

# THORNBURG GLOBAL OPPORTUNITIES FUND

Fact Sheet | 31 May 2023

## 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
<b>Class A Acc Shares</b> (Incep: 30 Mar 2012)	-2.15	-1.64	3.41	-1.13	13.08	5.48	7.45	8.38
<b>Class I Acc Shares</b> (Incep: 30 Mar 2012)	-2.09	-1.49	3.78	-0.26	14.10	6.43	8.43	9.36
<b>MSCI AC World Index</b>	-1.07	0.35	7.68	0.85	10.07	6.77	7.82	8.19

CUMULATIVE RETURNS (%)	1-MO	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
<b>Class A Acc Shares</b> (Incep: 30 Mar 2012)	-2.15	-1.64	3.41	-1.13	44.61	30.55	105.09	145.70
<b>Class I Acc Shares</b> (Incep: 30 Mar 2012)	-2.09	-1.49	3.78	-0.26	48.55	36.53	124.55	171.70
<b>MSCI AC World Index</b>	-1.07	0.35	7.68	0.85	33.35	38.77	112.37	140.82

CALENDAR YEAR (%)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Class A Acc Shares</b>	-11.18	13.11	21.84	27.53	-23.13	17.79	4.41	-1.47	18.84	28.15
<b>Class I Acc Shares</b>	-10.37	14.10	22.96	28.68	-22.40	18.80	5.34	-0.60	19.97	29.35
<b>MSCI AC World Index</b>	-18.36	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.thornburg.com/ucits>. 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 May 2023, unless otherwise noted.

This material is for investment professionals and institutional investors only.



## OVERALL MORNINGSTAR RATING™

Morningstar Overall Rating™ among 4,295 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 (4,295); 3 stars (3,197); and 4 stars (1,724).\*

## FUND FACTS

Total Net Assets†	\$1.4B
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 0.9% of the Strategy Assets.

## FUND CHARACTERISTICS

Number of Holdings	40
Portfolio P/E Trailing 12 months	11.5x
Portfolio Price to Cash Flow	6.0x
Portfolio Price to Book Value	1.6x
Median Market Cap	\$72.8B
3-Yr Beta (vs. MSCI AC World Index)*	0.94
Active Share (vs. MSCI AC World Index)	93.9%

## PORTFOLIO BASKETS (%)

Basic Value	53.1
Consistent Earner	21.9
Emerging Franchise	24.1
Cash & Cash Equivalents	0.8

See page 2 for basket definitions.

## PORTFOLIO MANAGEMENT

Brian McMahon  
Miguel Oleaga

## THORNBURG GLOBAL OPPORTUNITIES FUND

### TEN LARGEST HOLDINGS (%)

30 April 2023

Meta Platforms, Inc.	5.2
Samsung Electronics Co. Ltd.	4.9
TotalEnergies SE	4.9
Bank of Ireland Group plc	4.8
Alphabet, Inc.	4.2
Reliance Industries Ltd.	3.7
The TJX Cos, Inc.	3.4
SAP SE	3.4
The Charles Schwab Corp.	3.3
Booking Holdings, Inc.	3.2

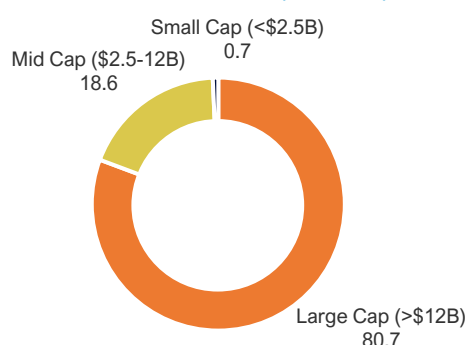
### TOP TEN COUNTRIES† (% EQUITY)

United States	37.5
Germany	8.2
Netherlands	7.1
France	6.8
South Korea	5.6
United Kingdom	5.3
China	5.1
Ireland	4.6
Hong Kong	4.1
India	3.8

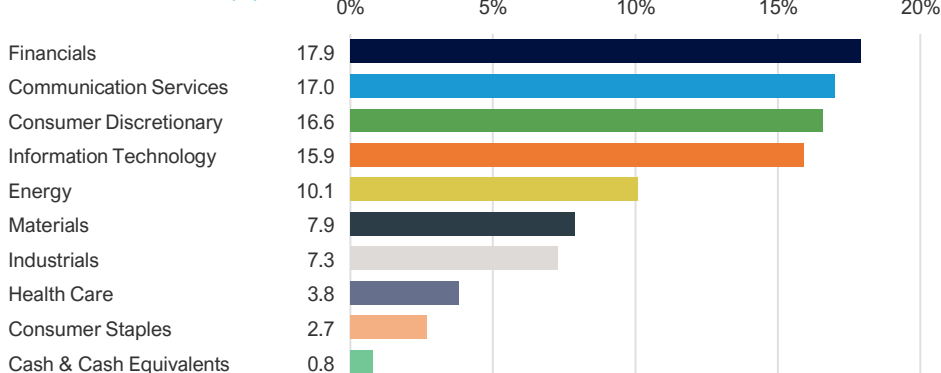
### TOP TEN INDUSTRIES (%)

Media & Entertainment	13.8
Energy	10.1
Banks	9.3
Materials	7.9
Semiconductors & Equipment	7.0
Capital Goods	6.2
Consumer Services	5.9
Consumer Discretionary Distribution & Retail	5.8
Financial Services	5.8
Tech. Hardware & Equipment	5.5

### 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.thornburg.com/ucits](http://www.thornburg.com/ucits) for latest portfolio manager commentary.

This is a marketing communication.

### 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 May 2023.

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.

## Important Information

**Investments carry risks, including possible loss of principal. Additional risks may be associated with investments 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 insured, nor are they bank deposits or guaranteed by a bank or any other entity. For risks materially relevant to the Fund, please read the Fund's Annual Report or Prospectus/Supplement available at [www.thornburg.com/ucits](http://www.thornburg.com/ucits).**

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*The KIDs can be obtained from [www.thornburg.com/ucits](http://www.thornburg.com/ucits) and are available in one of the official languages of each of the EU Member States into which the Fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive).*

*In addition, a summary of investor rights is available from [www.thornburg.com/ucits](http://www.thornburg.com/ucits). The summary is available in English.*

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