

Thornburg Strategic Income Fund

CLASS: R5 TICKER: TSRRX

Annual Shareholder Report



This annual shareholder report contains important information about the Thornburg Strategic Income Fund Class R5 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 R5	\$63.00	0.60%

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

The Fund's Class R5 shares underperformed the Bloomberg U.S. Universal Total Return Index Value Unhedged (the "Index") during the 12-month period ended September 30, 2024.

Treasury yields fell meaningfully over the 12-month period ended September 30, 2024, as U.S. inflation continued to improve, and the market priced in anticipated interest rate cuts by the Federal Reserve.

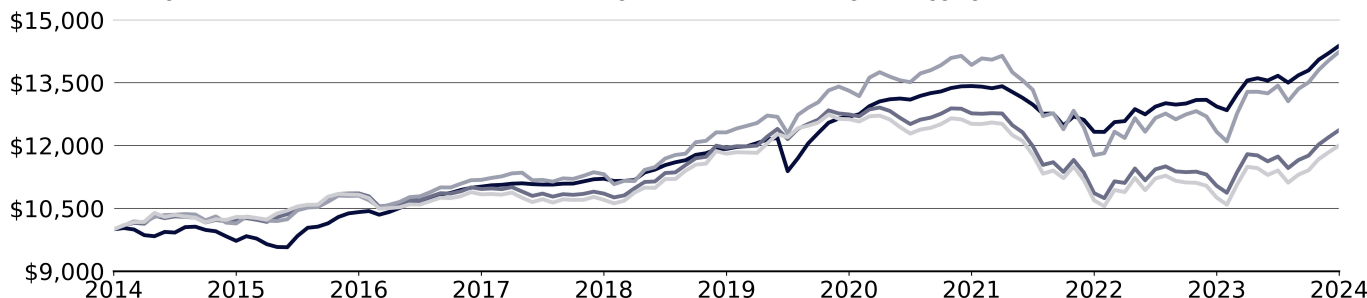
The Fund's structural short duration versus the Index was a relative detractor in this environment. However, this was offset by positive relative returns from the Fund's allocation to corporates and collateralized mortgage obligations. The Fund's exposure to asset-backed securities was a modest detractor, while exposure to mortgage-passthrough securities proved to be neither a material contributor nor a detractor to the Fund's performance.

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/fsi/TSRRX> or call 1-800-847-0200. Performance for other share classes of the Fund will vary.

Cumulative Performance

■ Thornburg Strategic Income Fund
■ Bloomberg U.S. Universal Total Return Index Value Unhedged
■ Thornburg Strategic Income Fund's Blended Index
■ Bloomberg U.S. Aggregate Total Return Value Index USD



Effective September 30, 2024, the Fund adopted the Bloomberg U.S. Aggregate Total Return Index Value USD as its broad-based securities market index that represents the overall applicable market in which the Fund invests, and the Bloomberg U.S. Universal Total Return Index Value Unhedged as an additional index that represents the market sectors which the Fund's advisor believes are more representative of the Fund's investment universe.

Annual Performance	1 Year	5 Year	10 Year
Strategic Income Fund Class R5	11.24%	3.83%	3.71%
Bloomberg U.S. Universal Total Return Index Value Unhedged	12.08%	0.70%	2.15%
Strategic Income Fund's Blended Index	15.53%	2.95%	3.60%

Key Fund Statistics

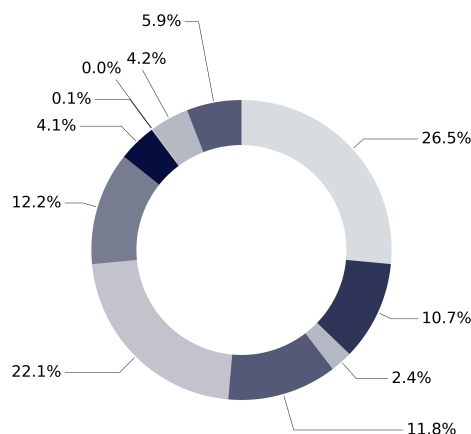
(as of September 30, 2024)

Fund Size (Millions)	\$9,454.2M
Number of Holdings	1,154
Annual Portfolio Turnover	60.47%
Total Advisory Fee	\$41.2M

What did the Fund invest in?

(as of September 30, 2024)

Fixed Income Credit Quality	(%)
■ U.S. Government	26.5
■ AAA	10.7
■ AA	2.4
■ A	11.8
■ BBB	22.1
■ BB	12.2
■ B	4.1
■ CCC	0.1
■ D	0.0
■ NR	4.2
■ Cash Equivalents & Other	5.9



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, 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.

