

# Thornburg Global Opportunities Fund

## Portfolio Manager Commentary

30 June 2025



This letter will highlight the results of the Thornburg Global Opportunities Fund for the twelve-month period ended June 30, 2025. It is published amidst the ongoing developments associated with the Russian war with Ukraine, an evolving inflation outlook 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 positive total returns for Q2'2025. The Bloomberg U.S. Aggregate Index returned +1.21% for the quarter. In brief, equities repriced higher in the face of uncertainty about the impact of U.S. trade policies, the U.S. dollar drifted lower, and most bond markets rallied.

The net asset value of the I shares increased +\$4.25 per share (\$38.78 to \$43.03) over Q2'2025. For the trailing 12-month period ending June 30, 2025 the net asset value of the I shares increased from \$37.98 per share to \$43.03. 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 +10.96% for Q2 2025 trailed the +11.53% return of the MSCI All Country World Index. For the trailing 12-month period ending June 30, 2025 your fund's I share return of +19.79% exceeded the +16.17% 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 June 30, 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 30 Jun 2025)

|  | QTR   | YTD   | 1-YR  | 3-YR  | 5-YR  | 10-YR | ITD   |
|--|-------|-------|-------|-------|-------|-------|-------|
| <b>A Shares THOAX (Incep: 28 Jul 2006)</b> |       |       |       |       |       |       |       |
| Without Sales Charge                       | 10.85 | 18.80 | 19.40 | 17.97 | 16.29 | 8.96  | 10.13 |
| With Sales Charge                          | 5.86  | 13.44 | 14.02 | 16.18 | 15.23 | 8.45  | 9.86  |
| <b>I Shares THOIX (Incep: 28 Jul 2006)</b> |       |       |       |       |       |       |       |
|  | 10.96 | 18.97 | 19.79 | 18.34 | 16.65 | 9.30  | 10.56 |
| <b>MSCI All Country World Index</b>        |       |       |       |       |       |       |       |
|  | 11.53 | 10.05 | 16.17 | 17.35 | 13.65 | 9.99  | 7.68  |

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](http://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.*

## THORNBURG GLOBAL OPPORTUNITIES FUND

### Portfolio Manager Commentary 30 June 2025



margin of more than 2.8% per year, resulting in a total cumulative return since inception of 568.4% (I shares) versus 305.7% 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 June 30, 2025 the weighted average price/earnings ratio for the equity investments of Thornburg Global Opportunities Fund was 16.2x. This compares to a weighted average multiple of 19.8x 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 June 30, 2025, along with their returns in H1'2025 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 2,528 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 +4.3%.
- The trailing 5 year weighted

### Table 1 | Global Opportunities Fund—Top 25 Equity Holdings

(As of 30 Jun 2025. Together, these firms comprise approximately 81% of the fund's total assets, near-cash debt comprises 2% of fund assets, and 12 other equities comprise a total of approximately 17% of fund assets.)

