

SEMI-ANNUAL REPORT | MARCH 31, 2024

THORNBURG TAXABLE FIXED INCOME FUNDS

Thornburg Ultra Short Income Fund

Thornburg Limited Term U.S. Government Fund

Thornburg Limited Term Income Fund

Thornburg Core Plus Bond Fund

Thornburg Strategic Income Fund

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Thornburg Taxable Fixed Income Funds

Semi-Annual Report | March 31, 2024

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Investments carry risks, including possible loss of principal. 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. This effect is more pronounced for longer-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. Investments in lower rated and unrated bonds may be more sensitive to default, downgrades, and market volatility; these investments may also be less liquid than higher rated bonds. Investments in derivatives are subject to the risks associated with the securities or other assets underlying the pool of securities, including illiquidity and difficulty in valuation. Investments in equity securities are subject to additional risks, such as greater market fluctuations. 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. Please see the Funds' prospectus for a discussion of the risks associated with an investment in the Funds. Investments in the Funds are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any other entity.

Thornburg Ultra Short Income Fund

Investment Goal and Fund Overview

The Ultra Short Income Fund seeks current income, consistent with preservation of capital.

The Fund is an actively managed portfolio of debt obligations, and under normal conditions at least 80% of the Fund's net assets are invested in (i) debt obligations of the U.S. government, its agencies and instrumentalities, and (ii) debt obligations rated at the time of purchase in one of the four highest ratings of S&P Global Ratings (AAA, AA, A, or BBB) or Moody's Investors Services, Inc. (Aaa, Aa, A, or Baa) or, if no credit rating is available, judged to be of comparable quality by Thornburg. The Fund seeks to reduce changes in its share value compared to longer duration fixed income portfolios by maintaining a portfolio of investments with a dollar-weighted average duration of normally no more than one half (0.5) of a year. The Fund's investments are determined by individual security analysis.

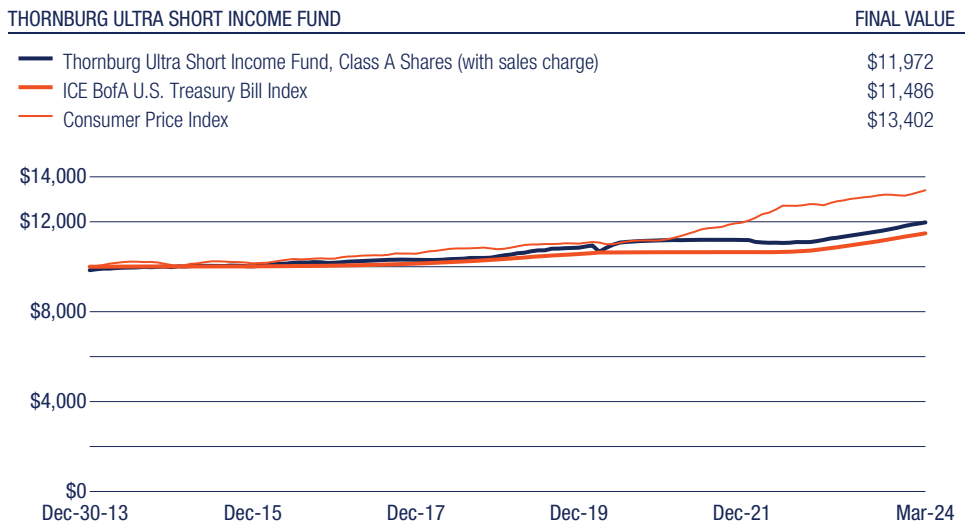
Performance drivers and detractors for the reporting period ended March 31, 2024

- » The Fund's Class I shares returned 3.09% for the 6-month period ended March 31, 2024, outperforming the ICE BofA U.S. Treasury Bill Index (the "Index"), which returned 2.70% over the period.
- » The Fund's security selection in shorter maturity asset-backed securities (ABS) proved to be additive to performance relative to the Index over the period.
- » Additionally, the Fund's exposure to corporate bonds benefited performance relative to the Index as sector spreads tightened against the backdrop of a benign risk-taking environment.

Performance Summary

March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG ULTRA SHORT INCOME FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 12/30/13)					
Without sales charge	5.58%	2.30%	2.46%	1.90%	1.92%
With sales charge	3.20%	1.52%	2.15%	1.75%	1.77%
Class I Shares (Incep: 12/30/13)	5.79%	2.51%	2.67%	2.09%	2.11%
ICE BofA U.S. Treasury Bill Index (Since 12/30/13)	5.26%	2.56%	2.03%	1.39%	1.36%

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Performance results of individual share classes will vary based on the fees and expenses associated with each share class, and may be higher or lower than other share classes within the same Fund. Please see Performance Summary for performance results of each share class.

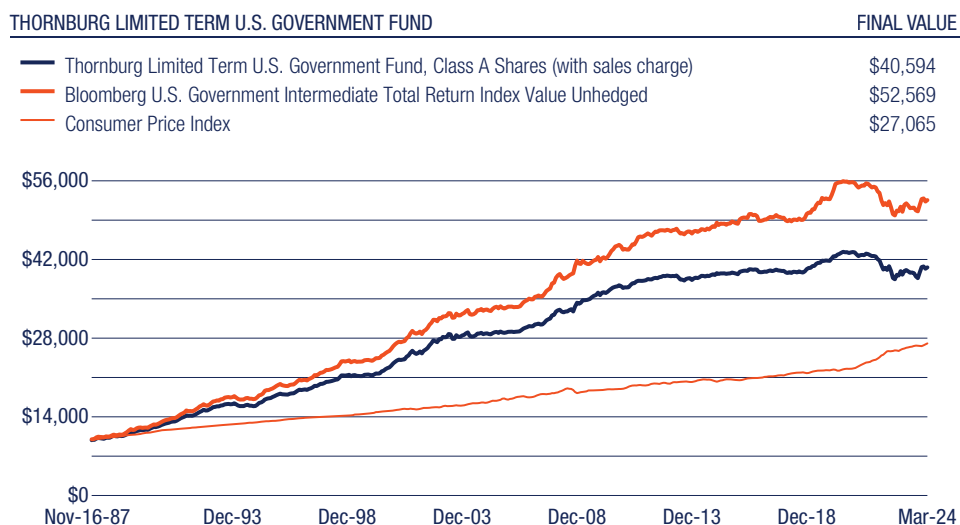
Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit thornburg.com or call 800-847-0200. The performance information does not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of Fund shares. Returns reflect the reinvestment of dividends and capital gains. Class A shares are sold with a maximum sales charge of 2.25%. There is no sales charge for Class I shares. As disclosed in the Fund's most recent prospectus, the total annual fund operating expenses before fee waivers and expense reimbursements are as follows: A shares, 0.86%; I shares, 0.52%. Thornburg Investment Management has contractually agreed to waive fees and reimburse expenses until at least February 1, 2025, resulting in net expense ratios of the following: A shares, 0.50%; I shares, 0.30%. For more detailed information on fund expenses and waivers/reimbursements please see the Fund's prospectus.

Thornburg Limited Term U.S. Government Fund

Performance Summary

March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG LIMITED TERM U.S. GOVERNMENT FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 11/16/87)					
Without sales charge	1.58%	-1.59%	-0.11%	0.48%	3.97%
With sales charge	-0.67%	-2.33%	-0.42%	0.33%	3.93%
Class C Shares (Incep: 9/1/94)					
Without sales charge	1.23%	-1.93%	-0.44%	0.17%	2.85%
With sales charge	0.74%	-1.93%	-0.44%	0.17%	2.85%
Class C2 Shares (Incep: 10/1/20)					
Without sales charge	1.31%	-1.90%	-	-	-2.14%
With sales charge	0.67%	-1.90%	-	-	-2.14%
Class I Shares (Incep: 7/5/96)	1.82%	-1.33%	0.16%	0.78%	3.30%
Class R3 Shares (Incep: 7/1/03)	1.48%	-1.65%	-0.19%	0.41%	1.68%
Class R4 Shares (Incep: 2/1/14)	1.48%	-1.68%	-0.20%	0.41%	0.38%
Class R5 Shares (Incep: 5/1/12)	1.81%	-1.36%	0.12%	0.74%	0.67%
Bloomberg U.S. Government Intermediate Total Return Index Value Unhedged (Since 11/16/87)	1.65%	-1.37%	0.64%	1.14%	4.67%

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Investment Goal and Fund Overview

The primary goal of Limited Term U.S. Government Fund is to seek as high a level of current income as is consistent, in the view of the Fund's investment advisor, with safety of capital. As a secondary goal, the Fund seeks to reduce changes in its share price compared to longer term portfolios.

The Fund is an actively managed portfolio of short/intermediate term debt obligations with a dollar-weighted average maturity or expected life of normally less than five years. The Fund generally invests at least 80% of its net assets in U.S. Government securities, including debt obligations issued or guaranteed by the U.S. Government, its agencies, instrumentalities, or sponsored entities.

Performance drivers and detractors for the reporting period ended March 31, 2024

» The Fund's Class I shares returned 4.28% for the 6-month period ended March 31, 2024, outperforming the Bloomberg U.S. Government Intermediate Total Return Index Value Unhedged (the "Index"), which returned 3.61% over the period.

» The Fund's duration position during the period was longer than its Index, which contributed modestly to its performance relative to the Index as interest rates have trended downward. During the 6-month period, five- and ten-year U.S. Treasury yields fell by 40 and 37 basis points (bps), respectively.

» The Fund's allocations to mortgage pass-throughs and collateralized mortgage obligations positively contributed to the Fund's performance relative to the Index during the 6-month period.

Thornburg Limited Term Income Fund

Investment Goal and Fund Overview

The primary goal of Limited Term Income Fund is to seek as high a level of current income as is consistent, in the view of the Fund's investment advisor, with safety of capital. As a secondary goal, the Fund seeks to reduce changes in its share prices compared to longer term portfolios.

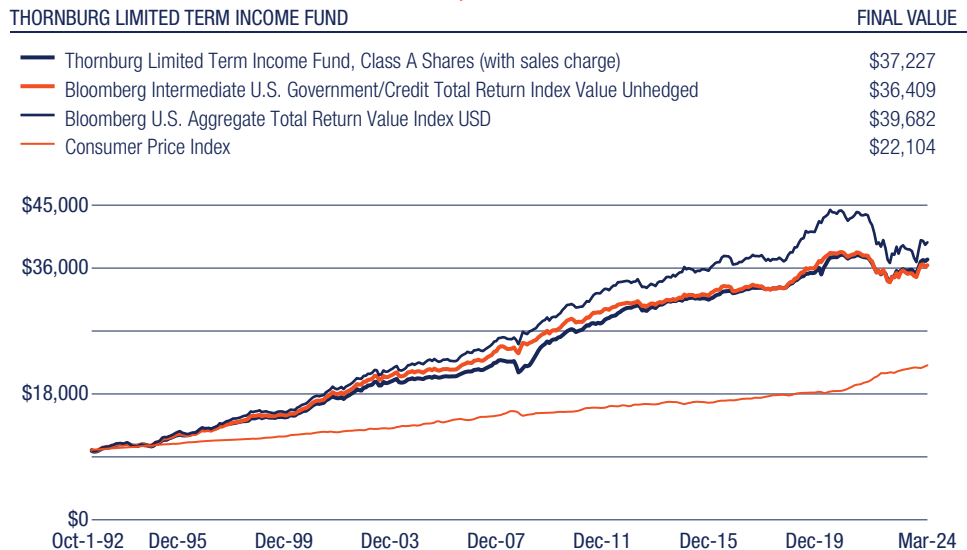
The Fund is an actively managed portfolio of short and intermediate term debt obligations with a dollar-weighted average maturity of normally less than five years. The Fund invests in investment grade debt obligations, investing at least 65% of its net assets in (i) obligations of the U.S. government, its agencies and instrumentalities, and (ii) debt obligations rated at the time of purchase in one of the three highest principal long term rating categories of S&P Global Ratings or Moody's Investors Services, Inc., or the equivalent three highest short term ratings of those ratings agencies, or, if no credit rating is available, judged to be of comparable quality as determined by Thornburg.

Performance drivers and detractors for the reporting period ended March 31, 2024

- » The Fund's Class I shares returned 5.39% for the 6-month period ended March 31, 2024, outperforming the Bloomberg Intermediate U.S. Government/ Credit Total Return Index Value Unhedged (the "Index"), which returned 4.40% during the period.
- » The Fund's allocation to investment-grade corporate bonds and collateralized mortgage obligations was a positive contributor to the Fund's performance relative to the Index during the period.
- » The Fund's modest short-duration position proved to be neither a material contributor nor detractor to performance. The period began with yields rising until the end of October when Treasury yields reached post-Global Financial Crisis highs. However, the end of 2023 saw one of the strongest bond market rallies in recent memory, leading to a dramatic fall in yields, and due to the inverse relationship, a dramatic rise in prices. Yields recovered from the lows in December 2023 but still finished below where they began at the beginning of the period.

Performance Summary March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG LIMITED TERM INCOME FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 10/1/92)					
Without sales charge	4.46%	-0.11%	1.72%	1.92%	4.31%
With sales charge	2.12%	-0.87%	1.41%	1.77%	4.26%
Class C Shares (Incep: 9/1/94)					
Without sales charge	4.21%	-0.34%	1.48%	1.70%	3.98%
With sales charge	3.71%	-0.34%	1.48%	1.70%	3.98%
Class C2 Shares (Incep: 10/1/20)					
Without sales charge	3.97%	-0.58%	-	-	-0.74%
With sales charge	3.32%	-0.58%	-	-	-0.74%
Class I Shares (Incep: 7/5/96)	4.75%	0.18%	2.02%	2.25%	4.45%
Class R3 Shares (Incep: 7/1/03)	4.23%	-0.32%	1.49%	1.75%	3.04%
Class R4 Shares (Incep: 2/1/14)	4.23%	-0.32%	1.51%	1.75%	1.76%
Class R5 Shares (Incep: 5/1/12)	4.75%	0.18%	2.00%	2.18%	2.35%
Class R6 Shares (Incep: 4/10/17)	4.82%	0.25%	2.08%	-	2.31%
Bloomberg Intermediate U.S. Government/Credit Total Return Index Value Unhedged (Since 10/1/92)	2.69%	-1.06%	1.09%	1.61%	4.19%
Bloomberg U.S. Aggregate Bond Total Return Index Value USD (Since 10/1/92)	1.70%	-2.46%	0.36%	1.54%	4.47%

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Thornburg Core Plus Bond Fund

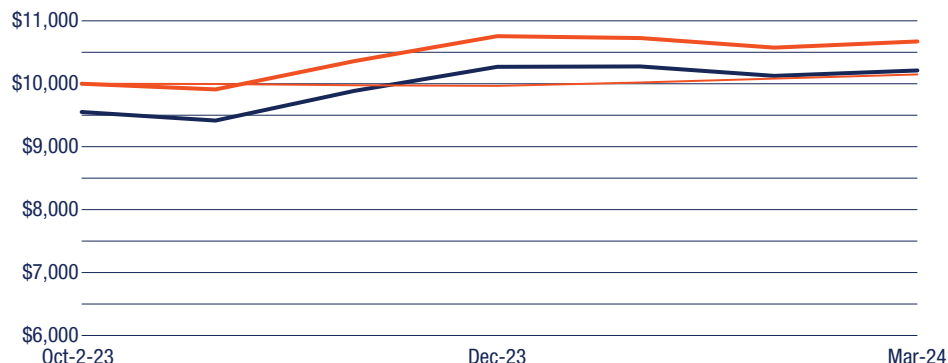
Performance Summary

March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

THORNBURG CORE PLUS BOND FUND FINAL VALUE

Thornburg Core Plus Bond Fund, Class A Shares (with sales charge)	\$10,211
Bloomberg U.S. Aggregate Total Return Value Index USD	\$10,672
Consumer Price Index	\$10,148



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG CORE PLUS BOND FUND	SINCE INCEPTION
Class A Shares (Incep: 10/2/23)	
Without sales charge	6.91%
With sales charge	2.11%
Class C Shares (Incep: 10/2/23)	
Without sales charge	6.62%
With sales charge	5.62%
Class I Shares (Incep: 10/2/23)	7.05%
Class R3 Shares (Incep: 10/2/23)	6.78%
Class R4 Shares (Incep: 10/2/23)	6.91%
Class R5 Shares (Incep: 10/2/23)	7.05%
Class R6 Shares (Incep: 10/2/23)	7.05%
Bloomberg U.S. Aggregate Bond Total Return Index Value USD (Since 10/2/23)	6.72%

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Investment Goal and Fund Overview

The Core Plus Bond Fund seeks to maximize total return, consistent with the long-term preservation of capital.

The Fund is actively managed, aiming to invest at least 80% of its net assets in debt obligations. Up to 25% of assets may be in below investment-grade bonds or non-U.S. currency debt, while a maximum of 15% may be in emerging market debt. There is no limit on the duration or maturity of bonds the Fund may buy but the Fund generally seeks bonds with a dollar-weighted average duration within two years duration of the Bloomberg U.S. Aggregate Bond Total Return Value Index USD. It typically invests in corporate, government, mortgage-backed, and asset-backed securities, based on individual issuer and industry analysis. The Fund may use derivatives to hedge or enhance returns. While it focuses on long-term investments, it may sell a security early for various reasons. As the Fund prioritizes total return and capital preservation, it may not always obtain the highest yields.

Performance drivers and detractors for the reporting period ended March 31, 2024

» The Fund's Class I shares returned 7.05% since its inception on October 2, 2023, outperforming the Bloomberg U.S. Aggregate Total Return Index Value USD (the "Index"), which returned 6.72% during the period.

» The Fund's modest allocation to high-yield corporate bonds was a positive contributor to the Fund's performance relative to the Index during the period, while the Fund's exposure to mortgage pass-throughs proved to be a detractor to performance relative to the Index.

» The Fund held, on average, a modest long duration relative to the Index over the period, though the position detracted from its relative performance. The period began with yields rising until the end of October when Treasury yields reached post-Global Financial Crisis highs. However, the end of 2023 saw one of the strongest bond market rallies in recent memory, leading to a dramatic fall in yields, and due to the inverse relationship, a dramatic rise in prices. Yields recovered from the lows in December 2023 but still finished below where they began at the beginning of the period.

Thornburg Strategic Income Fund

Investment Goal and Fund Overview

Strategic Income Fund's primary investment goal is to seek a high level of current income. The Fund's secondary investment goal is some long-term capital appreciation.

The Fund is a global, income-oriented portfolio seeking to achieve an attractive, sustainable yield. The Fund invests in a broad range of income-producing securities, primarily debt obligations.

Performance drivers and detractors for the reporting period ended March 31, 2024

» The Fund's Class I shares returned 5.68% for the 6-month period ended March 31, 2024, underperforming the Bloomberg U.S. Universal Total Return Index Value Unhedged (the "Index"), which returned 6.33% during the period.

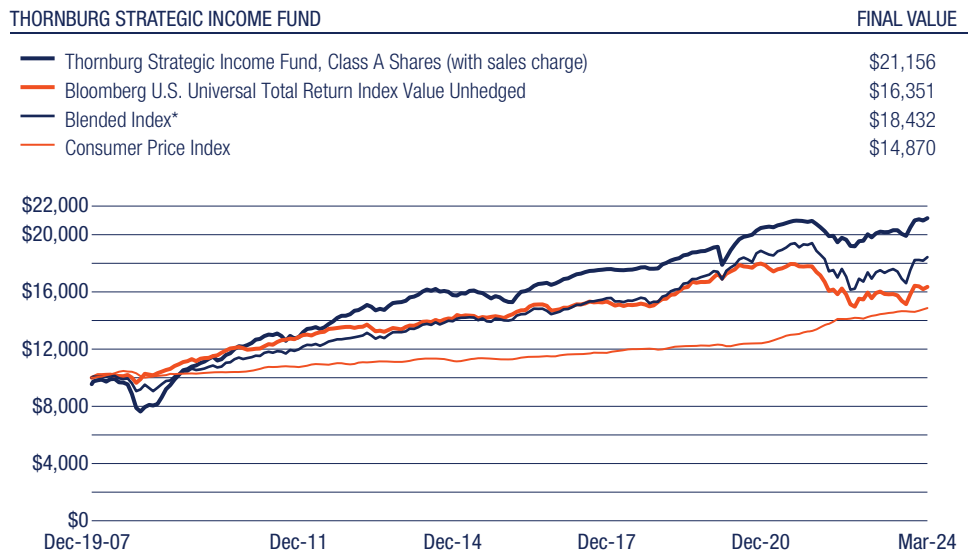
» The Fund's structural short-duration position versus the Index's longer position proved to be a detractor from relative performance as interest rates have trended downward. The period began with yields rising until the end of October when Treasury yields reached post-Global Financial Crisis highs. However, the end of 2023 saw one of the strongest bond market rallies in recent memory, leading to a dramatic fall in yields, and due to the inverse relationship, a dramatic rise in prices. Yields recovered from the lows in December 2023 but still finished below where they began at the beginning of the period.

» The Fund's allocation to high-yield corporate bonds and collateralized mortgage obligations was a positive contributor to the Fund's performance relative to the Index during the period, while the Fund's exposure to asset-backed securities (ABS) detracted modestly from the Fund's performance relative to the Index.

Performance Summary

March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG STRATEGIC INCOME FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 12/19/07)					
Without sales charge	5.29%	1.03%	3.07%	3.05%	5.00%
With sales charge	0.56%	-0.51%	2.13%	2.57%	4.71%
Class C Shares (Incep: 12/19/07)					
Without sales charge	4.48%	0.29%	2.31%	2.34%	4.34%
With sales charge	3.48%	0.29%	2.31%	2.34%	4.34%
Class I Shares (Incep: 12/19/07)	5.70%	1.46%	3.47%	3.43%	5.37%
Class R3 Shares (Incep: 5/1/12)	5.04%	0.78%	2.77%	2.86%	3.66%
Class R4 Shares (Incep: 2/1/14)	5.04%	0.78%	2.79%	2.87%	3.03%
Class R5 Shares (Incep: 5/1/12)	5.70%	1.43%	3.45%	3.41%	4.16%
Class R6 Shares (Incep: 4/10/17)	5.77%	1.51%	3.53%	-	3.76%
Bloomberg U.S. Universal Total Return Index Value Unhedged (Since 12/19/07)	2.67%	-2.11%	0.69%	1.83%	3.07%
Blended Index* (Since 12/19/07)	6.10%	-0.20%	2.82%	3.23%	3.83%

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Performance results of individual share classes will vary based on the fees and expenses associated with each share class, and may be higher or lower than other share classes within the same Fund. Please see Performance Summary for performance results of each share class.

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 800-847-0200. The performance information does not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of Fund shares. Returns reflect the reinvestment of dividends and capital gains. Class A shares are sold with a maximum sales charge of 4.50%. Class C shares include a 1% contingent deferred sales charge (CDSC) for the first year only. There is no sales charge for Class I, Class R3, Class R4, Class R5 and Class R6 shares. As disclosed in the Fund's most recent prospectus, the total annual fund operating expenses before fee waivers and expense reimbursements are as follows: A shares, 1.07%; C shares, 1.77%; I shares, 0.77%; R3 shares, 4.49%; R4 shares, 2.10%; R5 shares, 0.88% and R6 shares, 0.70%. Thornburg Investment Management has contractually agreed to waive fees and reimburse expenses until at least February 1, 2025, resulting in net expense ratios of the following: A shares, 1.05%; I shares, 0.60%; R3 shares, 1.25%; R4 shares, 1.25%; R5 shares, 0.60% and R6 shares, 0.53%. For more detailed information on fund expenses and waivers/reimbursements please see the Fund's prospectus.

* See glossary on page 9.

Glossary

March 31, 2024 (Unaudited)

The **Bloomberg Intermediate U.S. Government/Credit Total Return Index Value Unhedged** is an unmanaged, market-weighted index generally representative of intermediate government and investment-grade corporate debt securities having maturities from one up to ten years.

The **Bloomberg U.S. Government Intermediate Total Return Index Value Unhedged** is an unmanaged, market-weighted index generally representative of all public obligations of the U.S. Government, its agencies and instrumentalities having maturities from one up to ten years.

The **Bloomberg U.S. Aggregate Bond Total Return Index Value USD** is composed of approximately 8,000 publicly traded bonds including U.S. government, mortgage-backed, corporate and Yankee bonds. The index is weighted by the market value of the bonds included in the index.

The **Bloomberg U.S. Universal Total Return Index Value Unhedged** represents the union of the U.S. Aggregate Index, U.S. Corporate High-Yield, investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD denominated, taxable bonds that are rated either investment-grade or below investment-grade.

The **ICE BofA U.S. Treasury Bill Index** is an unmanaged index that measures returns of U.S. Treasury Bills.

Thornburg Strategic Income Fund's Blended Index is composed of 80% Bloomberg U.S. Aggregate Bond Index and 20% MSCI World Index, rebalanced monthly.

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.

Asset Backed Security (ABS) – A security whose value and income payments are derived from and collateralized (or “backed”) by a specified pool of underlying assets. The pool of assets is typically a group of small and illiquid assets that are unable to be sold individually. Pooling the assets into financial instruments allows them to be sold to general investors, a process called securitization, and allows the risk of investing in the underlying assets to be diversified because each security will represent a fraction of the total value of the diverse pool of underlying assets.

Credit Spread/Quality Spread – The difference between the yields of securities with different credit qualities.

Duration – A bond's sensitivity to interest rates. Bonds with longer durations experience greater price volatility than bonds with shorter durations. Effective duration incorporates a bond's embedded option features, such as call provisions.

High yield bonds may offer higher yields in return for risk exposure.

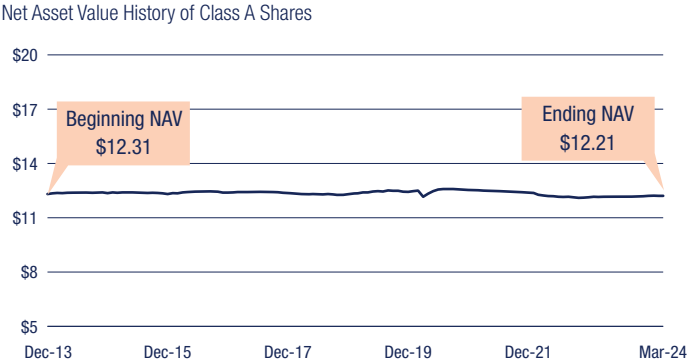
U.S. Treasury securities, such as bills, notes and bonds, are negotiable debt obligations of the U.S. government. These debt obligations are backed by the “full faith and credit” of the government and issued at various schedules and maturities. Income from Treasury securities is exempt from state and local, but not federal, taxes.

A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds. Investments in mortgage-backed securities (MBS) may bear additional risk.

Fund Summary

Thornburg Ultra Short Income Fund | March 31, 2024 (Unaudited)

LONG-TERM STABILITY OF PRINCIPAL



KEY PORTFOLIO ATTRIBUTES

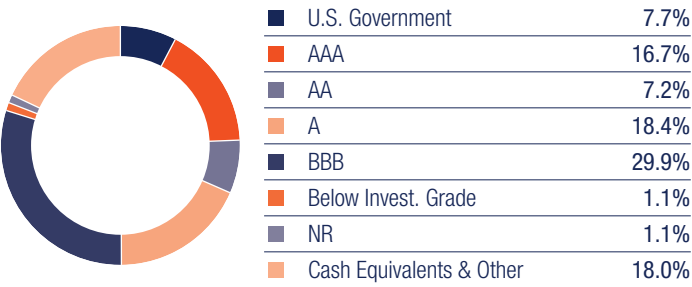
Number of Bonds	291
Effective Duration	0.5 Yrs
Average Maturity	0.5 Yrs

30-DAY YIELDS, CLASS A SHARES (with sales charge)

Annualized Distribution Yield	4.99%
SEC Yield	4.64%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 4.58% and 4.21%, respectively.

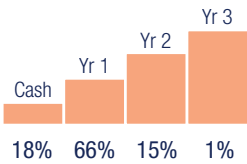
SECURITY CREDIT RATINGS



A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds.

Unrated bonds are included in the not rated (NR) category.

PORTFOLIO LADDER



Percent of portfolio maturing in each year. Cash includes cash equivalents and other.

THORNBURG ULTRA SHORT INCOME FUND	NASDAQ SYMBOLS	CUSIPS
Class A	TLDAX	885-216-812
Class I	TLDIX	885-216-796

Class I shares may not be available to all investors. Minimum investments for Class I shares may be higher than those for other classes.

