

# GLOBAL OPPORTUNITIES STRATEGY

QUARTERLY FACT SHEET | 31 MARCH 2024



## INVESTMENT STRATEGY

The Strategy has the flexibility to pursue investment opportunities from around the world and across market capitalization. It employs a proven fundamental, bottom-up investment process to identify companies that we believe have durable business models, that are undervalued, and have a defined path to success. The portfolio typically holds 30-40 securities and is diversified across countries and sectors.

## PORTFOLIO MANAGERS

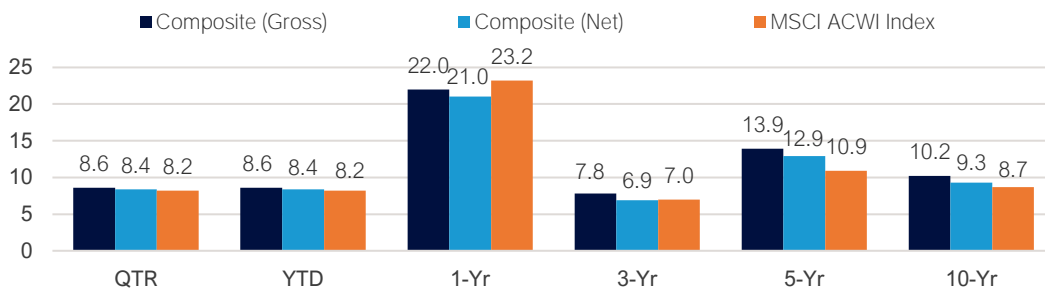
**Brian McMahon**  
Began with firm in 1984.  
Industry experience since 1979.

**Miguel Oleaga**  
Began with firm in 2014.  
Industry experience since 2004.

Supported by the entire  
Thornburg investment team.

## INVESTMENT RESULTS

### ANNUALIZED RETURNS (%)



### CALENDAR YEAR RETURNS (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Composite (Gross)	20.24	2.34	4.99	23.19	-20.04	30.01	23.73	15.79	-9.17	17.43
Composite (Net)	19.31	1.54	4.21	22.27	-20.64	29.01	22.75	14.85	-9.92	16.47
MSCI ACWI Index	4.16	-2.36	7.86	23.97	-9.42	26.60	16.25	18.54	-18.36	22.20
Excess Return (Gross)	16.08	4.70	-2.87	-0.78	-10.62	3.41	7.48	-2.75	9.19	-4.77

In US\$ terms. **Returns may increase or decrease as a result of currency fluctuations.** Periods less than one year are not annualized.

Performance data for the Global Opportunities Strategy is from the Global Opportunities Composite, inception date of 1 August 2006. The Global Opportunities Composite includes discretionary non-wrap accounts invested in the Global Opportunities Strategy. Returns are calculated using a time-weighted and asset-weighted calculation including reinvestment of dividends and income. Periods less than one year are not annualized. Individual account performance will vary. The performance data quoted represents past performance; it does not guarantee future results. Gross of fee returns are net of transaction costs. Net of fee returns are net of transaction costs and investment advisory fees. For periods prior to 2011, net returns for some accounts in the composite also reflect the deduction of administrative expenses. Thornburg Investment Management Inc.'s fee schedule is detailed in Part 2A of its ADV brochure. Performance results of the firm's clients will be reduced by the firm's management fees. For example, an account with a compounded annual total return of 10% would have increased by 159% over ten years. Assuming an annual management fee of 0.75%, this increase would be 142%.

## STRATEGY PROFILE

**BENCHMARK**  
MSCI ACWI Index

**eVESTMENT UNIVERSE**  
Global All Cap Core Equity

**HOLDINGS INFORMATION**  
Typically 30–40 holdings

Weight at purchase less than 10%, typically 1–5%

**TARGET TURNOVER RANGE**  
30–90%, average ~50% over a cycle

**MARKET CAPITALIZATION**  
All cap. Not required, but typically do not invest in firms with market cap <\$1B

**CASH EXPOSURE**  
<10% under normal conditions

**INDUSTRY EXPOSURE**  
Maximum of 30%

**COUNTRY EXPOSURE**  
Maximum of 25% (excluding the U.S.)

**EMERGING MARKETS EXPOSURE**  
Maximum of 30%

## AVAILABLE VEHICLES

Separate Account  
U.S. Mutual Fund  
UCITS  
Institutional Pooled Vehicles

## PORTFOLIO CHARACTERISTICS

PORTFOLIO STATISTICS	REP. ACCT.	MSCI ACWI INDEX
Active Share	92.7%	--
Weighted Average Market Cap.	\$301.1B	\$524.1B
Median Market Cap	\$83.0B	\$12.2B
Price to Earnings (Forecast 1-Fiscal Year)	13.7x	18.3x
Est 3-5 Yr EPS Growth	24.2%	13.9%
Price-to-Book	1.8x	3.1
Price-to-Cash Flow	8.0x	12.5x
Return on Assets	7.4%	9.8%

