Thornburg Core Plus Bond Fund

CLASS: R6 TICKER: THCSX

Annual Shareholder Report

This annual shareholder report contains important information about the Thornburg Core Plus Bond Fund Class R6 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 R6	$50.00	0.49%

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

The Fund's Class R6 shares outperformed the Bloomberg U.S. Aggregate Total Return Value Index USD (the "Index") during the 12-month period ended September 30, 2025.

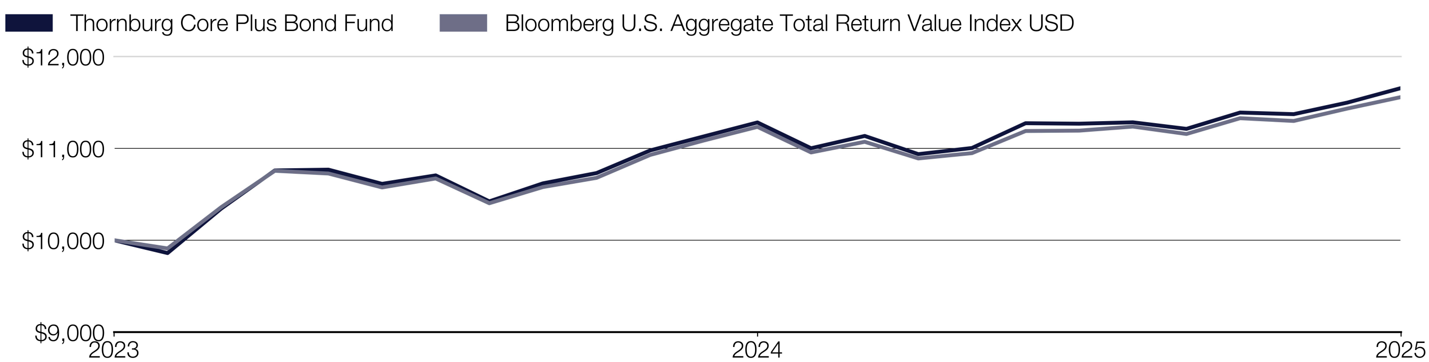
Against a backdrop of a steepening yield curve and tightening credit spreads, short end yields generally moved lower as long end interest rates rose, pressuring longer duration bond prices and reducing absolute returns during much of the period. However, the Fund's outperformance relative to the Index during the period was driven by its shorter duration and its focus on opportunistic higher yielding sectors.

The Fund's performance relative to the Index benefitted from tactical positioning in yield curve segments and security selection, and the Fund's relative performance was positively influenced by its short duration bias versus the Index.

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/fcb/THCSX or call 1-800-847-0200. Performance for other share classes of the Fund will vary.

Cumulative Performance



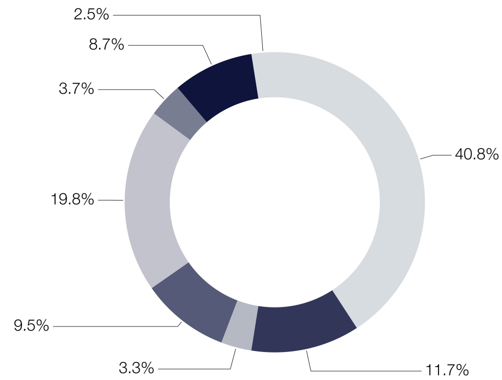
Annual Performance	1 Year
Core Plus Bond Fund Class R6	3.32%
Bloomberg U.S. Aggregate Total Return Value Index USD	2.88%

Key Fund Statistics
(as of September 30, 2025)

Fund Size (Millions)	$147.4M
Number of Holdings	398
Annual Portfolio Turnover	32.74%
Total Advisory Fee	$0.5M

What did the Fund invest in?
(as of September 30, 2025)

Credit Quality Ratings*	(%)
U.S. Government	40.8
AAA	11.7
AA	3.3
A	9.5
BBB	19.8
NR	3.7
Below Invest. Grade	8.7
Cash Equivalents & Other	2.5



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

* Credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Services, both of which are independent, nationally recognized statistical rating organizations. If a credit rating for an investment is not available from either S&P or Moody's, then the Fund's investment advisor will determine the credit quality of the investment. Investments are considered to be investment grade if they are rated within the four highest grades by S&P or Moody's (BBB/Baa or higher) or, if no credit rating is available, have been judged to be of comparable quality by the Fund's investment advisor. (NR = Not Rated)

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.