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

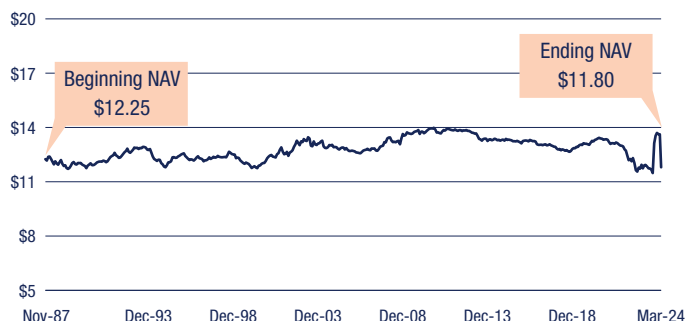
All data is subject to change. Charts may not add up to 100% due to rounding.

Fund Summary

Thornburg Limited Term U.S. Government Fund | March 31, 2024 (Unaudited)

LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



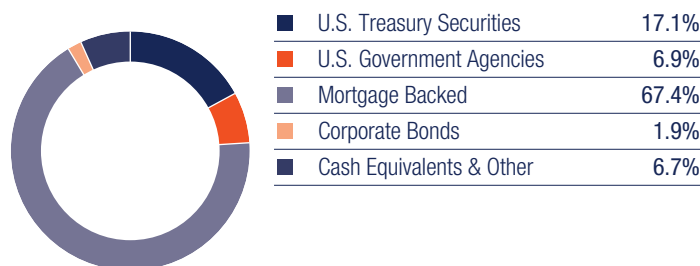
KEY PORTFOLIO ATTRIBUTES

Number of Bonds	167
Effective Duration	4.0 Yrs
Average Maturity	5.2 Yrs

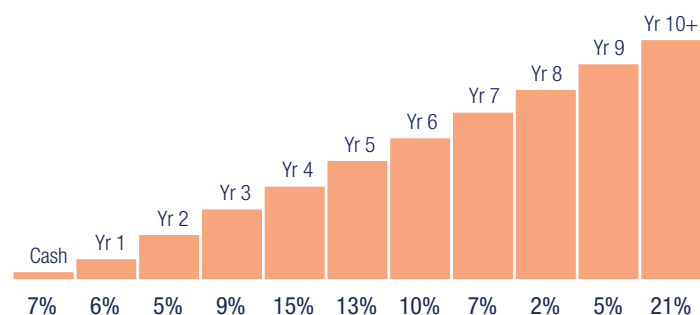
30-DAY YIELDS, CLASS A SHARES (with sales charge)

Annualized Distribution Yield	2.89%
SEC Yield	3.03%

TYPES OF HOLDINGS



PORTFOLIO LADDER



Percent of portfolio maturing in each year. Cash includes cash equivalents and other.

THORNBURG LIMITED TERM U.S. GOVERNMENT FUND

	NASDAQ SYMBOLS	CUSIPS
Class A	LTUSX	885-215-103
Class C	LTUCX	885-215-830
Class C2	LTUQX	885-216-465
Class I	LTUIX	885-215-699
Class R3	LTURX	885-215-491
Class R4	LTUGX	885-216-747
Class R5	LTGRX	885-216-861

Class I, R3, R4, and R5 shares may not be available to all investors. Minimum investments for Class I shares may be higher than those for other classes.

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

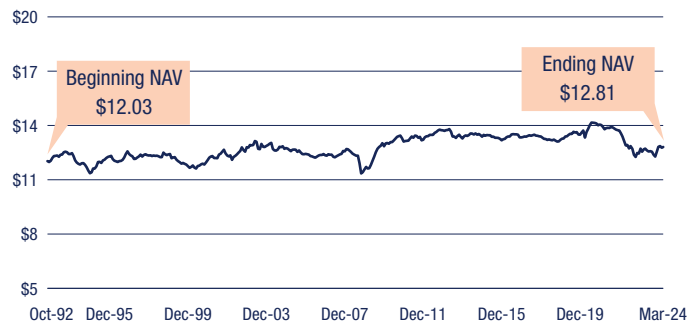
All data is subject to change. Charts may not add up to 100% due to rounding.

Fund Summary

Thornburg Limited Term Income Fund | March 31, 2024 (Unaudited)

LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



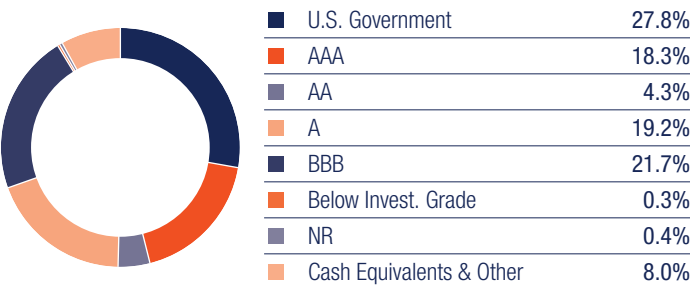
KEY PORTFOLIO ATTRIBUTES

Number of Bonds	664
Effective Duration	3.5 Yrs
Average Maturity	4.5 Yrs

30-DAY YIELDS, CLASS A SHARES (with sales charge)

Annualized Distribution Yield	3.59%
SEC Yield	3.93%

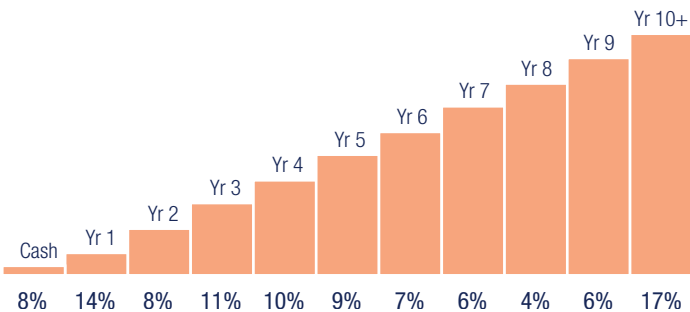
SECURITY CREDIT RATINGS



A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds.

Unrated bonds are included in the not rated (NR) category.

PORTFOLIO LADDER



Percent of portfolio maturing in each year. Cash includes cash equivalents and other.

THORNBURG LIMITED TERM INCOME FUND	NASDAQ SYMBOLS	CUSIPS
Class A	THIFX	885-215-509
Class C	THICX	885-215-764
Class C2	THIQX	885-216-424
Class I	THIIX	885-215-681
Class R3	THIRX	885-215-483
Class R4	THIRX	885-216-762
Class R5	THRRX	885-216-853
Class R6	THRLX	885-216-671

Class I, R3, R4, R5, and R6 shares may not be available to all investors. Minimum investments for Class I shares may be higher than those for other classes.

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

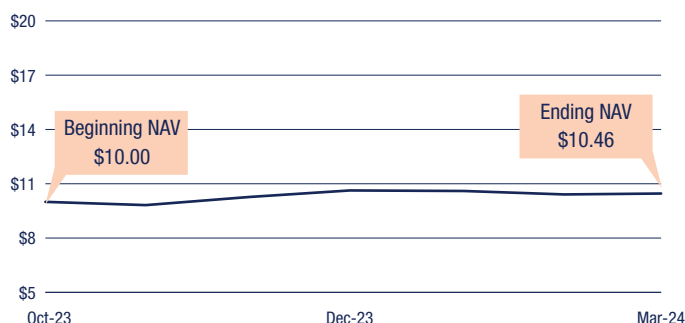
All data is subject to change. Charts may not add up to 100% due to rounding.

Fund Summary

Thornburg Core Plus Bond Fund | March 31, 2024 (Unaudited)

LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



KEY PORTFOLIO ATTRIBUTES

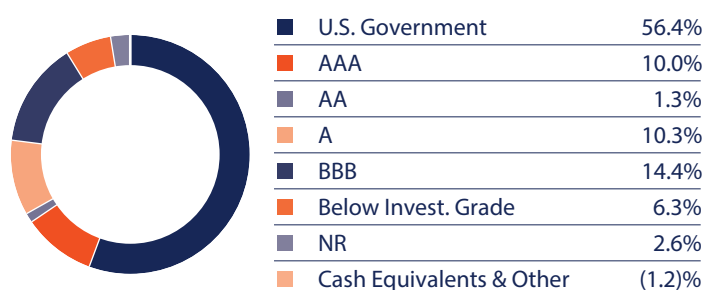
Number of Bonds	262
Effective Duration	6.4 Yrs
Average Maturity	8.6 Yrs

30-DAY YIELDS, CLASS A SHARES (with sales charge)

Annualized Distribution Yield	4.02%
SEC Yield	3.62%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been -0.95% and -1.83%, respectively.

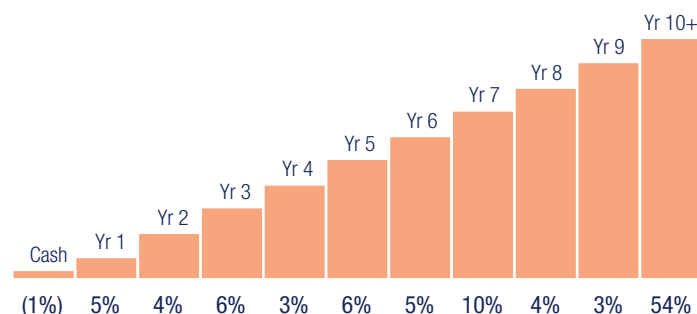
SECURITY CREDIT RATINGS



A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds.

Unrated bonds are included in the not rated (NR) category.

PORTFOLIO LADDER



Percent of portfolio maturing in each year. Cash includes cash equivalents and other.

THORNBURG CORE PLUS BOND FUND

	NASDAQ SYMBOLS	CUSIPS
Class A	THCAX	885-216-325
Class C	THCCX	885-216-317
Class I	THCIX	885-216-291
Class R3	THCHX	885-216-283
Class R4	THCEX	885-216-275
Class R5	THCFX	885-216-267
Class R6	THCSX	885-216-259

Class I, R3, R4, R5, and R6 shares may not be available to all investors. Minimum investments for Class I shares may be higher than those for other classes.

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

All data is subject to change. Charts may not add up to 100% due to rounding.

Fund Summary

Thornburg Strategic Income Fund | March 31, 2024 (Unaudited)

PORTFOLIO COMPOSITION

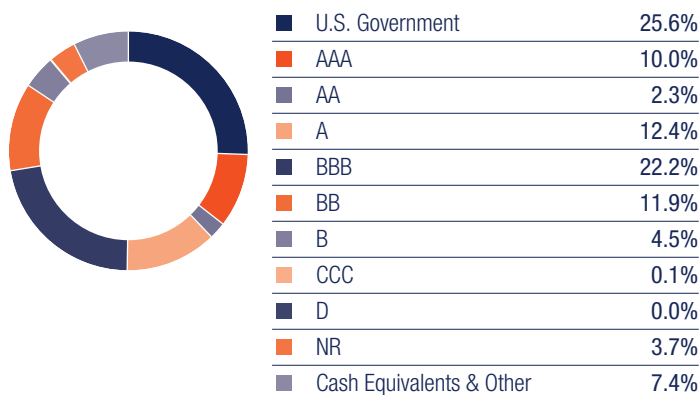
Corporate/Convertible Bonds	42.1%
Asset Backed Securities	11.1%
Bank Loans	1.0%
Common & Preferred Stock	0.1%
U.S. Treasury Securities	16.9%
U.S. Government Agencies	0.1%
Other Fixed Income	21.1%
Other Assets Less Liabilities	7.6%

30-DAY YIELDS, CLASS A SHARES (with sales charge)

Annualized Distribution Yield	3.97%
SEC Yield	4.25%

Without the fee waivers and expense reimbursements, the SEC yield would have been 4.23%. The Annualized Distribution yield would not have changed.

FIXED INCOME CREDIT QUALITY *



* Excludes equity securities.

A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds.

For purposes of presenting the credit quality information in the above graph, we have used ratings from Moody's Investors Service. Where Moody's ratings are not available, we have used Standard & Poor's ratings. Where neither rating is available, we have used ratings from other nationally recognized statistical rating organizations (NRSROs). Unrated bonds are included in the not rated (NR) category.

TOP TEN INDUSTRY GROUPS

Financial Services	5.3%
Utilities	4.9%
Insurance	4.7%
Materials	3.3%
Software & Services	2.8%
Energy	2.7%
Commercial & Professional Services	2.1%
Equity Real Estate Investment Trusts (REITs)	1.8%
Food, Beverage & Tobacco	1.7%
Capital Goods	1.6%

THORNBURG STRATEGIC INCOME FUND

	NASDAQ SYMBOLS	CUSIPS
Class A	TSIAX	885-215-228
Class C	TSICX	885-215-210
Class I	TSIIX	885-215-194
Class R3	TSIRX	885-216-887
Class R4	TSRIX	885-216-754
Class R5	TSRRX	885-216-879
Class R6	TSRSX	885-216-648

Class I, R3, R4, R5, and R6 shares may not be available to all investors. Minimum investments for Class I shares may be higher than those for other classes.

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

All data is subject to change. Charts may not add up to 100% due to rounding.

Schedule of Investments

Thornburg Ultra Short Income Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 13.4%			
	U.S. Treasury Bills,		
	4.042% due 4/30/2024	\$5,800,000	\$ 5,775,482
	5.296% due 9/5/2024	3,000,000	2,933,032
	5.341% due 8/22/2024	3,500,000	3,428,673
	5.385% due 4/16/2024	4,075,000	4,066,070
	5.391% due 6/25/2024	3,000,000	2,963,359
	U.S. Treasury Notes,		
	1.75% due 6/30/2024	3,000,000	2,973,164
	2.00% due 5/31/2024	2,750,000	2,734,746
	2.125% due 7/31/2024	3,000,000	2,968,477
	2.25% due 4/30/2024	2,700,000	2,692,828
	4.25% due 5/31/2025	3,000,000	2,975,156
	5.00% due 8/31/2025	2,000,000	2,003,984
	TOTAL U.S. TREASURY SECURITIES (Cost \$35,505,271)		35,514,971
U.S. GOVERNMENT AGENCIES — 0.0%			
a,b	Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 5.926% (TSFR3M + 0.61%) due 4/15/2025	12,500	12,246
	Small Business Administration Participation Certificates,		
	Series 2005-20K Class 1, 5.36% due 11/1/2025	2,924	2,908
	Series 2009-20E Class 1, 4.43% due 5/1/2029	13,186	12,945
	TOTAL U.S. GOVERNMENT AGENCIES (Cost \$28,698)		28,099
MORTGAGE BACKED — 1.4%			
	Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2019-1 Class A1, 3.805% due 1/25/2049	17,645	16,771
a,c	Series 2019-3 Class A1, 2.962% due 10/25/2048	17,567	16,190
c	BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	4,924	4,844
a,c	COLT Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2021-1R Class A1, 0.857% due 5/25/2065	225,117	187,214
a,c	CSMC Trust, CMBS, Series 2021-BPNY Class A, 9.155% (TSFR1M + 3.83%) due 8/15/2026	300,000	270,012
a,c	CSMC Trust, Whole Loan Securities Trust CMO, Series 2020-NQM1 Class A1, 1.208% due 5/25/2065	80,846	73,505
	Federal National Mtg Assoc., UMBS Collateral, Pool MA3557, 4.00% due 1/1/2029	23,755	23,219
a,c	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	10,553	9,548
	GCAT Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2021-CM1 Class A, 1.469% due 4/25/2065	208,988	196,008
a,c	Series 2021-CM2 Class A1, 2.352% due 8/25/2066	129,948	117,263
a,b,c	Greystone Commercial Real Estate Notes Ltd., CMBS, Series 2021-FL3 Class A, 6.46% (TSFR1M + 1.13%) due 7/15/2039	100,000	98,847
c	Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	750,000	725,228
a,c	Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	55,828	53,968
a,c	MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	502,532	475,975
a,c	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2017-5A Class A1, 6.944% (TSFR1M + 1.61%) due 6/25/2057	12,966	12,967
a,c	Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1, 1.654% due 5/25/2060	199,547	195,793
	Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
a	Series 2017-3 Class HA, 3.25% due 7/25/2056	26,342	24,394
a	Series 2018-1 Class HA, 3.00% due 5/25/2057	18,518	16,804
a	Series 2018-2 Class HA, 3.00% due 11/25/2057	69,840	63,825
a,c	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class A1, 2.703% due 9/25/2059	334,769	328,085
	Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2016-5 Class A1, 2.50% due 10/25/2056	462	460
a,c	Series 2018-2 Class A1, 3.25% due 3/25/2058	18,962	18,341
a,c	Series 2018-6 Class A1A, 3.75% due 3/25/2058	652,288	637,152
a,c	Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-INV3 Class A1B, 3.192% due 11/25/2059	216,006	209,319
	TOTAL MORTGAGE BACKED (Cost \$3,923,312)		3,775,732

Schedule of Investments, Continued

Thornburg Ultra Short Income Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
ASSET BACKED SECURITIES — 27.3%		
AUTO RECEIVABLES — 15.1%		
ACC Auto Trust,		
^c Series 2021-A Class C, 3.79% due 4/15/2027	\$ 710,371	\$ 708,378
^c Series 2021-A Class D, 6.10% due 6/15/2029	575,000	567,627
^c Series 2022-A Class A, 4.58% due 7/15/2026	72,068	71,853
^c ACM Auto Trust, Series 2023-2A Class A, 7.97% due 6/20/2030	430,552	433,606
American Credit Acceptance Receivables Trust,		
^c Series 2021-4 Class C, 1.32% due 2/14/2028	510,474	508,351
^c Series 2023-1 Class A, 5.45% due 9/14/2026	232,994	232,886
AmeriCredit Automobile Receivables Trust, Series 2021-1 Class B, 0.68% due 10/19/2026	398,196	395,024
Arivo Acceptance Auto Loan Receivables Trust,		
^c Series 2021-1A Class A, 1.19% due 1/15/2027	163,892	162,054
^c Series 2022-1A Class A, 3.93% due 5/15/2028	692,496	681,560
^c Series 2024-1A Class A, 6.46% due 4/17/2028	2,000,000	2,002,977
^c Avis Budget Rental Car Funding AESOP LLC, Series 2020-1A Class A, 2.33% due 8/20/2026	1,500,000	1,445,542
BOF URSA VI Funding Trust I,		
^c Series 2023-CAR1 Class B, 6.029% due 10/27/2031	195,185	194,715
^c Series 2023-CAR2 Class B, 6.029% due 10/27/2031	553,440	550,536
^c BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	908,489	913,480
CarMax Auto Owner Trust,		
^c Series 2020-4 Class A3, 0.50% due 8/15/2025	148,219	147,598
^c Series 2021-1 Class A3, 0.34% due 12/15/2025	248,719	245,604
^c Series 2021-3 Class A3, 0.55% due 6/15/2026	1,043,054	1,013,860
Carvana Auto Receivables Trust,		
^c Series 2021-N4 Class A1, 0.83% due 9/11/2028	59,586	59,291
^c Series 2021-P1 Class A4, 0.86% due 1/11/2027	743,789	719,717
^c Series 2022-N1 Class A1, 2.31% due 12/11/2028	223,845	221,651
^c Series 2023-N1 Class A, 6.36% due 4/12/2027	384,591	385,421
^c Series 2023-N3 Class A, 6.41% due 9/10/2027	504,646	506,804
^c Series 2023-N4 Class A, 6.42% due 1/10/2028	586,015	589,308
CPS Auto Receivables Trust,		
^c Series 2020-B Class E, 7.38% due 6/15/2027	1,226,692	1,234,809
^c Series 2023-A Class A, 5.54% due 3/16/2026	496,807	496,280
DT Auto Owner Trust,		
^c Series 2021-2A Class C, 1.10% due 2/16/2027	753,835	747,757
^c Series 2022-3A Class A, 6.05% due 10/15/2026	314,788	315,004
Enterprise Fleet Financing LLC,		
^c Series 2021-3 Class A2, 0.77% due 8/20/2027	676,064	663,169
^c Series 2022-2 Class A2, 4.65% due 5/21/2029	883,894	876,585
Exeter Automobile Receivables Trust,		
^c Series 2019-3A Class D, 3.11% due 8/15/2025	105,977	105,847
^c Series 2019-4A Class D, 2.58% due 9/15/2025	234,456	233,216
^c Series 2021-1A Class D, 1.08% due 11/16/2026	1,222,323	1,192,759
^c Series 2021-3A Class C, 0.96% due 10/15/2026	539,293	530,930
^c FHF Issuer Trust, Series 2024-1A Class A1, 5.769% due 3/17/2025	1,287,476	1,287,219
FHF Trust,		
^c Series 2021-1A Class A, 1.27% due 3/15/2027	18,826	18,320
^c Series 2021-2A Class A, 0.83% due 12/15/2026	38,688	37,635
^c Series 2022-2A Class A, 6.14% due 12/15/2027	690,692	688,760
^c First Investors Auto Owner Trust, Series 2021-2A Class A, 0.48% due 3/15/2027	424,688	419,382
Flagship Credit Auto Trust,		
^c Series 2019-2 Class D, 3.53% due 5/15/2025	872,899	869,253
^c Series 2019-4 Class D, 3.12% due 1/15/2026	373,613	368,872
^c Series 2022-1 Class A, 1.79% due 10/15/2026	453,908	447,692
GLS Auto Receivables Issuer Trust,		
^c Series 2019-4A Class C, 3.06% due 8/15/2025	20,666	20,642
^c Series 2020-1A Class C, 2.72% due 11/17/2025	20,763	20,736
^c Series 2021-2A Class C, 1.08% due 6/15/2026	255,238	253,044
^c Series 2022-2A Class A2, 3.55% due 1/15/2026	32,870	32,843
^c Hertz Vehicle Financing LLC, Series 2021-1A Class A, 1.21% due 12/26/2025	2,000,000	1,952,748
Hyundai Auto Receivables Trust, Series 2020-A Class A4, 1.72% due 6/15/2026	460,406	459,112

Schedule of Investments, Continued
 Thornburg Ultra Short Income Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Lendbuzz Securitization Trust,		
^c Series 2021-1A Class A, 1.46% due 6/15/2026	\$ 90,679	\$ 87,819
^c Series 2022-1A Class A, 4.22% due 5/17/2027	461,706	452,738
^c Series 2023-3A Class A1, 6.03% due 10/15/2024	152,014	152,018
^c Series 2024-1A Class A1, 5.789% due 1/15/2025	1,140,325	1,140,043
Lobel Automobile Receivables Trust,		
^c Series 2023-1 Class A, 6.97% due 7/15/2026	750,851	752,189
^c Series 2023-2 Class A, 7.59% due 4/16/2029	562,420	567,779
Octane Receivables Trust,		
^c Series 2022-1A Class A2, 4.18% due 3/20/2028	1,542,662	1,530,046
^c Series 2022-2A Class A, 5.11% due 2/22/2028	330,142	328,669
^c OneMain Direct Auto Receivables Trust, Series 2021-1A Class A, 0.87% due 7/14/2028	745,105	719,486
^{b,c} Oscar U.S. Funding XV LLC, Series 2023-1A Class A2, 6.07% due 9/10/2026	1,108,800	1,110,614
Research-Driven Pagaya Motor Asset Trust,		
^c Series 2023-3A Class A, 7.13% due 1/26/2032	1,197,228	1,204,393
^c Series 2023-4A Class A, 7.54% due 3/25/2032	1,478,140	1,494,650
^c Research-Driven Pagaya Motor Trust, Series 2024-1A Class A, 7.09% due 6/25/2032	250,000	250,336
^c SAFCO Auto Receivables Trust, Series 2024-1A Class A, 6.51% due 3/20/2028	1,097,201	1,098,616
Santander Drive Auto Receivables Trust,		
Series 2020-4 Class D, 1.48% due 1/15/2027	403,628	396,635
Series 2021-3 Class C, 0.95% due 9/15/2027	452,441	450,675
Series 2022-3 Class A3, 3.40% due 12/15/2026	237,514	236,419
^c Veros Auto Receivables Trust, Series 2022-1 Class A, 3.47% due 12/15/2025	326,731	325,933
^c Westlake Automobile Receivables Trust, Series 2021-2A Class C, 0.89% due 7/15/2026	1,341,700	1,324,175
World Omni Auto Receivables Trust, Series 2020-C Class A3, 0.48% due 11/17/2025	228,908	227,588
		<u>39,881,278</u>
CREDIT CARD — 1.0%		
^c Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	1,500,000	1,448,181
^c Mercury Financial Credit Card Master Trust, Series 2023-1A Class A, 8.04% due 9/20/2027	700,000	706,009
^c Mission Lane Credit Card Master Trust, Series 2023-B Class A, 7.69% due 11/15/2028	500,000	507,261
		<u>2,661,451</u>
OTHER ASSET BACKED — 10.0%		
^c Affirm Asset Securitization Trust, Series 2021-Z2 Class A, 1.17% due 11/16/2026	183,620	180,144
^c AMCR ABS Trust, Series 2023-1A Class A, 7.66% due 1/21/2031	1,130,427	1,137,191
Aqua Finance Trust,		
^c Series 2017-A Class A, 3.72% due 11/15/2035	50,538	50,538
^c Series 2020-AA Class A, 1.90% due 7/17/2046	624,202	567,919
^c Auxilior Term Funding LLC, Series 2023-1A Class A1, 5.864% due 11/15/2024	1,094,599	1,094,739
^c Bankers Healthcare Group Securitization Trust, Series 2020-A Class A, 2.56% due 9/17/2031	4,200	4,186
^c BHG Securitization Trust, Series 2021-B Class A, 0.90% due 10/17/2034	42,197	41,234
^c CCG Receivables Trust, Series 2022-1 Class A2, 3.91% due 7/16/2029	396,503	391,864
^c CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	733,729	698,831
^c Crossroads Asset Trust, Series 2022-A Class A, 6.35% due 4/21/2031	812,708	814,677
Dext ABS LLC,		
^c Series 2021-1 Class A, 1.12% due 2/15/2028	582,695	572,141
^c Series 2023-2 Class A2, 6.56% due 5/15/2034	654,552	658,428
Foundation Finance Trust,		
^c Series 2019-1A Class A, 3.86% due 11/15/2034	133,565	132,701
^c Series 2020-1A Class A, 3.54% due 7/16/2040	156,927	153,118
^{a,c} Gracie Point International Funding LLC, Series 2023-2A Class A, 7.608% (SOFR90A + 2.25%) due 3/1/2027	778,512	784,960
^c Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	31,698	30,361
^c Kubota Credit Owner Trust, Series 2021-1A Class A3, 0.62% due 8/15/2025	217,457	214,536
LendingPoint Asset Securitization Trust,		
^c Series 2022-B Class A, 4.77% due 10/15/2029	45,032	44,811
^c Series 2022-C Class A, 6.56% due 2/15/2030	209,781	209,838
LendingPoint Pass-Through Trust,		
^c Series 2022-ST1 Class A, 2.50% due 3/15/2028	111,851	108,466
^c Series 2022-ST2 Class A, 3.25% due 4/15/2028	109,037	106,299
^c Series 2022-ST3 Class A, 4.00% due 5/15/2028	150,949	148,573
LL ABS Trust,		
^c Series 2020-1A Class C, 6.54% due 1/17/2028	486,267	486,267
^c Series 2021-1A Class A, 1.07% due 5/15/2029	20,504	20,435

