

Thornburg Global Opportunities Fund

Portfolio Manager Commentary

31 March 2025



This letter will highlight the results of the Thornburg Global Opportunities Fund for the twelve-month period ended March 31, 2025. It is published amidst the ongoing developments associated with the Russian war with Ukraine, above target inflation figures in the U.S., Mideast tensions, and government policy uncertainty in the U.S. and elsewhere. The S&P 500 Index and the MSCI All Country World Index reported negative total returns for Q1'2025, though several markets outside the U.S. were positive. The Bloomberg U.S. Aggregate Bond Index was slightly higher for the quarter. In brief, more expensive equities repriced lower due to mounting uncertainty about the impact of U.S. trade policies, many cheaper equities rallied, the U.S. dollar drifted lower, and other rates markets were mixed.

The net asset value of the I shares increased +\$2.61 per share (\$36.17 to \$38.78) over Q1'2025. For the trailing 12-month period ending March 31, 2025 the net asset value of the I shares increased from \$36.65 per share to \$38.78. Your fund paid an ordinary income dividend of \$1.09 per I share in December 2024 and \$0.97 capital gains dividend in Q4'2024, resulting in \$2.06 in total dividends for calendar 2024. The ordinary income dividends per share were lower for A and C shares, to account for varying class specific expenses.

Your fund's I share return of +7.22% for Q1 2025 exceeded the -1.32% return of the MSCI All Country World Index. For the trailing 12-month period ending March 31, 2025 your fund's I share return of +11.88% exceeded the +7.15% return of the MSCI All Country World Index. Generally speaking, multi-year returns of Thornburg Global Opportunities Fund have exceeded the returns of the MSCI All Country World Index.

We are now in the 19th year of managing Thornburg Global Opportunities Fund. From its inception on July 28, 2006 through March 31, 2025, Thornburg Global Opportunities Fund has outpaced the MSCI All Country World Index by an average

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 2025)

	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
A Shares THOAX (Incep: 28 Jul 2006)							
Without Sales Charge	7.16	7.16	11.54	8.80	18.49	7.86	9.66
With Sales Charge	2.33	2.33	6.52	7.15	17.40	7.36	9.40
I Shares THOIX (Incep: 28 Jul 2006)							
	7.22	7.22	11.88	9.13	18.85	8.20	10.09
MSCI All Country World Index	-1.32	-1.32	7.15	6.91	15.18	8.84	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, 1.34%; I shares, 1.08%. Thornburg Investment Management and/or Thornburg Securities LLC have contractually agreed to waive fees and reimburse expenses through at least 1 February 2026, for some of the share classes; these are reflected in the net expense ratio. For more detailed information on fund expenses and waivers/reimbursements, please see the fund's prospectus. I shares, 0.99%. For more detailed information on fund expenses, please see the fund's prospectus.

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margin of more than 2.9% per year, resulting in a total cumulative return since inception of 502.4% (I shares) versus 263.8% for the MSCI All Country World Index. Performance comparisons of Thornburg Global Opportunities Fund to its benchmark over various periods are shown elsewhere on this site.

As of March 31, 2024 the weighted average price/earnings ratio for the equity investments of Thornburg Global Opportunities Fund was 16.1x. This compares to a weighted average multiple of 19.0x for the MSCI All Country World 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.

Listed in Table 1 in descending order are the 25 largest equity holdings in the fund as of March 31, 2025, along with their returns in Q1'2025 and calendar year 2024. 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 per share growth rate of the 2,558 firms included in the MSCI All Country World Index was +2.8%/year in \$US terms through the end of the most recent reported fiscal year. The average 1-year revenue per share growth rate of these same firms was +4.5%.
- The trailing 5 year weighted

Table 1 | Global Opportunities Fund—Top 25 Equity Holdings

(As of 31 Mar 2025. Together, these firms comprise approximately 81% of the fund's total assets, near-cash debt comprises 3% of fund assets, and 12 other equities comprise a total of approximately 16% of fund assets.)

