

Thornburg Global Opportunities Fund

Portfolio Manager Commentary

31 March 2024



This note highlights the results of the Thornburg Global Opportunities Fund investment portfolio for the March quarter of 2024. It is published amidst the ongoing developments with the Russian invasion of Ukraine, declining inflation rates, Mideast tensions, and upcoming elections in many countries.

The net asset value of the I shares increased by +\$2.83 per share (\$33.82 to \$36.65) during the March quarter. For the twelve-month period ending March 31, 2024 the net asset value of the I shares increased +\$4.49 (\$32.16 to \$36.65), after deducting a - \$1.19/share reduction in net asset value per share due to the Q4'2023 capital gains dividend paid by your fund. For the March quarter, your fund's I share return of +8.37% exceeded the +8.20% return of the MSCI ACWI NTR Index. For the trailing 12-month period ending 31 March 2024 your fund's I share return of +20.88% trailed the 23.22% return of the MSCI ACWI NTR Index. Performance comparisons of Thornburg Global Opportunities Fund to its benchmark over various periods are shown elsewhere on this site.

We are now in the 18th year of managing Thornburg Global Opportunities Fund. From its inception on 28 July 2006 through 31 March 2024, Thornburg Global Opportunities Fund has outpaced the MSCI ACWI NTR Index by an average margin of more than 2.8% per year, resulting in a total cumulative return since inception of 438% (I shares) versus 239% for the MSCI ACWI NTR Index.

As of 31 March 2024 the weighted average price/earnings ratio for the equity investments of Thornburg Global Opportunities Fund was 17.5x. This compares to a weighted average multiple of 19.4x for the MSCI ACWI NTR Index on the same date. We believe that our strategy of owning a focused portfolio of firms with above average revenue growth that are value priced with respect to revenue/earnings/cash flow vis-à-vis the overall market has been a key ingredient to long term outperformance by Thornburg Global Opportunities Fund.

We are monitoring the abilities of your portfolio companies to manage cost inflation and maintain profit margins consistent with our expectations.

Portfolio Managers

Brian McMahon
Chief Investment Strategist and
Portfolio Manager

Miguel Oleaga
Portfolio Manager

Supported by the entire Thornburg investment team

Average Annual Returns (% , as of 31 Mar 2024)

	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
A Shares THOAX (Incep: 28 Jul 2006)							
Without Sales Charge	8.25	8.25	20.49	6.43	12.46	8.79	9.56
With Sales Charge	3.37	3.37	15.07	4.81	11.43	8.30	9.28
I Shares THOIX (Incep: 28 Jul 2006)	8.37	8.37	20.88	6.76	12.79	9.14	9.99
MSCI ACWI NTR Index	8.20	8.20	23.22	6.96	10.92	8.66	7.16

ITD = Inception to Date

Periods less than one year are not annualized.

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit thornburg.com or call 877-215-1330. The maximum sales charge for the Fund's A shares is 4.50%. There is no up-front sales charge for class I shares. The total annual fund operating expenses are as follows: A shares, 1.33%; I shares, 1.06%. Thornburg Investment Management and/or Thornburg Securities LLC have contractually agreed to waive fees and reimburse expenses through at least February 1, 2025, for some of the share classes, resulting in net expense ratios of the following: I shares, 0.99%. For more detailed information on fund expenses, please see the fund's prospectus.

THORNBURG GLOBAL OPPORTUNITIES FUND

Portfolio Manager Commentary
31 March 2024



Listed in Table 1 in descending order are the 25 largest equity holdings in the fund as of 31 March 2024, along with their Q1'2024 and calendar 2023 returns]. Returns are shown in \$US, assuming reinvestment of dividends in shares of the firm. We also show the trailing 1-year and 5-year average annual revenue growth rates for these businesses through the latest reported period. For rough comparison:

- The trailing 5 year weighted average revenue growth rate of the 2,841 firms included in the MSCI ACWI NTR Index was +2.7%/year through 31 December 2023. The average revenue growth rate of firms included in the MSCI ACWI NTR Index was +4.7% for the trailing 12-month period ending 31 December 2023.
- The trailing 5 year weighted average annual revenue per share growth rate of the 36 equity holdings in the Thornburg Global Opportunities portfolio was +9.4%/year through the most recent reported period, which ended 31 December 2023 for a majority of the firms listed. The weighted average 1 year revenue per share growth rate of these firms was +8.89% through the most recently reported fiscal year. The weighted average portfolio revenue growth rates of your fund's portfolio has significantly exceeded that of the MSCI ACWI NTR Index.

Together, these firms comprised approximately 85% of the fund's total assets as of 31 March 2024. Near-cash debt investments comprised 2% of fund assets, and 11 other equities comprised a total of approximately 13% of fund assets. Individual position sizes of the fund's top 25 positions range from

Table 1 | Global Opportunities Fund—Top 25 Equity Holdings

(As of 31 Mar 2024. Together, these firms comprise approximately 85% of the fund's total assets, near-cash debt comprises 2% of fund assets, and 11 other equities comprise a total of approximately 13% of fund assets.)

