

# Thornburg Global Opportunities Fund

CLASS: A TICKER: THOAX

Annual Shareholder Report



This annual shareholder report contains important information about the Thornburg Global Opportunities Fund Class A Shares for the period from October 1, 2024 to September 30, 2025. 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 A    | \$146.00                       | 1.29%   |

## How did the Fund perform during the period and what affected its performance?

The Fund's Class A shares outperformed the MSCI All Country World Net Total Return USD Index (the "Index") during the 12-month period ended September 30, 2025.

During the period, major world events included the ongoing Russian/Ukraine conflict, moderating inflation figures in the U.S., Mideast tensions, and significant government policy changes in the U.S. and elsewhere that are altering global trade and financial flows. Most equity indices worldwide delivered positive returns over the period.

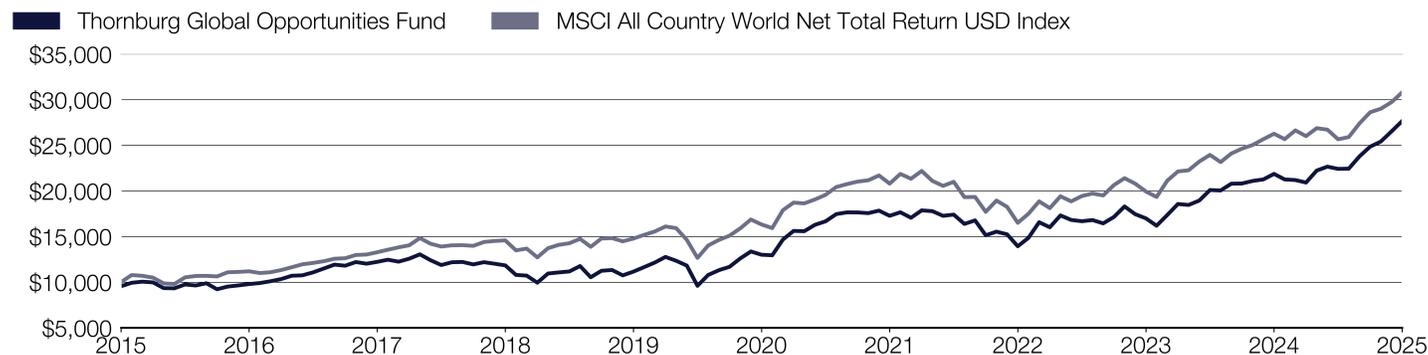
Stock selection was a positive contributor to performance relative to the Index, consistent with the Fund's bottom-up investment approach. Sector and geographic allocations detracted from performance relative to the Index. The Fund's cash and currency forwards allocations also negatively impacted performance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

During the period, stock selection in communication services and financials sectors and securities in the U.S. contributed to performance relative to the Index. The Fund's underweight positioning allocation to information technology and weaker security selection in materials sectors hampered performance relative to the Index. Both an overweight positioning in and an adverse selection of securities in Turkey detracted from performance relative to the Index.

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

The line graph below reflects a hypothetical \$10,000 investment and assumes the deduction of the maximum sales charge associated with that 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/THOAX> 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 A (with sales charge)    | 20.79% | 15.23% | 10.71%  |
| Global Opportunities Fund Class A (without sales charge) | 26.48% | 16.29% | 11.22%  |
| MSCI All Country World Net Total Return USD Index        | 17.27% | 13.54% | 11.91%  |

## Key Fund Statistics

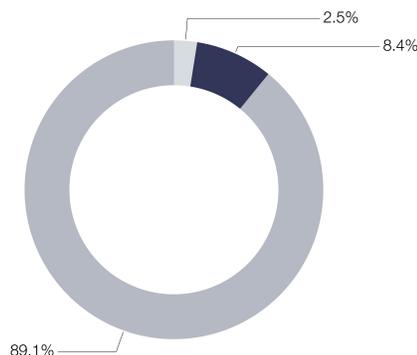
(as of September 30, 2025)

|                           |            |
|---------------------------|------------|
| Fund Size (Millions)      | \$1,520.6M |
| Number of Holdings        | 40         |
| Annual Portfolio Turnover | 15.07%     |
| Total Advisory Fee        | \$10.3M    |

## What did the Fund invest in?

(as of September 30, 2025)

| Market Capitalization Exposure | (%)  |
|--------------------------------|------|
| ■ Small Cap (<\$2.5 B)         | 2.5  |
| ■ Mid Cap (\$2.5-12 B)         | 8.4  |
| ■ Large Cap (>\$12 B)          | 89.1 |



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, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by February 1, 2026 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 <https://www.thornburg.com/download>.

