

THORNBURG GLOBAL OPPORTUNITIES FUND

Fact Sheet | 31 August 2022

INVESTMENT OBJECTIVE

The Fund's goal is to provide investors with long-term capital appreciation by investing in equity and debt securities of all types from issuers around the world.

INVESTMENT APPROACH

The Fund has the flexibility to pursue investment opportunities from around the world. It employs a fundamental, bottom-up investment process to identify companies that we believe have sustainable business models, that are undervalued, and have a defined path to success. The portfolio typically holds 30–40 securities and is diversified across countries and sectors.



For the most up-to-date fund data, and additional share classes, please scan the QR code.

INVESTMENT PERFORMANCE

AVERAGE ANNUAL TOTAL RETURN (%)	1-MO	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
Class A Acc Shares (Incep: 30 Mar 2012)	-2.08	0.27	-15.48	-15.92	11.39	3.46	8.93	8.14
Class I Acc Shares (Incep: 30 Mar 2012)	-2.01	0.40	-14.96	-15.16	12.41	4.40	9.92	9.12
MSCI AC World Index	-3.68	3.04	-17.75	-15.88	8.03	6.97	8.70	8.11

CUMULATIVE RETURNS (%)	1-MO	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
Class A Acc Shares (Incep: 30 Mar 2012)	-2.08	0.27	-15.48	-15.92	38.20	18.56	135.28	126.10
Class I Acc Shares (Incep: 30 Mar 2012)	-2.01	0.40	-14.96	-15.16	42.02	24.01	157.41	148.40
MSCI AC World Index	-3.68	3.04	-17.75	-15.88	26.09	40.08	130.36	125.32

CALENDAR YEAR (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A Acc Shares	13.11	21.84	27.53	-23.13	17.79	4.41	-1.47	18.84	28.15
Class I Acc Shares	14.10	22.96	28.68	-22.40	18.80	5.34	-0.60	19.97	29.35
MSCI AC World Index	18.54	16.25	26.60	-9.42	23.97	7.86	-2.36	4.17	22.80

In US\$ terms. ITD is Inception to Date. Returns may increase or decrease as a result of currency fluctuations. 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 <http://www.thornburgglobal.com>. Performance data shown does not reflect the deduction of the Fund's sales charge; if reflected, the performance would be reduced.

GROWTH OF \$10,000



The Hypothetical Growth of \$10,000 graph reflects reinvestment of dividends and capital gains, if any, as well as all fees and expenses.

*All data is for I Shares, as of 31 August 2022, unless otherwise noted.

This material is for investment professionals and institutional investors only.



OVERALL MORNINGSTAR RATING™

Morningstar Overall Rating™ among 3,903 Global Large-Cap Blend Equity Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, five-, and ten-year ratings respectively: 5 stars (3,903); 2 stars (2,880); and 4 stars (1,566).*

FUND FACTS

Total Net Assets [†]	\$1.3B
Benchmark	MSCI AC World Index
Morningstar Category	Global Large-Cap Blend Equity
Domicile	Ireland
Currencies	U.S. Dollar
Legal Structure	UCITS V

[†]Includes UCITS, U.S. Mutual Fund, Separate Accounts, and other institutional accounts. UCITS assets comprise 1.3% of the Strategy Assets.

FUND CHARACTERISTICS

Number of Holdings	42
Portfolio P/E Trailing 12 months	11.1x
Portfolio Price to Cash Flow	7.1x
Portfolio Price to Book Value	1.6x
Median Market Cap	\$62.5B
3-Yr Beta (vs. MSCI AC World Index)*	0.97
Active Share (vs. MSCI AC World Index)	93.1%

PORTFOLIO BASKETS (%)

Basic Value	48.3
Consistent Earner	19.4
Emerging Franchise	23.1
Cash & Cash Equivalents	9.2

See page 2 for basket definitions.

PORTFOLIO MANAGEMENT

Brian McMahon
Miguel Oleaga

THORNBURG GLOBAL OPPORTUNITIES FUND

TEN LARGEST HOLDINGS (%)

31 July 2022

Reliance Industries Ltd.	5.1
Alphabet, Inc.	4.3
TotalEnergies SE	4.1
Samsung Electronics Co. Ltd.	3.9
OCI N.V.	3.9
NN Group N.V.	3.7
L3Harris Technologies, Inc.	3.7
The TJX Cos, Inc.	3.6
Capital One Financial Corp.	3.3
The Charles Schwab Corp.	3.3

