

Thornburg Global Opportunities Fund

Portfolio Manager Commentary
30 June 2022



This Portfolio Manager Commentary on Global Opportunities Fund is published amidst the ongoing developments associated with the global Coronavirus pandemic, the Russian invasion of Ukraine, and the highest reported inflation figures in the U.S. in more than 40 years. These ingredients led the S&P 500 to report its worst first half of the year return since 1970, -20.0%, a return that resembled the -20.2% drop for the MSCI All World Net Total Return Index. Thornburg Global Opportunities Fund proved somewhat more resilient in H1'22, reporting a -15.15% drop (I-shares).

Thornburg Global Opportunities Fund's I share return of -12.98% for the June 2022 quarter exceeded its benchmark (MSCI All Country World Net Total Return Index), which returned -15.66% for the quarter. For the trailing 12 month period ending 30 June 2022 your fund's I share return of -13.94% exceeded the -15.75% return of the MSCI All Country World Index by 1.81%. Performance comparisons of Thornburg Global Opportunities Fund to its benchmark over various periods are shown in the table below.

We are now in the 16th year of managing Thornburg Global Opportunities Fund. From its inception on 28 July 2006 through 30 June 2022, Thornburg Global Opportunities Fund has outpaced the MSCI All Country World Net Equity Index by an average margin of more than 3.0% per year, resulting in a total cumulative return since inception of 303% (I shares) versus 151% for the ACWI Net Total Return index.

Most equities in Thornburg Global Opportunities Fund recovered strongly in the last 27 months from their March 2020 price troughs. Listed in Table 1 in descending order are the 20 largest equity holdings in the fund as of 30 June 2022, along with H1'2022 and calendar 2021 returns. Returns are shown in \$US. We also show the trailing 5-year average annual revenue growth rates for these businesses through fiscal year end 2020 along with the latest reported trailing 12-month revenue growth of each company. For rough comparison, the trailing 5 year weighted average revenue growth rate of firms included in the MSCI All World Index was +4.0% through 31 December 2021, including +12.3% in calendar 2021.

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

Portfolio Managers

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Supported by the entire Thornburg investment team

Average Annual Returns (% , as of 30 Jun 2022)

	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
A Shares THOAX (Incep: 28 Jul 2006)							
Without Sales Charge	-13.04	-15.29	-14.20	10.40	5.10	10.66	8.71
With Sales Charge	-16.94	-19.10	-18.06	8.72	4.14	10.15	8.40
I Shares THOIX (Incep: 28 Jul 2006)	-12.98	-15.15	-13.94	10.72	5.42	11.04	9.15
MSCI ACWI NTR Index	-15.66	-20.18	-15.75	6.21	7.00	8.76	5.95

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, 1.31%; I shares, 1.06%. Thornburg Investment Management and/or Thornburg Securities Corporation have contractually agreed to waive fees and reimburse expenses through at least February 1, 2023, 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.

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Together, these firms comprise approximately 71% of the fund's total assets, near-cash debt comprises 3% of fund assets, and 19 other equities comprise a total of approximately 26% of fund assets. Individual position sizes of the fund's top 20 positions range from 5% or more (Reliance Industries, Total Energies) to approximately 2.5% for those shown near the bottom of this list.

These are not trivial businesses. The reader will notice that revenue growth for a large majority of these firms last year exceeded the prior 5-year annual average, and the revenue growth of these businesses compare favorably to the MSCI ACWI Index. These businesses tend to be doing well, most posting per share revenue growth exceeding global GDP growth rates in recent years. Most of these have emerged from the 2020 economic valley with their competitive positions intact or improved and ready to address the challenges and opportunities that lie ahead.

The reader will also notice a high incidence of investments in firms tied to the digital economy, and in providers of tools to facilitate digital communications. Despite strong revenue production from these "digital" businesses in early 2022, share price performances of these investments were mostly negative in H1'22 due to concerns that strong demand conditions will see a pause. Whether or not there is a pause in demand growth for the products and services of these firms, we have confidence in the fundamental backdrop for secular growth of digital communications, data collection and analysis, and the key components of devices that make this possible.

As of 30 June 2022 the weighted average price/earnings ratio for the equity investments of Thornburg Global Opportunities Fund was 10.3x. This compares to a multiple of 15.5x for the MSCI All World Equity Index on the same date.

