

Thornburg Global Opportunities Fund



Letter to Shareholders | 30 September 2024

Dear Fellow Shareholder:

October 14, 2024

This letter will highlight the results of the Thornburg Global Opportunities Fund for the twelve months ended September 30, 2024. Your fund's fiscal year ended on September 30. It is published amidst the ongoing developments associated with the Russian invasion of Ukraine, moderating inflation figures in the U.S., Mideast tensions, and upcoming political contests in the U.S. The S&P 500, the Bloomberg U.S. Aggregate Bond Index, and the MSCI All World Net Total Return Index reported varying positive returns for the 12-month 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.

The net asset value of the I shares increased +\$7.11 (\$32.82 to \$39.93) after deducting a -\$1.19/share reduction in net asset value per share due to the Q4'2023 capital gains dividend paid by your fund. For the trailing 12-month period ending September 30, 2024, your fund's I share return of +29.1% lagged the 31.8% return of the MSCI All Country World Index. Generally speaking, the multi-year returns of Thornburg Global Opportunities Fund have exceeded the returns of the MSCI All Country World Index.

We are now in the 18th year of managing Thornburg Global Opportunities Fund. From its inception on July 28, 2006 through September 30, 2024, Thornburg Global Opportunities Fund has outpaced the MSCI All Country World Index by an average margin of more than 2.7% per year, resulting in a total cumulative return since inception of 486% (I share) versus 272% for the MSCI All Country World Index. Performance comparisons of Thornburg Global Opportunities Fund to its benchmark over various periods are shown elsewhere on this site.

As of September 30, 2024, the weighted average price/earnings ratio for the equity investments of Thornburg Global Opportunities Fund was 18.1x. This compares to a weighted average multiple of 20.8x for the MSCI All Country World Index on the same date. We believe that our strategy of owning a focused portfolio of firms with above-average revenue growth that is value priced with respect to revenue/earnings/cash flow vis-à-vis the overall market has been a key ingredient to long-term outperformance by Thornburg Global Opportunities Fund.

Listed in Table 1, in descending order, are the 25 largest equity holdings in the fund as of September 30, 2024, along with their returns in the first 9 months of 2024 and calendar 2023. Returns are shown in \$US, assuming reinvestment of dividends in firm shares. We also show the trailing 1-year and 5-year average annual revenue growth rates for these businesses through the latest reported period.

Average Annual Returns (% , as of 30 Sep 2024)

	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
A Shares THOAX (Incep: 28 Jul 2006)							
Without Sales Charge	5.06	17.77	28.68	8.18	14.41	8.94	9.79
With Sales Charge	0.33	12.47	22.88	6.53	13.36	8.44	9.52
I Shares THOIX (Incep: 28 Jul 2006)	5.13	18.07	29.05	8.51	14.75	9.29	10.22
MSCI All Country World Index	6.61	18.66	31.76	8.09	12.19	9.39	7.50

ITD = Inception to Date

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 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, 1.33%; I shares, 1.06%. Thornburg Investment Management and/or Thornburg Securities LLC have contractually agreed to waive fees and reimburse expenses through at least 1 February 2025, for some of the share classes, resulting in net expense ratios of the following: I shares, 0.99%. For more detailed information on fund expenses, please see the fund's prospectus.

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For rough comparison:

- The trailing 5-year weighted average revenue growth rate of the 2,687 firms included in the MSCI All Country World Index was +2.6%/year through June 30, 2024. The average revenue growth rate of firms included in the MSCI All World Index was +0.2% for the trailing 12-month period ending June 30, 2024.
- The trailing 5-year weighted average annual revenue per share growth rate of the 36 equity holdings in the Thornburg Global Opportunities portfolio was +9.6%/year through the most recent reported annual fiscal period, which ended 6/30/24 for a majority of the firms listed. These firms' weighted average 1-year revenue per share growth rate was +10.1% through the most recently reported 12-month period.
- The weighted average portfolio revenue growth rates per share of your fund's portfolio have significantly exceeded that of the MSCI All Country World Index.

