

Thornburg Global Opportunities Strategy

Portfolio Manager Commentary

31 March 2022



This portfolio manager commentary on Thornburg Global Opportunities Strategy is published amidst the ongoing developments associated with the global spread of variants of the novel coronavirus, COVID-19, and the Russian invasion of Ukraine. Government bodies around the world have taken unusual steps to control the spread of the disease and related economic disruptions in order to keep the basic structure of the global economy in place.

Thornburg Global Opportunities Strategy's return of -2.42% (net of fees) for the March 2022 quarter exceeded its benchmark (MSCI All Country World Net Total Return Index), which returned -5.36% for the quarter. For the trailing 12-month period ending 31 March 2022 your Strategy's return of +4.87% (net of fees) trailed the +7.28% return of the MSCI All Country World Index by 2.53%. Performance comparisons of Thornburg Global Opportunities Strategy to its benchmark over various periods are shown in the table below.

We are now in the 16th year of managing Thornburg Global Opportunities Strategy. From its inception on 01 August 2006 through 31 March 2022, Thornburg Global Opportunities Strategy has outpaced the MSCI All Country World Net Index by an average margin of more than 3.0% per year (net of fees), resulting in a total cumulative return since inception of 363% (net of fees) versus 198% for the ACWI Net Total Return index.

Most equities in Thornburg Global Opportunities Strategy recovered strongly in the last 24 months from their March 2020 price troughs. Listed in **Table 1** in descend-

We are monitoring companies' ability to cope with inflation and margin pressure but expect global trade to continue with a strong consumption environment for Global Opportunities.

Portfolio Managers

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Supported by the entire Thornburg investment team

Annualized Returns (% , as of 31 Mar 2022)

	QTR	YTD	1-YR	3-YR	5-YR	10-YR
Global Opportunities Composite (NET)	-2.42	-2.42	4.87	16.38	9.92	11.78
Global Opportunities Composite (GROSS)	-2.22	-2.22	5.74	17.32	10.78	12.65
MSCI ACWI NTR Index	-5.36	-5.36	7.28	13.75	11.64	10.00

Annual Return Performance Summary (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Global Opportunities Composite (NET)	22.85	29.11	19.31	1.54	4.21	22.27	-20.64	29.01	22.72	14.85
Global Opportunities Composite (GROSS)	23.81	30.10	20.24	2.34	4.99	23.19	-20.04	30.01	23.70	15.79
MSCI ACWI NTR Index	16.13	22.80	4.16	-2.36	7.86	23.97	-9.42	26.60	16.25	18.54

In US\$ terms. Returns may increase or decrease as a result of currency fluctuations. Periods less than one year are not annualized.

Performance data for the Global Opportunities Strategy is from the Global Opportunities Composite, inception date of 1 August 2006. The Global Opportunities Composite includes discretionary non-wrap accounts invested in the Global Opportunities Strategy. Returns are calculated using a time-weighted and asset-weighted calculation including reinvestment of dividends and income. Periods less than one year are not annualized. Individual account performance will vary. The performance data quoted represents past performance; it does not guarantee future results. Gross of fee returns are net of transaction costs. Net of fee returns are net of transaction costs and investment advisory fees. For periods prior to 2011, net returns for some accounts in the composite also reflect the deduction of administrative expenses. Thornburg Investment Management Inc.'s fee schedule is detailed in Part 2A of its ADV brochure. Performance results of the firm's clients will be reduced by the firm's management fees. For example, an account with a compounded annual total return of 10% would have increased by 159% over ten years. Assuming an annual management fee of 0.75%, this increase would be 142%.

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ing order are the 20 largest equity holdings in the strategy as of 31 March 2022, along with Q1'2022 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 year end 2020 along with the latest reported trailing 12-month revenue growth of each company. Together, these firms comprise approximately 71% of the strategy's total assets, near-cash debt comprises 4% of strategy assets, and 18 other equities comprise a total of approximately 25% of strategy assets. Individual position sizes of the strategy's top 20 positions range from 5% or more (Reliance Industries, Alphabet) to approximately 2.5% for those shown near the bottom of this list.