Top contributors to portfolio performance during Q2'2022 included Total Energies, Alibaba Group Holding, Deutsche Telekom, Pfizer, JD.Com, and T-Mobile. Four equities contributed at least +0.10% to portfolio performance for the quarter.

Thirty equities subtracted more than -0.10% from portfolio performance in

Table 1 | Global Opportunities Fund—Top 20 Equity Holdings

(As of 30 Jun 2022. Together, these firms comprise approximately 71% of the fund's total assets, near-cash debt comprises 3% of fund assets, and 19 other equities comprise a total of approximately 26% of fund assets.)

Name of Company	2021 Year Returns	YTD 2022 Returns at 30 Jun 2022	Revenue Growth Rate 2015–2020* / Fiscal 2021 Growth
Reliance Industries Ltd.	17.3%	3.4%	9.5% / 46.1%
India-based conglomerate: chemicals, refining, #1 mobile telco and #1 retailer in India			
TotalEnergies SE	26.2%	8.3%	-3.6% / 33.6%
Global oil & gas producer and distributor and low carbon electricity supplier			
Alphabet, Inc.	65.3%	-24.8%	19.6% / 41.1%
Internet-based search & advertising, content, software applications, and data centers.			
Bank of Ireland	40.7%	12.4%	-4.3% / 13.4%
Diversified financial services provider serving Ireland and U.K customers			
OCI NV	38.1%	31.4%	9.7% / 81.7%
Producer & distributor of natural gas-based fertilizers and industrial chemicals			
Capital One Financial Corp.	49.3%	-27.5%	7.6% / 10.7% (per share)
U.S. consumer oriented commercial bank			
NN Group NV	31.8%	-13.4%	8.0% / 7.9%
Netherlands based life and casualty insurer			
Samsung Electronics Co. Ltd.	-10.4%	-32.3%	5.0% / 18.1% (per share)
Manufactures consumer & industrial electronic products; leading semiconductor producer			
Citigroup, Inc.	1.0%	-22.4%	7.0% / -0.7% (per share)
Multi-national banking & financial services firm			
Tesco	28.7%	-18.3%	1.4% / 2.5%
UK-based food & general merchandise retailer with > 4,000 stores & online presence			
CACI International, Inc.	13.0%	4.7%	10.5% / 7.1%
Command & control, communications, cyber security services to business & government			
The TJX Companies	12.8%	-25.8%	3.1% / 51.1% (per share)
Leading off-price apparel & home fashion retailer with > 4,000 stores worldwide, TJ Maxx			
The Charles Schwab Corp.	60.2%	-24.5%	11.1% / 18.9% (per share)
U.S. centric wealth management platform, securities brokerage, and bank			

Table continued on following page.

* 2021, or latest fiscal year, if completed and reported during calendar 2021

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Q2'2022. The most significant detractors were Alphabet Inc. (aka Google), Meta Platforms (aka Facebook), Samsung Electronics, Freeport McMoran, Capital One Financial, Charles Schwab, Vestas Wind Systems, Taiwan Semiconductor, Micron Technology, Qorvo, Mineral Resources, and Converge Technology. We made various position size adjustments during the June quarter and over the course of calendar 2022 for portfolio diversification purposes and to better balance the downside risk vs upside capital appreciation potential of individual positions.

We sold all of your fund's holdings in China Telecom during the quarter to comply with regulatory mandates. This accounts for most of the lower sequential weighting in communications services firms. Most of the proceeds were invested in global software firm SAP and travel services platform Booking Hold-

Table 1 (continued)

Name of Company	2021 Year Returns	YTD 2022 Returns at 30 Jun 2022	Revenue Growth Rate 2015–2020* / Fiscal 2021 Growth
Mineral Resources Ltd.	53.3%	-18.1%	25.7% / 33.2%
Australian mining services, iron ore, and lithium mining firm			
Abbvie, Inc.	32.4%	15.3%	14.3% / 23.5%
Develops and sells pharmaceutical products			
Barratt Developments plc	15.4%	-43.8%	2.2% / 25.1%
UK-based homebuilder with large land bank and no net debt			
Meta Platforms (Facebook)	23.1%	-52.1%	36.3% / 38.9%
Global social networking, communications, internet-based content, and advertising			
Pfizer, Inc.	60.4%	-9.8%	9.2% / 94.0%
Global health care company develops and sells medicines, vaccines, biologic therapies.			
Taiwan Semiconductor Manufacturing Co., Ltd.	19.9%	-27.2%	9.7% / 18.5%
Largest global semiconductor manufacturer			
Roche Holdings	22.0%	-17.4%	3.8% / 8.3% (per share)
Develops and sells pharmaceutical products and diagnostic equipment			