The fund's top 25 firms comprised approximately 81% of the fund's total assets as of September 30, 2024. Near-cash debt investments comprised 3% of fund assets, and 12 other equities comprised approximately 16% of fund assets. Individual position sizes of the fund's top 25 positions range from approximately 6% (Meta Platforms) to approximately 2% for those shown near the bottom of this list.

These are not trivial businesses. Weighted average revenue growth for the Thornburg Global Opportunities portfolio exceeded global GDP growth for the most recently reported trailing 1-year and 5-year periods. As previously described, these businesses' average

Table 1 | Global Opportunities Fund—Top 25 Equity Holdings

(As of 30 Sep 2024. Together, these firms comprise approximately 81% of the fund's total assets, near-cash debt comprises 3% of fund assets, and 12 other equities comprise a total of approximately 16% of fund assets.)

Name of Company	2024 YTD Returns (\$US)	Calendar 2023 Total Returns (\$US)	Trailing 5 Year Revenue/Share Annual Growth Rate*	Trailing 1 Year Revenue/Share Growth Rate*
Meta Platforms (Facebook)	62.2%	194.1%	21.8%	27.3%
Global social networking, communications, internet-based content, and advertising				
Alphabet Inc "A" (Google)	19.0%	58.3%	19.8%	16.9%
Internet-based search & advertising, content, software applications, and data centers.				
Bank of Ireland	30.5%	-2.4%	18.9%	43.8%
Diversified financial services provider serving Ireland and U.K customers				
Samsung Electronics	-22.6%	42.1%	3.8%	3.8%
Manufactures consumer & industrial electronic products; leading semiconductor producer				
Reliance Industries	13.9%	11.1%	13.3%	6.8%
India-based conglomerate: chemicals, refining, #1 mobile telco and #1 retailer in India				
BNP Paribas	5.8%	29.7%	3.2%	7.8%
Multinational commercial & capital markets bank. Most operations centered in Europe				
Citigroup	25.1%	18.9%	6.1%	3.3%
Multi-national banking & financial services firm				
Charles Schwab Corporation	-4.7%	-16.0%	9.6%	3.1%
U.S. centric wealth management platform, securities brokerage, and bank				
Taiwan Semiconductor Manufacturing	57.8%	35.6%	19.3%	9.4%
Taiwan-based designer & manufacturer of semiconductors				
Total Energies SE	0.5%	14.0%	4.9%	-6.8%
Global oil & gas producer and distributor and low carbon electricity supplier				
SAP SE	49.5%	52.0%	4.9%	6.6%
Germany-based global software developer for business applications				
Freeport-McMoran Inc.	18.4%	13.7%	9.3%	12.5%
Global mining company with significant reserves of important ores				
AT&T Inc.	37.4%	-2.7%	-7.5%	0.2%
Communications services provider and network operator				
Galaxy Entertainment	-8.2%	-15.0%	-4.1%	36.4%
Operates casinos, hotels, & other entertainment facilities in Macau. Hit by Covid-19 closure, now recovering.				
Alibaba Group Holding	39.9%	-10.8%	17.7%	10.5%
Internet infrastructure and e-commerce services provider				
Barratt Development	-7.6%	61.2%	-1.8%	-19.5%
UK homebuilder				

Table continued on following page.

* Trailing 12 months as of 30 Jun 2024 or most recent reported period vs prior comparable 12 month periods 1 and 5 years earlier.

revenue/share growth rates significantly exceeded the revenue growth of the MSCI All Country World Index over the trailing 1 and 5-year periods. Most of these businesses emerged from the economic valley of the Covid period with their competitive positions intact or improved and ready to address the challenges and opportunities that lie ahead.

The reader will notice a high incidence of investments in firms tied to the digital economy, producers of critical resources, and financial intermediaries that we believe should benefit from interest rates determined primarily by free market forces. There appears to be subdued investor confidence in the outlook for industrial commodity sector businesses. This is evidenced by the lackluster relative or even negative share price performances of some investments from these sectors in your fund's portfolio during 2023 and continuing in the first 9 months of 2024.