Schedule of Investments, Continued

Thornburg Ultra Short Income Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Marlette Funding Trust,		
c	Series 2019-4A Class C, 3.76% due 12/17/2029	\$ 73,140	\$ 73,067
c	Series 2021-3A Class B, 1.30% due 12/15/2031	350,695	348,043
c	Series 2022-1A Class B, 2.34% due 4/15/2032	433,002	428,950
c	Series 2022-3A Class A, 5.18% due 11/15/2032	58,015	57,913
c	Series 2023-2A Class A, 6.04% due 6/15/2033	462,954	462,333
c	MMAF Equipment Finance LLC, Series 2020-BA Class A3, 0.49% due 8/14/2025	67,673	66,643
c	Mosaic Solar Loan Trust, Series 2018-1A Class C, Zero coupon due 6/22/2043	85,694	79,465
c	NMEF Funding LLC, Series 2022-A Class A2, 2.58% due 10/16/2028	555,976	550,415
c	Oportun Funding XIV LLC, Series 2021-A Class A, 1.21% due 3/8/2028	583,778	565,924
c	Oportun Issuance Trust, Series 2021-B Class A, 1.47% due 5/8/2031	830,000	781,439
c	Pagaya AI Debt Selection Trust, Series 2021-HG1 Class A, 1.22% due 1/16/2029	444,694	433,742
	Pagaya AI Debt Trust,		
c	Series 2022-1 Class A, 2.03% due 10/15/2029	234,326	231,743
c	Series 2023-1 Class A, 7.556% due 7/15/2030	222,382	223,406
c	Series 2024-1 Class A, 6.66% due 7/15/2031	750,000	752,622
c	Pawnee Equipment Receivables LLC, Series 2021-1 Class A2, 1.10% due 7/15/2027	1,027,925	1,011,229
c	Post Road Equipment Finance, Series 2022-1A Class A1, 3.76% due 8/16/2027	13,621	13,601
	Prosper Marketplace Issuance Trust,		
c	Series 2023-1A Class A, 7.06% due 7/16/2029	903,048	906,131
c	Series 2024-1A Class A, 6.12% due 8/15/2029	1,750,000	1,749,693
c	Reach Financial LLC, Series 2023-1A Class A, 7.05% due 2/18/2031	824,842	828,013
c	Republic Finance Issuance Trust, Series 2021-A Class A, 2.30% due 12/22/2031	1,500,000	1,434,269
a,c	SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	1,548,000	1,529,585
c	Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	1,456,950	1,364,994
c	SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	252,713	232,282
c	SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	1,660,000	1,555,300
c	Theorem Funding Trust, Series 2022-3A Class A, 7.60% due 4/15/2029	375,112	377,920
	Upstart Pass-Through Trust,		
c	Series 2020-ST1 Class A, 3.75% due 2/20/2028	8,504	8,462
c	Series 2020-ST2 Class A, 3.50% due 3/20/2028	18,169	17,980
c	Series 2020-ST3 Class A, 3.35% due 4/20/2028	7,740	7,623
c	Series 2020-ST6 Class A, 3.00% due 1/20/2027	441,579	436,741
c	Series 2021-ST4 Class A, 2.00% due 7/20/2027	201,573	193,971
c	Series 2021-ST8 Class A, 1.75% due 10/20/2029	115,507	114,161
	Upstart Securitization Trust,		
c	Series 2020-2 Class A, 2.309% due 11/20/2030	70,253	69,763
c	Series 2020-3 Class C, 6.25% due 11/20/2030	447,100	445,802
c	Series 2023-1 Class A, 6.59% due 2/20/2033	101,042	101,072
c	Series 2023-3 Class A, 6.90% due 10/20/2033	352,564	354,135
			<u>26,460,689</u>
	STUDENT LOAN — 1.2%		
	Laurel Road Prime Student Loan Trust,		
c	Series 2017-B Class BFX, 3.02% due 8/25/2042	735,344	717,952
c	Series 2019-A Class A2FX, 2.73% due 10/25/2048	197,655	195,559
a	National Collegiate Student Loan Trust, Series 2006-4 Class A4, 5.754% (TSFR1M + 0.42%) due 5/25/2032	202,559	196,437
a,c	Navient Private Education Loan Trust, Series 2018-BA Class A2B, 6.16% (TSFR1M + 0.83%) due 12/15/2059	33,984	33,828
c	Navient Private Education Refi Loan Trust, Series 2018-CA Class A2, 3.52% due 6/16/2042	171,256	170,418
a,c	Navient Student Loan Trust, Series 2019-BA Class A2B, 6.42% (TSFR1M + 1.09%) due 12/15/2059	253,431	252,410
	Neinet Student Loan Trust,		
a,c	Series 2012-2A Class A, 6.235% (SOFR30A + 0.91%) due 12/26/2033	56,835	56,540
a,c	Series 2015-3A Class A2, 6.035% (SOFR30A + 0.71%) due 2/27/2051	18,315	18,226
a,c	Series 2021-DA Class AFL, 6.133% (TSFR1M + 0.80%) due 4/20/2062	123,969	122,597
a,b,c	Prodigy Finance DAC, Series 2021-1A Class A, 6.694% (TSFR1M + 1.36%) due 7/25/2051	56,429	55,967
	SLM Student Loan Trust,		
a	Series 2013-4 Class A, 5.985% (SOFR30A + 0.66%) due 6/25/2043	19,251	18,921
a	Series 2013-6 Class A3, 6.085% (SOFR30A + 0.76%) due 6/26/2028	124,137	122,726
	SMB Private Education Loan Trust,		
a,c	Series 2016-A Class A2B, 6.94% (TSFR1M + 1.61%) due 5/15/2031	84,329	84,452
a,c	Series 2016-B Class A2B, 6.89% (TSFR1M + 1.56%) due 2/17/2032	126,573	126,883
a,c	Series 2017-A Class A2B, 6.34% (TSFR1M + 1.01%) due 9/15/2034	134,193	133,892
a,c	Series 2017-B Class A2B, 6.19% (TSFR1M + 0.86%) due 10/15/2035	301,162	299,644

ISSUER-DESCRIPTION		SHARES/PRINCIPAL AMOUNT	VALUE
a,c	Series 2018-B Class A2B, 6.16% (TSFR1M + 0.83%) due 1/15/2037	\$ 411,936	\$ 410,065
a,c	Series 2018-C Class A2B, 6.19% (TSFR1M + 0.86%) due 11/15/2035	100,776	100,106
	Towd Point Asset Trust,		
a,c	Series 2018-SL1 Class A, 6.044% (TSFR1M + 0.71%) due 1/25/2046	3,997	3,997
a,c	Series 2021-SL1 Class A2, 6.143% (TSFR1M + 0.81%) due 11/20/2061	106,805	106,366
			<u>3,226,986</u>
	TOTAL ASSET BACKED SECURITIES (Cost \$71,953,042)		<u>72,230,404</u>
CORPORATE BONDS — 47.7%			
AUTOMOBILES & COMPONENTS — 1.2%			
Automobiles — 1.2%			
a,c	Daimler Truck Finance North America LLC, 6.348% (SOFR + 1.00%) due 4/5/2024	1,545,000	1,545,000
c	Hyundai Capital America, 5.80% due 6/26/2025	500,000	500,840
c	Mercedes-Benz Finance North America LLC, 5.50% due 11/27/2024	1,000,000	998,990
			<u>3,044,830</u>
BANKS — 1.0%			
Banks — 1.0%			
	HSBC USA, Inc., 3.75% due 5/24/2024	750,000	747,728
c	National Securities Clearing Corp., 5.15% due 5/30/2025	2,000,000	2,000,560
			<u>2,748,288</u>
CAPITAL GOODS — 3.0%			
Aerospace & Defense — 1.5%			
c	L3Harris Technologies, Inc., due 8/23/2024	2,000,000	1,952,800
	Teledyne Technologies, Inc., 0.95% due 4/1/2024	2,000,000	2,000,000
Industrial Conglomerates — 0.4%			
	Lennox International, Inc., 1.35% due 8/1/2025	1,000,000	945,930
Machinery — 1.1%			
a	Caterpillar Financial Services Corp., 5.60% (SOFR + 0.25%) due 5/17/2024	950,000	950,067
c	Stanley Black & Decker, Inc., 5.949% due 4/2/2024	2,000,000	1,999,675
			<u>7,848,472</u>
COMMERCIAL & PROFESSIONAL SERVICES — 2.2%			
Commercial Services & Supplies — 2.2%			
	Avery Dennison Corp., 0.85% due 8/15/2024	2,557,000	2,509,823
	Equifax, Inc., 2.60% due 12/1/2024	1,400,000	1,372,574
	Quanta Services, Inc., 0.95% due 10/1/2024	2,050,000	1,999,201
			<u>5,881,598</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.5%			
Broadline Retail — 0.5%			
	Dollar General Corp., 4.25% due 9/20/2024	1,400,000	1,389,962
			<u>1,389,962</u>
CONSUMER SERVICES — 0.8%			
Hotels, Restaurants & Leisure — 0.8%			
c	Nathan's Famous, Inc., 6.625% due 11/1/2025	620,000	619,002
	Warnermedia Holdings, Inc., 6.412% due 3/15/2026	1,500,000	1,500,045
			<u>2,119,047</u>
ENERGY — 2.7%			
Gas Utilities — 0.4%			
	Eastern Energy Gas Holdings LLC, 3.60% due 12/15/2024	1,000,000	985,090
Oil, Gas & Consumable Fuels — 2.3%			
	Columbia Pipeline Group, Inc., 4.50% due 6/1/2025	1,000,000	986,280
	Energy Transfer LP, 5.75% due 4/1/2025	1,300,000	1,299,233
c	Florida Gas Transmission Co. LLC, 4.35% due 7/15/2025	629,000	617,948
c	Gulfstream Natural Gas System LLC, 6.19% due 11/1/2025	750,000	752,520

Schedule of Investments, Continued

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	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	PDC Energy, Inc., 5.75% due 5/15/2026	\$1,250,000	\$ 1,248,838
	TC PipeLines LP, 4.375% due 3/13/2025	1,250,000	1,233,725
			<u>7,123,634</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.7%			
Diversified REITs — 1.2%			
	American Tower Corp., 2.40% due 3/15/2025	1,000,000	969,820
	Crown Castle, Inc., 1.35% due 7/15/2025	1,218,000	1,156,686
c	SBA Tower Trust, 2.836% due 1/15/2050	1,000,000	976,026
Retail REITs — 0.5%			
	Brixmor Operating Partnership LP, 3.85% due 2/1/2025	1,500,000	1,474,335
			<u>4,576,867</u>
FINANCIAL SERVICES — 4.1%			
Capital Markets — 1.5%			
	Ares Capital Corp., 4.20% due 6/10/2024	1,250,000	1,244,937
c	Ares Finance Co. LLC, 4.00% due 10/8/2024	705,000	692,437
	Sixth Street Specialty Lending, Inc., 3.875% due 11/1/2024	2,000,000	1,974,060
Financial Services — 2.6%			
c	Antares Holdings LP, 8.50% due 5/18/2025	750,000	762,765
a	Bank of America Corp., 0.976% (SOFR + 0.69%) due 4/22/2025	1,250,000	1,246,275
a	Citigroup, Inc., 6.039% (SOFR + 0.69%) due 10/30/2024	1,250,000	1,251,463
a	Goldman Sachs Group, Inc., 5.84% (SOFR + 0.49%) due 10/21/2024	1,000,000	1,000,440
a	JPMorgan Chase & Co., 0.768% (SOFR + 0.49%) due 8/9/2025	1,500,000	1,472,085
a,b	Mitsubishi UFJ Financial Group, Inc., 0.953% (H15T1Y + 0.55%) due 7/19/2025	1,232,000	1,213,865
			<u>10,858,327</u>
FOOD, BEVERAGE & TOBACCO — 2.2%			
Beverages — 0.3%			
	Constellation Brands, Inc., 5.00% due 2/2/2026	700,000	695,744
Food Products — 0.8%			
b,c	Mondelez International Holdings Netherlands BV, 0.75% due 9/24/2024	2,100,000	2,050,986
Tobacco — 1.1%			
	BAT Capital Corp., 3.222% due 8/15/2024	1,620,000	1,603,767
b,c	Imperial Brands Finance plc, 3.125% due 7/26/2024	1,456,000	1,442,474
			<u>5,792,971</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.9%			
Health Care Equipment & Supplies — 0.4%			
a	Baxter International, Inc., 5.797% (SOFRINDEX + 0.44%) due 11/29/2024	1,000,000	999,280
Health Care Providers & Services — 0.5%			
	Humana, Inc., 5.70% due 3/13/2026	1,500,000	1,498,620
			<u>2,497,900</u>
INDUSTRIALS — 0.4%			
Transportation Infrastructure — 0.4%			
c	Penske Truck Leasing Co. LP/PTL Finance Corp., 2.70% due 11/1/2024	1,000,000	981,970
			<u>981,970</u>
INSURANCE — 6.8%			
Insurance — 6.8%			
b	Aon Global Ltd., 3.50% due 6/14/2024	2,349,000	2,338,007
a,c	Brighthouse Financial Global Funding, 6.109% (SOFR + 0.76%) due 4/12/2024	1,500,000	1,494,375
c	Equitable Financial Life Global Funding, 0.80% due 8/12/2024	969,000	951,723
c	F&G Global Funding, 0.90% due 9/20/2024	1,631,000	1,591,579
	GA Global Funding Trust,		
c	1.00% due 4/8/2024	170,000	169,832
a,c	5.862% (SOFR + 0.50%) due 9/13/2024	220,000	219,824
a,c	Jackson National Life Global Funding, 6.516% (SOFR + 1.15%) due 6/28/2024	840,000	841,184
	Lincoln National Corp., 3.35% due 3/9/2025	1,250,000	1,221,950
a,c	Nationwide Mutual Insurance Co., 7.881% (SOFR + 2.51%) due 12/15/2024	1,375,000	1,379,620
a,c	Pacific Life Global Funding II, 6.166% (SOFRINDEX + 0.80%) due 3/30/2025	235,000	235,855
c	Prudential Insurance Co. of America, 8.30% due 7/1/2025	1,000,000	1,027,520

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Thornburg Ultra Short Income Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Reliance Standard Life Global Funding II, c 2.50% due 10/30/2024	\$1,000,000	\$ 979,400
c 5.243% due 2/2/2026	850,000	841,279
RenaissanceRe Finance, Inc., 3.70% due 4/1/2025	1,965,000	1,926,525
c Security Benefit Global Funding, 1.25% due 5/17/2024	1,400,000	1,388,478
Willis North America, Inc., 3.60% due 5/15/2024	1,500,000	1,495,470
		<u>18,102,621</u>
MATERIALS — 2.8%		
Chemicals — 1.0%		
c International Flavors & Fragrances, Inc., 6.105% due 4/2/2024	2,670,000	2,669,555
Containers & Packaging — 1.8%		
Amcor Flexibles North America, Inc., 4.00% due 5/17/2025	1,250,000	1,227,200
c Berry Global, Inc., 4.875% due 7/15/2026	1,520,000	1,490,983
c Graphic Packaging International LLC, 0.821% due 4/15/2024	1,080,000	1,077,451
Sonoco Products Co., 1.80% due 2/1/2025	1,000,000	967,840
		<u>7,433,029</u>
MEDIA & ENTERTAINMENT — 0.8%		
Media — 0.8%		
c Cox Communications, Inc., 3.15% due 8/15/2024	2,000,000	1,978,520
		<u>1,978,520</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.7%		
Biotechnology — 0.1%		
Amgen, Inc., 5.507% due 3/2/2026	250,000	249,888
Pharmaceuticals — 0.6%		
Cigna Group, 5.685% due 3/15/2026	500,000	500,020
McKesson Corp., 5.25% due 2/15/2026	686,000	684,614
c PRA Health Sciences, Inc., 2.875% due 7/15/2026	500,000	465,880
		<u>1,900,402</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.2%		
Semiconductors & Semiconductor Equipment — 1.2%		
Qorvo, Inc., 1.75% due 12/15/2024	1,250,000	1,212,425
b,c Renesas Electronics Corp., 1.543% due 11/26/2024	2,000,000	1,941,940
		<u>3,154,365</u>
SOFTWARE & SERVICES — 3.1%		
Information Technology Services — 1.7%		
b Genpact Luxembourg SARL, 3.375% due 12/1/2024	1,250,000	1,227,450
Global Payments, Inc., 1.50% due 11/15/2024	1,815,000	1,768,572
Leidos, Inc., 3.625% due 5/15/2025	1,611,000	1,575,188
Software — 1.4%		
Oracle Corp., 2.50% due 4/1/2025	1,082,000	1,049,605
VMware LLC, 1.00% due 8/15/2024	2,690,000	2,642,064
		<u>8,262,879</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.9%		
Electronic Equipment, Instruments & Components — 1.4%		
Arrow Electronics, Inc., 6.125% due 3/1/2026	900,000	899,010
TD SYNnex Corp., 1.25% due 8/9/2024	1,731,000	1,702,733
Trimble, Inc., 4.75% due 12/1/2024	1,250,000	1,238,937
Technology Hardware, Storage & Peripherals — 0.5%		
Hewlett Packard Enterprise Co., 5.90% due 10/1/2024	1,250,000	1,251,250
		<u>5,091,930</u>
TELECOMMUNICATION SERVICES — 1.5%		
Diversified Telecommunication Services — 0.9%		
b,c NTT Finance Corp., 4.142% due 7/26/2024	1,842,000	1,833,048
b,c Videotron Ltd., 5.375% due 6/15/2024	502,000	500,323

Schedule of Investments, Continued

Thornburg Ultra Short Income Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Wireless Telecommunication Services — 0.6%		
Sprint LLC, 7.625% due 2/15/2025	\$1,500,000	\$ 1,518,660
		<u>3,852,031</u>
TRANSPORTATION — 0.5%		
Air Freight & Logistics — 0.1%		
Ryder System, Inc., 2.50% due 9/1/2024	371,000	365,954
Ground Transportation — 0.4%		
GATX Corp., 3.25% due 3/30/2025	1,000,000	975,670
		<u>1,341,624</u>
UTILITIES — 7.7%		
Electric Utilities — 7.7%		
Allegion U.S. Holding Co., Inc., 3.20% due 10/1/2024	1,463,000	1,443,264
Arizona Public Service Co., 3.35% due 6/15/2024	1,979,000	1,966,691
Avangrid, Inc., 3.15% due 12/1/2024	2,000,000	1,966,340
Black Hills Corp., 1.037% due 8/23/2024	1,988,000	1,951,123
^a CenterPoint Energy, Inc., 6.004% (SOFRINDEX + 0.65%) due 5/13/2024	795,000	794,976
Cleveland Electric Illuminating Co., 5.50% due 8/15/2024	1,000,000	997,910
^a DTE Energy Co., 4.22% due 11/1/2024	907,000	898,855
^{b,c} Enel Finance International NV, 6.80% due 10/14/2025	1,000,000	1,020,420
Eversource Energy, 4.20% due 6/27/2024	1,548,000	1,541,777
^c Jersey Central Power & Light Co., 4.70% due 4/1/2024	2,000,000	2,000,000
^a Mississippi Power Co., Series A, 5.666% (SOFR + 0.30%) due 6/28/2024	750,000	749,400
NextEra Energy Capital Holdings, Inc., 4.255% due 9/1/2024	750,000	745,260
^c Niagara Mohawk Power Corp., 3.508% due 10/1/2024	1,750,000	1,727,355
Oncor Electric Delivery Co. LLC, 2.75% due 6/1/2024	500,000	497,350
Vistra Operations Co. LLC, 3.55% due 7/15/2024	1,000,000	992,100
^c 4.875% due 5/13/2024	1,000,000	998,580
		<u>20,291,401</u>
TOTAL CORPORATE BONDS (Cost \$126,177,084)		<u>126,272,668</u>
LONG-TERM MUNICIPAL BONDS — 0.0%		
New Jersey Transportation Trust Fund Authority, ETM, Series B, 2.631% due 6/15/2024	25,000	24,852
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$25,000)		<u>24,852</u>
SHORT-TERM INVESTMENTS — 9.7%		
^d Thornburg Capital Management Fund	2,576,715	25,767,151
TOTAL SHORT-TERM INVESTMENTS (Cost \$25,767,151)		<u>25,767,151</u>
TOTAL INVESTMENTS — 99.5% (Cost \$263,379,558)		\$263,613,877
OTHER ASSETS LESS LIABILITIES — 0.5%		<u>1,267,728</u>
NET ASSETS — 100.0%		<u><u>\$264,881,605</u></u>

Footnote Legend

- ^a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2024.
- ^b Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- ^c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2024, the aggregate value of these securities in the Fund's portfolio was \$117,175,415, representing 44.24% of the Fund's net assets.
- ^d Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ABS	Asset Backed Securities
CMBS	Commercial Mortgage-Backed Securities
CMO	Collateralized Mortgage Obligation
DAC	Designated Activity Company
ETM	Escrowed to Maturity
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year
Mtg	Mortgage

SOFR	Secured Overnight Financing Rate
SOFR30A	Secured Overnight Financing Rate 30-Day Average
SOFR90A	Secured Overnight Financing Rate 90-Day Average
SOFRINDX	Secured Overnight Financing Rate Index
TSFR1M	Term SOFR 1 Month
TSFR3M	Term SOFR 3 Month
UMBS	Uniform Mortgage Backed Securities

Schedule of Investments

Thornburg Limited Term U.S. Government Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION		PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 17.1%			
U.S. Treasury Inflation-Indexed Bonds,			
1.75% due 1/15/2028		\$ 2,446,348	\$ 2,427,605
2.375% due 1/15/2025		395,890	395,517
U.S. Treasury Inflation-Indexed Notes,			
0.125% due 4/15/2027 - 1/15/2031		13,522,610	12,226,149
0.50% due 4/15/2024		405,920	406,240
U.S. Treasury Notes,			
1.875% due 2/15/2032		2,050,000	1,731,930
3.375% due 5/15/2033		5,270,000	4,938,978
3.50% due 2/15/2033		1,700,000	1,610,750
4.00% due 2/28/2030		2,300,000	2,273,047
4.50% due 11/15/2033		580,000	593,141
TOTAL U.S. TREASURY SECURITIES (Cost \$26,457,537)			26,603,357
U.S. GOVERNMENT AGENCIES — 6.9%			
^a Durrah MSN 35603 (Guaranty: Export-Import Bank of the United States), 1.684% due 1/22/2025		131,030	128,898
HNA Group LLC (Guaranty: Export-Import Bank of the United States), 2.291% due 6/30/2027		978,158	921,164
^a MSN 41079 & 41084 Ltd. (Guaranty: Export-Import Bank of the United States), 1.717% due 7/13/2024		72,593	72,045
Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States),			
^a 2.46% due 12/15/2025		500,000	465,775
^{a,b} 5.926% (TSFR3M + 0.61%) due 4/15/2025		437,500	428,627
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States),			
^a 2.06% due 1/15/2026		700,000	668,661
^a 2.512% due 1/15/2026		1,055,000	1,015,437
Small Business Administration Participation Certificates,			
Series 2005-20H Class 1, 5.11% due 8/1/2025		13,111	13,012
Series 2007-20D Class 1, 5.32% due 4/1/2027		47,856	47,536
Series 2007-20F Class 1, 5.71% due 6/1/2027		32,993	32,903
Series 2007-20I Class 1, 5.56% due 9/1/2027		98,508	98,160
Series 2007-20K Class 1, 5.51% due 11/1/2027		85,367	84,969
Series 2008-20G Class 1, 5.87% due 7/1/2028		176,247	176,311
Series 2011-20G Class 1, 3.74% due 7/1/2031		330,595	318,157
Series 2011-20K Class 1, 2.87% due 11/1/2031		585,804	547,815
Series 2014-20H Class 1, 2.88% due 8/1/2034		373,361	345,037
Series 2015-20B Class 1, 2.46% due 2/1/2035		356,523	325,791
Series 2015-20G Class 1, 2.88% due 7/1/2035		709,833	655,539
Series 2015-20I Class 1, 2.82% due 9/1/2035		744,172	684,303
Series 2017-20I Class 1, 2.59% due 9/1/2037		1,653,187	1,490,510
Series 2017-20K Class 1, 2.79% due 11/1/2037		822,990	749,067
Thirax 1 LLC (Guaranty: Export-Import Bank of the United States), 0.968% due 1/14/2033		1,144,822	968,783
Ulani MSN 35940 LLC (Guaranty: Export-Import Bank of the United States), 2.227% due 5/16/2025		520,834	504,433
^{a,b} Washington Aircraft 2 Co DAC (Guaranty: Export-Import Bank of the United States), 6.004% (TSFR3M + 0.69%) due 6/26/2024		52,284	52,306
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$11,657,300)			10,795,239
MORTGAGE BACKED — 67.4%			
^{b,c} Federal Agricultural Mortgage Corp. Mtg Trust, Whole Loan Securities Trust CMO, Seies 2021-1 Class A, 2.18% due 1/25/2051		4,169,892	3,281,173
Federal Home Loan Mtg Corp.,			
^b Pool 1L0049, 6.717% (H15T1Y + 2.15%) due 2/1/2046		1,389,729	1,408,909
Pool D98887, 3.50% due 1/1/2032		194,016	186,821
Pool E09025, 2.50% due 3/1/2028		30,449	29,232
Pool G13804, 5.00% due 3/1/2025		6,658	6,612
Pool G16710, 3.00% due 11/1/2030		850,771	816,312
Pool J11371, 4.50% due 12/1/2024		7,074	7,018
Pool J21208, 2.50% due 11/1/2027		547,680	528,616
Pool J37586, 3.50% due 9/1/2032		138,388	133,146
Pool RE6097, 2.00% due 5/1/2051		2,069,033	1,592,643
Pool RE6119, 2.50% due 12/1/2051		1,779,505	1,440,433
Pool SE9046, 3.00% due 12/1/2051		2,101,022	1,807,165
Pool T61943, 3.50% due 8/1/2045		88,134	79,869
Pool T65457, 3.00% due 1/1/2048		396,544	344,872

Schedule of Investments, Continued

Thornburg Limited Term U.S. Government Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	Federal Home Loan Mtg Corp., CMO REMIC,		
	Series 3922 Class PQ, 2.00% due 4/15/2041	\$ 63,084	\$ 60,074
b	Series 4105 Class FG, 5.833% (SOFR30A + 0.51%) due 9/15/2042	476,077	465,728
	Series 4120 Class TC, 1.50% due 10/15/2027	288,387	273,396
	Series 4120 Class UE, 2.00% due 10/15/2027	345,217	328,931
	Federal Home Loan Mtg Corp., Multifamily Structured Pass-Through Certificates, CMBS,		
	Series K042 Class A1, 2.267% due 6/25/2024	116,865	116,074
	Series K043 Class A2, 3.062% due 12/25/2024	1,330,570	1,307,993
b	Series K047 Class A2, 3.329% due 5/25/2025	1,250,000	1,224,345
	Series K055 Class A1, 2.263% due 4/25/2025	12,564	12,416
b	Series K061 Class A2, 3.347% due 11/25/2026	287,862	277,872
b	Series K069 Class A2, 3.187% due 9/25/2027	180,000	171,567
	Series K071 Class A2, 3.286% due 11/25/2027	2,000,000	1,907,595
	Series K072 Class A2, 3.444% due 12/25/2027	120,000	114,990
	Series K073 Class A2, 3.35% due 1/25/2028	3,000,000	2,863,070
	Series K095 Class A2, 2.785% due 6/25/2029	577,000	528,681
	Series K729 Class A2, 3.136% due 10/25/2024	2,971,873	2,930,997
b	Series K730 Class A2, 3.59% due 1/25/2025	180,024	177,501
	Series KHG1 Class A3, 3.341% due 12/25/2027	300,000	286,754
	Series KJ46 Class A2, 4.796% due 10/25/2031	216,000	216,747
b	Series KJ47 Class A2, 5.43% due 6/25/2031	149,000	153,740
	Series KJ48 Class A2, 5.028% due 10/25/2031	379,000	384,678
	Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
	Series 2017-4 Class MT, 3.50% due 6/25/2057	580,400	517,240
	Series 2018-4 Class MA, 3.50% due 3/25/2058	705,963	662,002
	Series 2022-1 Class MTU, 3.25% due 11/25/2061	1,016,544	872,892
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool RA6808, 3.00% due 2/1/2052	2,083,267	1,800,100
	Pool RD5043, 2.00% due 12/1/2030	1,765,150	1,629,213
	Pool SB8010, 2.50% due 10/1/2034	514,809	471,106
	Pool SB8030, 2.00% due 12/1/2034	790,178	701,529
	Pool SB8118, 1.50% due 9/1/2036	1,273,767	1,104,852
	Pool SB8502, 2.00% due 8/1/2035	478,796	427,777
	Pool SD4175, 2.50% due 6/1/2052	1,820,184	1,506,493
	Pool ZS4730, 3.50% due 8/1/2047	754,345	686,953
	Pool ZS7299, 3.00% due 10/1/2030	447,079	427,822
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
	Series 2015-SC02 Class 2A, 3.50% due 9/25/2045	193,305	173,319
	Series 2016-SC01 Class 1A, 3.00% due 7/25/2046	762,372	658,886
	Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	239,079	214,251
	Series 2016-SC02 Class 2A, 3.50% due 10/25/2046	144,403	128,746
	Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	1,376,278	1,154,787
	Series 2017-SC01 Class 2A, 3.50% due 12/25/2046	461,223	400,242
	Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	294,056	252,128
	Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	139,748	122,935
	Federal National Mtg Assoc.,		
b	Pool 895572, 6.07% (RFUCCT1Y + 1.82%) due 6/1/2036	61,382	62,485
	Pool BF0130, 3.50% due 8/1/2056	321,482	286,374
	Pool BF0144, 3.50% due 10/1/2056	456,788	410,637
b	Pool BH4524, 2.178% (5-Yr. CMT + 1.150%) due 6/1/2046	1,439,779	1,337,936
b	Pool BM6885, 1.617% (2.20% - SOFR30A) due 12/1/2051	494,809	442,248
	Pool BM6983, 3.00% due 3/1/2052	1,803,078	1,508,251
b	Pool CB2214, 1.527% (2.20% - SOFR30A) due 11/1/2051	525,766	470,187
	Federal National Mtg Assoc., CMBS,		
b	Series 2015-SB5 Class A10, 3.15% due 9/25/2035	288,983	282,720
b	Series 2018-SB47 Class A5H, 6.135% (SOFR30A + 0.81%) due 1/25/2038	331,070	326,133
	Federal National Mtg Assoc., CMO REMIC,		
b	Series 2009-17 Class AH, 0.509% due 3/25/2039	189,013	143,395
	Series 2011-70 Class CA, 3.00% due 8/25/2026	482,435	469,872
b	Series 2013-81 Class FW, 5.735% (SOFR30A + 0.41%) due 1/25/2043	819,954	803,292
b	Series 2013-92 Class FA, 5.985% (SOFR30A + 0.66%) due 9/25/2043	563,787	549,543
	Federal National Mtg Assoc., Grantor Trust, CMO, Series 2017-T1 Class A, 2.898% due 6/25/2027	990,750	933,182