Name of Company	2024 Year Returns	2023 Year Returns	Revenue Growth Rate - Trailing 5yr*	Fiscal 2023 Growth
Meta Platforms (Facebook)	37.2%	194.1%	22.1%	20.8%
Global social networking, communications, internet-based content, and advertising				
Samsung Electronics	-1.8%	42.1%	1.2%	-14.3%
Manufactures consumer & industrial electronic products; leading semiconductor producer				
Alphabet Inc "A" (Google)	8.0%	58.3%	19.9%	12.4%
Internet-based search & advertising, content, software applications, and data centers.				
Charles Schwab Corporation	5.6%	-16.0%	6.6%	-6.2%
U.S. centric wealth management platform, securities brokerage, and bank				
BNP Paribas	1.0%	29.7%	2.8%	5.1%
Multinational commercial & capital markets bank. Most operations centered in Europe				
Citigroup	24.1%	18.9%	6.8%	5.0%
Multi-national banking & financial services firm				
Bank of Ireland	12.2%	-2.4%	9.4%	34.9%
Diversified financial services provider serving Ireland and U.K customers				
Total Energies SE	2.5%	14.0%	1.7%	-12.1%
Global oil & gas producer and distributor and low carbon electricity supplier				
Reliance Industries	14.8%	11.1%	14.6%	23.0%
India-based conglomerate: chemicals, refining, #1 mobile telco and #1 retailer in India				
SAP SE	27.1%	52.0%	5.3%	6.0%
Germany-based global software developer for business applications				
Freeport-McMoran Inc.	10.9%	13.7%	4.4%	0.8%
Global mining company with significant reserves of important ores				
Taiwan Semiconductor Manufacturing	26.2%	35.6%	15.9%	-4.5%
Taiwan-based designer & manufacturer of semiconductors				
The TJX Companies	8.5%	19.7%	8.3%	9.2%
Leading off-price apparel & home fashion retailer with > 4,000 stores worldwide, TJ Maxx				
OCI NV	-5.6%	-4.3%	-9.7%	-47.2%
Producer & distributor of natural gas-based fertilizers and industrial chemicals				
CACI International, Inc	17.0%	7.7%	9.7%	9.2%
Command & control, communications, cyber security services to business & government				
Mercedes-Benz Group	14.9%	13.6%	-1.6%	3.1%
Produces premium passenger cars and vans, sold globally. Spun off trucks in 2021				
Shell PLC	2.5%	21.0%	0.1%	-9.4%
Global oil & gas producer and distributor				
NN Group	16.9%	5.3%	4.4%	33.9%
Netherlands based life and casualty insurer				

Table continued on following page.

* Trailing 12 months as of 31 Dec 2023 or most recent reported period vs prior comparable 12 month periods 1 and 5 years earlier.

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approximately 6.5% (Meta Platforms) to approximately 2% for those shown near the bottom of this list.

These are not trivial businesses. Weighted average revenue growth for the Thornburg Global Opportunities portfolio exceeded global GDP growth for the most recently reported trailing 1 year and 5-year periods. As previously described, the average revenue/share growth rates of these businesses exceeds the revenue growth of the MSCI ACWI NTR Index over the trailing 1 and 5-year periods. Most of these businesses emerged from the economic valley of the Covid period with their competitive positions intact or improved and ready to address the challenges and opportunities that lie ahead.

The reader will notice a high incidence of investments in firms tied to the digital economy, in producers of critical resources, and in financial intermediaries that we believe should benefit from interest rates determined primarily by free market forces. For now, there appears to be subdued investor confidence in the outlook for industrial commodity sector businesses. This is evidenced by the lackluster relative or even negative share price performances of some investments from these sectors in your fund's portfolio during 2023 and continuing in Q1'2024.

Sixteen equities made positive contributions to Thornburg Global Opportunities Fund portfolio performance of at least 0.20% during Q1'2024. Leading contributors to portfolio performance for the quarter included U.S. technology giants Meta Platforms and Alphabet; semiconductor producer Taiwan Semiconductor; business software developer SAP; financials Citigroup, Bank of Ireland, Capital One, Charles Schwab, and NN Group; Indian conglomerate Reliance Industries; technology systems integrator CACI International, miner Freeport-McMoran; vehicle manufacturer Mercedes-Benz Group; retailer TJX Companies, and tool manufacturer Techtronic Industries.

Three equities subtracted more than -0.20% from Thornburg Global Opportunities Fund portfolio performance during Q1'2024. The most significant detractors were wind turbine manufacturer Vestas Wind Systems, UK homebuilder Barratt Developments, and Macau casino and hospitality firm Galaxy Entertainment. We made various position size adjustments over the course of Q1'2024 for portfolio diversification purposes and to better balance the downside risk vs upside capital appreciation potential of individual positions.

Table 2 summarizes major sector weightings within the Global Opportunities Fund equity portfolio as of 31 March 2024 and selected prior quarter ends. The increase in portfolio holdings in the communications services sector mostly reflects the strong share price increases by Meta Platforms and Alphabet along with the Q4'23 addition of Spain's Zegona Communications. The increased portfolio weighting of information technology businesses primarily reflects the strong share price performances of Samsung Electronics and Taiwan Semiconductor over the prior 12 months.

