

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 -15.30% drop (I-shares, accumulating).

Thornburg Global Opportunities Fund's I share, accumulating return of -13.62% 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 -14.78% exceeded the -15.75% return of the MSCI All Country World Index by 0.97%. Performance comparisons of Thornburg Global Opportunities Fund to its benchmark over various periods are shown elsewhere on this web site.

We are now in the 11th year of managing Thornburg Global Opportunities Fund. From its inception on 30 March 2012 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 1.3% per year, resulting in a total cumulative return since inception of 147% (I shares, accumulating) versus 119% 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

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
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Average Annual Returns (% as of 30 Jun 2022)

Net of Fees	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
Class A ACC Shares (Incep: 30 Mar 2012)	-13.83	-15.70	-15.57	9.51	3.69	9.58	8.25
Class I ACC Shares (Incep: 30 Mar 2012)	-13.62	-15.30	-14.78	10.51	4.64	10.58	9.24
MSCI ACWI NTR	-15.66	-20.18	-15.75	6.21	7.00	8.76	7.93

ITD = Inception to Date

Annual Return Performance Summary (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A ACC Shares	28.15	18.84	-1.47	4.41	17.79	-23.13	27.53	21.84	13.11
Class I ACC Shares	29.35	19.97	-0.60	5.34	18.80	-22.40	28.68	22.96	14.10
MSCI ACWI NTR	22.80	4.17	-2.37	7.86	23.97	-9.42	26.60	16.25	18.54

Source: Confluence.

In US\$ terms. Returns may increase or decrease as a result of currency fluctuations.

Share classes are accumulating and denominated in USD. See prospectus for additional share class listings.

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 <http://www.thornburgglobal.com>.

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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.

Together, these firms comprise approximately 65% of the fund's total assets, near-cash debt comprises 9% 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) 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 10.6x. This compares to a multiple of 15.5x for the

Table 1 | Global Opportunities Fund—Top 20 Equity Holdings

(As of 30 Jun 2022. Together, these firms comprise approximately 65% of the fund's total assets, near-cash debt comprises 9% 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* / Trailing 12-mo. Revenue Growth
Reliance Industries Ltd.	17.3%	3.4%	9.5% / 46.1% (per share)
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			
L3Harris Technologies, Inc.	15.0%	12.9%	29.1% / -2.1%
US based defense and technology company			
OCI NV	38.1%	31.4%	9.7% / 81.7%
Producer & distributor of natural gas-based fertilizers and industrial chemicals			
Samsung Electronics Co. Ltd.	-10.4%	-32.3%	5.0% / 18.1% (per share)
Manufactures consumer & industrial electronic products; leading semiconductor producer			
NN Group NV	31.8%	-13.4%	8.0% / 7.9%
Netherlands-based life and casualty insurer			
Bank of Ireland	40.7%	12.4%	-4.3% / 13.4%
Diversified financial services provider serving Ireland and U.K customers			
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			
Capital One Financial Corp.	49.3%	-27.5%	7.6% / 10.7% (per share)
U.S. consumer oriented commercial bank			
The Charles Schwab Corp.	60.2%	-24.5%	11.1% / 18.9% (per share)
U.S. centric wealth management platform, securities brokerage, and bank			
Tesco	28.7%	-18.3%	1.4% / 2.5%
UK-based food & general merchandise retailer with > 4,000 stores & online presence			

Table continued on following page.

* 2020, or latest fiscal year, if completed and reported during calendar 2021

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MSCI All World 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. Three equities contributed at least +0.10% to portfolio performance for the quarter.

26 equities subtracted more than -0.10% from portfolio performance in Q2'2022. The most significant detractors were Samsung Electronics, Alphabet Inc. (aka Google), Lundin Mining, Micron Technology, Charles Schwab, Meta Platforms (aka Facebook), Capital One Financial, Taiwan Semiconductor, Vestas Wind Systems, Freeport McMoran, 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

Table 1 (continued)

Name of Company	2021 Year Returns	YTD 2022 Returns at 30 Jun 2022	Revenue Growth Rate 2015–2020* / Trailing 12-mo. Revenue Growth
Citigroup, Inc.	1.0%	-22.4%	7.0% / -0.7% (per share)
Multi-national banking & financial services firm			
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			
Taiwan Semiconductor Manufacturing Co., Ltd.	19.9%	-27.2%	9.7% / 18.5%
Largest global contract semiconductor manufacturer			
Alibaba	-49.0%	-4.3%	46.2% / 40.7%
Chinese e-commerce and digital platform company			
Meta Platforms (Facebook)	23.1%	-52.1%	36.3% / 38.9%
Global social networking, communications, internet-based content, and advertising			
Roche Holding AG	22.0%	-17.4%	3.8% / 8.3% (per share)
Global health care company develops and sells medicines and diagnostic tools			

* 2020, 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
Communication Services	17.45	9.37	16.30	9.25	15.27	8.58	16.00	8.13	11.40	7.93
Financials	17.15	14.10	17.95	14.38	17.78	13.86	17.15	14.59	15.97	14.46
Information Technology	16.72	22.05	13.68	22.47	14.59	23.72	13.18	22.44	12.54	20.86
Consumer Discretionary	12.43	12.69	11.36	12.40	11.89	12.40	12.07	11.67	12.68	11.06
Materials	11.23	4.92	11.74	4.66	10.74	4.67	12.88	5.04	10.60	4.77
Energy	6.81	3.39	8.79	3.52	8.60	3.40	9.47	4.33	9.59	4.99
Health Care	6.72	11.55	8.60	11.68	9.72	11.68	8.07	11.86	7.68	12.95
Industrials	6.38	9.68	6.57	9.55	5.77	9.49	6.50	9.45	6.65	9.40
Consumer Staples	3.14	6.91	3.26	6.79	3.84	6.80	3.68	6.89	2.85	7.61
Cash	1.94	–	1.61	–	1.80	–	0.62	–	9.74	–
Currency Forward	0.04	–	0.14	–	0.01	–	0.39	–	0.29	–

May not add up to 100% due to rounding.

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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 Holdings. The following table 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 [+58.6%] with the return from the single quarter ending 31 March 2020 [-25.1%] 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.

Important Information

Source of data: Factset, State Street Fund Services (Ireland) Ltd., Confluence, Bloomberg—unless otherwise stated

Date of data: 30 June 2022—unless otherwise stated

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Top Ten Holdings

(as of 31 May 2022)

Holding	Weight (%)
Reliance Industries Ltd.	5.0%
TotalEnergies SE	4.5%
OCI N.V.	4.4%
Samsung Electronics Co. Ltd.	4.2%
Alphabet, Inc.	3.9%
Capital One Financial Corp.	3.6%
NN Group N.V.	3.5%
Mineral Resources Ltd.	3.4%
L3Harris Technologies, Inc.	3.4%
The TJX Cos, Inc.	3.4%

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