The reader will notice that revenue growth for a large majority of these firms last year exceeded the prior 5-year annual average. These businesses tend to be doing well, most posting per share revenues exceeding global GDP growth rates in recent years. 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 Q1'22 due to concerns that strong demand conditions will not persist. We have more confidence in the fundamental backdrop for secular growth of digital communications and the key components of devices that make this possible.

These are not trivial businesses. They tend to be well capitalized, and revenue growth of most of these improved recently vs the trailing 5 years. (Tesco spun off its Asian business last year, so its revenue picture is brighter than the headline revenues suggest). Most of these have emerged from the 2020 economic valley with their competitive positions intact or improved. As of 31 March 2022, the weighted average price/earnings ratio for the equity investments of Thornburg Global Opportunities Strategy was 12.2x. This compares to a multiple of 18.2x for the MSCI All World Equity Index on the same date.

Top contributors to portfolio performance during Q1'2022 included agri-

Table 1 | Global Opportunities Strategy—Top 20 Equity Holdings

(As of 31 Mar 2022. Together, these firms comprise approximately 71% of the strategy's total assets, near-cash debt comprises 4% of strategy assets, and 18 other equities comprise a total of approximately 25% of strategy assets.)

Name of Company	2021 Year Returns	YTD 2022 Returns at 31 Mar 2022	Revenue Growth Rate 2015–2020* / Fiscal 2021 Growth
Reliance Industries Ltd.	17.3%	9.2%	9.5% / 41.2%
India-based conglomerate: chemicals, refining, #1 mobile telco and #1 retailer in India			
Alphabet, Inc.	65.3%	-4.0%	19.6% / 41.1%
Internet-based search & advertising, content, software applications, and data centers.			
TotalEnergies SE	26.2%	0.4%	-3.6% / 33.6%
Global oil & gas producer and distributor and low carbon electricity supplier			
OCI NV	38.1%	35.6%	9.7% / 81.7%
Producer & distributor of natural gas-based fertilizers and industrial chemicals			
Samsung Electronics Co. Ltd.	-10.4%	-12.8%	5.0% / 18.1% (per share)
Manufactures consumer & industrial electronic products; leading semiconductor producer			
Capital One Financial Corp.	49.3%	-9.2%	7.6% / 10.7% (per share)
U.S. consumer oriented commercial bank			
Bank of Ireland	40.7%	13.4%	-4.3% / 13.4%
Diversified financial services provider serving Ireland and U.K customers			
NN Group NV	31.8%	-6.2%	8.0% / 7.9%
Netherlands based life and casualty insurer			
The Charles Schwab Corp.	60.2%	0.5%	11.1% / 18.9% (per share)
U.S. centric wealth management platform, securities brokerage, and bank			
Tesco	28.7%	-7.6%	1.4% / -7.5%
UK-based food & general merchandise retailer with > 4,000 stores & online presence			
China Telecom Corp. Ltd.	25.9%	18.7%	3.5% / 12.7%
China's 2nd largest mobile & fixed line telecom and largest data center operator			
Citigroup, Inc.	1.0%	-10.9%	7.0% / -0.7% (per share)
Multi-national banking & financial services firm			
Mineral Resources Ltd.	53.3%	-3.0%	25.7% / 33.2%
Australian mining services, iron ore, and lithium mining firm			

Table continued on following page.

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

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cultural fertilizer manufacturers OCI NV and CF Industries, pharmaceuticals firm AbbVie, China Telecom, India conglomerate Reliance Industries, Bank of Ireland, defense technology firm CACI International, and metals miners Freeport-McMoran and Antofagasta. 8 equities contributed at least +0.25% to portfolio performance for the quarter.

11 equities subtracted more than -0.25% from portfolio performance in Q1'2022. The most significant detractors were Barratt Developments, Meta Platforms (aka Facebook), TJX Companies, Samsung Electronics, Qorvo, Micron Technology, Capital One, and Citigroup. We made various position size adjustments during the March quarter and over the course of calendar 2021 for portfolio diversification purposes and to better balance the downside risk vs upside capital appreciation potential of individual positions.