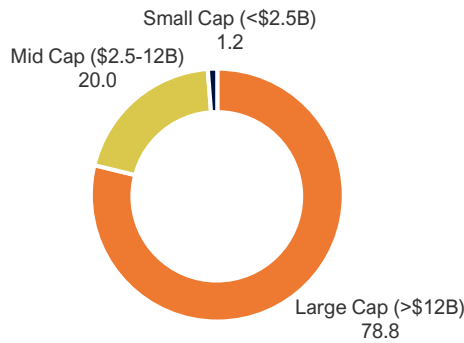
TOP TEN COUNTRIES† (% EQUITY)

United States	42.6
Netherlands	8.5
India	6.0
United Kingdom	5.5
France	4.6
China	4.4
South Korea	4.2
Australia	4.0
Ireland	3.7
Germany	3.4

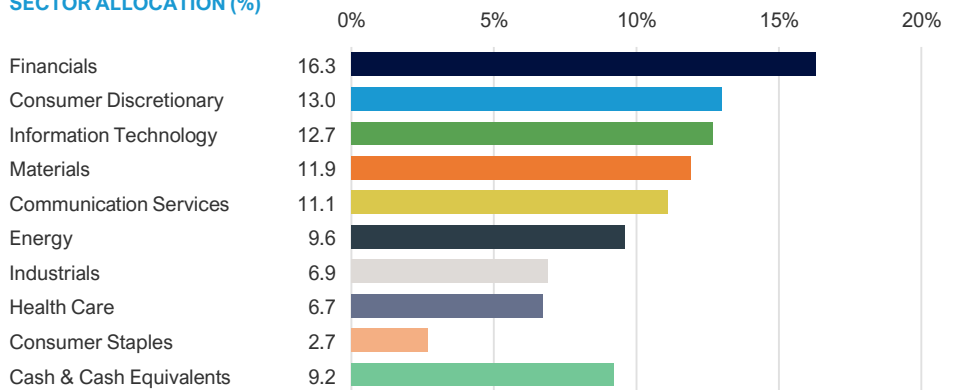
TOP TEN INDUSTRIES (%)

Materials	11.9
Energy	9.6
Media & Entertainment	8.5
Semiconductors & Equipment	7.2
Diversified Financials	6.7
Pharma, Biotech & Life Sciences	6.7
Retailing	6.4
Banks	6.3
Capital Goods	5.8
Consumer Services	4.2

CAPITALIZATION EXPOSURE (% EQUITY)



SECTOR ALLOCATION (%)



SHARE CLASS IDENTIFIERS

Class	ISIN	Bloomberg	CUSIP	Initial Charge	Management Fee*	Ongoing Charges**	Minimum
Class A Acc	IE00B6QTNJ29	TBGOPPA ID	G8T49N 115	Up to 5.00%	1.50%	1.85%	1,000 USD
Class C Acc	IE00B6QT1L06	TBGOPPC ID	G8T49N 107	-	2.00%	2.35%	1,000 USD
Class I Acc	IE00B4QR7893	TBGOPPI ID	G8T49N 156	-	0.80%	0.95%	1,500,000 USD
Class R Acc	IE00B8Y18R76	TBGOPU2 ID	G8850N 122	-	0.80%	1.15%	1,000 USD
Class X Acc	IE00XC616D6	TGOFXA	G8850N 189	-	0.00%	0.15%	25,000,000 USD

*As a percent of Net Asset Value

**Ongoing charges include the management fee and the total operating expenses. The investment manager has committed to reimburse the Fund where the total operating expenses exceed a specific amount as set out in the relevant supplement.

All share classes listed are denominated in USD. See prospectus for additional share class listings. C shares include a 1.00% contingent deferred sales charge (CDSC) for the first year only. Acc - Accumulating

Please visit www.thornburgglobal.com for latest portfolio manager commentary.

Important Information

Sources: Confluence, FactSet, State Street Fund Services (Ireland) Ltd, Thornburg Investment Management.

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

Unless otherwise noted, all data is as of 31 August 2022.

There is no guarantee that the Fund will meet its objectives. Portfolio attributes and holdings can and do vary. Charts may not add up to 100% due to rounding.

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Basic Value: Companies generally operating in mature industries and which generally exhibit more economic sensitivity and/or higher volatility in earnings and cash flow.

Consistent Earner: Companies which generally exhibit predictable growth, profitability, cashflow and/or dividends.

Emerging Franchise: Companies with the potential to grow at an above average rate because of a product or service that is establishing a new market and/or taking share from existing participants.

Important disclosures located on the following page.

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Registered Office: Trident Park, Notabile Gardens, No 2 -Level 3, Zone 2, Central Business District
Birkirkara, Malta

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