| Name of Company   | 2025 YTD Total Returns (\$US) | Calendar 2024 Total Returns (\$US) | Trailing 5 Year Revenue/Share Annual Growth Rate* | Trailing 1 Year Revenue/Share Growth Rate* |
|---|-------------------------------|------------------------------------|---|--|
| <b>Meta Platforms (Facebook)</b>  | 26.3%                         | 66.0%                              | 21.3%   | 23.9%                                      |
| Global social networking, communications, internet-based content, and advertising       |                               |                                    |   |  |
| <b>Alphabet Inc "A" (Google)</b>  | -6.7%                         | 36.0%                              | 19.5%   | 16.7%                                      |
| Internet-based search & advertising, content, software applications, and data centers.  |                               |                                    |   |  |
| <b>Citigroup</b>  | 22.7%                         | 42.0%                              | 5.3%  | 5.0%                                       |
| Multi-national banking & financial services firm  |                               |                                    |   |  |
| <b>Orange SA</b>  | 57.9%                         | -6.3%                              | 0.8%  | -0.4%                                      |
| Multi-national telecommunications network operator, sold Spain into a 50/50 JV in 2024  |                               |                                    |   |  |
| <b>BNP Paribas</b>  | 55.5%                         | -5.5%                              | 4.3%  | 12.7%                                      |
| Multinational commercial & capital markets bank. Most operations centered in Europe     |                               |                                    |   |  |
| <b>Bank of Ireland</b>  | 41.0%                         | 10.4%                              | 9.3%  | 2.5%                                       |
| Diversified financial services provider serving Ireland and U.K customers               |                               |                                    |   |  |
| <b>AT&amp;T Inc.</b>  | 30.1%                         | 44.1%                              | -7.3%   | -0.4%                                      |
| Communications services provider and network operator                                   |                               |                                    |   |  |
| <b>Taiwan Semiconductor Manufacturing</b>   | 11.6%                         | 71.8%                              | 22.0%   | 33.9%                                      |
| Taiwan-based designer & manufacturer of semiconductors                                  |                               |                                    |   |  |
| <b>Charles Schwab Corporation</b>   | 24.1%                         | 9.2%                               | 5.6%  | 3.9%                                       |
| U.S. centric wealth management platform, securities brokerage, and bank                 |                               |                                    |   |  |
| <b>Reliance Industries</b>  | 23.3%                         | -8.2%                              | 8.5%  | 7.1%                                       |
| India-based conglomerate: chemicals, refining, #1 mobile telco and #1 retailer in India |                               |                                    |   |  |
| <b>SAP SE</b>   | 24.7%                         | 61.1%                              | 4.9%  | 9.6%                                       |
| Germany-based global software developer for business applications                       |                               |                                    |   |  |
| <b>Zegona Communications</b>  | 84.0%                         | 121.6%                             | N/A   | N/A  |
| Spanish telecom services provider, operating under the Vodafone Spain brand in Q2 2024  |                               |                                    |   |  |
| <b>Samsung Electronics</b>  | 23.1%                         | -39.9%                             | 5.5%  | 16.2%                                      |
| Leading semiconductor, consumer & industrial electronic products producer               |                               |                                    |   |  |
| <b>NN Group</b>   | 58.5%                         | 18.8%                              | 4.6%  | 4.5%                                       |
| Netherlands based life and casualty insurer.  |                               |                                    |   |  |
| <b>Freeport-McMoran Inc.</b>  | 14.8%                         | -9.4%                              | 12.3%   | 11.0%                                      |
| Global mining company with significant reserves of important ores                       |                               |                                    |   |  |
| <b>Alibaba Group Holding</b>  | 36.0%                         | 11.8%                              | 16.9%   | 13.7%                                      |
| Internet infrastructure and e-commerce services provider                                |                               |                                    |   |  |
| <b>Tencent Holdings Ltd.</b>  | 20.4%                         | 44.0%                              | 12.3%   | 10.6%                                      |
| E-commerce and digital entertainment holding company, based in China                    |                               |                                    |   |  |

Table continued on following page.

\* Trailing 12 months as of 31 Dec 2024 or most recent reported period vs prior comparable 12 month periods 1 and 5 years earlier.

# THORNBURG GLOBAL OPPORTUNITIES FUND

## Portfolio Manager Commentary

30 June 2025



average annual revenue per share growth rate of the 38 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 +7.3% 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 June 30, 2025. Near-cash debt investments comprised 2% of fund assets, and 12 other equities comprised a total of approximately 17% of fund assets. Individual position sizes of the fund's top 25 positions range from approximately 4.9% (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 periodic fluctuation of investor confidence in the outlook for industrial commodity sector businesses.

Twenty-three equities made positive contributions to Thornburg Global Opportunities Fund portfolio performance of at least 0.10% during Q2'2025. Leading contributors to portfolio performance for the quarter included technology firms Meta Platforms, Taiwan Semiconductor, Alphabet, CACI International, and Samsung Electronics; communications network operators Zegona Communications and Orange; financials Bank of Ireland, BNP Paribas, NN Group, Charles Schwab, Citigroup and Capital One; business software developer SAP; indoor entertainment venue operator Round One, India conglomerate Reliance Industries, UK grocer Tesco, miner Freeport-McMoran, UK homebuilder Barratt Redrow, and Macau casino operator Galaxy Entertainment.