Table 1 (continued)

Name of Company	2021 Year Returns	YTD 2022 Returns at 31 Mar 2022	Revenue Growth Rate 2015–2020* / Fiscal 2021 Growth
CACI International, Inc.	8.0%	11.9%	11.5% / 10.1%
Information solutions and services company for the defense industry			
Barratt Developments plc	15.4%	-32.2%	2.2% / 25.1%
UK-based homebuilder with large land bank and no net debt			
Taiwan Semiconductor Manufacturing Co., Ltd.	19.9%	-5.7%	9.7% / 18.5%
Largest global semiconductor manufacturer			
Meta Platforms (FKA Facebook)	23.1%	-33.9%	36.3% / 38.9%
Global social networking, communications, internet-based content, and advertising			
The TJX Companies	12.8%	-19.9%	3.1% / 51.1% (per share)
Leading off-price apparel & home fashion retailer with > 4,000 stores worldwide, TJ Maxx			
Roche Holdings	18.5%	-4.2%	3.9% / 4.4%
Develops and sells pharmaceutical products and diagnostic equipment			
Abbvie, Inc.	32.4%	21.0%	14.3% / 23.5%
Develops and sells pharmaceutical products			

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

Table 2 | Global Opportunities Strategy Sector Weights (% , 31 Mar 21–31 Mar 22)

Sector	31 Mar 2021		30 Jun 2021		30 Sep 2021		31 Dec 2021		31 Mar 2022	
	Portfolio Weight	Index Weight	Portfolio Weight	Index Weight	Portfolio Weight	Index Weight	Portfolio Weight	Index Weight	Portfolio Weight	Index Weight
Information Technology	17.77	21.23	17.18	21.91	13.34	22.33	13.71	23.58	12.13	22.37
Financials	19.71	14.31	17.91	14.10	18.17	14.38	18.82	13.86	18.78	14.59
Communication Services	17.00	9.36	18.28	9.37	18.15	9.25	17.02	8.58	16.69	8.13
Consumer Discretionary	12.59	12.72	11.77	12.68	10.32	12.39	10.51	12.40	10.24	11.67
Health Care	6.56	11.38	7.24	11.57	8.08	11.69	9.93	11.69	8.28	11.86
Industrials	6.09	10.04	5.50	9.81	5.77	9.68	5.03	9.63	6.33	9.52
Materials	9.84	5.00	11.04	4.92	12.21	4.66	11.30	4.67	13.25	5.04
Energy	7.76	3.36	8.51	3.39	10.63	3.51	10.00	3.40	10.76	4.33
Consumer Staples	2.68	7.02	2.57	6.91	3.33	6.79	3.68	6.80	3.55	6.89
Real Estate	—	2.69	—	2.69	—	2.65	—	2.70	—	2.72
Utilities	—	2.88	—	2.64	—	2.64	—	2.70	—	2.87

May not add up to 100% due to rounding.

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Table 2 summarizes major sector weightings within the Global Opportunities Strategy portfolio as of 31 March 2022, as well as general directional changes over the course of the March quarter.

Aggregate demand across the global economy is strong, though accelerating price inflation is a significant concern. Economic news flow today is dominated by stories of shortages of labor, energy, semiconductors, other materials, and tight conditions in global shipping and logistics. We are paying attention to the abilities of your portfolio companies to manage cost inflation and maintain profit margins consistent with our expectations. Through it all, people around the world continue to trade with each other. We expect global trade and consumption to remain strong in the coming quarters.

Our Investment Framework

Thornburg Global Opportunities Strategy seeks capital appreciation from a focused portfolio of global equity investments. We believe the structure of the strategy—built on our core investment principles of flexibility, focus, and value—provides a durable framework for value-added investing.

We urge shareholders of the strategy 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 12-month return of your strategy as of 31 March 2021 [+74.18%] with the return from the single quarter ending 31 March 2020 [-24.8%]. 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 strategy's inception back in 2006.

Top Ten Holdings (as of 28 Feb 2022, percentage of portfolio, Representative Account)

Holding	Weight (%)
Reliance Industries Ltd.	5.2%
Alphabet, Inc.	5.0%
TotalEnergies SE	4.7%
Capital One Financial Corp.	4.6%
China Telecom Corp. Ltd.	4.6%
Samsung Electronics Co. Ltd.	4.4%
AbbVie, Inc.	4.3%
Tesco plc	3.7%
Bank of Ireland Group plc	3.6%
Citigroup, Inc.	3.6%

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The MSCI ACWI Net Total Return USD Index 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.

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