

# Thornburg Global Opportunities Fund

CLASS: R3 TICKER: THORX

Annual Shareholder Report



This annual shareholder report contains important information about the Thornburg Global Opportunities Fund Class R3 Shares for the period from October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://www.thornburg.com/download>. You can also request this information by contacting us at 1-800-847-0200. This report also describes changes to the Fund that occurred during the reporting period.

## What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R3	\$171.00	1.50%

## How did the Fund perform last year and what affected its performance?

The Fund's Class R3 shares underperformed the MSCI All Country World Net Total Return USD Index (the "Index") during the 12-month period ended September 30, 2024.

During the period, major world events included the ongoing Russian/Ukraine conflict, moderating inflation figures in the U.S., Mideast tensions, and upcoming political contests in the U.S. Despite the conflicting economic and geo-political signals, the S&P 500, the Bloomberg U.S. Aggregate Bond, and the MSCI ACWI indexes reported varying positive returns for the period, +36.3%, +11.6%, and +31.8%, respectively. In brief, most equities repriced higher due to a surprising level of economic strength and resilient corporate profits, while interest rates declined along with inflation rates, creating a more favorable backdrop for the economy.

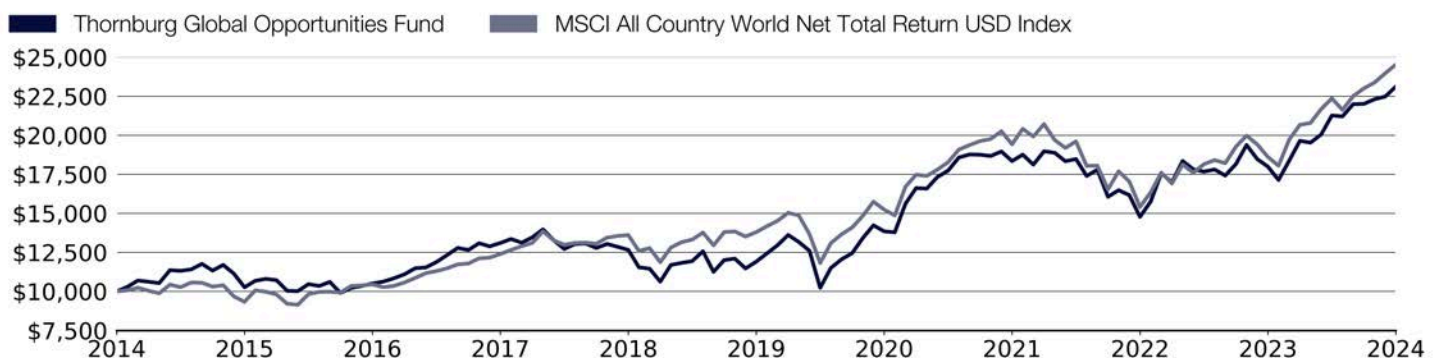
Stock selection was a positive contributor to relative performance, consistent with the Fund's bottom-up investment approach. Sector and geographic allocations detracted from relative results. The Fund's cash and currency forwards allocations were also a drag on performance.

During the period, stock selection in communication services, energy, and the U.S. helped to drive relative performance. The Fund's underweight allocation and weaker security selection in information technology hampered relative returns. In South Korea, both an overweight positioning and negative security selection detracted from returns.

## How did the Fund perform over the past 10 years?

The line graph below reflects a hypothetical \$10,000 investment. The returns shown in the line graph and table assume the reinvestment of dividends and capital gains, but do not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of Fund shares. The performance information shown below represents past performance and is no guarantee of future results. For Fund performance current to the most recent month end, visit <https://www.thornburg.com/product/mutual-funds/fgo/THORX> or call 1-800-847-0200. Performance for other share classes of the Fund will vary.

## Cumulative Performance



Annual Performance	1 Year	5 Year	10 Year
Global Opportunities Fund Class R3	28.47%	14.19%	8.74%
MSCI All Country World Net Total Return USD Index	31.76%	12.19%	9.39%

## Key Fund Statistics

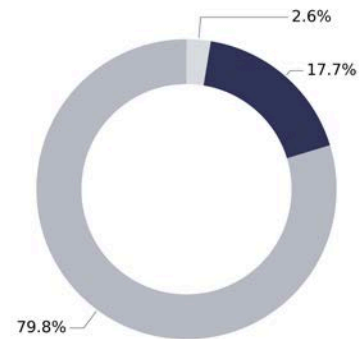
(as of September 30, 2024)

Fund Size (Millions)	\$1,306.0M
Number of Holdings	37
Annual Portfolio Turnover	14.91%
Total Advisory Fee	\$9.3M

## What did the Fund invest in?

(as of September 30, 2024)

Market Capitalization Exposure	(%)
■ Small Cap (<\$2.5 B)	2.6
■ Mid Cap (\$2.5-12 B)	17.7
■ Large Cap (>\$12 B)	79.8



Expressed as a percentage of the Fund's net assets.

## How has the Fund changed?

This is a summary of certain changes to the Fund since October 1, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by February 1, 2025 at <https://www.thornburg.com/download> or upon request by calling 1-800-847-0200.

## Changes In and Disagreements with Accountants

No changes and/or disagreements occurred in the current reporting period.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, visit [www.thornburg.com/download](http://www.thornburg.com/download).