Twenty-nine equities positively contributed to Thornburg Global Opportunities fund portfolio performance of at least 0.25% during the 12 months ending September 30, 2024. Leading contributors to portfolio performance for the period included U.S. digital technology giants Meta Platforms and Alphabet; communications network operators Zegona Communications, Deutsche Telekom and AT&T; financials Citigroup, NN Group, Capital One Financial, Charles Schwab, Bank of Ireland, and BNP Paribas; retailers TJX Companies and Tesco Plc; semiconductor producer Taiwan Semiconductor; business software developer SAP; defense contractor CACI International; digital commerce firms Tencent Holdings and Booking Holdings; miner Freeport-McMoran, and India conglomerate Reliance Industries.

Table 1 (continued)

Name of Company	2024 YTD Returns (\$US)	Calendar 2023 Total Returns (\$US)	Trailing 5 Year Revenue/Share Annual Growth Rate*	Trailing 1 Year Revenue/Share Growth Rate*
TJX Companies	26.6%	19.7%	8.4%	10.3%
Leading off-price apparel & home fashion retailer with > 4,000 stores worldwide, TJ Maxx				
OCI NV	-1.8%	-4.3%	-4.8%	-23.5%
Producer & distributor of fertilizers and industrial chemicals. Selling major subsidiaries in 2024.				
CACI International, Inc	55.8%	7.7%	11.3%	18.4%
Command & control, communications, cyber security services to business & government				
Booking Holdings Inc.	19.6%	76.0%	14.8%	27.4%
Online travel agency with multiple brands				
Shell PLC	3.0%	20.9%	0.2%	-9.0%
Global oil & gas producer and distributor				
Tencent Holdings Ltd.	53.5%	-6.9%	13.3%	9.2%
E-commerce and digital entertainment holding company, based in China				
NN Group	36.2%	5.3%	5.5%	37.6%
Netherlands based life and casualty insurer				
Techtronic Industries	30.1%	9.2%	14.1%	8.2%
Power tool manufacturer				
Deutsche Telekom	26.7%	24.3%	6.6%	0.1%
Multinational telecommunications network operator, controls T-Mobile U.S.				

* Trailing 12 months as of 30 Jun 2024 or most recent reported period vs prior comparable 12 month periods 1 and 5 years earlier.

Source: Thornburg

Past performance does not guarantee future results.

Table 2 | Global Opportunities Fund Sector Weights (as of 30 Sep 2024)

Sector	30-Sep-24	30-Jun-24	31-Dec-23	30-Sep-2023	Year/Year % Change
Communications Services	22%	21%	17%	16%	+6%
Financials	19%	20%	22%	21%	-2%
Consumer Discretionary	17%	15%	14%	15%	+2%
Information Technology	11%	12%	12%	11%	-
Energy (Diversified)	10%	11%	12%	13%	-3%
Materials	8%	7%	9%	9%	-1%
Industrials	8%	8%	8%	8%	-
Consumer Staples	3%	4%	3%	3%	-
Health Care	2%	3%	3%	4%	-2%

May not add up to 100% due to rounding.

Three equities subtracted at least -0.25% from Thornburg Global Opportunities Fund portfolio performance during the fiscal year under review. The most significant detractors were miners First Quantum Minerals and Mineral Resources and Macau casino operators Galaxy Entertainment Group. We made various position size adjustments throughout fiscal 2024 for portfolio diversification purposes, tax management, and to better balance the downside risk vs upside capital appreciation potential of individual positions.

Table 2 summarizes major sector weightings within the Global Opportunities Fund equity portfolio as of September 30, 2024, and selected prior quarter ends. The increase in portfolio holdings in the communications services sector mostly reflects the strong share price increases by Meta Platforms and Alphabet, along with the Q4'23 addition of Spain's Zegona Communications and the Q2'2024 addition of AT&T.

