

30 JUNE 2024

GLOBAL OPPORTUNITIES FUND

A GLOBAL FUND DESIGNED FOR ATTRACTIVE INCOME AND LONG-TERM GROWTH

Unless otherwise noted, all data as of 30 June 2024



Morningstar Overall Rating™ among 329 funds in the Global Large-Stock Blend category, based on risk-adjusted returns for class I shares, using a weighted average of the fund's three-, five-, ten-year ratings respectively, 4 stars, 5 stars, 3 stars among 329, 299, 196 funds.



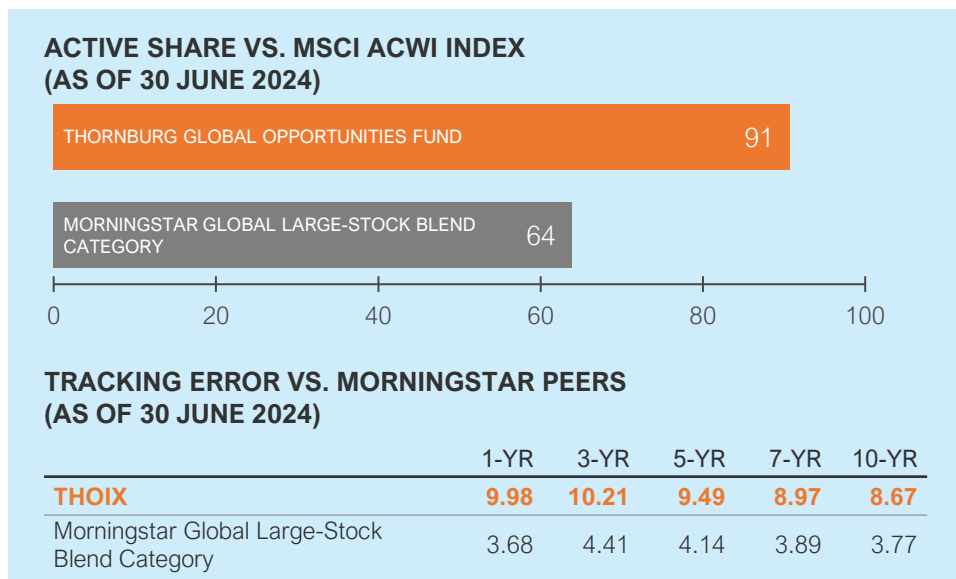
Client Benefits

1. Provides global exposure

A benchmark-agnostic, high-conviction approach to global equity exposure.

2. Differentiated performance

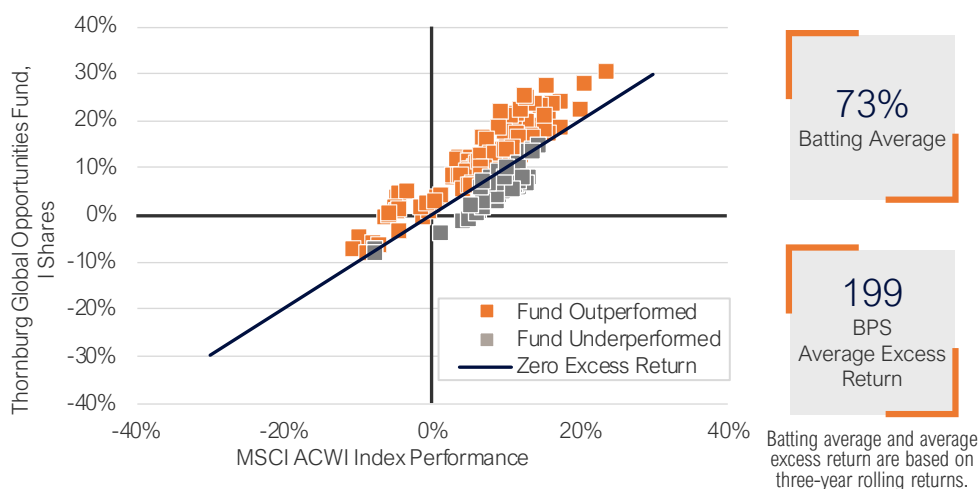
Historically, the global fund has had a higher active share and tracking error versus the MSCI ACWI Index and its Morningstar category peers, respectively.



Source: Morningstar

3. Alpha generation long term

On a 3-year rolling basis, the fund has outperformed the MSCI ACWI NTR Index 73% of the time since inception.



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.

Each data point on the chart represents a three-year period and where the return for the fund and the return for the category intersect. The fund's returns are indicated by the vertical axis and the category returns are plotted on the horizontal axis. Data points above Zero Excess return represent when the fund return was higher, for a three-year rolling period, than the category return. If the fund return was lower than the category return, the data point would appear below the Zero Excess Return line.

FUND STATS

Assets:	\$1.3B
Holdings:	39
Active Share (vs. MSCI ACWI Index):	92%
Inception:	28 Jul 06
Expense Ratio*	1.06%

*Data for I Shares (THOIX)

Thornburg Investment Management and/or Thornburg Securities LLC have contractually agreed to waive fees and reimburse expenses through at least 1 February 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 and waivers/reimbursements please see the fund's prospectus.

