

Key Points

- A global, high-conviction, focused, and unconstrained fund of 30 to 40 stocks.
- Our most flexible equity fund with respect to country, sector, industries, and market capitalization.
- Holdings are selected on a bottom-up basis that meet our criteria of being high-quality businesses with attractive valuations and clear paths to success.

Objective

The objective of the Fund is to provide investors with long-term capital appreciation by investing in equity and debt securities of all types from issuers around the world. There is no guarantee that the Fund will meet its objectives.

Investment Policy

Thornburg Global Opportunities Fund pursues its investment goals by investing primarily in a broad range of equity securities, including common and preferred stocks, including those of smaller companies with market capitalizations of less than U.S. \$500 million.

Managers

Brian McMahon

Chief Investment Strategist
Managing Director

Miguel Oleaga

Managing Director

Supported by the entire
Thornburg investment team.

Average Annual Total Return

(In US\$ terms. Returns may increase or decrease as a result of currency fluctuations. Not annualized for periods less than one year.)

	1-MONTH	QTD	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A ACC Shares (Incep: 30/03/2012)	1.00%	-2.17%	-2.17%	3.19%	15.22%	7.76%	10.10%	10.10%
Class I ACC Shares (Incep: 30/03/2012)	1.09%	-1.95%	-1.95%	4.11%	16.27%	8.74%	11.10%	11.09%
MSCI ACWI NTR	2.17%	-5.36%	-5.36%	7.28%	13.75%	11.64%	10.00%	9.99%

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%

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.

Hypothetical 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. The performance data quoted represents past performance; it does not guarantee future results.

Key Portfolio Attributes

Portfolio P/E, Forward 12 Months	10.8x
Dividend Yield	1.95%
Portfolio Price to Cash Flow	7.4x
Portfolio Price to Book Value	1.6x
Median Market Cap	\$72.5 B
5-Yr Beta (A ACC shares vs. MSCI ACWI)	0.99
Holdings	39
Strategy Assets*	\$1.5 B

* Includes UCITS, U.S. Mutual Fund, Separate Accounts, and other institutional accounts.

UCITS assets comprise 1.3% of the Strategy Assets.

Regional Diversification^{†‡}

North America	43.5%
Asia Pacific ex-Japan	28.3%
Europe ex-UK	22.1%
UK	6.1%

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

[‡] As a percentage of total equity.

May not add up to 100% due to rounding.

Market Capitalization[◇]

Small (< \$2.5 B)	–
Mid (\$2.5-12 B)	18.5%
Large (> \$12 B)	81.5%

Portfolio Composition^{+◇}

U.S.	41.2%
Non-U.S.	58.8%

Domicile Ireland

Currencies U.S. Dollar

Legal Structure UCITS V

Sector Weights[◇]

Financials	17.3%
Communication Services	16.2%
Information Technology	13.3%
Materials	13.0%
Consumer Discretionary	12.2%
Energy	9.6%
Health Care	8.2%
Industrials	6.6%
Consumer Staples	3.7%

Ten Largest Holdings (as of 28 Feb 2022)

Reliance Industries Ltd.	5.0%
Alphabet, Inc.	4.7%
Samsung Electronics Co. Ltd.	4.5%
AbbVie, Inc.	4.2%
Capital One Financial Corp.	4.2%
OCI N.V.	3.8%
TotalEnergies SE	3.7%
The Charles Schwab Corp.	3.6%
L3Harris Technologies, Inc.	3.5%
The TJX Cos, Inc.	3.5%

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 1.0% contingent deferred sales charge (CDSC) for the first year only.

ACC – Accumulating

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.

◇ As a percentage of total equity

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

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Important disclosures located on the following page.

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