Incoming economic data from around the world indicate a resilient global economy. Inflation has dropped in recent quarters, now approaching prior decade levels in most developed countries. Labor market conditions remain tight, contributing to ongoing inflation in services. Political developments in the U.S. and other countries holding elections will impact financial asset prices in the remaining weeks of 2024 and into 2025. We are paying attention to the abilities of your portfolio companies to manage cost inflation and maintain profit margins consistent with our expectations.

Our Investment Framework

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

We urge shareholders of the fund to maintain a long-term investment perspective rather than placing too much emphasis on return figures available daily, weekly, monthly, and quarterly. A clear example of the need to keep a longer-term investment perspective is illustrated by comparing the trailing 54-month return of Thornburg Global Opportunities Fund as of September 30, 2024 [+130.9%] with the return from the single Covid onset quarter ending March 31, 2020 [-24.8%] that preceded this 54-month period. Most businesses in your portfolio have managed well through varying economic environments across business cycles. A few have the potential to be much better businesses after being "fixed up." We continue to follow our core investment principles of flexibility, focus, and value, as we have since your fund's inception back in 2006.

Thank you for being a shareholder of Thornburg Global Opportunities Fund. Remember that you can monitor the holdings of Thornburg Global Opportunities Fund and other information respecting your fund on our website, www.thornburg.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Brian McMahon".

Brian McMahon
Vice Chairman,
Chief Investment Strategist
and Managing Director

A handwritten signature in black ink, appearing to read "Miguel Oleaga".

Miguel Oleaga
Portfolio Manager
Managing Director

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Important Information

Unless otherwise noted, the source of all data, charts, tables and graphs is Thornburg Investment Management, Inc., as of 30 Sep 2024.

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. Portfolios investing in bonds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds. The value of bonds will fluctuate relative to changes in interest rates, decreasing when interest rates rise. Investments in the fund are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any other entity.

The views expressed are subject to change and do not necessarily reflect the views of Thornburg Investment Management, Inc. This information should not be relied upon as a recommendation or investment advice and is not intended to predict the performance of any investment or market.

There is no guarantee that the fund will meet its investment objectives.

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.

Any securities, sectors, or countries mentioned are for illustration purposes only. Holdings are subject to change. Under no circumstances does the information contained within represent a recommendation to buy or sell any security.

Neither the payment of, or increase in, dividends is guaranteed.

Consumer Price Index (CPI) - Index that measures prices of a fixed basket of goods bought by a typical consumer, including food, transportation, shelter, utilities, clothing, medical care, entertainment and other items. The CPI, published by the Bureau of Labor Statistics in the Department of Labor, is based at 100 in 1982 and is released monthly. It is widely used as a cost-of-living benchmark to adjust Social Security payments and other payment schedules, union contracts and tax brackets. Also known as the cost-of-living index.

Dividend Yield - A ratio that shows how much a company pays out in dividends each year relative to its share price.

Price/Cash Flow - The measure of the market's expectations regarding a firm's future financial health. It is calculated by dividing price per share by cash flow per share.

P/E - Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance.

Real Yield - Yield from an investment adjusted for the effects of inflation.

UST = United States Treasury

The Blended index is composed of 25% Bloomberg U.S. Aggregate Bond Index and 75% MSCI World Index. The Bloomberg U.S. Aggregate Index (BBG US Agg TR Value) is composed of approximately 8,000 publicly traded bonds including U.S. government, mortgage-backed, corporate and Yankee bonds. The MSCI World Index is an unmanaged market-weighted index that consists of securities traded in 23 of the world's most developed countries. Securities are listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand, and the Far East. The index is calculated with net dividends reinvested, in U.S. dollars.

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The MSCI All Country World Index is an unmanaged market-weighted index that consists of securities traded in 23 of the world's most developed countries. Securities are listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand, and the Far East. The index is calculated with net dividends reinvested in U.S. dollars.

The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

The performance of any index is not indicative of the performance of any particular investment. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.

This communication is not authorized for distribution to prospective investors in the fund unless preceded or accompanied by an effective prospectus. Investors should consider the fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the fund.