* 2021, or latest fiscal year, if completed and reported during calendar 2021

Table 2 | Global Opportunities Fund Sector Weights (% , 30 Jun 21 – 30 Jun 22)

Sector	30 Jun 2021		30 Sep 2021		31 Dec 2021		31 Mar 2022		30 Jun 2022	
	Portfolio Weight	Index Weight	Portfolio Weight	Index Weight	Portfolio Weight	Index Weight	Portfolio Weight	Index Weight	Portfolio Weight	Index Weight
Financials	17.2	14.1	17.6	14.4	18.6	13.9	18.0	14.6	18.5	14.5
Communication Services	17.6	9.4	17.6	9.2	16.8	8.6	16.0	8.1	13.1	7.9
Information Technology	16.5	22.0	12.9	22.5	13.5	23.7	11.6	22.4	12.4	20.9
Consumer Discretionary	11.3	12.7	10.0	12.4	10.4	12.4	9.8	11.7	11.9	11.1
Materials	10.6	4.9	11.8	4.7	11.2	4.7	12.7	5.0	11.5	4.8
Energy	8.2	3.4	10.3	3.5	9.9	3.4	10.3	4.3	11.3	5.0
Health Care	7.0	11.6	7.8	11.7	9.8	11.7	7.9	11.9	8.2	13.0
Industrials	5.3	9.7	5.6	9.6	5.0	9.5	6.1	9.5	6.2	9.4
Consumer Staples	2.5	6.9	3.2	6.8	3.6	6.8	3.4	6.9	3.4	7.6
Real Estate	–	2.7	–	2.7	–	2.7	–	2.7	–	2.8
Utilities	–	2.6	–	2.6	–	2.7	–	2.9	–	3.2
Cash & Cash Equivalents	4.0	–	3.1	–	1.2	–	4.1	–	3.5	–

May not add up to 100% due to rounding.

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ings. Table 2 summarizes major sector weightings within the Global Opportunities Fund portfolio as of June, as well as general directional changes over the course of the June quarter.

Incoming economic data from around the world indicate a slowing global economy, possibly leading to a recession. Economic news flow today still includes stories of shortages of labor, energy, other materials, and tight conditions in global shipping and logistics. The news also includes stories of inventory builds in some intermediate and finished goods. Inflation at a 40 year high in most developed countries impedes unit demand growth. 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. Clear examples of the need to keep a longer-term investment perspective are illustrated by comparing the trailing 27-month return of your fund as of 30 June 2022 [+54.75%] with the return from the single quarter ending 31 March 2020 [-24.8%] that preceded this 27-month period. In general, the businesses in your portfolio have managed well through the Covid-19 impacted quarters despite the initial impact of the pandemic on their share prices. We continue to follow our core investment principles of flexibility, focus, and value, as we have since the fund's inception back in 2006.

Top Ten Holdings (as of 31 May 2022)

Holding	Weight (%)
Reliance Industries Ltd.	5.7%
TotalEnergies SE	5.6%
Capital One Financial Corp.	4.2%
Alphabet, Inc.	4.2%
Samsung Electronics Co. Ltd.	4.1%
Bank of Ireland Group plc	4.1%
Citigroup, Inc.	3.7%
OCI N.V.	3.7%
Mineral Resources Ltd.	3.6%
NN Group N.V.	3.6%

Important Information

Unless otherwise noted, the source of all data, charts, tables and graphs is Thornburg Investment Management, Inc., as of 30 June 2022.

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.

The MSCI ACWI ex USA Net Total Return USD Index is a market capitalization weighted index representative of the market structure of 46 developed and emerging market countries in North and South America, Europe, Africa, the Middle East, and the Pacific Rim, excluding securities of United States issuers. The index returns reflect the reinvestment of dividends and other earnings, are net of withholding taxes, and do not include any trading costs, management fees or other expenses.

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.

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

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.