Schedule of Investments, Continued

Thornburg Limited Term U.S. Government Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Federal National Mtg Assoc., UMBS Collateral,		
Pool AE0704, 4.00% due 1/1/2026	\$ 149,992	\$ 147,477
Pool AJ1752, 3.50% due 9/1/2026	217,202	211,748
Pool AL6582, 3.50% due 4/1/2030	334,149	323,712
Pool AL7801, 2.50% due 11/1/2030	1,260,023	1,192,350
Pool AL9445, 3.00% due 7/1/2031	9,867	9,433
Pool AL9821, 2.50% due 1/1/2032	1,542,502	1,453,704
Pool AS9749, 4.00% due 6/1/2047	282,012	265,591
Pool AU2669, 2.50% due 10/1/2028	374,945	358,319
Pool AZ3778, 3.00% due 4/1/2030	762,590	732,430
Pool BM4153, 3.00% due 6/1/2033	1,043,981	987,053
Pool BM4864, 3.50% due 5/1/2033	669,695	645,359
Pool CA0942, 2.50% due 12/1/2032	687,873	641,167
Pool CA4102, 3.50% due 8/1/2029	466,739	448,650
Pool CA5271, 2.50% due 3/1/2035	963,174	888,346
Pool CA5282, 3.00% due 3/1/2035	1,979,491	1,859,218
Pool CA7535, 1.50% due 10/1/2030	1,982,824	1,811,646
Pool FM1523, 2.50% due 8/1/2029	426,113	402,376
Pool FM2831, 2.50% due 5/1/2032	1,161,171	1,097,938
Pool FM3494, 2.50% due 4/1/2048	1,097,551	936,210
Pool FM4936, 2.00% due 12/1/2035	1,231,783	1,099,008
Pool FM5458, 1.50% due 12/1/2035	1,210,646	1,053,198
Pool FS0916, 3.00% due 3/1/2052	2,617,649	2,252,820
Pool FS6096, 2.00% due 3/1/2037	3,331,178	2,967,319
Pool FS6130, 2.50% due 7/1/2052	1,174,050	971,714
Pool FS6157, 3.00% due 9/1/2052	7,032,960	6,057,285
Pool FS6212, 1.50% due 5/1/2032	365,835	333,353
Pool MA2353, 3.00% due 8/1/2035	583,307	542,293
Pool MA3465, 4.00% due 9/1/2038	330,297	317,229
Pool MA3681, 3.00% due 6/1/2034	279,107	261,912
Pool MA3826, 3.00% due 11/1/2029	560,106	529,110
Pool MA3896, 2.50% due 1/1/2035	87,415	79,994
Pool MA4148, 2.00% due 10/1/2030	412,040	380,308
Pool MA4390, 2.00% due 7/1/2031	2,967,257	2,737,584
Government National Mtg Assoc.,		
Pool 894205, 3.625% (H15T1Y + 1.50%) due 8/20/2039	78,991	77,126
Pool MA0100, 3.875% (H15T1Y + 1.50%) due 5/20/2042	156,192	155,664
Pool MA0907, 2.00% due 4/20/2028	350,170	333,081
Government National Mtg Assoc., CMBS,		
Series 2022-147 Class B, 2.20% due 10/16/2063	1,250,000	920,097
Series 2023-104 Class AD, 4.00% due 1/16/2065	422,389	397,474
Government National Mtg Assoc., CMO,		
Series 2016-H04 Class HA, 2.25% due 7/20/2065	863,244	835,909
Series 2017-186 Class VA, 3.00% due 2/20/2031	1,732,073	1,674,224
Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
Series 2017-3 Class HA, 3.25% due 7/25/2056	878,062	813,149
Series 2017-4 Class HT, 3.25% due 6/25/2057	2,583,114	2,279,281
Series 2018-1 Class HA, 3.00% due 5/25/2057	1,111,093	1,008,247
Series 2018-2 Class HA, 3.00% due 11/25/2057	611,098	558,471
Series 2018-3 Class HA, 3.00% due 8/25/2057	826,175	749,482
Series 2018-3 Class MA, 3.50% due 8/25/2057	898,025	850,200
Series 2018-4 Class HA, 3.00% due 3/25/2058	1,028,850	930,384
Series 2019-1 Class MA, 3.50% due 7/25/2058	1,936,801	1,819,905
Series 2019-2 Class MA, 3.50% due 8/25/2058	1,740,336	1,627,008
Series 2019-3 Class MA, 3.50% due 10/25/2058	684,592	641,155
Series 2019-4 Class MA, 3.00% due 2/25/2059	1,053,103	956,759
Series 2020-1 Class MA, 2.50% due 8/25/2059	1,556,287	1,398,885
Series 2020-2 Class MA, 2.00% due 11/25/2059	1,523,723	1,330,901
Series 2020-3 Class MA, 2.00% due 5/25/2060	502,796	436,895
Series 2020-3 Class MT, 2.00% due 5/25/2060	627,098	493,672

Schedule of Investments, Continued
Thornburg Limited Term U.S. Government Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2.00% due 9/25/2030	\$ 1,831,649	\$ 1,641,671
Series 2020-2 Class A1D, 1.75% due 9/25/2030	1,831,649	1,627,056
TOTAL MORTGAGE BACKED (Cost \$112,871,164)		<u>104,958,048</u>
CORPORATE BONDS — 1.9%		
UTILITIES — 1.9%		
Electric Utilities — 1.9%		
^c Caledonia Generating LLC, 1.95% due 2/28/2034	3,604,619	2,979,910
		<u>2,979,910</u>
TOTAL CORPORATE BONDS (Cost \$3,503,952)		<u>2,979,910</u>
SHORT-TERM INVESTMENTS — 3.4%		
Federal Home Loan Bank Discount Notes, due 4/1/2024	222,000	221,867
U.S. Treasury Bills		
5.332% due 4/25/2024	1,000,000	996,509
5.356% due 4/2/2024	1,000,000	999,854
5.361% due 4/11/2024	1,000,000	998,538
5.363% due 4/9/2024	1,000,000	998,829
5.366% due 4/23/2024	1,000,000	996,779
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,212,509)		<u>5,212,376</u>
TOTAL INVESTMENTS — 96.7% (Cost \$159,702,462)		\$150,548,930
OTHER ASSETS LESS LIABILITIES — 3.3%		<u>5,149,814</u>
NET ASSETS — 100.0%		<u>\$155,698,744</u>

Footnote Legend

- a Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2024.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2024, the aggregate value of these securities in the Fund's portfolio was \$6,261,083, representing 4.02% of the Fund's net assets.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

CMBS	Commercial Mortgage-Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
CMO	Collateralized Mortgage Obligation	RFUCCT1Y	Refinitiv USD Interbank Offered Rate Consumer Cash Fallbacks Term 1 Year
CMT	Constant Maturity Rate	SOFR30A	Secured Overnight Financing Rate 30-Day Average
DAC	Designated Activity Company	TSFR3M	Term SOFR 3 Month
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	UMBS	Uniform Mortgage Backed Securities
Mtg	Mortgage		

Schedule of Investments

Thornburg Limited Term Income Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 15.9%			
	U.S. Treasury Inflation-Indexed Bonds,		
	1.75% due 1/15/2028	\$105,880,341	\$ 105,069,129
	2.375% due 1/15/2025	21,268,466	21,248,436
	U.S. Treasury Inflation-Indexed Notes,		
	0.125% due 4/15/2027 - 1/15/2032	306,936,462	279,036,261
	0.50% due 4/15/2024	14,664,464	14,676,048
	1.125% due 1/15/2033	7,189,533	6,751,000
	1.25% due 4/15/2028	23,747,955	23,088,137
	1.375% due 7/15/2033	5,589,392	5,369,660
	U.S. Treasury Notes,		
	1.25% due 5/31/2028	25,000,000	22,121,094
	2.75% due 8/15/2032	188,537,000	169,182,499
	3.25% due 6/30/2029	20,730,000	19,774,477
	3.50% due 2/15/2033	60,245,000	57,082,137
	3.875% due 8/15/2033	268,724,000	261,753,971
	4.00% due 2/15/2034	48,300,000	47,515,125
	4.625% due 9/30/2028	4,200,000	4,261,359
	TOTAL U.S. TREASURY SECURITIES (Cost \$1,016,074,606)		1,036,929,333
U.S. GOVERNMENT AGENCIES — 0.4%			
	Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States),		
a,b	5.926% (TSFR3M + 0.61%) due 4/15/2025	1,295,000	1,268,738
b	6.50% due 1/23/2029	10,007,000	8,941,955
	Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States),		
b	2.06% due 1/15/2026	300,000	286,569
b	2.512% due 1/15/2026	1,300,000	1,251,250
	Santa Rosa Leasing LLC (Guaranty: Export-Import Bank of the United States), 1.693% due 8/15/2024	137,118	136,234
	Small Business Administration Participation Certificates,		
	Series 2008-20D Class 1, 5.37% due 4/1/2028	227,952	226,780
	Series 2009-20E Class 1, 4.43% due 5/1/2029	131,860	129,454
	Series 2009-20K Class 1, 4.09% due 11/1/2029	976,670	955,318
	Series 2011-20E Class 1, 3.79% due 5/1/2031	1,246,468	1,205,301
	Series 2011-20F Class 1, 3.67% due 6/1/2031	263,633	253,656
	Series 2011-20G Class 1, 3.74% due 7/1/2031	1,322,381	1,272,626
	Series 2011-20I Class 1, 2.85% due 9/1/2031	2,536,123	2,363,136
	Series 2011-20K Class 1, 2.87% due 11/1/2031	2,280,241	2,132,370
	Series 2012-20D Class 1, 2.67% due 4/1/2032	1,957,696	1,815,165
	Series 2012-20J Class 1, 2.18% due 10/1/2032	1,673,513	1,525,986
	Series 2012-20K Class 1, 2.09% due 11/1/2032	1,155,388	1,059,344
	TOTAL U.S. GOVERNMENT AGENCIES (Cost \$27,002,932)		24,823,882
OTHER GOVERNMENT — 0.1%			
b,c	Bermuda Government International Bonds, 2.375% due 8/20/2030	6,800,000	5,696,292
	Carpintero Finance Ltd. (Guaranty: Export Credits Guarantee Department),		
b,c	2.004% due 9/18/2024	662,213	653,889
b,c	2.581% due 11/11/2024	724,297	716,783
b,c	Khadrawy Ltd. (Guaranty: Export Credits Guarantee Department), 2.471% due 3/31/2025	843,836	826,327
b	Sharjah Sukuk Program Ltd., 4.226% due 3/14/2028	2,000,000	1,917,880
	TOTAL OTHER GOVERNMENT (Cost \$11,132,444)		9,811,171
MORTGAGE BACKED — 26.6%			
	Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2020-2 Class A3, 5.00% due 1/26/2065	4,474,236	4,374,106
a,c	Series 2023-1 Class A1, 4.75% due 9/26/2067	13,764,643	13,282,480
a,c	Series 2023-2 Class A1, 4.65% due 10/25/2067	4,916,919	4,727,773
a,b,c	Arbor Realty Commercial Real Estate Notes Ltd., CMBS, Series 2022-FL1 Class A, 6.769% (SOFR30A + 1.45%) due 1/15/2037	20,000,000	19,843,766
	Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2019-1 Class A1, 3.805% due 1/25/2049	3,798,012	3,609,884
a,c	Series 2019-1 Class A3, 4.208% due 1/25/2049	1,987,657	1,897,337
a,c	Series 2019-2 Class A1, 3.347% due 4/25/2049	1,653,687	1,554,188

Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
a,c	Series 2019-3 Class A1, 2.962% due 10/25/2048	\$ 4,005,322	\$ 3,691,390
c	Series 2020-1 Class A2, 2.927% due 3/25/2055	6,518,000	5,767,408
c	Series 2020-1 Class A3, 3.328% due 3/25/2055	4,500,000	3,731,242
c	Series 2020-1 Class M1, 4.277% due 3/25/2055	3,189,000	2,672,466
a,c	Series 2021-1R Class A1, 1.175% due 10/25/2048	8,058,232	6,961,131
c	Series 2022-1 Class M1, 3.65% due 12/25/2056	7,338,000	5,139,586
a,c	BPR Trust, CMBS, Series 2023-BRK2 Class A, 6.899% due 11/5/2028	4,250,000	4,408,252
c	BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	435,772	428,669
a,c	Bunker Hill Loan Depository Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A3, 3.253% due 2/25/2055	3,285,000	3,073,418
c	Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	4,600,000	3,947,542
	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO,		
a,c	Series 2016-SH1 Class M3, 3.75% due 4/25/2045	1,755,808	1,583,973
a,c	Series 2016-SH2 Class M3, 3.75% due 12/25/2045	2,158,110	1,944,844
	CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2022-1 Class A1, 3.007% due 1/25/2067	13,145,542	12,060,004
a,c	Series 2022-2 Class M1, 4.609% due 3/25/2067	14,163,000	11,864,937
a,c	Series 2023-1 Class A1, 7.065% due 3/25/2058	8,751,183	8,774,255
a,c	CIM Trust, Whole Loan Securities Trust CMO, Series 2018-INV1 Class A4, 4.00% due 8/25/2048	700,180	647,481
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
a	Series 2004-HYB2 Class B1, 6.104% due 3/25/2034	44,486	34,053
a,c	Series 2014-A Class A, 4.00% due 1/25/2035	457,996	431,866
a,c	Series 2014-J1 Class B4, 3.627% due 6/25/2044	1,489,969	1,183,610
a,c	Series 2021-J2 Class A7A, 2.50% due 7/25/2051	22,203,538	19,276,764
	CSMC Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2013-HYB1 Class B3, 6.794% due 4/25/2043	69,824	69,619
a,c	Series 2021-AFC1 Class-A1, 0.83% due 3/25/2056	8,616,217	6,848,229
a,c	Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	10,559,515	8,691,486
a,c	Series 2021-NQM8 Class-A1, 1.841% due 10/25/2066	2,135,818	1,813,878
a,c	Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	11,294,525	10,820,529
a,c	Series 2022-NQM1 Class A1, 2.265% due 11/25/2066	12,306,501	10,625,867
c	DataBank Issuer LLC, CMBS, Series 2024-1A Class A2, 5.30% due 1/26/2054	13,300,000	12,612,564
c	DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	3,020,000	2,577,188
a,c	Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	2,897,782	2,648,819
	Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2019-2 Class A1, 2.739% due 11/25/2059	2,974,320	2,799,346
a,c	Series 2021-2 Class A1, 0.931% due 6/25/2066	10,149,598	8,078,485
a,c	Series 2022-1 Class A1, 2.206% due 1/25/2067	17,429,092	14,790,151
a,c,d	FARM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 4.721% due 10/1/2053	7,915,000	7,536,437
	Federal Home Loan Mtg Corp.,		
a	Pool 1L0322, 4.053% (H15T1Y + 2.07%) due 2/1/2048	2,357,052	2,366,407
a	Pool 760025, 3.662% (5-Yr. CMT + 1.310%) due 10/1/2047	3,264,764	3,123,015
a	Pool 841097, 3.061% (5-Yr. CMT + 1.300%) due 9/1/2048	4,989,762	4,722,372
a	Pool 841362, 1.717% (2.15% - SOFR30A) due 2/1/2052	6,278,994	5,569,682
a	Pool 841377, 1.947% (2.23% - SOFR30A) due 4/1/2052	6,528,958	5,735,977
a	Pool 841463, 2.154% (2.18% - SOFR30A) due 7/1/2052	14,743,201	12,794,781
	Pool D98887, 3.50% due 1/1/2032	649,468	625,383
	Pool G16710, 3.00% due 11/1/2030	230,763	221,416
	Pool RE6097, 2.00% due 5/1/2051	26,169,128	20,143,749
	Pool SE9046, 3.00% due 12/1/2051	22,577,724	19,419,913
	Federal Home Loan Mtg Corp., CMO REMIC,		
	Series 3195 Class PD, 6.50% due 7/15/2036	175,898	179,505
	Series 3922 Class PQ, 2.00% due 4/15/2041	94,626	90,111
	Series 4120 Class TC, 1.50% due 10/15/2027	374,472	355,007
	Federal Home Loan Mtg Corp., Multifamily Structured Pass-Through Certificates, CMBS,		
	Series K071 Class A2, 3.286% due 11/25/2027	4,420,000	4,215,786
	Series KJ46 Class A2, 4.796% due 10/25/2031	8,741,000	8,771,209
a	Series KJ47 Class A2, 5.43% due 6/25/2031	5,968,000	6,157,843
	Series KJ48 Class A2, 5.028% due 10/25/2031	15,306,000	15,535,296
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool RA6808, 3.00% due 2/1/2052	11,512,131	9,947,350
	Pool RA7373, 3.00% due 5/1/2052	5,626,772	4,865,169
	Pool SD1374, 3.00% due 3/1/2052	14,172,768	12,195,333

Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Pool SD4175, 2.50% due 6/1/2052	\$131,325,148	\$ 108,692,515
	Pool SD8367, 5.50% due 10/1/2053	6,715,881	6,677,724
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	916,469	821,294
	Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	8,311,567	6,973,950
	Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	532,788	468,691
	Federal National Mtg Assoc.,		
a	Pool BH4523, 1.852% (5-Yr. CMT + 1.150%) due 4/1/2047	5,340,197	4,979,664
a	Pool BH4524, 2.178% (5-Yr. CMT + 1.150%) due 6/1/2046	10,070,134	9,357,819
a	Pool BM6929, 1.92% (2.13% - SOFR30A) due 7/1/2051	4,569,704	4,162,286
	Pool BM7067, 2.50% due 6/1/2051	3,326,615	2,693,345
a	Pool BO9998, 2.744% (H15T1Y + 2.03%) due 3/1/2048	4,044,902	3,825,360
a	Pool BU9934, 1.844% (2.37% - SOFR30A) due 2/1/2052	9,211,614	7,981,198
a	Pool CB2214, 1.527% (2.20% - SOFR30A) due 11/1/2051	5,296,901	4,736,955
	Federal National Mtg Assoc., CMO REMIC,		
a	Series 2009-17 Class AH, 0.509% due 3/25/2039	315,022	238,991
	Series 2012-129 Class LA, 3.50% due 12/25/2042	1,235,666	1,129,632
a	Series 2013-81 Class FW, 5.735% (SOFR30A + 0.41%) due 1/25/2043	2,979,276	2,918,738
	Federal National Mtg Assoc., Grantor Trust, CMO, Series 2017-T1 Class A, 2.898% due 6/25/2027	17,833,504	16,797,283
	Federal National Mtg Assoc., UMBS Collateral,		
	Pool AE0704, 4.00% due 1/1/2026	390,127	383,584
	Pool AS9749, 4.00% due 6/1/2047	8,098	7,626
	Pool BM4324, 3.50% due 7/1/2033	2,081,402	2,001,205
	Pool BP9550, 2.50% due 7/1/2035	7,768	7,148
	Pool BP9589, 2.50% due 8/1/2035	609,744	561,033
	Pool FS5447, 2.50% due 9/1/2052	41,973,933	34,859,113
	Pool FS6130, 2.50% due 7/1/2052	19,061,574	15,776,495
	Pool FS6157, 3.00% due 9/1/2052	125,030,409	107,685,069
	Pool FS6212, 1.50% due 5/1/2032	2,315,414	2,109,827
	Pool MA3465, 4.00% due 9/1/2038	2,962,101	2,844,909
	Pool MA4390, 2.00% due 7/1/2031	1,097,885	1,012,906
	Pool MA5138, 5.50% due 9/1/2053	4,789,458	4,762,569
	Pool MA5139, 6.00% due 9/1/2053	4,269,753	4,306,857
a,c	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	1,361,300	1,231,703
	GCAT Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2019-NQM3 Class A1, 3.686% due 11/25/2059	3,514,990	3,303,302
a,c	Series 2021-CM1 Class A, 1.469% due 4/25/2065	8,839,831	8,290,775
a,c	Series 2021-CM2 Class A1, 2.352% due 8/25/2066	19,066,003	17,204,755
a,c	Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	11,913,048	9,579,432
	Government National Mtg Assoc., CMBS, Series 2023-104 Class AD, 4.00% due 1/16/2065	23,241,318	21,870,397
a,b,c	Greystone Commercial Real Estate Notes Ltd., CMBS, Series 2021-FL3 Class A, 6.46% (TSFR1M + 1.13%) due 7/15/2039	13,382,000	13,227,671
	GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2020-PJ2 Class B3, 3.55% due 7/25/2050	5,039,361	4,242,216
a,c	Series 2023-CCM1 Class A1, 6.65% due 8/25/2053	12,067,330	12,107,842
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2023-PJ2 Class A4, 5.50% due 5/25/2053	3,622,134	3,555,920
a,c	Series 2024-RPL2 Class A1, 3.75% due 7/25/2061	5,219,141	4,919,759
a,c	Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	5,344,229	5,265,967
c	Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	12,383,750	11,974,720
a,c	Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 2.943% due 12/10/2041	5,870,000	5,144,248
	Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2021-NQM3 Class A1, 1.595% due 11/25/2056	15,100,977	12,527,580
a,c	Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	20,286,811	16,934,986
a,c	Series 2022-NQM1 Class A1, 2.493% due 2/25/2067	34,465,106	30,313,237
a,c	Series 2022-NQM2 Class A1, 3.638% due 3/25/2067	21,299,160	19,605,494
a,c	Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	26,258,414	25,975,023
	JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2014-IVR3 Class B4, 6.163% due 9/25/2044	1,940,616	1,945,903
a,c	Series 2018-3 Class B2, 3.709% due 9/25/2048	2,357,577	2,145,992
a,c	Series 2018-6 Class B2, 3.888% due 12/25/2048	960,978	863,550
a,c	Series 2019-5 Class B3, 4.454% due 11/25/2049	7,777,393	7,132,599
a,c	Series 2019-HYB1 Class B3, 4.924% due 10/25/2049	5,499,072	5,372,513
a,c	Series 2019-INV2 Class B3A, 3.71% due 2/25/2050	9,038,944	7,653,582

Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
a,c	Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	\$ 33,712,732	\$ 27,718,778
a,c	Series 2022-LTV1 Class A1, 3.25% due 7/25/2052	12,711,717	10,793,206
a,c	Series 2022-2 Class A6A, 2.50% due 8/25/2052	30,243,238	26,857,820
a,c	Series 2022-DSC1 Class A1, 4.75% due 1/25/2063	8,679,264	8,261,789
a	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 4.92% due 8/25/2034	113,604	107,988
a,c	Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	976,990	944,445
	MFA Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2020-NQM3 Class A1, 1.014% due 1/26/2065	2,719,315	2,472,346
a,c	Series 2021-AE1 Class A4, 2.50% due 8/25/2051	15,786,905	13,509,047
a,c	Series 2021-INV1 Class A1, 0.852% due 1/25/2056	2,927,229	2,719,100
a,c	Series 2021-INV2 Class A1, 1.906% due 11/25/2056	22,046,185	18,840,322
a,c	Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,995,000	4,178,286
a,c	Series 2022-NQM1 Class A3, 4.20% due 12/25/2066	13,129,000	10,921,105
a,c	Series 2022-NQM2 Class A1, 4.00% due 5/25/2067	5,774,119	5,500,576
a,c	MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	17,973,895	17,024,034
a,c	Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2023-NQM1 Class A1, 6.05% due 10/25/2067	13,294,268	13,200,091
	Morgan Stanley Bank of America Merrill Lynch Trust, CMBS, Series 2015-C22 Class A4, 3.306% due 4/15/2048	1,100,000	1,071,431
a,c	Morgan Stanley Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2024-NQM1 Class A1, 6.152% due 12/25/2068	14,398,289	14,390,864
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2017-2A Class A3, 4.00% due 3/25/2057	2,690,840	2,539,422
a,c	Series 2017-3A Class A1, 4.00% due 4/25/2057	3,269,033	3,081,985
a,c	Series 2017-4A Class A1, 4.00% due 5/25/2057	3,512,261	3,313,769
a,c	Series 2017-5A Class A1, 6.944% (TSFR1M + 1.61%) due 6/25/2057	246,359	246,378
a,c	Series 2017-6A Class A1, 4.00% due 8/27/2057	1,533,268	1,450,673
a,c	Series 2018-1A Class A1A, 4.00% due 12/25/2057	1,906,691	1,804,127
a,c	Series 2018-2A Class A1, 4.50% due 2/25/2058	3,322,598	3,210,096
a,c	Series 2018-RPL1 Class A1, 3.50% due 12/25/2057	1,980,166	1,874,322
a,c	Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	37,992,043	34,786,196
c	NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	4,900,000	4,006,678
c	One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	7,655,652	6,540,790
a,c	Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	43,857,884	35,684,195
a,c	PRET Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 3.90% due 10/25/2063	3,870,000	3,624,159
	PRKCM Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	28,111,010	22,977,165
a,c	Series 2021-AFC2 Class A1, 2.071% due 11/25/2056	16,193,988	13,726,740
a,c	PRPM Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A1, 4.40% due 4/25/2067	30,894,154	30,031,910
	RAMP Trust, Whole Loan Securities Trust CMO, Series 2003-SL1 Class A31, 7.125% due 4/25/2031	238,179	238,179
a,c	Rate Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-J1 Class A9, 2.50% due 1/25/2052	48,598,659	41,814,332
a,c	RCKT Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B3, 3.466% due 2/25/2050	3,036,840	2,599,235
c	Retained Vantage Data Centers Issuer LLC, CMBS, Series 2023-1A Class A2A, 5.00% due 9/15/2048	12,300,000	11,871,644
	Seasoned Credit Risk Transfer Trust, Series 2024-1 Class MT, 3.00% due 11/25/2063	7,987,050	6,652,963
	Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
a	Series 2017-1 Class HA, 3.00% due 1/25/2056	4,181,881	3,848,244
a	Series 2017-3 Class HA, 3.25% due 7/25/2056	7,327,606	6,785,888
a	Series 2017-4 Class HT, 3.25% due 6/25/2057	6,924,287	6,109,834
a	Series 2018-1 Class HA, 3.00% due 5/25/2057	4,416,594	4,007,782
a	Series 2018-2 Class HA, 3.00% due 11/25/2057	9,777,562	8,935,538
	Series 2018-3 Class HA, 3.00% due 8/25/2057	11,896,922	10,792,538
a	Series 2018-3 Class MA, 3.50% due 8/25/2057	7,600,543	7,195,764
	Series 2018-4 Class HA, 3.00% due 3/25/2058	10,118,516	9,150,125
	Series 2019-1 Class MA, 3.50% due 7/25/2058	19,512,387	18,334,713
	Series 2019-2 Class MA, 3.50% due 8/25/2058	20,847,128	19,489,595
	Series 2019-3 Class MA, 3.50% due 10/25/2058	9,663,708	9,050,550
	Series 2019-4 Class MA, 3.00% due 2/25/2059	16,247,546	14,761,126
	Series 2020-1 Class MA, 2.50% due 8/25/2059	2,674,602	2,404,095
	Series 2020-2 Class MA, 2.00% due 11/25/2059	20,131,616	17,584,025
	Series 2020-3 Class MA, 2.00% due 5/25/2060	11,569,349	10,052,959
	Series 2020-3 Class MT, 2.00% due 5/25/2060	3,630,895	2,858,360
	Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO,		
	Series 2019-2 Class A1C, 2.75% due 9/25/2029	14,662,614	13,472,527
	Series 2019-3 Class A1C, 2.75% due 11/25/2029	2,418,026	2,235,798

Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Series 2020-2 Class A1C, 2.00% due 9/25/2030	\$ 21,346,083	\$ 19,132,078
	Series 2020-2 Class A1D, 1.75% due 9/25/2030	28,699,317	25,493,649
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
a	Series 2013-6 Class B4, 3.516% due 5/25/2043	716,584	530,705
a	Series 2013-7 Class B4, 3.507% due 6/25/2043	408,200	303,347
a,c	Series 2023-3 Class A1, 6.00% due 9/25/2053	4,086,671	4,075,316
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2019-3 Class A1, 2.703% due 9/25/2059	187,019	183,285
a,c	Series 2019-3 Class A3, 3.082% due 9/25/2059	324,994	319,038
a,c	Series 2020-2 Class A1, 1.381% due 5/25/2065	8,897,306	7,973,667
a,c	Series 2020-2 Class A2, 1.587% due 5/25/2065	1,728,742	1,556,666
a,c	Series 2020-2 Class A3, 1.895% due 5/25/2065	590,211	535,622
a,c	Series 2021-2 Class A1, 1.737% due 12/25/2061	14,470,453	11,675,716
a,c	Shellpoint Asset Funding Trust, Whole Loan Securities Trust CMO, Series 2013-1 Class A1, 3.75% due 7/25/2043	829,864	777,372
c	Stack Infrastructure Issuer LLC, CMBS, Series 2021-1A Class A2, 1.877% due 3/26/2046	7,500,000	6,915,471
a,c	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	39,451,285	32,064,129
a	Structured Asset Securities Corp., Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2003-9A Class 2A2, 6.674% due 3/25/2033	262,877	262,877
	Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2016-5 Class A1, 2.50% due 10/25/2056	68,882	68,593
a,c	Series 2017-1 Class A1, 2.75% due 10/25/2056	16,603	16,533
a,c	Series 2018-1 Class A1, 3.00% due 1/25/2058	229,265	222,804
a,c	Series 2018-2 Class A1, 3.25% due 3/25/2058	10,462,049	10,119,861
a,c	Series 2018-6 Class A1A, 3.75% due 3/25/2058	6,202,523	6,058,589
a,c	TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	23,172,361	21,946,465
	Verus Securitization Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2020-1 Class M1, 3.021% due 1/25/2060	5,000,000	4,385,830
a,c	Series 2021-R1 Class A1, 0.82% due 10/25/2063	5,263,582	4,811,288
a,c	Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1, 1.475% due 4/25/2065	3,747,983	3,405,780
a,c	WB Commercial Mortgage Trust, CMBS, Series 2024-HQ Class A, 6.134% due 3/15/2040	4,050,000	4,071,669
a,c	WinWater Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2015-3 Class B4, 3.84% due 3/20/2045	1,027,439	940,601
	TOTAL MORTGAGE BACKED (Cost \$1,841,743,180)		<u>1,730,525,877</u>

ASSET BACKED SECURITIES — 12.1%

AUTO RECEIVABLES — 1.9%

c	ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026	1,768,659	1,763,395
c	ACM Auto Trust, Series 2023-2A Class A, 7.97% due 6/20/2030	5,573,260	5,612,787
	Arivo Acceptance Auto Loan Receivables Trust,		
c	Series 2021-1A Class A, 1.19% due 1/15/2027	614,656	607,764
c	Series 2024-1A Class A, 6.46% due 4/17/2028	3,755,000	3,760,589
c	Avid Automobile Receivables Trust, Series 2023-1 Class A, 6.63% due 7/15/2026	2,474,991	2,478,223
	BOF URSA VI Funding Trust I,		
c	Series 2023-CAR1 Class B, 6.029% due 10/27/2031	2,684,548	2,678,081
c	Series 2023-CAR2 Class A2, 5.542% due 10/27/2031	5,205,366	5,180,199
c	Series 2023-CAR2 Class B, 6.029% due 10/27/2031	7,064,290	7,027,214
c	BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	9,575,478	9,628,077
	Carvana Auto Receivables Trust,		
c	Series 2023-N1 Class A, 6.36% due 4/12/2027	4,494,910	4,504,603
c	Series 2023-N3 Class A, 6.41% due 9/10/2027	3,227,647	3,241,448
c	Series 2023-N4 Class A, 6.42% due 1/10/2028	7,841,052	7,885,112
c	CPS Auto Receivables Trust, Series 2020-B Class E, 7.38% due 6/15/2027	2,129,353	2,143,442
c	DT Auto Owner Trust, Series 2019-4A Class D, 2.85% due 7/15/2025	112,047	111,907
c	Exeter Automobile Receivables Trust, Series 2019-3A Class D, 3.11% due 8/15/2025	142,968	142,794
c	FHF Issuer Trust, Series 2024-1A Class A1, 5.769% due 3/17/2025	4,291,585	4,290,730
	FHF Trust,		
c	Series 2021-1A Class A, 1.27% due 3/15/2027	3,738,769	3,638,335
c	Series 2021-2A Class A, 0.83% due 12/15/2026	3,004,037	2,922,292
c	Series 2023-1A Class A2, 6.57% due 6/15/2028	3,894,038	3,903,127
c	Flagship Credit Auto Trust, Series 2019-2 Class D, 3.53% due 5/15/2025	872,899	869,253
	Lendbuzz Securitization Trust,		
c	Series 2021-1A Class A, 1.46% due 6/15/2026	5,468,333	5,295,843
c	Series 2022-1A Class A, 4.22% due 5/17/2027	5,494,300	5,387,583

ISSUER-DESCRIPTION		SHARES/PRINCIPAL AMOUNT	VALUE
c	Series 2023-2A Class A2, 7.09% due 10/16/2028	\$ 4,113,474	\$ 4,145,903
c	Series 2023-3A Class A1, 6.03% due 10/15/2024	404,358	404,367
	Lobel Automobile Receivables Trust,		
c	Series 2023-1 Class A, 6.97% due 7/15/2026	2,628,179	2,632,862
c	Series 2023-2 Class A, 7.59% due 4/16/2029	3,374,519	3,406,672
	Research-Driven Pagaya Motor Asset Trust,		
c	Series 2023-3A Class A, 7.13% due 1/26/2032	15,517,918	15,610,788
c	Series 2023-4A Class A, 7.54% due 3/25/2032	8,868,838	8,967,902
c	SAFCO Auto Receivables Trust, Series 2024-1A Class A, 6.51% due 3/20/2028	6,802,649	6,811,419
c	Tricolor Auto Securitization Trust, Series 2023-1A Class A, 6.48% due 8/17/2026	1,913,653	1,914,955
			126,967,666
CREDIT CARD — 0.8%			
c	Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	11,900,000	11,488,901
c	Brex Commercial Charge Card Master Trust, Series 2024-1 Class A1, 6.05% due 7/15/2027	8,627,000	8,620,402
c	Continental Finance Credit Card ABS Master Trust, Series 2020-1A Class A, 2.24% due 12/15/2028	11,736,008	11,592,855
c	Mercury Financial Credit Card Master Trust, Series 2023-1A Class A, 8.04% due 9/20/2027	14,600,000	14,725,330
c	Mission Lane Credit Card Master Trust, Series 2023-B Class A, 7.69% due 11/15/2028	5,000,000	5,072,616
			51,500,104
OTHER ASSET BACKED — 6.6%			
c	AFG ABS I LLC, Series 2023-1 Class A2, 6.30% due 9/16/2030	7,883,281	7,895,014
c	AMCR ABS Trust, Series 2023-1A Class A, 7.66% due 1/21/2031	4,144,899	4,169,699
c	Amur Equipment Finance Receivables X LLC, Series 2022-1A Class A2, 1.64% due 10/20/2027	13,011,280	12,704,003
	Aqua Finance Trust,		
c	Series 2020-AA Class A, 1.90% due 7/17/2046	11,305,887	10,286,460
c	Series 2020-AA Class C, 3.97% due 7/17/2046	6,300,000	5,642,630
c	Series 2021-A Class A, 1.54% due 7/17/2046	9,513,699	8,328,131
c	Auxilior Term Funding LLC, Series 2023-1A Class A2, 6.18% due 12/15/2028	3,000,000	3,019,595
c	Bankers Healthcare Group Securitization Trust, Series 2020-A Class A, 2.56% due 9/17/2031	230,979	230,206
	BHG Securitization Trust,		
c	Series 2021-B Class A, 0.90% due 10/17/2034	3,333,552	3,257,464
c	Series 2022-A Class A, 1.71% due 2/20/2035	10,628,964	10,470,218
b,c	CFG Investments Ltd., Series 2023-1 Class A, 8.56% due 7/25/2034	5,000,000	5,127,043
c	CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	2,659,768	2,533,264
c	CP EF Asset Securitization I LLC, Series 2022-1A Class A, 5.96% due 4/15/2030	4,991,447	4,979,535
	Dext ABS LLC,		
c	Series 2021-1 Class A, 1.12% due 2/15/2028	6,118,297	6,007,476
c	Series 2023-2 Class A2, 6.56% due 5/15/2034	4,982,373	5,011,880
c	Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	36,000,000	32,122,944
c	Diamond Issuer, Series 2021-1A Class A, 2.305% due 11/20/2051	27,894,000	24,890,151
b,c	ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	2,835,670	1,928,119
	Entergy New Orleans Storm Recovery Funding I LLC, Series 2015-1 Class A, 2.67% due 6/1/2027	948,864	943,711
c	EverBright Solar Trust, Series 2024-A Class A, 6.43% due 6/22/2054	9,540,000	9,511,950
c	ExtNet LLC, Series 2019-1A Class A2, 3.204% due 7/25/2049	9,855,000	9,742,909
	Foundation Finance Trust,		
c	Series 2019-1A Class A, 3.86% due 11/15/2034	788,187	783,093
c	Series 2020-1A Class A, 3.54% due 7/16/2040	2,953,897	2,882,199
c	Series 2020-1A Class B, 4.62% due 7/16/2040	3,000,000	2,871,957
c	Series 2021-1A Class A, 1.27% due 5/15/2041	12,029,266	10,790,177
c	Series 2021-2A Class A, 2.19% due 1/15/2042	8,511,584	7,797,145
	Goldman Home Improvement Trust Issuer Trust,		
c	Series 2021-GRN2 Class A, 1.15% due 6/25/2051	7,664,433	7,169,241
c	Series 2022-GRN1 Class A, 4.50% due 6/25/2052	3,898,103	3,803,174
c	Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	15,992,116	13,123,271
	GoodLeap Sustainable Home Solutions Trust,		
c	Series 2021-3CS Class A, 2.10% due 5/20/2048	14,583,978	11,382,919
c	Series 2021-4GS Class A, 1.93% due 7/20/2048	9,664,402	7,379,686
c	Series 2021-5CS Class A, 2.31% due 10/20/2048	3,757,776	2,990,325
a,c	Gracie Point International Funding LLC, Series 2023-2A Class A, 7.608% (SOFR90A + 2.25%) due 3/1/2027	7,318,013	7,378,620
	HERO Funding Trust,		
c	Series 2015-1A Class A, 3.84% due 9/21/2040	2,094,336	1,910,785
c	Series 2017-2A Class A1, 3.28% due 9/20/2048	429,025	373,513

Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Hilton Grand Vacations Trust,		
°	Series 2019-AA Class A, 2.34% due 7/25/2033	\$ 2,747,139	\$ 2,631,288
°	Series 2020-AA Class A, 2.74% due 2/25/2039	574,808	547,483
°	HIN Timeshare Trust, Series 2020-A Class A, 1.39% due 10/9/2039	2,810,564	2,603,315
°	InStar Leasing III LLC, Series 2021-1A Class A, 2.30% due 2/15/2054	8,585,696	7,615,083
°	LendingPoint Asset Securitization Trust, Series 2022-B Class A, 4.77% due 10/15/2029	2,019,120	2,009,211
	LendingPoint Pass-Through Trust,		
°	Series 2022-ST1 Class A, 2.50% due 3/15/2028	1,472,412	1,427,839
°	Series 2022-ST3 Class A, 4.00% due 5/15/2028	3,361,883	3,308,945
°	LL ABS Trust, Series 2021-1A Class A, 1.07% due 5/15/2029	395,163	393,841
°	Loanpal Solar Loan Ltd., Series 2021-1GS Class A, 2.29% due 1/20/2048	15,262,401	12,246,127
°	Marlette Funding Trust, Series 2022-3A Class A, 5.18% due 11/15/2032	812,204	810,778
°	Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	5,707,672	5,742,758
	Mosaic Solar Loan Trust,		
°	Series 2019-1A Class A, 4.37% due 12/21/2043	997,066	937,192
°	Series 2020-1A Class A, 2.10% due 4/20/2046	3,284,842	2,854,643
°	Oportun Funding XIV LLC, Series 2021-A Class A, 1.21% due 3/8/2028	2,257,275	2,188,238
°	Oportun Issuance Trust, Series 2022-A Class A, 5.05% due 6/9/2031	22,026,000	21,806,770
°	Pagaya AI Debt Selection Trust, Series 2021-HG1 Class A, 1.22% due 1/16/2029	2,470,521	2,409,677
	Pagaya AI Debt Trust,		
°	Series 2022-1 Class A, 2.03% due 10/15/2029	5,877,741	5,812,947
°	Series 2022-2 Class A, 4.97% due 1/15/2030	3,176,077	3,160,535
°	Series 2023-1 Class A, 7.556% due 7/15/2030	3,224,547	3,239,389
a.c	Series 2023-5 Class AB, 7.31% due 4/15/2031	3,371,195	3,389,378
°	Series 2024-1 Class A, 6.66% due 7/15/2031	3,000,000	3,010,487
°	Pawnee Equipment Receivables LLC, Series 2021-1 Class A2, 1.10% due 7/15/2027	1,839,057	1,809,187
°	Post Road Equipment Finance, Series 2022-1A Class A1, 3.76% due 8/16/2027	958,753	957,329
°	PowerPay Issuance Trust, Series 2024-1A Class A, 6.53% due 2/18/2039	6,625,000	6,625,000
	Prosper Marketplace Issuance Trust,		
°	Series 2023-1A Class A, 7.06% due 7/16/2029	1,565,284	1,570,628
°	Series 2024-1A Class A, 6.12% due 8/15/2029	7,500,000	7,498,685
°	Reach Financial LLC, Series 2023-1A Class A, 7.05% due 2/18/2031	1,390,448	1,395,793
a.c	SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	4,610,000	4,555,158
°	SCF Equipment Leasing LLC, Series 2019-2A Class C, 3.11% due 6/21/2027	2,639,732	2,622,017
°	Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	12,672,860	11,873,012
°	SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	15,093,842	13,873,539
°	SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	12,915,000	12,100,419
	Upstart Pass-Through Trust,		
°	Series 2020-ST2 Class A, 3.50% due 3/20/2028	83,495	82,629
°	Series 2020-ST3 Class A, 3.35% due 4/20/2028	450,879	444,047
°	Series 2021-ST4 Class A, 2.00% due 7/20/2027	937,314	901,967
°	Series 2021-ST5 Class A, 2.00% due 7/20/2027	1,069,809	1,032,310
°	Series 2021-ST6 Class A, 1.85% due 8/20/2027	1,318,671	1,275,805
°	Series 2021-ST8 Class A, 1.75% due 10/20/2029	1,511,780	1,494,162
	Upstart Securitization Trust,		
°	Series 2023-1 Class A, 6.59% due 2/20/2033	1,423,012	1,423,434
°	Series 2023-3 Class A, 6.90% due 10/20/2033	3,914,322	3,931,761
	Upstart Structured Pass-Through Trust,		
°	Series 2022-1A Class A, 3.40% due 4/15/2030	13,441,302	13,185,440
°	Series 2022-4A Class A, 7.01% due 11/15/2030	2,685,420	2,689,789
			<u>428,926,542</u>
	STUDENT LOAN — 2.8%		
	College Avenue Student Loans LLC,		
a.c	Series 2021-A Class A1, 6.544% (TSFR1M + 1.21%) due 7/25/2051	7,386,442	7,329,495
°	Series 2021-A Class A2, 1.60% due 7/25/2051	1,708,130	1,499,150
a.c	Series 2021-C Class A1, 6.344% (TSFR1M + 1.01%) due 7/26/2055	11,953,218	11,608,106
	Commonbond Student Loan Trust,		
°	Series 18-CGS Class A1, 3.87% due 2/25/2046	1,442,815	1,359,315
°	Series 2020-1 Class A, 1.69% due 10/25/2051	10,161,180	8,956,978
°	Series 2021-AGS Class A, 1.20% due 3/25/2052	8,288,053	6,858,262
°	Series 2021-BGS Class A, 1.17% due 9/25/2051	9,562,869	8,080,598

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Thornburg Limited Term Income Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Navient Private Education Refi Loan Trust,		
a,c	Series 2019-D Class A2B, 6.49% (TSFR1M + 1.16%) due 12/15/2059	\$ 6,979,993	\$ 6,940,522
c	Series 2021-A Class A, 0.84% due 5/15/2069	2,667,239	2,329,142
c	Series 2022-BA Class A, 4.16% due 10/15/2070	19,309,776	18,452,029
	Navient Student Loan Trust,		
a	Series 2014-1 Class A3, 5.945% (SOFR30A + 0.62%) due 6/25/2031	3,744,290	3,695,391
a,c	Series 2019-BA Class A2B, 6.42% (TSFR1M + 1.09%) due 12/15/2059	1,013,723	1,009,641
	Nelnet Student Loan Trust,		
a,c	Series 2013-1A Class A, 6.035% (SOFR30A + 0.71%) due 6/25/2041	2,231,404	2,199,840
a,c	Series 2015-2A Class A2, 6.035% (SOFR30A + 0.71%) due 9/25/2042	17,429,085	17,122,647
a,c	Series 2015-3A Class A2, 6.035% (SOFR30A + 0.71%) due 2/27/2051	920,316	915,838
a,c	Series 2021-CA Class AFL, 6.183% (TSFR1M + 0.85%) due 4/20/2062	9,818,837	9,711,718
a,c	Series 2021-DA Class AFL, 6.133% (TSFR1M + 0.80%) due 4/20/2062	14,146,272	13,989,715
a,b,c	Prodigy Finance DAC, Series 2021-1A Class A, 6.694% (TSFR1M + 1.36%) due 7/25/2051	1,579,999	1,567,067
	SLM Student Loan Trust,		
a	Series 2011-2 Class A2, 6.635% (SOFR30A + 1.31%) due 10/25/2034	7,170,895	7,194,098
a	Series 2013-6 Class A3, 6.085% (SOFR30A + 0.76%) due 6/26/2028	21,036,425	20,797,420
	SMB Private Education Loan Trust,		
a,c	Series 2017-B Class A2B, 6.19% (TSFR1M + 0.86%) due 10/15/2035	542,091	539,360
a,c	Series 2021-D Class A1B, 6.04% (TSFR1M + 0.71%) due 3/17/2053	5,878,694	5,797,728
a,c	Series 2021-E Class A1B, 6.07% (TSFR1M + 0.74%) due 2/15/2051	16,961,795	16,731,487
a,c	Towd Point Asset Trust, Series 2021-SL1 Class A2, 6.143% (TSFR1M + 0.81%) due 11/20/2061	4,449,079	4,430,793
			179,116,340
	TOTAL ASSET BACKED SECURITIES (Cost \$823,378,247)		786,510,652

CORPORATE BONDS — 36.1%

AUTOMOBILES & COMPONENTS — 0.7%

Automobile Components — 0.1%

b	Aptiv plc/Aptiv Corp., 2.396% due 2/18/2025	5,434,000	5,278,805
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Automobiles — 0.6%

a,c	Daimler Truck Finance North America LLC, 6.111% (SOFR + 0.75%) due 12/13/2024	10,414,000	10,435,869
	Hyundai Capital America,		
c	0.875% due 6/14/2024	8,710,000	8,621,768
c	1.00% due 9/17/2024	8,872,000	8,676,284
c	1.80% due 10/15/2025 - 1/10/2028	6,797,000	6,338,885
c	3.00% due 2/10/2027	2,105,000	1,975,795
c	5.30% due 3/19/2027	2,000,000	2,000,320
b,c	Kia Corp., 2.375% due 2/14/2025	4,800,000	4,667,712
			47,995,438

BANKS — 1.3%

Banks — 1.3%

a,b,c	DNB Bank ASA, 5.896% (SOFRINDEX + 1.95%) due 10/9/2026	7,500,000	7,537,650
	FNB Corp., 5.15% due 8/25/2025	5,748,000	5,661,723
	KeyBank NA, 5.00% due 1/26/2033	12,100,000	11,214,764
a,b,c	NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	13,033,000	11,883,098
	Santander Holdings USA, Inc.,		
	3.244% due 10/5/2026	4,023,000	3,799,120
	3.45% due 6/2/2025	4,453,000	4,328,850
a	6.174% (SOFR + 2.50%) due 1/9/2030	2,800,000	2,827,216
b,c	Sumitomo Mitsui Trust Bank Ltd., 5.65% due 3/9/2026	3,800,000	3,826,448
	Synchrony Bank, 5.40% due 8/22/2025	7,250,000	7,184,605
a	U.S. Bancorp, 5.775% (SOFR + 2.02%) due 6/12/2029	15,261,000	15,529,288
	Wells Fargo & Co.,		
a	3.908% (SOFR + 1.32%) due 4/25/2026	8,792,000	8,629,260
a	4.808% (SOFR + 1.98%) due 7/25/2028	3,448,000	3,397,625
			85,819,647

Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION		SHARES/PRINCIPAL AMOUNT	VALUE
CAPITAL GOODS — 0.2%			
Machinery — 0.1%			
Regal Rexnord Corp.,			
c	6.05% due 2/15/2026	\$ 4,906,000	\$ 4,935,436
c	6.30% due 2/15/2030	2,939,000	3,010,418
Trading Companies & Distributors — 0.1%			
LKQ Corp., 6.25% due 6/15/2033		5,840,000	6,079,498
			<u>14,025,352</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.6%			
Commercial Services & Supplies — 0.6%			
Element Fleet Management Corp.,			
b,c	5.643% due 3/13/2027	4,400,000	4,412,848
b,c	6.271% due 6/26/2026	11,400,000	11,534,178
b,c	6.319% due 12/4/2028	3,422,000	3,535,576
Quanta Services, Inc., 0.95% due 10/1/2024		5,296,000	5,164,765
c	UL Solutions, Inc., 6.50% due 10/20/2028	12,800,000	13,342,720
			<u>37,990,087</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.1%			
Specialty Retail — 0.1%			
Advance Auto Parts, Inc., 3.90% due 4/15/2030		5,231,000	4,744,988
			<u>4,744,988</u>
CONSUMER DURABLES & APPAREL — 0.0%			
Household Durables — 0.0%			
b,c	Panasonic Holdings Corp., 2.679% due 7/19/2024	2,000,000	1,980,580
			<u>1,980,580</u>
CONSUMER SERVICES — 0.2%			
Hotels, Restaurants & Leisure — 0.2%			
Warnermedia Holdings, Inc., 6.412% due 3/15/2026		10,000,000	10,000,300
			<u>10,000,300</u>
ENERGY — 1.6%			
Oil, Gas & Consumable Fuels — 1.6%			
c	Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	9,092,000	8,779,872
c	El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	4,068,000	3,456,254
c	Florida Gas Transmission Co. LLC, 2.30% due 10/1/2031	5,684,000	4,597,276
Galaxy Pipeline Assets Bidco Ltd.,			
b,c	1.75% due 9/30/2027	26,856,531	25,231,174
b,c	2.16% due 3/31/2034	8,528,377	7,337,219
b,c,e,f	Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	32,475,000	16,922,398
c	Gray Oak Pipeline LLC, 3.45% due 10/15/2027	12,955,000	12,160,081
c	Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	13,090,000	12,641,798
b,c	TMS Issuer SARL, 5.78% due 8/23/2032	10,700,000	11,002,596
			<u>102,128,668</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.6%			
Diversified REITs — 1.6%			
American Tower Corp.,			
1.45% due 9/15/2026		4,969,000	4,533,865
2.40% due 3/15/2025		12,850,000	12,462,187
c	American Tower Trust #1, 3.652% due 3/15/2048	6,065,000	5,746,609
Crown Castle, Inc.,			
1.05% due 7/15/2026		2,722,000	2,475,632
5.00% due 1/11/2028		3,801,000	3,763,028
Digital Realty Trust LP, 4.45% due 7/15/2028		4,880,000	4,727,256
Realty Income Corp., 5.05% due 1/13/2026		6,146,000	6,127,132
SBA Tower Trust,			
c	1.631% due 5/15/2051	26,000,000	23,525,642
c	1.84% due 4/15/2027	8,140,000	7,294,248

ISSUER-DESCRIPTION		SHARES/PRINCIPAL AMOUNT	VALUE
c	2.836% due 1/15/2050	\$ 12,661,000	\$ 12,357,461
c	6.599% due 1/15/2028	7,950,000	8,144,351
	Sun Communities Operating LP, 2.30% due 11/1/2028	4,555,000	3,980,797
	Vornado Realty LP,		
	2.15% due 6/1/2026	7,000,000	6,353,340
	3.40% due 6/1/2031	2,916,000	2,307,343
			<u>103,798,891</u>
FINANCIAL SERVICES — 6.8%			
Capital Markets — 1.6%			
	Blue Owl Credit Income Corp.,		
	3.125% due 9/23/2026	19,056,000	17,489,406
	4.70% due 2/8/2027	3,162,000	2,999,695
	Blue Owl Technology Finance Corp.,		
c	3.75% due 6/17/2026	12,276,000	11,345,479
c	4.75% due 12/15/2025	28,439,000	27,328,457
	Hercules Capital, Inc.,		
	2.625% due 9/16/2026	14,120,000	12,803,451
	3.375% due 1/20/2027	7,458,000	6,856,885
	Main Street Capital Corp., 3.00% due 7/14/2026	8,163,000	7,598,937
	Sixth Street Specialty Lending, Inc., 3.875% due 11/1/2024	14,960,000	14,765,969
Financial Services — 5.1%			
	Antares Holdings LP,		
c	2.75% due 1/15/2027	7,360,000	6,596,253
c	3.75% due 7/15/2027	8,520,000	7,742,806
c	3.95% due 7/15/2026	14,391,000	13,512,717
b	Banco Santander SA, 5.147% due 8/18/2025	10,000,000	9,929,300
	Bank of America Corp.,		
a	0.976% (SOFR + 0.69%) due 4/22/2025	9,525,000	9,496,615
a	1.319% (SOFR + 1.15%) due 6/19/2026	6,665,000	6,335,216
a	3.841% (SOFR + 1.11%) due 4/25/2025	7,305,000	7,295,357
a	4.948% (SOFR + 2.04%) due 7/22/2028	6,007,000	5,959,605
	BNP Paribas SA,		
a,b,c	2.159% (SOFR + 1.22%) due 9/15/2029	3,650,000	3,188,019
a,b,c	2.219% (SOFR + 2.07%) due 6/9/2026	7,000,000	6,730,920
a,b,c	2.819% (TSFR3M + 1.37%) due 11/19/2025	4,775,000	4,684,132
a	Charles Schwab Corp., 6.41% (SOFRINDEX + 1.05%) due 3/3/2027	18,833,000	18,888,934
	Citigroup, Inc.,		
a	1.122% (SOFR + 0.77%) due 1/28/2027	1,332,000	1,232,153
a	1.462% (SOFR + 0.77%) due 6/9/2027	7,328,000	6,729,009
a	3.106% (SOFR + 2.84%) due 4/8/2026	4,265,000	4,158,076
	3.40% due 5/1/2026	2,425,000	2,335,518
a	6.021% (SOFR + 0.67%) due 5/1/2025	5,753,000	5,754,036
	Deutsche Bank AG,		
b	0.898% due 5/28/2024	10,952,000	10,866,684
a,b	2.552% (SOFR + 1.32%) due 1/7/2028	4,940,000	4,535,068
	Goldman Sachs Group, Inc.,		
a	5.848% (SOFR + 0.50%) due 7/16/2024	14,450,000	14,370,236
a	5.861% (SOFR + 0.50%) due 9/10/2024	6,506,000	6,508,472
a	6.181% (SOFR + 0.82%) due 9/10/2027	10,881,000	10,869,901
	HSBC Holdings plc,		
a,b	1.589% (SOFR + 1.29%) due 5/24/2027	6,100,000	5,612,854
a,b	1.645% (SOFR + 1.54%) due 4/18/2026	3,025,000	2,898,373
a,b	2.099% (SOFR + 1.93%) due 6/4/2026	6,800,000	6,521,268
a,b	2.206% (SOFR + 1.29%) due 8/17/2029	3,500,000	3,067,855
a,b	2.251% (SOFR + 1.10%) due 11/22/2027	3,430,000	3,161,843
a,b	4.18% (SOFR + 1.51%) due 12/9/2025	5,400,000	5,334,714
	JPMorgan Chase & Co.,		
a	1.04% (TSFR3M + 0.70%) due 2/4/2027	4,690,000	4,338,250
a	3.54% (TSFR3M + 1.64%) due 5/1/2028	3,040,000	2,904,234
a	4.08% (SOFR + 1.32%) due 4/26/2026	5,500,000	5,415,905
a	6.277% (SOFR + 0.92%) due 2/24/2026	10,418,000	10,450,921

Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Mitsubishi UFJ Financial Group, Inc.,		
a,b	0.953% (H15T1Y + 0.55%) due 7/19/2025	\$ 21,875,000	\$ 21,553,000
a,b	4.788% (H15T1Y + 1.70%) due 7/18/2025	4,550,000	4,533,938
a,b	5.017% (H15T1Y + 1.95%) due 7/20/2028	6,785,000	6,763,492
	Morgan Stanley,		
a	1.164% (SOFR + 0.56%) due 10/21/2025	9,635,000	9,381,407
a	5.86% (SOFR + 0.51%) due 1/22/2025	11,785,000	11,790,775
a,b	NatWest Group plc, 1.642% (H15T1Y + 0.90%) due 6/14/2027	3,000,000	2,759,460
	Societe Generale SA,		
a,b,c	1.792% (H15T1Y + 1.00%) due 6/9/2027	4,933,000	4,520,059
b,c	2.625% due 1/22/2025	4,000,000	3,897,680
a,b,c	6.40% (SOFR + 1.05%) due 1/21/2026	6,400,000	6,404,864
b	Sumitomo Mitsui Financial Group, Inc., 1.402% due 9/17/2026	11,650,000	10,651,828
a,b,c	UBS AG, 5.803% (SOFR + 0.45%) due 8/9/2024	2,800,000	2,801,316
	UBS Group AG,		
a,b,c	1.494% (H15T1Y + 0.85%) due 8/10/2027	7,121,000	6,477,404
a,b,c	2.593% (SOFR + 1.56%) due 9/11/2025	6,533,000	6,440,950
a,b,c	4.49% (H15T1Y + 1.60%) due 8/5/2025	3,267,000	3,250,665
a,b,c	4.751% (H15T1Y + 1.75%) due 5/12/2028	4,300,000	4,210,775
	Western Union Co., 2.85% due 1/10/2025	7,256,000	7,094,917
	Mortgage Real Estate Investment Trusts — 0.1%		
	Prologis Targeted U.S. Logistics Fund LP,		
c	5.25% due 4/1/2029	4,350,000	4,339,299
c	5.50% due 4/1/2034	4,350,000	4,373,403
			<u>439,858,755</u>
	FOOD, BEVERAGE & TOBACCO — 0.7%		
	Beverages — 0.5%		
b,c	Becle SAB de CV, 2.50% due 10/14/2031	28,038,000	22,356,099
	Constellation Brands, Inc., 5.00% due 2/2/2026	2,750,000	2,733,280
	Huntington Ingalls Industries, Inc., 2.043% due 8/16/2028	9,771,000	8,539,268
	Tobacco — 0.2%		
	BAT Capital Corp.,		
	2.726% due 3/25/2031	2,950,000	2,482,956
	3.215% due 9/6/2026	4,632,000	4,409,525
b	BAT International Finance plc, 4.448% due 3/16/2028	3,000,000	2,914,020
			<u>43,435,148</u>
	HEALTH CARE EQUIPMENT & SERVICES — 0.8%		
	Health Care Equipment & Supplies — 0.2%		
b,c	Olympus Corp., 2.143% due 12/8/2026	14,061,000	12,918,403
	Health Care Providers & Services — 0.6%		
	Centene Corp., 4.625% due 12/15/2029	4,906,000	4,658,247
c	Highmark, Inc., 1.45% due 5/10/2026	20,542,000	18,790,178
	Humana, Inc., 5.70% due 3/13/2026	11,996,000	11,984,964
	Laboratory Corp. of America Holdings, 1.55% due 6/1/2026	4,855,000	4,496,652
			<u>52,848,444</u>
	HOUSEHOLD & PERSONAL PRODUCTS — 0.1%		
	Household Products — 0.1%		
b,c	Kimberly-Clark de Mexico SAB de CV, 3.80% due 4/8/2024	3,900,000	3,898,167
			<u>3,898,167</u>
	INDUSTRIALS — 0.1%		
	Transportation Infrastructure — 0.1%		
	Penske Truck Leasing Co. LP/PTL Finance Corp.,		
c	5.75% due 5/24/2026	2,480,000	2,498,054
c	6.05% due 8/1/2028	3,053,000	3,143,522
			<u>5,641,576</u>

ISSUER-DESCRIPTION		SHARES/PRINCIPAL AMOUNT	VALUE
INSURANCE — 7.7%			
Insurance — 7.7%			
c	American National Group LLC, 6.144% due 6/13/2032	\$ 25,662,000	\$ 24,221,848
	Aon North America, Inc., 5.45% due 3/1/2034	7,651,000	7,734,549
b,c	Ascot Group Ltd., 4.25% due 12/15/2030	12,308,000	10,285,796
c	Belrose Funding Trust, 2.33% due 8/15/2030	9,685,000	7,771,341
	Brighthouse Financial Global Funding,		
c	1.55% due 5/24/2026	7,538,000	6,899,230
c	2.00% due 6/28/2028	10,733,000	9,251,739
a,c	6.109% (SOFR + 0.76%) due 4/12/2024	7,247,000	7,219,824
	CNO Global Funding,		
c	1.65% due 1/6/2025	5,359,000	5,177,705
c	1.75% due 10/7/2026	9,414,000	8,574,554
b,c	DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	11,510,000	11,285,555
	Enstar Group Ltd.,		
b	3.10% due 9/1/2031	12,954,000	10,760,499
b	4.95% due 6/1/2029	3,284,000	3,207,450
	Equitable Financial Life Global Funding,		
c	1.00% due 1/9/2026	8,665,000	8,013,479
c	1.40% due 7/7/2025 - 8/27/2027	16,048,000	14,885,346
c	1.80% due 3/8/2028	6,800,000	5,992,568
	F&G Global Funding,		
c	1.75% due 6/30/2026	16,912,000	15,327,176
c	2.00% due 9/20/2028	6,795,000	5,779,623
c	2.30% due 4/11/2027	11,752,000	10,551,181
	Fairfax Financial Holdings Ltd.,		
b	3.375% due 3/3/2031	5,261,000	4,602,270
b	5.625% due 8/16/2032	11,202,000	11,205,697
b,c	Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	17,531,000	16,923,375
	Fidelity National Financial, Inc.,		
	2.45% due 3/15/2031	8,797,000	7,248,464
	4.50% due 8/15/2028	3,720,000	3,596,905
	First American Financial Corp.,		
	2.40% due 8/15/2031	2,261,000	1,792,295
	4.00% due 5/15/2030	4,316,000	3,922,769
	GA Global Funding Trust,		
c	1.625% due 1/15/2026	1,940,000	1,798,147
c	2.25% due 1/6/2027	6,479,000	5,928,674
c	3.85% due 4/11/2025	11,960,000	11,734,674
a,c	5.862% (SOFR + 0.50%) due 9/13/2024	6,888,000	6,882,490
c	Global Atlantic Fin Co., 4.40% due 10/15/2029	22,285,000	20,713,239
	Horace Mann Educators Corp.,		
	4.50% due 12/1/2025	6,533,000	6,391,887
	7.25% due 9/15/2028	2,952,000	3,156,249
	Jackson National Life Global Funding,		
c	5.25% due 4/12/2028	8,153,000	8,013,665
c	5.50% due 1/9/2026	12,660,000	12,602,903
	Mercury General Corp., 4.40% due 3/15/2027	2,901,000	2,792,416
c	Mutual of Omaha Cos Global Funding, 5.45% due 12/12/2028	7,740,000	7,888,298
a,c	Nationwide Mutual Insurance Co., 7.881% (SOFR + 2.51%) due 12/15/2024	16,096,000	16,150,083
a,c	New York Life Global Funding, 5.841% (SOFR + 0.48%) due 6/9/2026	22,760,000	22,683,526
	Pacific Life Global Funding II,		
a,c	5.98% (SOFR + 0.62%) due 6/4/2026	10,530,000	10,511,678
a,c	6.166% (SOFRINDEX + 0.80%) due 3/30/2025	653,000	655,377
c	Protective Life Corp., 3.40% due 1/15/2030	16,787,000	14,845,416
	Protective Life Global Funding,		
c	1.618% due 4/15/2026	14,716,000	13,674,401
c	3.218% due 3/28/2025	4,000,000	3,918,040
	Reinsurance Group of America, Inc., 6.00% due 9/15/2033	4,267,000	4,427,055
	Reliance Standard Life Global Funding II,		
c	1.512% due 9/28/2026	10,762,000	9,641,138
c	5.243% due 2/2/2026	17,412,000	17,233,353

Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	RGA Global Funding,		
c	2.70% due 1/18/2029	\$ 11,803,000	\$ 10,524,617
c	5.50% due 1/11/2031	4,148,000	4,161,730
c	Sammons Financial Group, Inc., 4.45% due 5/12/2027	7,950,000	7,574,839
c	Security Benefit Global Funding, 1.25% due 5/17/2024	29,169,000	28,928,939
	Stewart Information Services Corp., 3.60% due 11/15/2031	22,401,000	18,370,388
	Willis North America, Inc., 4.65% due 6/15/2027	7,831,000	7,706,722
			<u>501,141,182</u>
	MATERIALS — 1.5%		
	Chemicals — 0.5%		
c	International Flavors & Fragrances, Inc., 6.105% due 4/2/2024	18,630,000	18,626,895
b,c	LG Chem Ltd., 4.375% due 7/14/2025	5,000,000	4,920,750
b,c	OCP SA, 5.625% due 4/25/2024	8,555,000	8,553,973
b,e,f	Phosagro OAO Via Phosagro Bond Funding DAC, 3.05% due 1/23/2025	2,525,000	2,046,210
	Containers & Packaging — 0.5%		
b,c	CCL Industries, Inc., 3.05% due 6/1/2030	9,810,000	8,520,279
c	Graphic Packaging International LLC, 1.512% due 4/15/2026	6,873,000	6,370,859
c	Silgan Holdings, Inc., 1.40% due 4/1/2026	14,004,000	12,827,524
	Sonoco Products Co., 1.80% due 2/1/2025	8,725,000	8,444,404
	Metals & Mining — 0.5%		
b	AngloGold Ashanti Holdings plc, 3.375% due 11/1/2028	19,785,000	17,810,259
b,c,e,f	Metalloinvest Finance DAC, 3.375% due 10/22/2028	12,700,000	7,315,835
b,c	POSCO, 5.625% due 1/17/2026	4,700,000	4,711,468
			<u>100,148,456</u>
	MEDIA & ENTERTAINMENT — 0.2%		
	Media — 0.2%		
	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.65% due 2/1/2034	14,750,000	15,117,422
			<u>15,117,422</u>
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.5%		
	Biotechnology — 0.3%		
	Amgen, Inc., 5.507% due 3/2/2026	7,240,000	7,236,742
	Bio-Rad Laboratories, Inc., 3.30% due 3/15/2027	2,320,000	2,199,221
	Illumina, Inc., 5.80% due 12/12/2025	5,600,000	5,611,704
b	Royalty Pharma plc, 1.75% due 9/2/2027	3,532,000	3,154,041
	Pharmaceuticals — 0.2%		
c	Bayer U.S. Finance II LLC, 4.25% due 12/15/2025	1,750,000	1,706,617
	Cigna Group, 5.685% due 3/15/2026	11,172,000	11,172,447
	Viatis, Inc., 2.30% due 6/22/2027	4,935,000	4,483,053
			<u>35,563,825</u>
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.0%		
	Semiconductors & Semiconductor Equipment — 1.0%		
	Microchip Technology, Inc., 4.25% due 9/1/2025	10,634,000	10,467,259
	Qorvo, Inc.,		
	1.75% due 12/15/2024	9,528,000	9,241,588
c	3.375% due 4/1/2031	14,210,000	12,166,744
b,c	Renesas Electronics Corp., 1.543% due 11/26/2024	19,196,000	18,638,740
	SK Hynix, Inc.,		
b,c	1.50% due 1/19/2026	10,200,000	9,498,036
b,c	6.25% due 1/17/2026	3,000,000	3,032,700
	Skyworks Solutions, Inc., 1.80% due 6/1/2026	3,574,000	3,316,887
			<u>66,361,954</u>
	SOFTWARE & SERVICES — 1.9%		
	Information Technology Services — 1.0%		
	Block Financial LLC, 2.50% due 7/15/2028	10,392,000	9,232,772
	DXC Technology Co., 2.375% due 9/15/2028	18,253,000	15,861,857
b	Genpact Luxembourg SARL, 3.375% due 12/1/2024	5,100,000	5,007,996
b	Genpact Luxembourg SARL/Genpact USA, Inc., 1.75% due 4/10/2026	5,335,000	4,950,133

Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION		SHARES/PRINCIPAL AMOUNT	VALUE
Global Payments, Inc., 1.20% due 3/1/2026 1.50% due 11/15/2024		\$ 3,534,000	\$ 3,270,611
		5,624,000	5,480,138
Kyndryl Holdings, Inc., 2.05% due 10/15/2026 2.70% due 10/15/2028		7,614,000	6,975,947
		5,147,000	4,561,941
^c Wipro IT Services LLC, 1.50% due 6/23/2026		10,647,000	9,811,317
Internet Software & Services — 0.4%			
Prosus NV,			
^{b,c} 3.061% due 7/13/2031		7,816,000	6,348,468
^{b,c} 3.257% due 1/19/2027		6,400,000	5,931,136
^{b,c} 4.193% due 1/19/2032		13,254,000	11,471,734
Software — 0.5%			
^c Infor, Inc., 1.75% due 7/15/2025		12,382,000	11,718,449
^c MSCI, Inc., 3.625% due 9/1/2030		10,700,000	9,492,505
^{b,c} Open Text Corp., 6.90% due 12/1/2027		9,723,000	10,058,930
VMware LLC, 4.50% due 5/15/2025		4,543,000	4,499,069
			<u>124,673,003</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.6%			
Electronic Equipment, Instruments & Components — 1.2%			
Arrow Electronics, Inc., 6.125% due 3/1/2026		7,556,000	7,547,688
Avnet, Inc., 6.25% due 3/15/2028		3,938,000	4,037,237
CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029		16,381,000	14,849,213
TD SYNEX Corp., 1.75% due 8/9/2026		28,691,000	26,224,722
Trimble, Inc., 4.75% due 12/1/2024		17,000,000	16,849,550
Vontier Corp.,			
1.80% due 4/1/2026		5,272,000	4,892,732
2.40% due 4/1/2028		5,266,000	4,668,046
Technology Hardware, Storage & Peripherals — 0.4%			
Dell International LLC/EMC Corp., 4.90% due 10/1/2026		3,476,000	3,452,815
Lenovo Group Ltd.,			
^{b,c} 5.831% due 1/27/2028		10,065,000	10,183,264
^b 5.875% due 4/24/2025		10,600,000	10,610,070
			<u>103,315,337</u>
TELECOMMUNICATION SERVICES — 1.0%			
Diversified Telecommunication Services — 0.9%			
AT&T, Inc., 5.539% due 2/20/2026		31,242,000	31,240,750
NBN Co. Ltd.,			
^{b,c} 1.45% due 5/5/2026		20,000,000	18,509,400
^{b,c} 5.75% due 10/6/2028		5,000,000	5,158,800
Wireless Telecommunication Services — 0.1%			
T-Mobile USA, Inc.,			
2.25% due 2/15/2026		4,275,000	4,044,706
2.625% due 4/15/2026		4,847,000	4,604,408
			<u>63,558,064</u>
TRANSPORTATION — 0.0%			
Diversified Consumer Services — 0.0%			
University of Chicago, Series 12-B, 3.065% due 10/1/2024		183,000	180,539
			<u>180,539</u>
UTILITIES — 5.9%			
Electric Utilities — 4.9%			
AEP Texas, Inc.,			
5.40% due 6/1/2033		4,350,000	4,342,953
Series I, 2.10% due 7/1/2030		12,187,000	10,154,574
Alliant Energy Finance LLC,			
^c 1.40% due 3/15/2026		5,240,000	4,781,343
^c 5.95% due 3/30/2029		3,415,000	3,517,211
American Electric Power Co., Inc., 2.30% due 3/1/2030		10,780,000	9,172,486

Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Appalachian Power Co., 3.40% due 6/1/2025	\$ 3,000,000	\$ 2,925,390
Series AA, 2.70% due 4/1/2031	5,750,000	4,844,432
Avangrid, Inc., 3.15% due 12/1/2024	8,870,000	8,720,718
3.20% due 4/15/2025	9,395,000	9,158,340
Black Hills Corp., 1.037% due 8/23/2024	22,410,000	21,994,294
2.50% due 6/15/2030	5,490,000	4,597,326
^c Caledonia Generating LLC, 1.95% due 2/28/2034	17,256,512	14,265,820
^a CenterPoint Energy, Inc., 6.004% (SOFRINDEX + 0.65%) due 5/13/2024	1,145,000	1,144,966
Comision Federal de Electricidad, ^{b,c} 3.348% due 2/9/2031	8,740,000	7,259,794
^b 5.00% due 9/29/2036	17,791,200	15,697,532
Dominion Energy, Inc., 5.375% due 11/15/2032	2,988,000	3,007,512
Series B, 3.60% due 3/15/2027	13,076,000	12,551,129
DTE Energy Co., 4.875% due 6/1/2028	8,813,000	8,721,433
Enel Finance International NV, ^{b,c} 1.375% due 7/12/2026	12,250,000	11,208,505
^{b,c} 1.875% due 7/12/2028	8,844,000	7,745,487
^{b,c} 2.25% due 7/12/2031	3,049,000	2,468,074
^{b,c} 7.50% due 10/14/2032	4,000,000	4,516,240
Entergy Mississippi LLC, 3.25% due 12/1/2027	4,727,000	4,355,363
Entergy Texas, Inc., 1.50% due 9/1/2026	8,640,000	7,878,989
3.45% due 12/1/2027	9,000,000	8,445,870
Eversource Energy, Inc., 4.95% due 4/15/2033	1,712,000	1,687,176
^c Eversource Energy Missouri West, Inc., 5.15% due 12/15/2027	9,711,000	9,716,827
FirstEnergy Pennsylvania Electric Co., ^c 5.15% due 3/30/2026	980,000	971,454
^c 5.20% due 4/1/2028	1,475,000	1,477,021
ITC Holdings Corp., ^c 2.95% due 5/14/2030	15,800,000	13,971,466
^c 4.95% due 9/22/2027	12,703,000	12,622,082
^c 5.40% due 6/1/2033	3,992,000	3,993,876
^c Jersey Central Power & Light Co., 4.30% due 1/15/2026	5,914,000	5,778,215
^c Liberty Utilities Co., 5.577% due 1/31/2029	5,240,000	5,272,802
^c Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	9,518,000	7,710,151
^c Midland Cogeneration Venture LP, 6.00% due 3/15/2025	279,364	272,877
^a Mississippi Power Co., Series A, 5.666% (SOFR + 0.30%) due 6/28/2024	6,780,000	6,774,576
NextEra Energy Capital Holdings, Inc., 5.749% due 9/1/2025	7,416,000	7,449,446
6.051% due 3/1/2025	4,701,000	4,719,146
Northern States Power Co., 3.30% due 6/15/2024	2,500,000	2,485,900
Puget Energy, Inc., 2.379% due 6/15/2028	8,825,000	7,870,488
4.10% due 6/15/2030	4,742,000	4,330,632
^c Vistra Operations Co. LLC, 4.875% due 5/13/2024	25,918,000	25,881,196
Wisconsin Power & Light Co., 5.375% due 3/30/2034	4,510,000	4,538,233
Gas Utilities — 1.0%		
^c Brooklyn Union Gas Co., 4.632% due 8/5/2027	10,931,000	10,606,131
^c KeySpan Gas East Corp., 5.994% due 3/6/2033	14,757,000	14,954,449
Southwest Gas Corp., 2.20% due 6/15/2030	5,120,000	4,319,539
4.05% due 3/15/2032	5,180,000	4,746,123
5.45% due 3/23/2028	3,462,000	3,514,795
5.80% due 12/1/2027	4,828,000	4,932,912
^a Spire Missouri, Inc., 5.86% (SOFR + 0.50%) due 12/2/2024	21,347,000	21,349,989
		<u>385,423,283</u>
TOTAL CORPORATE BONDS (Cost \$2,470,185,378)		<u>2,349,649,106</u>

Schedule of Investments, Continued
Thornburg Limited Term Income Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 0.3%		
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, Series B, 5.50% due 9/1/2031	\$ 5,035,000	\$ 5,224,517
Los Angeles Community College District GO, 1.806% due 8/1/2030	12,115,000	10,451,320
New Jersey Transportation Trust Fund Authority, ETM, Series B, 2.631% due 6/15/2024	860,000	854,915
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$16,844,736)		16,530,752
PREFERRED STOCK — 0.4%		
FINANCIAL SERVICES — 0.4%		
Capital Markets — 0.4%		
^{a,g} Gabelli Dividend & Income Trust, Series J, 4.50% due 3/26/2028	1,162	27,416,228
		27,416,228
TOTAL PREFERRED STOCK (Cost \$29,019,196)		27,416,228
SHORT-TERM INVESTMENTS — 6.3%		
^h Thornburg Capital Management Fund	40,754,611	407,546,114
TOTAL SHORT-TERM INVESTMENTS (Cost \$407,546,114)		407,546,114
TOTAL INVESTMENTS — 98.2% (Cost \$6,642,926,833)		\$6,389,743,115
OTHER ASSETS LESS LIABILITIES — 1.8%		115,566,852
NET ASSETS — 100.0%		\$6,505,309,967

Footnote Legend

- a Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2024.
- b Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2024, the aggregate value of these securities in the Fund's portfolio was \$3,001,876,178, representing 46.15% of the Fund's net assets.
- d When-issued security.
- e Bond in default.
- f Non-income producing.
- g Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- h Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ABS	Asset Backed Securities	Mtg	Mortgage
CMBS	Commercial Mortgage-Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
CMO	Collateralized Mortgage Obligation	SOFR	Secured Overnight Financing Rate
CMT	Constant Maturity Rate	SOFR30A	Secured Overnight Financing Rate 30-Day Average
DAC	Designated Activity Company	SOFR90A	Secured Overnight Financing Rate 90-Day Average
ETM	Escrowed to Maturity	SOFRINDEX	Secured Overnight Financing Rate Index
GO	General Obligation	TSFR1M	Term SOFR 1 Month
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	TSFR3M	Term SOFR 3 Month
ISD	Independent School District	UMBS	Uniform Mortgage Backed Securities

Schedule of Investments

Thornburg Core Plus Bond Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
U.S. TREASURY SECURITIES — 38.4%			
	U.S. Treasury Inflation-Indexed Bonds, 1.50% due 2/15/2053	\$ 617,235	\$ 539,684
	U.S. Treasury Inflation-Indexed Notes, 1.125% due 1/15/2033	755,703	709,608
	U.S. Treasury Notes,		
	1.125% due 8/15/2040	225,000	139,254
	1.375% due 11/15/2040	2,660,000	1,711,128
	1.875% due 11/15/2051	295,000	176,908
	2.375% due 2/15/2042	1,403,000	1,043,920
	3.875% due 8/15/2033	2,637,000	2,568,603
	4.00% due 1/31/2031 - 2/15/2034	7,275,000	7,171,476
	4.125% due 8/15/2053	155,000	149,091
	4.25% due 2/15/2054	860,000	846,428
	4.50% due 11/15/2033	9,447,000	9,661,034
	TOTAL U.S. TREASURY SECURITIES (Cost \$24,434,848)		24,717,134
OTHER GOVERNMENT — 0.3%			
a,b	Finance Department Government of Sharjah, 4.00% due 7/28/2050	250,000	164,270
	TOTAL OTHER GOVERNMENT (Cost \$159,167)		164,270
MORTGAGE BACKED — 28.9%			
a,c	510 Asset-Backed Trust, Whole Loan Securities Trust CMO, Series 2021-NPL2 Class A1, 2.116% due 6/25/2061	231,279	224,467
a,c	Ajax Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-B Class A, 2.239% due 6/25/2066	271,956	263,508
	Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2022-1 Class A1, 2.881% due 12/25/2066	119,578	107,022
a,c	Series 2024-3 Class A1, 4.80% due 11/26/2068	198,205	192,362
	BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2021-NQM3 Class A1, 1.699% due 4/25/2060	43,649	39,298
a,c	Series 2022-NQM3 Class A1, 5.108% due 7/25/2062	81,747	82,863
	CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2022-1 Class A1, 3.007% due 1/25/2067	106,766	97,949
a,c	Series 2023-1 Class A1, 7.065% due 3/25/2058	337,884	338,774
a,c	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-INV2 Class A3A, 2.50% due 5/25/2051	80,179	64,611
a,c	Cross Mortgage Trust, Whole Loan Securities Trust CMO, Series 2023-H1 Class A1, 6.615% due 3/25/2068	90,706	90,787
	CSMC Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2021-AFC1 Class-A1, 0.83% due 3/25/2056	53,851	42,801
a,c	Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	117,967	113,017
a	DataBank Issuer LLC, CMBS, Series 2024-1A Class A2, 5.30% due 1/26/2054	275,000	260,786
a	DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	200,000	170,675
a,c,d	FARM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 4.721% due 10/1/2053	325,000	309,456
c	Federal Home Loan Mtg Corp., Pool 841463, 2.154% (2.18% - SOFR30A) due 7/1/2052	111,874	97,089
	Federal Home Loan Mtg Corp., Multifamily Structured Pass-Through Certificates, CMBS,		
c	Series K-154 Class A2, 4.35% due 1/25/2033	107,000	104,227
	Series KJ46 Class A2, 4.796% due 10/25/2031	32,000	32,111
c	Series KJ47 Class A2, 5.43% due 6/25/2031	22,000	22,700
	Series KJ48 Class A2, 5.028% due 10/25/2031	56,000	56,839
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool RA6665, 3.00% due 2/1/2052	1,217,631	1,047,876
	Pool SD8206, 3.00% due 4/1/2052	724,365	623,819
	Pool SD8213, 3.00% due 5/1/2052	1,180,390	1,016,452
	Federal National Mtg Assoc.,		
c	Pool BM7277, 1.97% (2.08% - SOFR30A) due 8/1/2051	120,186	104,350
c	Pool BM7341, 2.397% (RFUCCT1Y + 1.61%) due 12/1/2050	295,036	266,747
	Federal National Mtg Assoc., UMBS Collateral,		
	Pool CB0199, 3.00% due 4/1/2051	422,899	363,941
	Pool CB2399, 2.50% due 12/1/2051	583,358	483,571
	Pool CB2404, 2.50% due 12/1/2051	313,235	259,122
	Pool CB2665, 3.00% due 1/1/2052	280,877	241,719
	Pool FS0957, 3.00% due 3/1/2052	526,528	453,484
	Pool FS2676, 3.00% due 6/1/2052	353,689	304,380
	Pool FS4862, 2.50% due 10/1/2051	284,481	235,442
	Pool FS4919, 2.50% due 5/1/2053	360,659	298,503
	Pool FS7059, 3.00% due 7/1/2052	567,616	489,884

