

Thornburg Global Opportunities Fund

MARCH 31, 2021

Investment Strategy

The Fund invests in equity securities from around the world. A flexible mandate allows the Fund to pursue long-term performance using a broad approach to geography and market capitalization.

Investment Objective

The Fund seeks 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.

Portfolio Managers

Brian McMahon

Miguel Oleaga

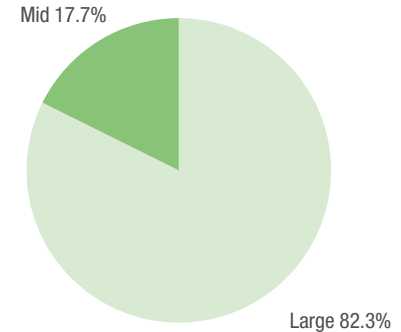
Supported by the entire Thornburg investment team

Key Portfolio Attributes

Portfolio P/E Trailing 12 months*	20.3x
Portfolio Price to Cash Flow*	8.8x
Portfolio Price to Book Value*	1.7x
Median Market Cap*	\$58.4B
7-Yr Beta (I shares vs. MSCI ACWI)*	1.09
Holdings	32
Fund Assets	\$1.1B
Active Share (vs. MSCI ACWI)*	94%
Cash & Cash Equivalents	3.5%

*Source: FactSet

Capitalization Exposure



Small Cap (<\$2.5 B), Mid Cap (\$2.5-12 B); Large Cap (>\$12 B)
Charts may not add up to 100% due to rounding.

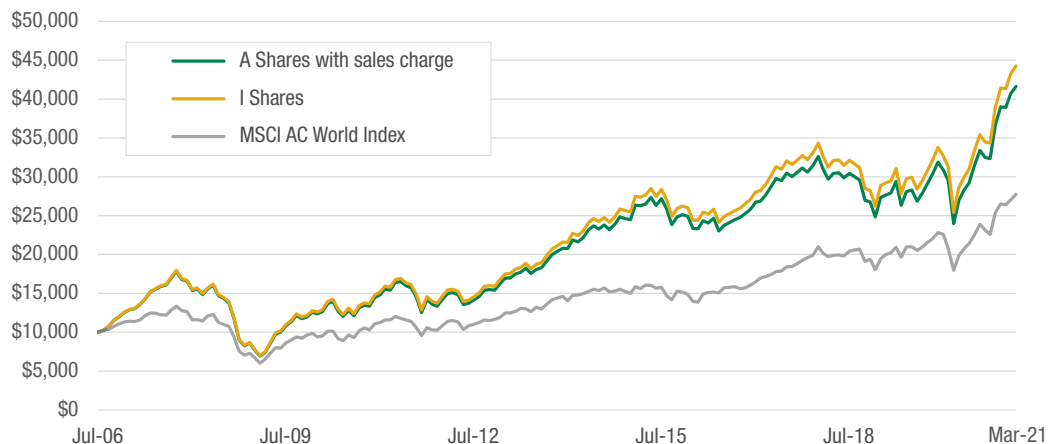
Average Annual Total Returns (as of 3/31/21)

	QTD	YTD	1-YR	3-YR	5-YR	10-YR	INCEP.
A Shares (Incep: 7/28/06)							
Without sales charge	6.75%	6.75%	73.68%	11.96%	11.33%	10.46%	10.21%
With sales charge	1.93%	1.93%	65.88%	10.25%	10.31%	9.96%	9.87%
I Shares (Incep: 7/28/06)	6.82%	6.82%	74.18%	12.29%	11.68%	10.87%	10.67%
MSCI AC World Index (Since 7/28/06)	4.57%	4.57%	54.60%	12.07%	13.21%	9.14%	7.20%

Returns for 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 thornburg.com or call 877-215-1330. The maximum sales charge for the Fund's A shares is 4.50%. There is no up-front sales charge for class I shares. The total annual fund operating expenses are as follows: A shares, 1.32%, I shares, 1.08%. For more detailed information on fund expenses and waivers/reimbursements please see the funds' prospectus.

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.

Not FDIC Insured. May lose value. No bank guarantee.

Sector Allocation

(as of 3/31/21)

Financials	19.0%
Information Technology	17.2%
Communication Services	16.4%
Consumer Discretionary	12.2%
Materials	9.5%
Energy	7.5%
Health Care	6.3%
Industrials	5.9%
Consumer Staples	2.6%
Cash & Cash Equivalents	3.5%

Top Ten Equity Positions

(as of 2/28/21)

Capital One Financial Corp.	6.2%
Samsung Electronics Co. Ltd.	5.3%
Reliance Industries Ltd.	5.1%
Citigroup, Inc.	5.0%
Alphabet, Inc.	4.8%
NN Group N.V.	4.7%
Qorvo, Inc.	4.3%
Barratt Developments plc	4.2%
China Telecom Corp. Ltd.	3.8%
Facebook, Inc.	3.6%

Top Ten Industry Groups

(as of 3/31/21)

Semiconductors & Equipment	9.9%
Diversified Financials	9.7%
Materials	9.5%
Media & Entertainment	9.0%
Energy	7.5%
Telecommunication Services	7.5%
Retailing	6.2%
Pharma, Biotech & Life Sciences	5.6%
Technology Hardware & Equipment	5.1%
Insurance	4.9%

Symbols and Cusips

A Shares	THOAX	885-215-343
C Shares	THOCX	885-215-335
I Shares	THOIX	885-215-327
R4 Shares	THOVX	885-215-137
R5 Shares	THOFX	885-215-129
R6 Shares	THOGX	885-216-655

Top Ten Countries[†]

(as of 3/31/21)

United States	46.8%
China	9.6%
Netherlands	7.7%
United Kingdom	7.5%
South Korea	5.3%
India	5.0%
Denmark	3.7%
Taiwan	3.1%
France	2.7%
Australia	2.6%
Emerging Market Exposure	23.6%

Please visit thornburg.com for latest portfolio manager commentary.

Important Information

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

Investments carry risks, including possible loss of principal. Additional risks may be associated with investments outside the United States, especially 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 FDIC insured, nor are they bank deposits or guaranteed by a bank or any entity.

Class I shares may not be available to all investors. Minimum investments for the I share class may be higher than those for other classes. Class R shares are limited to retirement platforms only.

Portfolio attributes and holdings can and do vary.

Before investing, carefully consider the Fund's investment goals, risks, charges and expenses. For a prospectus or summary prospectus containing this and other information, contact your financial advisor or visit thornburg.com. Read it carefully before investing.

Glossary

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

Beta is a measure of market-related risk. Less than one means the portfolio is less volatile than the index, while greater than one indicates more volatility than the index.

The MSCI All Country (AC) World Index Net Total Return USD 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.

Indices do not take into account fees and expenses. Investors cannot make direct investments in an index.