**Table 1 (continued)**

| Name of Company  | 2025 YTD Total Returns (\$US) | Calendar 2024 Total Returns (\$US) | Trailing 5 Year Revenue/Share Annual Growth Rate* | Trailing 1 Year Revenue/Share Growth Rate* |
|--|-------------------------------|------------------------------------|---|--|
| <b>Galaxy Entertainment</b>  | 6.2%                          | -22.4%                             | -3.7%   | 21.7%                                      |
| Operates casinos, hotels, & other entertainment facilities in Macau                      |                               |                                    |   |  |
| <b>Shell PLC</b>   | 15.6%                         | -1.6%                              | 1.1%  | -4.0%                                      |
| Global oil & gas producer and distributor  |                               |                                    |   |  |
| <b>Barratt Redrow Development</b>  | 14.9%                         | -20.6%                             | -1.8%   | -19.5%                                     |
| UK homebuilder   |                               |                                    |   |  |
| <b>CACI International, Inc.</b>  | 18.0%                         | 24.8%                              | 11.3%   | 18.4%                                      |
| Command & control, communications, cyber security services to business & government.     |                               |                                    |   |  |
| <b>Total Energies SE</b>   | 15.8%                         | -14.9%                             | 2.2%  | -6.7%                                      |
| Global oil & gas producer and distributor and low carbon electricity supplier            |                               |                                    |   |  |
| <b>Round One Corp.</b>   | 23.0%                         | 114.3%                             | 12.5%   | 11.9%                                      |
| Indoor leisure and entertainment stores, mostly in USA and Japan                         |                               |                                    |   |  |
| <b>Novo Nordisk</b>  | -19.0%                        | -15.1%                             | 20.5%   | 25.0%                                      |
| Global branded pharmaceutical development, manufacture, distribution.                    |                               |                                    |   |  |
| <b>TJX Companies</b>   | 2.6%                          | 30.6%                              | 7.7%  | 5.6%                                       |
| Leading off-price apparel & home fashion retailer with > 4,000 stores worldwide, TJ Maxx |                               |                                    |   |  |

\* Trailing 12 months as of 31 Dec 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 30 Jun 2025)**

| Sector                         | 30-Jun-25 | 31-Mar-25 | 31-Dec-24 | 30-Jun-24 | Year/Year % Change |
|--------------------------------|-----------|-----------|-----------|-----------|--------------------|
| <b>Communications Services</b> | 27%       | 27%       | 27%       | 21%       | +6%                |
| <b>Financials</b>              | 21%       | 21%       | 20%       | 20%       | +1%                |
| <b>Consumer Discretionary</b>  | 15%       | 17%       | 17%       | 15%       | –                  |
| <b>Information Technology</b>  | 11%       | 11%       | 12%       | 12%       | -1%                |
| <b>Energy (Diversified)</b>    | 8%        | 9%        | 8%        | 11%       | -3%                |
| <b>Industrials</b>             | 8%        | 6%        | 7%        | 8%        | –                  |
| <b>Materials</b>               | 4%        | 4%        | 4%        | 7%        | -3%                |
| <b>Consumer Staples</b>        | 3%        | 3%        | 4%        | 4%        | -1%                |
| <b>Health Care</b>             | 2%        | 1%        | 1%        | 3%        | -1%                |

May not add up to 100% due to rounding.

Five equities subtracted at least -0.10% from Thornburg Global Opportunities Fund portfolio performance during Q2'2025. The most significant detractors were Alibaba Group, energy producers TotalEnergies and Shell, beverage distributor Coca-Cola Icecek, and tool producer Techtronic Industries. 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 June 30, 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 63-month return of Thornburg Global Opportunities fund as of June 30, 2025 [+163%] with the return from the single Covid onset quarter ending March 31, 2020 [-24.8%] that preceded this 63-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.

## THORNBURG GLOBAL OPPORTUNITIES FUND

### Portfolio Manager Commentary

30 June 2025



### Important Information

Unless otherwise noted, the source of all data, charts, tables and graphs is Thornburg Investment Management, Inc., as of 30 June 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 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 Bloomberg U.S. Aggregate Index (BBG US Agg TR Value) is composed of approximately 8,000 publicly traded bonds including U.S. government, mortgage-backed, corporate and Yankee bonds.

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](http://thornburg.com). Read them carefully before investing.***