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Pool FS7065, 3.00% due 3/1/2053	\$1,240,267	\$ 1,068,013
	Pool MA4399, 2.50% due 8/1/2051	356,661	296,094
	Pool MA4548, 2.50% due 2/1/2052	1,993,866	1,651,564
	Pool MA4578, 2.50% due 4/1/2052	585,654	484,722
	Pool MA4599, 3.00% due 5/1/2052	1,273,604	1,096,721
	Pool MA4730, 3.00% due 9/1/2052	119,313	102,724
	GCAT Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2021-CM1 Class A, 1.469% due 4/25/2065	101,328	95,034
a,c	Series 2023-INV1 Class A1, 6.00% due 8/25/2053	281,971	281,371
a,c	Series 2023-NQM4 Class A1, 4.25% due 5/25/2067	121,415	112,418
	Government National Mtg Assoc., CMBS, Series 2023-104 Class AD, 4.00% due 1/16/2065	64,601	60,790
a,c	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2024-RPL2 Class A1, 3.75% due 7/25/2061	194,039	182,908
a,c	Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	93,524	92,154
a	Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	165,000	159,550
a,c	Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 2.943% due 12/10/2041	250,000	219,091
a,c	Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	104,366	103,239
	JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2021-1 Class A3A, 2.00% due 6/25/2051	379,939	300,137
a,c	Series 2021-INV6 Class A2, 3.00% due 4/25/2052	78,682	66,113
	MFA Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2021-INV2 Class A1, 1.906% due 11/25/2056	77,792	66,480
a,c	Series 2022-NQM2 Class A1, 4.00% due 5/25/2067	104,452	99,504
a,c	Morgan Stanley Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2024-NQM1 Class A1, 6.152% due 12/25/2068	219,263	219,150
a	New Economy Assets Phase 1 Sponsor LLC, CMBS, Series 2021-1 Class A1, 1.91% due 10/20/2061	135,000	118,225
a,c	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	113,079	103,537
a,c	NMLT Trust, Whole Loan Securities Trust CMO, Series 2021-INV1 Class A1, 1.185% due 5/25/2056	65,564	53,854
a,c	OBX Trust, Whole Loan Securities Trust CMO, Series 2022-NQM5 Class A1, 4.31% due 5/25/2062	104,260	99,884
a	One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	220,000	187,962
a,c	PRET LLC, Whole Loan Securities Trust CMO, Series 2021-RN3 Class A1, 1.843% due 9/25/2051	341,802	325,862
a,c	PRET Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 3.90% due 10/25/2063	195,000	182,613
a,c	RCKT Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A13, 3.50% due 9/25/2049	32,193	28,642
a	Retained Vantage Data Centers Issuer LLC, CMBS, Series 2023-1A Class A2A, 5.00% due 9/15/2048	25,000	24,129
	Seasoned Credit Risk Transfer Trust, Series 2024-1 Class MT, 3.00% due 11/25/2063	513,524	427,750
a	SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	300,000	247,700
a,c	Spruce Hill Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-SH1 Class A1A, 4.10% due 7/25/2057	108,203	101,788
a,c	Toorak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-RRTL1 Class A1, 6.597% due 2/25/2039	300,000	301,310
a,c	Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A2A, 3.10% due 1/25/2060	100,000	86,588
a,c	UWM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A3, 2.50% due 6/25/2051	76,597	62,432
	Verus Securitization Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2023-3 Class A1, 5.93% due 3/25/2068	104,832	104,207
a,c	Series 2023-4 Class A1, 5.811% due 5/25/2068	249,994	248,197
a,c	WB Commercial Mortgage Trust, CMBS, Series 2024-HQ Class A, 6.134% due 3/15/2040	195,000	196,043
a,c	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 2.50% due 12/25/2050	40,332	33,008
	TOTAL MORTGAGE BACKED (Cost \$18,357,647)		18,592,140

ASSET BACKED SECURITIES — 6.6%

AUTO RECEIVABLES — 1.5%

a	ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026	12,235	12,199
a	American Credit Acceptance Receivables Trust, Series 2021-4 Class C, 1.32% due 2/14/2028	12,375	12,324
	AmeriCredit Automobile Receivables Trust, Series 2021-1 Class B, 0.68% due 10/19/2026	20,958	20,791
a	Arivo Acceptance Auto Loan Receivables Trust, Series 2024-1A Class A, 6.46% due 4/17/2028	325,000	325,484
a	Carvana Auto Receivables Trust, Series 2023-N4 Class A, 6.42% due 1/10/2028	28,888	29,050
	Exeter Automobile Receivables Trust,		
	Series 2021-1A Class D, 1.08% due 11/16/2026	97,786	95,421
	Series 2021-3A Class C, 0.96% due 10/15/2026	70,816	69,718
a	FHF Issuer Trust, Series 2024-1A Class A1, 5.769% due 3/17/2025	85,832	85,815
a	Flagship Credit Auto Trust, Series 2021-2 Class B, 0.93% due 6/15/2027	54,475	54,019
a	Lendbuzz Securitization Trust, Series 2023-3A Class A1, 6.03% due 10/15/2024	12,161	12,161
a	Lobel Automobile Receivables Trust, Series 2023-2 Class A, 7.59% due 4/16/2029	37,495	37,852
	Octane Receivables Trust, Series 2022-2A Class A, 5.11% due 2/22/2028	103,759	103,296
a	OneMain Direct Auto Receivables Trust, Series 2022-1A Class A1, 4.65% due 3/14/2029	50,000	49,485

Schedule of Investments, Continued

Thornburg Core Plus Bond Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
^a	Research-Driven Pagaya Motor Asset Trust, Series 2023-4A Class A, 7.54% due 3/25/2032	\$ 34,490	\$ 34,875
	Santander Drive Auto Receivables Trust, Series 2021-3 Class C, 0.95% due 9/15/2027	35,103	34,966
			<u>977,456</u>
CREDIT CARD — 0.5%			
^a	Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	100,000	96,545
^a	Brex Commercial Charge Card Master Trust, Series 2024-1 Class A1, 6.05% due 7/15/2027	200,000	199,847
			<u>296,392</u>
OTHER ASSET BACKED — 4.3%			
^a	Amur Equipment Finance Receivables X LLC, Series 2022-1A Class A2, 1.64% due 10/20/2027	104,090	101,632
^a	Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	165,000	145,486
^a	Auxilior Term Funding LLC, Series 2023-1A Class A2, 6.18% due 12/15/2028	110,000	110,718
^a	BHG Securitization Trust, Series 2022-C Class A, 5.32% due 10/17/2035	33,492	33,411
^a	Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	100,000	89,230
^a	EverBright Solar Trust, Series 2024-A Class A, 6.43% due 6/22/2054	160,000	159,530
	GoodLeap Sustainable Home Solutions Trust,		
^a	Series 2021-3CS Class A, 2.10% due 5/20/2048	238,181	185,902
^a	Series 2021-4GS Class A, 1.93% due 7/20/2048	77,760	59,377
^a	Series 2021-5CS Class A, 2.31% due 10/20/2048	61,414	48,871
^{a,c}	Gracie Point International Funding LLC, Series 2023-2A Class A, 7.608% (SOFR90A + 2.25%) due 3/1/2027	77,851	78,496
^a	Loanpal Solar Loan Ltd., Series 2021-1GS Class A, 2.29% due 1/20/2048	15,293	12,271
^a	Marlette Funding Trust, Series 2022-3A Class A, 5.18% due 11/15/2032	11,603	11,583
^{a,b}	Mill City Solar Loan Ltd., Series 2019-2GS Class A, 3.69% due 7/20/2043	106,836	93,698
^a	MMAF Equipment Finance LLC, Series 2020-BA Class A3, 0.49% due 8/14/2025	76,312	75,151
^a	Momnt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	114,008	114,708
^a	NMEF Funding LLC, Series 2023-A Class A2, 6.57% due 6/17/2030	96,490	97,253
^a	Oportun Issuance Trust, Series 2021-B Class A, 1.47% due 5/8/2031	100,000	94,149
	Pagaya AI Debt Trust,		
^a	Series 2023-3 Class A, 7.60% due 12/16/2030	56,235	56,634
^a	Series 2024-3 Class A, 6.258% due 10/15/2031	130,000	129,925
^a	PFS Financing Corp., Series 2023-B Class A, 5.27% due 5/15/2028	160,000	160,076
^a	PowerPay Issuance Trust, Series 2024-1A Class A, 6.53% due 2/18/2039	190,000	190,000
^{a,c}	SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	50,000	49,405
^a	Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	52,034	48,750
^a	SoFi Consumer Loan Program Trust, Series 2021-1 Class B, 1.30% due 9/25/2030	21,583	21,512
^a	SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	395,000	370,086
^a	Upstart Securitization Trust, Series 2021-2 Class C, 3.61% due 6/20/2031	220,202	214,737
^a	Upstart Structured Pass-Through Trust, Series 2022-1A Class A, 3.40% due 4/15/2030	31,380	30,782
			<u>2,783,373</u>
STUDENT LOAN — 0.3%			
^a	EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A Class A, 1.80% due 11/25/2045	56,351	50,109
^a	Navient Private Education Refi Loan Trust, Series 2020-IA Class A1A, 1.33% due 4/15/2069	139,668	125,650
^a	SoFi Professional Loan Program LLC, Series 2021-B Class AFX, 1.14% due 2/15/2047	62,099	53,353
			<u>229,112</u>
	TOTAL ASSET BACKED SECURITIES (Cost \$4,265,540)		<u>4,286,333</u>
CORPORATE BONDS — 26.0%			
AUTOMOBILES & COMPONENTS — 0.1%			
Automobiles — 0.1%			
^a	Hyundai Capital America, 0.875% due 6/14/2024	97,000	96,017
			<u>96,017</u>
BANKS — 1.6%			
Banks — 1.2%			
^{b,c}	Mizuho Financial Group, Inc., 5.376% (H15T1Y + 1.12%) due 5/26/2030	200,000	200,940
^c	Santander Holdings USA, Inc., 6.174% (SOFR + 2.50%) due 1/9/2030	185,000	186,798
^c	U.S. Bancorp, 5.775% (SOFR + 2.02%) due 6/12/2029	165,000	167,901
^c	Wells Fargo & Co., 5.574% (SOFR + 1.74%) due 7/25/2029	225,000	227,576

Schedule of Investments, Continued
Thornburg Core Plus Bond Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Financial Services — 0.4%		
^c Bank of New York Mellon Corp., 4.975% (SOFR + 1.09%) due 3/14/2030	\$ 225,000	\$ 225,106
		<u>1,008,321</u>
CAPITAL GOODS — 1.0%		
Aerospace & Defense — 0.3%		
^a BWX Technologies, Inc., 4.125% due 4/15/2029	85,000	78,402
^a TransDigm, Inc., 6.375% due 3/1/2029	100,000	100,306
Machinery — 0.3%		
^b nVent Finance SARL, 2.75% due 11/15/2031	40,000	32,938
^a Regal Rexnord Corp., 6.30% due 2/15/2030	185,000	189,495
Trading Companies & Distributors — 0.4%		
LKQ Corp., 6.25% due 6/15/2033	215,000	223,817
		<u>624,958</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.2%		
Commercial Services & Supplies — 1.0%		
CoreCivic, Inc., 8.25% due 4/15/2029	168,000	175,716
Element Fleet Management Corp.,		
^{a,b} 5.643% due 3/13/2027	130,000	130,379
^{a,b} 6.319% due 12/4/2028	216,000	223,169
Equifax, Inc., 2.60% due 12/1/2024	85,000	83,335
^a UL Solutions, Inc., 6.50% due 10/20/2028	35,000	36,484
Professional Services — 0.2%		
^a Gartner, Inc., 3.625% due 6/15/2029	35,000	31,706
^a Korn Ferry, 4.625% due 12/15/2027	75,000	71,493
		<u>752,282</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.2%		
Broadline Retail — 0.2%		
Dollar General Corp., 4.25% due 9/20/2024	100,000	99,283
Specialty Retail — 0.0%		
Advance Auto Parts, Inc., 3.90% due 4/15/2030	32,000	29,027
		<u>128,310</u>
CONSUMER DURABLES & APPAREL — 0.3%		
Leisure Products — 0.3%		
Polaris, Inc., 6.95% due 3/15/2029	185,000	196,818
		<u>196,818</u>
CONSUMER SERVICES — 0.2%		
Hotels, Restaurants & Leisure — 0.2%		
^a Nathan's Famous, Inc., 6.625% due 11/1/2025	120,000	119,807
^a Papa John's International, Inc., 3.875% due 9/15/2029	48,000	42,598
		<u>162,405</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.1%		
Consumer Staples Distribution & Retail — 0.1%		
^a KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00% due 2/15/2029	50,000	50,675
^a U.S. Foods, Inc., 4.75% due 2/15/2029	45,000	42,709
		<u>93,384</u>
ENERGY — 2.2%		
Oil, Gas & Consumable Fuels — 2.2%		
^a Chesapeake Energy Corp., 5.50% due 2/1/2026	290,000	288,057
^a CITGO Petroleum Corp., 7.00% due 6/15/2025	100,000	99,896
^a Columbia Pipelines Operating Co. LLC, 5.927% due 8/15/2030	190,000	194,777
Ecopetrol SA,		
^b 4.625% due 11/2/2031	70,000	58,239
^b 8.375% due 1/19/2036	125,000	126,132
^b Energean Israel Finance Ltd., 8.50% due 9/30/2033	50,000	49,500
Kinder Morgan Energy Partners LP, 5.80% due 3/15/2035	80,000	81,214
^{a,b} Parkland Corp., 5.875% due 7/15/2027	250,000	247,835

Schedule of Investments, Continued

Thornburg Core Plus Bond Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
^b	Petroleos Mexicanos, 7.69% due 1/23/2050	\$ 285,000	\$ 204,630
^a	Sunoco LP/Sunoco Finance Corp., 7.00% due 9/15/2028	100,000	102,192
			<u>1,452,472</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.6%			
Diversified REITs — 1.5%			
	Crown Castle, Inc., 5.80% due 3/1/2034	195,000	199,631
	Extra Space Storage LP, 3.90% due 4/1/2029	205,000	193,079
^a	Iron Mountain Information Management Services, Inc., 5.00% due 7/15/2032	220,000	200,810
	SBA Tower Trust,		
^a	1.631% due 5/15/2051	70,000	63,338
^a	1.884% due 7/15/2050	235,000	219,368
^a	2.328% due 7/15/2052	111,000	97,547
Retail REITs — 0.1%			
	Retail Opportunity Investments Partnership LP, 6.75% due 10/15/2028	35,000	36,261
			<u>1,010,034</u>
FINANCIAL SERVICES — 3.6%			
Capital Markets — 1.7%			
^a	Ares Finance Co. LLC, 4.00% due 10/8/2024	200,000	196,436
^{a,b}	B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031	250,000	218,345
^a	Blue Owl Technology Finance Corp., 3.75% due 6/17/2026	250,000	231,050
	Hercules Capital, Inc., 3.375% due 1/20/2027	210,000	193,074
^a	LPL Holdings, Inc., 4.00% due 3/15/2029	35,000	32,211
	Main Street Capital Corp., 6.95% due 3/1/2029	155,000	157,491
	Nasdaq, Inc., 5.55% due 2/15/2034	30,000	30,510
^a	Oaktree Strategic Credit Fund, 8.40% due 11/14/2028	41,000	43,500
Consumer Finance — 0.5%			
	FirstCash, Inc.,		
^a	4.625% due 9/1/2028	100,000	94,138
^a	6.875% due 3/1/2032	250,000	250,170
Financial Services — 1.2%			
^c	Capital One Financial Corp., 7.149% (SOFR + 2.44%) due 10/29/2027	70,000	72,893
^c	Citigroup, Inc., 3.785% (SOFR + 1.94%) due 3/17/2033	230,000	205,471
^{b,c}	HSBC Holdings plc, 5.546% (SOFR + 1.46%) due 3/4/2030	250,000	251,575
^b	Sumitomo Mitsui Financial Group, Inc., 3.544% due 1/17/2028	75,000	71,394
^c	Truist Financial Corp., 5.867% (SOFR + 2.36%) due 6/8/2034	190,000	192,322
Mortgage Real Estate Investment Trusts — 0.2%			
	Prologis Targeted U.S. Logistics Fund LP,		
^a	5.25% due 4/1/2029	45,000	44,889
^a	5.50% due 4/1/2034	45,000	45,242
			<u>2,330,711</u>
FOOD, BEVERAGE & TOBACCO — 1.4%			
Beverages — 0.6%			
^{a,b}	Becle SAB de CV, 2.50% due 10/14/2031	400,000	318,940
^{a,b}	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	100,000	95,324
Food Products — 0.4%			
	Post Holdings, Inc.,		
^a	4.625% due 4/15/2030	150,000	137,683
^a	5.50% due 12/15/2029	44,000	42,506
^a	6.25% due 2/15/2032	50,000	50,349
Tobacco — 0.4%			
	BAT Capital Corp.,		
	5.834% due 2/20/2031	120,000	121,565
	7.75% due 10/19/2032	60,000	67,764
^a	Vector Group Ltd., 10.50% due 11/1/2026	40,000	40,230
			<u>874,361</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.8%			
Health Care Equipment & Supplies — 0.1%			
^a	Hologic, Inc., 3.25% due 2/15/2029	50,000	44,840

Schedule of Investments, Continued
Thornburg Core Plus Bond Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Health Care Providers & Services — 0.7%		
Centene Corp., 3.00% due 10/15/2030	\$ 203,000	\$ 174,013
^a Highmark, Inc., 1.45% due 5/10/2026	240,000	219,533
^a Tenet Healthcare Corp., 6.75% due 5/15/2031	40,000	40,757
Universal Health Services, Inc., 2.65% due 10/15/2030	40,000	33,896
		<u>513,039</u>
INDUSTRIALS — 0.1%		
Transportation Infrastructure — 0.1%		
^a Penske Truck Leasing Co. LP/PTL Finance Corp., 6.20% due 6/15/2030	80,000	83,260
		<u>83,260</u>
INSURANCE — 3.0%		
Insurance — 3.0%		
Aon North America, Inc., 5.45% due 3/1/2034	195,000	197,129
CNA Financial Corp., 5.125% due 2/15/2034	195,000	189,688
^b Enstar Group Ltd., 3.10% due 9/1/2031	235,000	195,208
^a F&G Global Funding, 2.00% due 9/20/2028	235,000	199,884
^b Fairfax Financial Holdings Ltd., 5.625% due 8/16/2032	220,000	220,073
Horace Mann Educators Corp., 7.25% due 9/15/2028	35,000	37,422
^{a,b} Intact Financial Corp., 5.459% due 9/22/2032	60,000	60,041
^a Mutual of Omaha Cos Global Funding, 5.45% due 12/12/2028	80,000	81,533
^a Reliance Standard Life Global Funding II, 5.243% due 2/2/2026	196,000	193,989
RenaissanceRe Finance, Inc., 3.70% due 4/1/2025	160,000	156,867
^b RenaissanceRe Holdings Ltd., 5.75% due 6/5/2033	188,000	189,397
^a RGA Global Funding, 2.70% due 1/18/2029	65,000	57,960
^a Security Benefit Global Funding, 1.25% due 5/17/2024	85,000	84,300
Stewart Information Services Corp., 3.60% due 11/15/2031	90,000	73,806
		<u>1,937,297</u>
MATERIALS — 0.8%		
Containers & Packaging — 0.8%		
Ball Corp., 2.875% due 8/15/2030	95,000	81,134
^a Berry Global, Inc., 4.875% due 7/15/2026	250,000	245,227
^{a,b} CCL Industries, Inc., 3.05% due 6/1/2030	185,000	160,678
		<u>487,039</u>
MEDIA & ENTERTAINMENT — 0.5%		
Media — 0.5%		
^a CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 1/15/2034	105,000	79,246
^a Sirius XM Radio, Inc., 5.50% due 7/1/2029	250,000	238,030
		<u>317,276</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.5%		
Semiconductors & Semiconductor Equipment — 0.5%		
^a Broadcom, Inc., 3.187% due 11/15/2036	80,000	63,594
Micron Technology, Inc., 6.75% due 11/1/2029	65,000	69,761
^a Qorvo, Inc., 3.375% due 4/1/2031	220,000	188,366
		<u>321,721</u>
SOFTWARE & SERVICES — 1.1%		
Information Technology Services — 0.1%		
Kyndryl Holdings, Inc., 2.70% due 10/15/2028	25,000	22,158
Internet Software & Services — 0.3%		
^{a,b} Prosus NV, 3.832% due 2/8/2051	200,000	123,048
^a Prosus NV (EUR), 1.985% due 7/13/2033	100,000	83,239
Software — 0.7%		
^{a,b} Constellation Software, Inc., 5.158% due 2/16/2029	121,000	120,883
^a Fair Isaac Corp., 4.00% due 6/15/2028	85,000	79,435
^a MSCI, Inc., 3.625% due 9/1/2030	215,000	190,737
^{a,b} Open Text Corp., 3.875% due 12/1/2029	88,000	78,484
		<u>697,984</u>

Schedule of Investments, Continued

Thornburg Core Plus Bond Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
TECHNOLOGY HARDWARE & EQUIPMENT — 1.0%			
Electronic Equipment, Instruments & Components — 1.0%			
	CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	\$ 185,000	\$ 167,701
^b	Flex Ltd., 4.875% due 5/12/2030	30,000	29,209
	Vontier Corp., 2.40% due 4/1/2028	250,000	221,612
^a	WESCO Distribution, Inc., 6.375% due 3/15/2029	200,000	202,102
			<u>620,624</u>
TELECOMMUNICATION SERVICES — 0.2%			
Wireless Telecommunication Services — 0.2%			
^a	Crown Castle Towers LLC, 4.241% due 7/15/2048	125,000	119,126
			<u>119,126</u>
TRANSPORTATION — 0.2%			
Air Freight & Logistics — 0.2%			
	Ryder System, Inc., 5.30% due 3/15/2027	155,000	156,149
			<u>156,149</u>
UTILITIES — 4.3%			
Electric Utilities — 4.2%			
	AEP Texas, Inc., Series I, 2.10% due 7/1/2030	225,000	187,477
	Allegion U.S. Holding Co., Inc., 3.20% due 10/1/2024	85,000	83,853
	American Electric Power Co., Inc., 2.30% due 3/1/2030	220,000	187,194
	Black Hills Corp., 6.15% due 5/15/2034	220,000	226,877
^a	Boston Gas Co., 3.757% due 3/16/2032	185,000	162,584
	Comision Federal de Electricidad,		
^{a,b}	3.348% due 2/9/2031	200,000	166,128
^b	5.00% due 9/29/2036	141,200	124,584
^a	Evergy Missouri West, Inc., 3.75% due 3/15/2032	65,000	57,398
	ITC Holdings Corp., 5.30% due 7/1/2043	170,000	160,482
^a	Kentucky Power Co., 7.00% due 11/15/2033	191,000	204,261
^a	Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	285,000	230,867
^a	Midland Cogeneration Venture LP, 6.00% due 3/15/2025	205,847	201,067
^a	Monongahela Power Co., 3.55% due 5/15/2027	80,000	76,086
^a	Niagara Mohawk Power Corp., 3.508% due 10/1/2024	225,000	222,089
	Public Service Co. of Oklahoma, Series J, 2.20% due 8/15/2031	35,000	28,573
	Puget Energy, Inc., 4.224% due 3/15/2032	205,000	185,771
	Wisconsin Power & Light Co., 5.375% due 3/30/2034	225,000	226,408
Gas Utilities — 0.1%			
^a	KeySpan Gas East Corp., 5.994% due 3/6/2033	60,000	60,803
			<u>2,792,502</u>
	TOTAL CORPORATE BONDS (Cost \$16,498,630)		<u>16,776,090</u>
LONG-TERM MUNICIPAL BONDS — 0.2%			
	County of Miami-Dade Seaport Department, 6.224% due 11/1/2055	100,000	106,605
	TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$100,000)		<u>106,605</u>
PREFERRED STOCK — 0.1%			
FINANCIAL SERVICES — 0.1%			
Capital Markets — 0.1%			
^{c,e}	Gabelli Dividend & Income Trust, Series J, 4.50% due 3/26/2028	4	94,376
			<u>94,376</u>
	TOTAL PREFERRED STOCK (Cost \$80,000)		<u>94,376</u>

Schedule of Investments, Continued
Thornburg Core Plus Bond Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
SHORT-TERM INVESTMENTS — 0.2%		
^f Thornburg Capital Management Fund	10,715	\$ 107,148
TOTAL SHORT-TERM INVESTMENTS (Cost \$107,148)		<u>107,148</u>
TOTAL INVESTMENTS — 100.7% (Cost \$64,002,980)		\$64,844,096
LIABILITIES NET OF OTHER ASSETS — (0.7)%		<u>(427,512)</u>
NET ASSETS — 100.0%		<u>\$64,416,584</u>

OUTSTANDING FORWARD CURRENCY CONTRACTS TO BUY OR SELL AT MARCH 31, 2024

CONTRACT DESCRIPTION	CONTRACT PARTY*	BUY/SELL	CONTRACT AMOUNT	CONTRACT VALUE DATE	VALUE USD	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION
Euro	SSB	Sell	73,300	9/25/2024	79,758	\$ 452	\$ —
Net unrealized appreciation (depreciation)						<u>\$ 452</u>	

* Counterparty includes State Street Bank and Trust Company ("SSB").