Name of Company	1Q 2025 Total Returns (\$US)	Calendar 2024 Total Returns (\$US)	Trailing 5 Year Revenue/Share Annual Growth Rate*	Trailing 1 Year Revenue/Share Growth Rate*
BNP Paribas	35.7%	-5.5%	4.3%	12.7%
Multinational commercial & capital markets bank. Most operations centered in Europe				
Meta Platforms (Facebook)	-1.5%	66.0%	21.3%	23.9%
Global social networking, communications, internet-based content, and advertising				
AT&T Inc.	25.8%	44.1%	-7.3%	0.4%
Communications services provider and network operator				
Citigroup	1.6%	42.0%	5.3%	5.0%
Multi-national banking & financial services firm				
Orange SA	30.1%	-6.3%	-1.0%	-8.7%
Multi-national telecommunications network operator, sold Spain into a 50/50 JV in 2024				
Alphabet Inc "A" (Google)	-18.2%	36.0%	19.5%	16.7%
Internet-based search & advertising, content, software applications, and data centers.				
Charles Schwab Corporation	6.1%	9.2%	5.6%	3.9%
U.S. centric wealth management platform, securities brokerage, and bank				
Bank of Ireland	28.7%	10.4%	9.3%	2.5%
Diversified financial services provider serving Ireland and U.K customers				
SAP SE	7.6%	61.1%	4.9%	9.6%
Germany-based global software developer for business applications				
Zegona Communications	62.8%	121.6%	NA	NA
Spanish telecom services provider, operating under the Vodafone Spain brand in Q2 2024				
Alibaba Group Holding	56.0%	11.8%	16.2%	10.3%
Internet infrastructure and e-commerce services provider				
Samsung Electronics	8.6%	-39.5%	5.5%	16.2%
Manufactures consumer & industrial electronic products; leading semiconductor producer				
Taiwan Semiconductor Manufacturing	-16.0%	71.8%	22.0%	33.9%
Taiwan-based designer & manufacturer of semiconductors				
Reliance Industries	5.0%	-8.2%	7.9%	4.3%
India-based conglomerate: chemicals, refining, #1 mobile telco and #1 retailer in India				
Total Energies SE	20.1%	-14.9%	2.2%	-6.7%
Global oil & gas producer and distributor and low carbon electricity supplier				
Freeport-McMoran Inc.	-0.2%	-9.4%	12.3%	11.0%
Global mining company with significant reserves of important ores				
Shell PLC	19.0%	-1.6%	1.1%	-4.0%
Global oil & gas producer and distributor				

Table continued on following page.

* Trailing 12 months as of 30 Sep 2024 or most recent reported period vs prior comparable 12 month periods 1 and 5 years earlier.

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average annual revenue per share growth rate of the 37 equity holdings in the Thornburg Global Opportunities portfolio was +7.4%/year through the most recent reported annual fiscal period, which ended 12/31/24 for a majority of the firms listed. The weighted average 1 year revenue per share growth rate of these firms was +7.2% through the most recently reported 12-month period.

- The weighted average portfolio revenue growth rates per share of your fund's portfolio has significantly exceeded that of the MSCI All Country World Index.

Together, these firms comprised approximately 81% of the fund's total assets as of March 31, 2025. Near-cash debt investments comprised 3% of fund assets, and 12 other equities comprised a total of approximately 16% of fund assets. Individual position sizes of the fund's top 25 positions range from approximately 5.5% (BNP and 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 significantly exceeded the revenue growth of the MSCI All Country World 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. A few of these are value priced "fixer-uppers" where we monitor the progress of structural improvement.

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 over recent quarters.