Table 1 (continued)

Name of Company	2024 Year Returns	2023 Year Returns	Revenue Growth Rate - Trailing 5yr*	Fiscal 2023 Growth
Booking Holdings Inc.	2.5%	76.0%	14.1%	37.9%
Online travel agency with multiple brands				
Mineral Resources	-3.1%	-6.0%	28.8%	7.1%
Australian mining services, iron ore, and lithium mining firm				
Galaxy Entertainment	-9.7%	-15.0%	-8.6%	210.3%
Operates casinos, hotels, & other entertainment facilities in Macau. Hit by Covid-19.				
Deutsche Telekom	0.8%	24.3%	7.1%	-2.0%
Multinational telecommunications network operator, controls T-Mobile U.S.				
Vestas Wind Systems	-12.0%	9.3%	8.6%	6.1%
Manufactures, installs, and maintains wind turbines for electricity generation				
Capital One Financial	14.1%	44.3%	10.5%	10.0%
U.S. based consumer bank				
Barratt Development	-16.4%	61.3%	2.1%	3.3%
UK- based homebuilder				

* Trailing 12 months as of 31 Dec 2023 or most recent reported period vs prior comparable 12 month periods 1 and 5 years earlier.

Source: Thornburg

Past performance does not guarantee future results.

Table 2 | Global Opportunities Fund Sector Weights (as of 31 Mar 2024)

Sector	31-Mar-24	31-Dec-2023	30-Sep-2023	31-Mar-2023	Year/Year % Change
Financials	22%	22%	21%	21%	1%
Communications Services	18%	17%	16%	15%	3%
Consumer Discretionary	14%	14%	15%	16%	-2%
Information Technology	13%	12%	11%	11%	2%
Energy (Diversified)	11%	12%	13%	12%	-1%
Materials	9%	9%	9%	11%	-2%
Industrials	8%	8%	8%	8%	0%
Health Care	3%	3%	4%	4%	-1%
Consumer Staples	3%	3%	3%	2%	1%

May not add up to 100% due to rounding.

The value of the \$US vis-à-vis most developed market foreign currencies fluctuated within a relatively narrow range in Q1'2024, finishing slightly higher from 31 December 2023 to 31 March 2024. As in prior years, we hedged a significant percentage of the foreign currency exposure of the underlying businesses of your portfolio's non-\$US investments.

Incoming economic data from around the world indicate a resilient global economy. Inflation has dropped in recent quarters, though it remains above prior decade levels in most developed countries. Labor market conditions remain tight, contributing to ongoing inflation in services. Political developments in the U.S. and many other countries holding elections will impact financial asset prices in 2024. We are paying attention to the abilities of your portfolio companies to manage cost inflation and maintain profit margins consistent with our expectations.

Our Investment Framework

Thornburg Global Opportunities Fund seeks capital appreciation from a focused portfolio of global equity investments. We believe the structure of the fund—built on our core investment principles of flexibility, focus, and value—provides a durable framework for value-added investing.

We urge shareholders of the fund to maintain a long-term investment perspective rather than placing too much emphasis on return figures that are available daily, weekly, monthly, and quarterly. A clear example of the need to keep a longer-term investment perspective is illustrated by comparing the trailing 48-month return of Thornburg Global Opportunities Fund as of 31 March 2024 [+112%] with the return from the single Covid onset quarter ending 31 March 2020 [-24.8%] that preceded this 48-month period. Most businesses in your portfolio have managed well through varying economic environments across business cycles. A few have potential to be much better businesses after being “fixed up.” We continue to follow our core investment principles of flexibility, focus, and value, as we have since your fund's inception back in 2006.

Important Information

Unless otherwise noted, the source of all data, charts, tables and graphs is Thornburg Investment Management, Inc., as of 31 March 2024.

Investments carry risks, including possible loss of principal. Additional risks may be associated with investments outside the United States, especially in emerging markets, including currency fluctuations, illiquidity, volatility, and political and economic risks. Investments in small- and mid-capitalization companies may increase the risk of greater price fluctuations. Investments in the Fund are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any other entity.

The views expressed are subject to change and do not necessarily reflect the views of Thornburg Investment Management, Inc. This information should not be relied upon as a recommendation or investment advice and is not intended to predict the performance of any investment or market.

There is no guarantee that the Fund will meet its investment objectives.

Any securities, sectors, or countries mentioned are for illustration purposes only. Holdings are subject to change. Under no circumstances does the information contained within represent a recommendation to buy or sell any security.

Funds invested in a limited number of holdings may expose an investor to greater volatility.

Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

The MSCI ACWI Index (MSCI ACWI NTR) 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.

The performance of any index is not indicative of the performance of any particular investment. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.

Before investing, carefully consider the Fund's investment goals, risks, charges, and expenses. For a prospectus or summary prospectus containing this and other information, contact your financial advisor or visit thornburg.com. Read them carefully before investing.