TOP TEN EQUITY POSITIONS

(as of 31 May 2024)

Meta Platforms, Inc.	5.7%
Alphabet, Inc.	5.1%
Samsung Electronics Co. Ltd.	4.5%
Bank of Ireland Group plc	4.4%
The Charles Schwab Corp.	4.2%
BNP Paribas S.A.	4.1%
TotalEnergies SE	4.1%
Citigroup, Inc.	3.9%
Freeport-McMoRan, Inc.	3.6%
Reliance Industries Ltd.	3.5%

Portfolio holdings are subject to change daily.

Approach

High conviction: Constructs a focused portfolio historically between 30–40 holdings and uses fundamental analysis to target the best relative values worldwide.

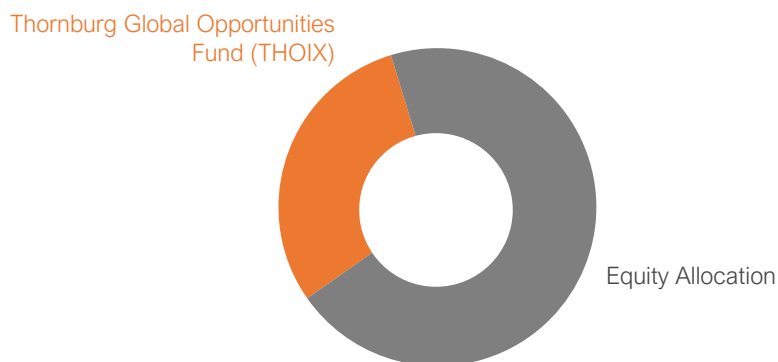
Flexibility: Uses a benchmark-agnostic approach and the cross-sector expertise of investment team members to identify attractive investments globally—without sacrificing geographic and sector diversification.

Durability: Seeks high-quality companies trading below their intrinsic value using criteria such as a durable competitive position, sustainable profitability and cash flow generation.

Portfolio Fit

Complement to a core global or international equity allocation

When used as a complement to a portfolio's global or international equity allocation, the Thornburg Global Opportunities Fund can act as a potential alpha generator through its focused approach to high return opportunities long term.



This chart is for illustration purposes only. It does not represent an actual portfolio or recommended allocation.

PORTFOLIO MANAGERS

Brian McMahon

Miguel Oleaga

Supported by the entire Thornburg investment team.

SECTOR ALLOCATION (% of Equities)

Comm. Services	20.0%
Financials	19.6%
Consumer Disc.	14.1%
Info. Technology	11.9%
Energy	10.4%
Industrials	7.8%
Materials	7.2%
Consumer Staples	3.6%
Health Care	2.5%
Cash & Cash Equivalents	2.9%

TOP TEN COUNTRIES (%)

United States	39.0%
Netherlands	7.6%
France	7.5%
Germany	7.4%
Korea, Republic of (South Korea)	5.2%
United Kingdom	4.7%
India	4.2%
China	4.1%
Ireland	4.1%
Hong Kong	4.0%
Emerging Market Exposure	20.3%

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

SYMBOLS AND CUSIPS

A Shares	THOAX	885-215-343
I Shares	THOIX	885-215-327

Historical Performance



AVERAGE ANNUAL TOTAL RETURNS (%) as of 30 June 2024	YTD	1-YR	3-YR	5-YR	10-YR	ITD	EXPENSE RATIO (%)	
							GROSS	NET
A Shares THOAX (Incep: 28 Jul 06)								
Without sales charge	12.11	21.45	5.67	13.10	8.18	9.63	--	--
With sales charge	7.06	15.99	4.06	12.06	7.69	9.35	1.33	1.33
I Shares THOIX (Incep: 28 Jul 06)	12.30	21.82	5.99	13.43	8.53	10.07	1.06	0.99
MSCI ACWI Index	11.30	19.38	5.43	10.76	8.43	7.23	--	--

ITD is Inception to Date.

Periods less than one year are not annualized.

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.

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 1 February 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 and waivers/reimbursements please see the fund's prospectus.

Important Information

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 entity.

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.

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.

Portfolio characteristics are derived using currently available data from independent research resources that are believed to be accurate. Portfolio attributes can and do vary.

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

Batting Average - A measure of a manager's record of consistently beating the fund's benchmark. It is calculated by dividing the number of periods in which the manager's portfolio has beaten its index by the total number of periods within a given time horizon. For example, a portfolio that meets or outperforms its benchmark every period over a given amount of time would have a batting average of 100%, while a portfolio that beats the index half of the time would yield a 50% batting average.

Expense Ratios - Expressed as a percentage of total fund assets and include management fees and operating costs. Expense ratios fluctuate over time and the expense ratio in the prospectus may differ from the actual expense ratio. The fund's total return includes the deduction of expenses.

Tracking Error - A measure of how closely a portfolio follows its benchmark. Typically, it's the standard deviation of the difference in returns between a portfolio and the benchmark. Actively managed portfolios tend to have a higher tracking error compared to passively managed investments.

The Morningstar World Large Stock Category is made up of funds with typically 20%-60% of the portfolio invested in U.S. stocks and invest in a variety of international stocks that are larger. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets.

To determine a fund's Morningstar Rating™, funds and other managed products with at least a three-year history are ranked in their categories by their Morningstar Risk-Adjusted Return scores. The top 10% receive 5 stars; the next 22.5%, 4 stars; the middle 35%, 3 stars; the next 22.5%, 2 stars; and the bottom 10% receive 1 star. The Risk-Adjusted Return accounts for variation in a managed product's monthly excess performance (excluding sales charges), placing more emphasis on downward variations and rewarding consistent performance. Other share classes may have different performance characteristics. © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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