Twenty equities made positive contributions to Thornburg Global Opportunities Fund portfolio performance of at least 0.10% during Q1'2025. Leading contributors to portfolio performance for the quarter included communications network operators Zegona Communications, Deutsche Telekom, Orange, and AT&T; financials BNP Paribas, Bank of Ireland, NN Group, Charles Schwab, and Citigroup; business software developer SAP; digital commerce firms Alibaba, Tencent Holdings, Samsung Elec-

Table 1 (continued)

Name of Company	1Q 2025 Total Returns (\$US)	Calendar 2024 Total Returns (\$US)	Trailing 5 Year Revenue/Share Annual Growth Rate*	Trailing 1 Year Revenue/Share Growth Rate*
Tencent Holdings Ltd.	19.0%	44.0%	12.3%	10.6%
E-commerce and digital entertainment holding company, based in China				
NN Group	27.3%	18.8%	4.6%	4.5%
Netherlands based life and casualty insurer.				
TJX Companies	1.1%	30.6%	7.4%	4.3%
Leading off-price apparel & home fashion retailer with > 4,000 stores worldwide, TJ Maxx				
Booking Holdings Inc.	-7.1%	41.3%	15.1%	19.4%
Online travel agency with multiple brands				
Galaxy Entertainment	-8.0%	-22.4%	-3.7%	21.7%
Operates casinos, hotels, & other entertainment facilities in Macau. Hit by Covid-19 closure, now recovering.				
Barratt Redrow Development	-0.9%	-20.6%	-1.8%	-19.5%
UK homebuilder				
Deutsche Telekom	23.2%	29.3%	6.5%	3.4%
Multi-national telecommunication services provider; majority owner of T-Mobile U.S.				
CACI International, Inc.	-9.2%	24.8%	11.3%	18.4%
Command & control, communications, cyber security services to business & government.				

* Trailing 12 months as of 30 Sep 2024 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 2025)

Sector	31-Mar-25	31-Dec-24	30-Sep-24	31-Mar-24	Year/Year % Change
Communications Services	27%	27%	22%	18%	+9%
Financials	21%	20%	19%	22%	-1%
Consumer Discretionary	17%	17%	17%	14%	+3%
Information Technology	11%	12%	11%	13%	-2%
Energy (Diversified)	9%	9%	10%	11%	+2%
Industrials	6%	7%	8%	8%	-2%
Materials	4%	4%	8%	9%	-5%
Consumer Staples	3%	4%	3%	3%	–
Health Care	1%	1%	2%	3%	-2%

May not add up to 100% due to rounding.

tronics, energy producers Total Energies and Shell, and pharmaceutical producer Roche Holding.

Eleven equities subtracted at least -0.10% from Thornburg Global Opportunities Fund portfolio performance during Q1'2025. The most significant detractors were Alphabet Inc. (Google), Taiwan Semiconductor, recreation center operator Round One Corp, beverage bottler Coca-Cola Icecek, miner Mineral Resources, casino operator Galaxy Entertainment, and online travel agency Booking Holdings. We made various position size adjustments over the course of 2024 for portfolio diversification purposes, tax management, 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 March 31, 2025 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, Alphabet, AT&T, Spain's Zegona Communications, Tencent Holdings, and the addition of Orange SA in Q4'24.

Incoming economic data from around the world indicate an uncertain global economy in the face of evolving U.S. trade policies, so far resisting falling into a recession. There are clear indications that global trade flows will be significantly altered by new U.S. trade policies. Winners and losers among multi-national producers of tradeable goods will become obvious in time, but the current outlook for many global businesses is uncertain. Prices of traded financial assets will be volatile with day-to-day news changing perceptions of near-term economic performance, interest rate policies, and political decisions. We are paying attention to the abilities of your portfolio companies to manage cost inflation and maintain revenue and 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 60-month return of Thornburg Global Opportunities fund as of March 31, 2025 [+137.1%] with the return from the single Covid onset quarter ending March 31, 2020 [-24.8%] that preceded this 60-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 2025.

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.

Class I shares may not be available to all investors. Minimum investments for the I share class may be higher than those for other classes.

The MSCI All Country World Index (MSCI ACWI) 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.