TEN LARGEST HOLDINGS (%) (AS OF 29 FEBRUARY 24)	REP. ACCT.
Meta Platforms, Inc.	7.0
Samsung Electronics Co. Ltd.	4.8
Alphabet, Inc.	4.7
The Charles Schwab Corp.	4.4
Reliance Industries Ltd.	4.2
TotalEnergies SE	4.2
Citigroup, Inc.	4.0
BNP Paribas S.A.	3.9
Bank of Ireland Group plc	3.8
SAP SE	3.6

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Financials	21.9	5.9
Communication Services	17.3	9.7
Consumer Discretionary	13.4	2.5
Information Technology	12.4	-11.2
Energy	10.8	6.3
Materials	8.5	4.3
Industrials	7.8	-3.0
Health Care	2.9	-8.3
Consumer Staples	2.9	-3.5
Cash	2.1	

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
North America	37.0	-29.2
Eurozone	29.2	21.2
Emerging Asia	16.1	8.2
Pacific ex-Japan	6.1	3.6
UK	4.8	1.0
Other Developed Europe & MidEast	3.4	-0.7
Emerging EMEA	1.3	0.1

FIVE LARGEST COUNTRIES† (%)	REP. ACCT.	RELATIVE WEIGHT
United States	37.0	-26.4
France	8.5	5.7
Germany	8.3	6.3
Netherlands	8.1	6.9
Korea, Republic of (South Korea)	5.0	3.7

† Holdings are classified by country of risk as determined by MSCI and Bloomberg.

Thornburg is a global investment firm delivering on strategy for institutions, financial professionals and investors worldwide. The privately held firm, founded in 1982, is an active, high-conviction manager of fixed income, equities, multi-asset solutions and sustainable investments with \$44.4\*\* billion in total assets across mutual funds, closed-end funds, institutional strategies, managed accounts, and UCITS.

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The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

\*\*Includes assets under management (\$43.2B) and assets under advisement (\$1.1B).

## IMPORTANT INFORMATION

Source: FactSet, and Thornburg.

Unless otherwise noted, all data is as of 31 March 2024.

Investments in the Strategy carry risks, including possible loss of principal. Carefully consider the Strategy's investment objectives, risks, and expenses before investing. There is no guarantee that the portfolio will meet its investment objectives.

Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment losses. Portfolio characteristics are derived using currently available data from independent research resources that are believed to be accurate. Portfolio attributes can and do vary. Portfolios invested in a limited number of holdings may expose an investor to greater volatility. There is no guarantee that the Strategy will meet its investment objectives or expectations. Cash may also include cash equivalents and currency forwards.

Portfolio holdings and characteristics shown herein are from a representative account managed within the investment composite. The representative account is selected based on account characteristics that Thornburg believes accurately represent the investment strategy as a whole. Should these characteristics change materially, Thornburg may select a different representative account. Holdings may change daily and may vary among accounts, which may contribute to different investment results.

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

The MSCI ACWI Net Total Return USD Index is a market capitalization weighted index that is representative of the market structure of 47 developed and emerging market countries in North and South America, Europe, Africa, the Middle East, and the Pacific Rim. The index is calculated with net dividends reinvested in U.S. dollars.

Portfolio construction will have significant differences from that of a benchmark index in terms of security holdings, industry weightings, asset allocations and number of positions held, all of which may contribute to performance, characteristics and volatility differences. Investors may not make direct investments into any index.

Active Share – A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

P/E – Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance.

Return on Assets (ROA) – An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings.

Price/Book ratio (P/B ratio) - A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Price/Cash Flow - The measure of the market's expectations regarding a firm's future financial health. It is calculated by dividing price per share by cash flow per share.

Earnings per Share (EPS) - The total earnings divided by the number of shares outstanding.

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