Footnote Legend

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2024, the aggregate value of these securities in the Fund's portfolio was \$20,118,861, representing 31.23% of the Fund's net assets.
- b Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- c Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2024.
- d When-issued security.
- e Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- f Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ABS	Asset Backed Securities	RFUCCT1Y	Refinitiv USD Interbank Offered Rate Consumer Cash Fallbacks Term 1 Year
CMBS	Commercial Mortgage-Backed Securities	SOFR	Secured Overnight Financing Rate
CMO	Collateralized Mortgage Obligation	SOFR30A	Secured Overnight Financing Rate 30-Day Average
EUR	Denominated in Euro	SOFR90A	Secured Overnight Financing Rate 90-Day Average
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	UMBS	Uniform Mortgage Backed Securities
Mtg	Mortgage		

Schedule of Investments

Thornburg Strategic Income Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 0.0%			
ENERGY — 0.0%			
Oil, Gas & Consumable Fuels — 0.0%			
a,b	Drilco Holdings Luxembourg SA	19,278	\$ 394,620
a,b	Malamute Energy, Inc.	847	847
			<u>395,467</u>
TELECOMMUNICATION SERVICES — 0.0%			
Diversified Telecommunication Services — 0.0%			
a,b	Digicel Holdings Ltd.	24,516	22,235
			<u>22,235</u>
	TOTAL COMMON STOCK (Cost \$1,763,028)		<u>417,702</u>
PREFERRED STOCK — 0.1%			
FINANCIAL SERVICES — 0.1%			
Capital Markets — 0.1%			
a,c	Gabelli Dividend & Income Trust Series J, 4.50%, 3/26/2028	525	12,386,850
			<u>12,386,850</u>
	TOTAL PREFERRED STOCK (Cost \$12,882,832)		<u>12,386,850</u>
ASSET BACKED SECURITIES — 11.1%			
AUTO RECEIVABLES — 3.5%			
d	ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026	\$ 826,639	824,178
d	ACM Auto Trust, Series 2023-2A Class A, 7.97% due 6/20/2030	5,573,260	5,612,787
d	Ally Auto Receivables Trust Series 2023-1 Class CERT, due 4/15/2034	17,000	5,752,733
	Arivo Acceptance Auto Loan Receivables Trust,		
d	Series 2021-1A Class A, 1.19% due 1/15/2027	251,616	248,794
d	Series 2021-1A Class C, 3.77% due 3/15/2027	900,000	871,549
d	Series 2021-1A Class D, 5.83% due 1/18/2028	850,000	820,379
d	Series 2024-1A Class A, 6.46% due 4/17/2028	4,800,000	4,807,145
d	Avid Automobile Receivables Trust, Series 2023-1 Class A, 6.63% due 7/15/2026	2,474,991	2,478,223
	BOF URSA VI Funding Trust I,		
d	Series 2023-CAR1 Class B, 6.029% due 10/27/2031	2,685,148	2,678,680
d	Series 2023-CAR2 Class A2, 5.542% due 10/27/2031	5,983,180	5,954,252
d	Series 2023-CAR2 Class B, 6.029% due 10/27/2031	7,063,692	7,026,619
d	BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	9,575,478	9,628,077
	Carvana Auto Receivables Trust,		
d	Series 2019-4A Class R, due 10/15/2026	8,000	2,280,952
d	Series 2020-P1 Class R, due 9/8/2027	20,000	1,654,651
d	Series 2021-N4 Class R, due 9/12/2028	11,650	630,958
d	Series 2021-P1 Class R, due 12/10/2027	23,500	2,205,787
d	Series 2021-P2 Class R, due 5/10/2028	7,500	1,516,417
d	Series 2021-P3 Class R, due 9/11/2028	9,000	1,780,979
d	Series 2021-P4 Class R, due 9/11/2028	8,250	2,009,638
d	Series 2022-N1 Class E, 6.01% due 12/11/2028	6,000,000	5,905,255
d	Series 2022-P1 Class R, due 1/10/2029	24,000	5,655,190
d	Series 2022-P1 Class XS, due 1/10/2029	387,549,398	1,792,687
d	Series 2023-N1 Class A, 6.36% due 4/12/2027	4,494,910	4,504,603
d	Series 2023-N3 Class A, 6.41% due 9/10/2027	3,228,343	3,242,147
d	Series 2023-N4 Class A, 6.42% due 1/10/2028	3,924,653	3,946,706
	CPS Auto Receivables Trust,		
d	Series 2020-A Class F, 6.93% due 3/15/2027	3,500,000	3,500,962
d	Series 2020-C Class F, 6.67% due 11/15/2027	1,000,000	990,773
d	CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	10,000,000	10,177,041
d	Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	10,000	70,794
	Exeter Automobile Receivables Trust,		
d	Series 2019-3A Class D, 3.11% due 8/15/2025	1,038,841	1,037,572
	Series 2021-1A Class D, 1.08% due 11/16/2026	2,461,759	2,402,217
	Series 2021-3A Class C, 0.96% due 10/15/2026	7,651,425	7,532,767

Schedule of Investments, Continued
Thornburg Strategic Income Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
^d FHF Issuer Trust, Series 2024-1A Class A1, 5.769% due 3/17/2025	\$ 12,788,924	\$ 12,786,374
FHF Trust,		
^d Series 2021-2A Class A, 0.83% due 12/15/2026	1,076,978	1,047,672
^d Series 2022-2A Class A, 6.14% due 12/15/2027	3,660,667	3,650,426
^d Series 2023-1A Class A2, 6.57% due 6/15/2028	3,894,038	3,903,127
^d First Investors Auto Owner Trust, Series 2022-1A Class E, 5.41% due 6/15/2029	5,000,000	4,862,711
Flagship Credit Auto Trust,		
^d Series 2018-4 Class R, due 3/16/2026	13,000	634,088
^d Series 2019-1 Class E, 5.06% due 6/15/2026	2,446,223	2,436,534
^d Series 2019-1 Class R, due 6/15/2026	24,000	666,903
^d Series 2019-2 Class D, 3.53% due 5/15/2025	1,245,751	1,240,548
^d Series 2019-2 Class R, due 12/15/2026	33,000	1,344,105
^d Series 2019-3 Class R, due 12/15/2026	31,000	1,450,013
^d Series 2019-4 Class D, 3.12% due 1/15/2026	1,012,670	999,820
^d Series 2019-4 Class R, due 3/15/2027	26,000	1,162,971
^d Series 2022-1 Class E, 5.37% due 6/15/2029	6,120,000	5,121,016
^d Foursight Capital Automobile Receivables Trust, Series 2021-1 Class F, 4.06% due 8/15/2028	3,130,000	3,057,376
^d GLS Auto Receivables Issuer Trust, Series 2020-2A Class C, 4.57% due 4/15/2026	705,431	703,220
^d Hertz Vehicle Financing LLC, Series 2021-1A Class A, 1.21% due 12/26/2025	17,535,000	17,120,718
JPMorgan Chase Bank NA - CACLN,		
^d Series 2020-1 Class R, 33.784% due 1/25/2028	1,234,890	1,302,857
^d Series 2020-2 Class R, 31.355% due 2/25/2028	10,615,289	11,560,231
^d Series 2021-1 Class R, 28.348% due 9/25/2028	3,219,887	3,773,290
^d Series 2021-2 Class G, 8.482% due 12/26/2028	3,950,000	3,998,180
Lendbuzz Securitization Trust,		
^d Series 2021-1A Class A, 1.46% due 6/15/2026	1,458,748	1,412,734
^d Series 2022-1A Class A, 4.22% due 5/17/2027	8,560,028	8,393,764
^d Series 2023-2A Class A2, 7.09% due 10/16/2028	4,113,474	4,145,902
^d Series 2023-3A Class A1, 6.03% due 10/15/2024	404,358	404,367
^d Series 2024-1A Class A1, 5.789% due 1/15/2025	2,993,353	2,992,614
Lobel Automobile Receivables Trust,		
^d Series 2023-1 Class A, 6.97% due 7/15/2026	2,627,779	2,632,460
^d Series 2023-2 Class A, 7.59% due 4/16/2029	7,146,482	7,214,574
^{d,e} Oscar U.S. Funding XV LLC, Series 2023-1A Class A2, 6.07% due 9/10/2026	2,402,400	2,406,330
Research-Driven Pagaya Motor Asset Trust,		
^d Series 2023-3A Class A, 7.13% due 1/26/2032	15,517,918	15,610,788
^d Series 2023-4A Class A, 7.54% due 3/25/2032	9,327,061	9,431,244
^d Research-Driven Pagaya Motor Trust, Series 2024-1A Class A, 7.09% due 6/25/2032	9,750,000	9,763,105
^d SAFCO Auto Receivables Trust, Series 2024-1A Class A, 6.51% due 3/20/2028	10,972,014	10,986,160
Santander Consumer Auto Receivables Trust,		
^d Series 2020-AA Class R, due 1/16/2029	25,000	2,471,586
^d Series 2021-AA Class F, 5.79% due 8/15/2028	3,000,000	2,878,734
^d Series 2021-AA Class R, due 8/15/2028	28,500	1,326,080
Santander Drive Auto Receivables Trust,		
Series 2021-3 Class C, 0.95% due 9/15/2027	2,231,159	2,222,449
^d Series 2023-S1 Class R1, 8.14% due 4/18/2028	12,784,334	12,872,072
^d Skopos Auto Receivables Trust, Series 2019-1A Class D, 5.24% due 4/15/2025	170,437	170,403
^d Tricolor Auto Securitization Trust, Series 2023-1A Class A, 6.48% due 8/17/2026	1,913,653	1,914,955
^d United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028	37,000	465,387
		<u>292,079,400</u>
CREDIT CARD — 0.6%		
^d Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	7,900,000	7,627,086
^d Brex Commercial Charge Card Master Trust, Series 2024-1 Class A1, 6.05% due 7/15/2027	11,173,000	11,164,454
^d Continental Credit Card ABS LLC, Series 2019-1A Class C, 6.16% due 8/15/2026	6,440,000	6,396,626
Continental Finance Credit Card ABS Master Trust,		
^d Series 2020-1A Class A, 2.24% due 12/15/2028	2,011,887	1,987,347
^d Series 2020-1A Class B, 3.66% due 12/15/2028	3,700,000	3,570,860
^d Genesis Private Label Amortizing Trust, Series 2020-1 Class D, 6.63% due 7/20/2030	704,080	702,372
^d Mercury Financial Credit Card Master Trust, Series 2023-1A Class A, 8.04% due 9/20/2027	14,600,000	14,725,329
^d Mission Lane Credit Card Master Trust, Series 2023-B Class A, 7.69% due 11/15/2028	8,000,000	8,116,185
		<u>54,290,259</u>

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	OTHER ASSET BACKED — 5.7%		
c,d	321 Henderson Receivables I LLC, Series 2006-3A Class A1, 5.64% (TSFR1M + 0.31%) due 9/15/2041	\$ 548,353	\$ 540,616
d	Affirm Asset Securitization Trust, Series 2021-Z2 Class A, 1.17% due 11/16/2026	332,811	326,511
d	AFG ABS I LLC, Series 2023-1 Class A2, 6.30% due 9/16/2030	7,883,281	7,895,014
d	AMCR ABS Trust, Series 2023-1A Class A, 7.66% due 1/21/2031	4,144,899	4,169,699
d	Amur Equipment Finance Receivables IX LLC, Series 2021-1A Class F, 6.09% due 2/20/2029	8,152,000	7,909,502
	Aqua Finance Trust,		
d	Series 2019-A Class D, 6.07% due 7/16/2040	13,373,210	11,799,451
d	Series 2020-AA Class A, 1.90% due 7/17/2046	2,317,539	2,108,571
d	Series 2020-AA Class D, 7.15% due 7/17/2046	3,220,000	2,839,187
d	Series 2021-A Class A, 1.54% due 7/17/2046	4,663,491	4,082,341
d	Arm Master Trust LLC Agricultural Loan Backed Notes, Series 2021-T1 Class A, 2.43% due 11/15/2027	12,550,000	12,067,986
d	Auxilior Term Funding LLC, Series 2023-1A Class A2, 6.18% due 12/15/2028	3,640,000	3,663,776
	BHG Securitization Trust,		
d	Series 2021-A Class C, 3.69% due 11/17/2033	2,200,000	1,758,447
d	Series 2021-B Class A, 0.90% due 10/17/2034	1,265,906	1,237,012
d	Series 2022-A Class A, 1.71% due 2/20/2035	5,436,810	5,355,610
c,d,e	Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A Class A, 4.213% due 12/16/2041	2,963,768	2,919,311
c,d	Cascade MH Asset Trust, Whole Loan Securities Trust CMO, Series 2021-MH1 Class B3, 7.569% due 2/25/2046	1,936,119	1,528,214
d,e	CFG Investments Ltd., Series 2023-1 Class A, 8.56% due 7/25/2034	7,400,000	7,588,024
d	CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	917,161	873,539
c,d	Consumer Lending Receivables Trust Series 2019-A Class CERT, due 4/15/2026	3,658	1,124
c,d	Consumer Loan Underlying Bond Certificate Issuer Trust I Series 2019-HP1 Class CERT, due 12/15/2026	100,000	384,603
d	CP EF Asset Securitization I LLC, Series 2022-1A Class A, 5.96% due 4/15/2030	4,958,171	4,946,338
d	Crossroads Asset Trust, Series 2022-A Class A, 6.35% due 4/21/2031	4,490,211	4,501,093
	DextABS LLC,		
d	Series 2021-1 Class A, 1.12% due 2/15/2028	3,496,170	3,432,844
d	Series 2023-2 Class A2, 6.56% due 5/15/2034	4,982,373	5,011,880
d	Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	19,150,000	17,087,622
d	Diamond Issuer, Series 2021-1A Class A, 2.305% due 11/20/2051	10,983,000	9,800,263
d,e	ECAF I Ltd., Series 2015-1A Class B1, 5.802% due 6/15/2040	4,600,055	1,172,959
d	EverBright Solar Trust, Series 2024-A Class A, 6.43% due 6/22/2054	12,100,000	12,064,423
d	ExteNet LLC, Series 2019-1A Class A2, 3.204% due 7/25/2049	5,000,000	4,943,130
d	FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051	11,199,870	10,300,419
	Foundation Finance Trust,		
d	Series 2019-1A Class A, 3.86% due 11/15/2034	331,064	328,925
d	Series 2019-1A Class C, 5.66% due 11/15/2034	575,000	544,295
d	Series 2020-1A Class A, 3.54% due 7/16/2040	1,673,893	1,633,263
d	Series 2020-1A Class C, 5.75% due 7/16/2040	4,025,000	3,760,184
d	Series 2021-1A Class A, 1.27% due 5/15/2041	1,331,334	1,194,198
d	Series 2021-1A Class D, 4.96% due 5/15/2041	2,012,755	1,747,673
d	Series 2021-2A Class A, 2.19% due 1/15/2042	1,360,402	1,246,214
d	Series 2021-2A Class D, 5.73% due 1/15/2042	3,750,000	3,277,527
	Goldman Home Improvement Trust Issuer Trust,		
d	Series 2021-GRN2 Class A, 1.15% due 6/25/2051	4,079,110	3,815,563
a,d	Series 2021-GRN2 Class R, due 6/20/2051	41,500	2,324,763
d	Series 2022-GRN1 Class A, 4.50% due 6/25/2052	1,949,051	1,901,587
d	Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	9,129,358	7,491,631
	GoodLeap Sustainable Home Solutions Trust,		
d	Series 2021-3CS Class A, 2.10% due 5/20/2048	1,966,540	1,534,901
d	Series 2021-3CS Class C, 3.50% due 5/20/2048	4,193,447	2,575,589
d	Series 2021-4GS Class A, 1.93% due 7/20/2048	5,924,537	4,523,945
d	Series 2021-5CS Class A, 2.31% due 10/20/2048	8,959,551	7,129,740
c,d	Gracie Point International Funding LLC, Series 2023-2A Class A, 7.608% (SOFR90A + 2.25%) due 3/1/2027	15,180,984	15,306,711
d	HERO Funding Trust, Series 2017-2A Class A1, 3.28% due 9/20/2048	858,050	747,026
d	Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	813,576	779,266
	InStar Leasing III LLC,		
d	Series 2021-1A Class A, 2.30% due 2/15/2054	4,258,505	3,777,081
d	Series 2021-1A Class C, 5.29% due 2/15/2054	4,891,158	4,314,742
	LendingPoint Asset Securitization Trust,		
d	Series 2020-REV1 Class C, 7.699% due 10/15/2028	4,000,000	3,971,493
d	Series 2021-A Class D, 5.73% due 12/15/2028	9,000,000	7,698,870
d	Series 2021-B Class D, 6.12% due 2/15/2029	5,000,000	3,690,415

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d	Series 2022-A Class E, 7.02% due 6/15/2029	\$ 6,000,000	\$ 3,984,851
d	Series 2022-B Class A, 4.77% due 10/15/2029	1,003,272	998,348
d	Series 2022-C Class A, 6.56% due 2/15/2030	1,342,597	1,342,965
d	LendingPoint Pass-Through Trust, Series 2022-ST3 Class A, 4.00% due 5/15/2028	413,125	406,620
	LL ABS Trust,		
d	Series 2020-1A Class C, 6.54% due 1/17/2028	1,609,805	1,609,805
d	Series 2021-1A Class A, 1.07% due 5/15/2029	111,839	111,464
	Loanpal Solar Loan Ltd.,		
d	Series 2021-1GS Class A, 2.29% due 1/20/2048	1,208,146	969,383
d,f	Series 2021-1GS Class R, due 1/20/2048	13,252,480	8,336,979
d	Series 2021-2GS Class C, 3.50% due 3/20/2048	2,991,078	1,796,055
d	LP LMS Asset Securitization Trust, Series 2021-2A Class D, 6.61% due 1/15/2029	2,947,000	2,582,256
	Marlette Funding Trust,		
d	Series 2018-1A Class CERT, due 3/15/2028	58,592	48,033
d	Series 2019-4A Class C, 3.76% due 12/17/2029	292,560	292,268
d	Series 2021-1A Class R, due 6/16/2031	9,520	179,964
d	Series 2021-2A Class R, due 9/15/2031	16,347	396,580
d	Series 2021-3A Class B, 1.30% due 12/15/2031	473,558	469,976
d	Series 2021-3A Class R, due 12/15/2031	53,946	2,070,167
d	Series 2022-3A Class A, 5.18% due 11/15/2032	870,218	868,691
d	Series 2023-2A Class A, 6.04% due 6/15/2033	5,092,491	5,085,663
d	Mommt Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	9,120,601	9,176,666
	Mosaic Solar Loan Trust,		
d	Series 2020-2A Class D, 5.42% due 8/20/2046	760,573	701,912
d	Series 2020-2A Class R, due 8/20/2046	975,660	375,097
d	Series 2021-1A Class R, due 12/20/2046	6,899,985	662,502
d	Series 2021-2A Class R, due 4/22/2047	9,930,000	884,465
d	Series 2021-3A Class R, due 6/20/2052	12,246,439	504,908
d	NetCredit Combined Receivables LLC, Series 2023-A Class A, 7.78% due 12/20/2027	3,741,170	3,742,893
c,d	Oportun Funding LLC Series 2022-1 Class CERT, due 6/15/2029	11,000	575,864
d	Oportun Funding XIV LLC, Series 2021-A Class A, 1.21% due 3/8/2028	5,792,245	5,615,093
	Oportun Issuance Trust,		
d	Series 2021-B Class A, 1.47% due 5/8/2031	7,300,000	6,872,895
d	Series 2022-A Class A, 5.05% due 6/9/2031	10,588,000	10,482,615
	Pagaya AI Debt Selection Trust,		
d	Series 2020-4 Class B, 8.25% due 1/25/2028	3,037,766	3,046,927
d	Series 2021-HG1 Class A, 1.22% due 1/16/2029	2,174,058	2,120,516
	Pagaya AI Debt Trust,		
d	Series 2022-1 Class A, 2.03% due 10/15/2029	3,844,980	3,802,594
d	Series 2022-2 Class A, 4.97% due 1/15/2030	1,484,528	1,477,263
d	Series 2023-1 Class A, 7.556% due 7/15/2030	3,224,547	3,239,389
c,d	Series 2023-5 Class AB, 7.31% due 4/15/2031	5,435,191	5,464,507
d	Series 2024-1 Class A, 6.66% due 7/15/2031	4,500,000	4,515,731
d	Post Road Equipment Finance, Series 2022-1A Class A1, 3.76% due 8/16/2027	477,019	476,310
d	PowerPay Issuance Trust, Series 2024-1A Class A, 6.53% due 2/18/2039	8,360,000	8,360,000
	Prosper Marketplace Issuance Trust,		
c,d	Series 2019-2A Class CERT, due 9/15/2025	16,385	47,905
c,d	Series 2019-3A Class CERT, due 7/15/2025	101,327,127	219,069
d	Series 2023-1A Class A, 7.06% due 7/16/2029	1,565,284	1,570,628
d	Series 2024-1A Class A, 6.12% due 8/15/2029	10,025,000	10,023,242
	Prosper Pass-Thru Trust II,		
d	Series 2019-ST1 Class CERT, due 7/15/2025	13,363,728	43,306
d	Series 2019-ST2 Class R1, due 11/15/2025	6,385,267	218,012
d	Series 2019-ST2 Class R2, due 11/15/2025	3,193,133	109,023
d	Reach Financial LLC, Series 2023-1A Class A, 7.05% due 2/18/2031	1,390,448	1,395,794
d	Republic Finance Issuance Trust, Series 2021-A Class A, 2.30% due 12/22/2031	8,400,000	8,031,908
c,d	SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	18,307,000	18,089,216
d	SCF Equipment Leasing LLC, Series 2019-2A Class C, 3.11% due 6/21/2027	6,423,348	6,380,240
d	Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	12,865,385	12,053,386
d	Sierra Timeshare Receivables Funding LLC, Series 2023-1A Class D, 9.80% due 1/20/2040	2,347,101	2,428,476
d	SolarCity LMC Series I LLC, Series 2013-1 Class A, 4.80% due 11/20/2038	813,033	796,096
d	SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	3,063,185	2,815,533
d	SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	11,890,000	11,140,068

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d	Theorem Funding Trust, Series 2022-3A Class A, 7.60% due 4/15/2029	\$ 3,376,004	\$ 3,401,282
	Upstart Pass-Through Trust,		
d	Series 2020-ST1 Class A, 3.75% due 2/20/2028	133,638	132,980
d	Series 2020-ST2 Class A, 3.50% due 3/20/2028	158,641	156,994
d	Series 2020-ST3 Class A, 3.35% due 4/20/2028	232,212	228,694
d	Series 2020-ST5 Class A, 3.00% due 12/20/2026	1,667,258	1,655,105
d	Series 2021-ST1 Class A, 2.75% due 2/20/2027	1,099,962	1,076,496
d	Series 2021-ST2 Class A, 2.50% due 4/20/2027	1,233,314	1,201,801
d	Series 2021-ST4 Class A, 2.00% due 7/20/2027	1,209,438	1,163,829
d	Series 2021-ST5 Class A, 2.00% due 7/20/2027	1,069,809	1,032,311
d	Series 2021-ST6 Class A, 1.85% due 8/20/2027	834,602	807,472
d	Series 2021-ST8 Class A, 1.75% due 10/20/2029	248,000	245,110
d	Series 2021-ST8 Class CERT, due 10/20/2029	5,400,000	1,486,588
d	Series 2021-ST9 Class CERT, due 11/20/2029	1,414,000	381,313
	Upstart Securitization Trust,		
d,f	Series 2018-2 Class CERT, due 12/22/2025	84,500	902,059
d	Series 2020-1 Class C, 4.899% due 4/22/2030	1,510,310	1,505,111
d	Series 2020-3 Class C, 6.25% due 11/20/2030	2,520,525	2,513,211
d	Series 2021-2 Class C, 3.61% due 6/20/2031	14,288,660	13,934,075
d	Series 2021-3 Class CERT, due 7/20/2031	7,165	102,589
d	Series 2021-4 Class CERT, due 9/20/2031	4,706	196,412
d	Series 2023-1 Class A, 6.59% due 2/20/2033	1,423,012	1,423,434
d	Series 2023-3 Class A, 6.90% due 10/20/2033	3,915,182	3,932,625
	Upstart Structured Pass-Through Trust,		
d	Series 2022-1A Class A, 3.40% due 4/15/2030	5,869,179	5,757,457
d	Series 2022-4A Class A, 7.01% due 11/15/2030	2,740,224	2,744,683
d	Verdant Receivables LLC, Series 2023-1A Class A2, 6.24% due 1/13/2031	9,808,561	9,874,930
			<u>472,491,789</u>
	STUDENT LOAN — 1.3%		
	College Avenue Student Loans LLC,		
c,d	Series 2021-A Class A1, 6.544% (TSFR1M + 1.21%) due 7/25/2051	2,562,195	2,542,441
d	Series 2021-A Class A2, 1.60% due 7/25/2051	244,019	214,164
c,d	Series 2021-C Class A1, 6.344% (TSFR1M + 1.01%) due 7/26/2055	4,857,622	4,717,373
d	Series 2021-C Class R, due 7/26/2055	38,750	9,056,614
	Commonbond Student Loan Trust,		
d	Series 18-CGS Class A1, 3.87% due 2/25/2046	393,495	370,722
d	Series 2020-1 Class A, 1.69% due 10/25/2051	1,451,597	1,279,568
d	Series 2021-BGS Class A, 1.17% due 9/25/2051	4,553,747	3,847,904
d	EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A Class A, 1.80% due 11/25/2045	18,878,832	16,787,582
	National Collegiate Student Loan Trust,		
c	Series 2004-2 Class B, 5.984% (TSFR1M + 0.65%) due 12/26/2033	7,402,780	7,224,390
c	Series 2006-1 Class A5, 5.794% (TSFR1M + 0.46%) due 3/25/2033	9,388,695	9,039,894
c	Series 2006-4 Class A4, 5.754% (TSFR1M + 0.42%) due 5/25/2032	3,135,404	3,040,634
c	Series 2007-2 Class A4, 5.734% (TSFR1M + 0.40%) due 1/25/2033	1,829,883	1,719,633
c,d	Navient Private Education Refi Loan Trust, Series 2019-D Class A2B, 6.49% (TSFR1M + 1.16%) due 12/15/2059	2,908,331	2,891,884
	Nelnet Student Loan Trust,		
c,d	Series 2015-2A Class A2, 6.035% (SOFR30A + 0.71%) due 9/25/2042	1,581,894	1,554,082
c,d	Series 2021-CA Class AFL, 6.183% (TSFR1M + 0.85%) due 4/20/2062	2,783,691	2,753,322
c,d	Series 2021-DA Class AFL, 6.133% (TSFR1M + 0.80%) due 4/20/2062	3,305,847	3,269,262
c,d,e	Prodigy Finance DAC, Series 2021-1A Class A, 6.694% (TSFR1M + 1.36%) due 7/25/2051	564,285	559,667
	SLM Student Loan Trust,		
c	Series 2008-2 Class A3, 6.373% (SOFR90A + 1.01%) due 4/25/2023	109,426	108,377
b,c,g	Series 2008-5 Class A4, 7.323% (SOFR90A + 1.96%) due 7/25/2023	550,711	550,546
c	Series 2011-2 Class A2, 6.635% (SOFR30A + 1.31%) due 10/25/2034	2,685,326	2,694,015
c	Series 2012-1 Class A3, 6.385% (SOFR30A + 1.06%) due 9/25/2028	1,339,270	1,313,998
c	Series 2013-6 Class A3, 6.085% (SOFR30A + 0.76%) due 6/26/2028	1,527,838	1,510,480
	SMB Private Education Loan Trust,		
d	Series 2021-A Class R, due 1/15/2053	2,742	7,449,116
c,d	Series 2021-D Class A1B, 6.04% (TSFR1M + 0.71%) due 3/17/2053	2,150,742	2,121,120
d	Series 2022-A Class D, 4.75% due 11/16/2054	6,000,000	5,680,271
d	SoFi Professional Loan Program LLC, Series 2021-B Class AFX, 1.14% due 2/15/2047	17,713,054	15,218,303

Schedule of Investments, Continued
Thornburg Strategic Income Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
^d	SoFi Professional Loan Program Trust Series 2021-B Class R1, due 2/15/2047	\$ 90,000	\$ 3,056,307
^{c,d}	Towd Point Asset Trust, Series 2021-SL1 Class A2, 6.143% (TSFR1M + 0.81%) due 11/20/2061	1,922,494	1,914,593
			<u>112,486,262</u>
	TOTAL ASSET BACKED SECURITIES (Cost \$968,789,813)		<u>931,347,710</u>
CORPORATE BONDS — 41.9%			
AUTOMOBILES & COMPONENTS — 0.5%			
Automobile Components — 0.1%			
^d	LKQ European Holdings BV (EUR), 4.125% due 4/1/2028	6,600,000	7,139,136
^d	Real Hero Merger Sub 2, Inc., 6.25% due 2/1/2029	4,616,000	4,040,662
Automobiles — 0.4%			
^{c,d}	Daimler Truck Finance North America LLC, 6.111% (SOFR + 0.75%) due 12/13/2024	4,099,000	4,107,608
	Hyundai Capital America,		
^d	0.875% due 6/14/2024	3,950,000	3,909,987
^d	1.00% due 9/17/2024	7,143,000	6,985,425
^d	1.80% due 10/15/2025 - 1/10/2028	1,933,000	1,792,382
^d	3.00% due 2/10/2027	2,750,000	2,581,205
^d	5.30% due 3/19/2027	4,750,000	4,750,760
^d	5.50% due 3/30/2026	3,000,000	3,003,150
^d	5.80% due 6/26/2025	4,500,000	4,507,560
^d	6.50% due 1/16/2029	3,000,000	3,149,100
			<u>45,966,975</u>
BANKS — 1.5%			
Banks — 1.5%			
^{c,e}	Bank Leumi Le-Israel BM, 7.129% (5-Yr. CMT + 3.466%) due 7/18/2033	8,239,000	8,120,935
	Bank of New York Mellon Corp.,		
^{c,h}	Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	1,935,000	1,834,806
^{c,h}	Series I, 3.75% (5-Yr. CMT + 2.630%) due 12/20/2026	19,575,000	17,955,756
^{c,d,e}	DNB Bank ASA, 5.896% (SOFRINDX + 1.95%) due 10/9/2026	6,900,000	6,934,638
	FNB Corp., 5.15% due 8/25/2025	3,170,000	3,122,418
	KeyBank NA, 5.00% due 1/26/2033	12,100,000	11,214,764
^{d,e}	Macquarie Bank Ltd., 3.624% due 6/3/2030	2,800,000	2,482,256
^{c,d,e}	NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	5,177,000	4,720,233
	Santander Holdings USA, Inc.,		
	3.45% due 6/2/2025	1,185,000	1,151,962
^c	6.174% (SOFR + 2.50%) due 1/9/2030	11,370,000	11,480,516
^c	7.66% (SOFR + 3.28%) due 11/9/2031	12,000,000	13,060,320
^{d,e}	Sumitomo Mitsui Trust Bank Ltd., 5.65% due 3/9/2026	5,800,000	5,840,368
	Synchrony Bank, 5.40% due 8/22/2025	6,660,000	6,599,927
	U.S. Bancorp,		
^c	4.653% (SOFR + 1.23%) due 2/1/2029	7,808,000	7,645,047
^c	5.775% (SOFR + 2.02%) due 6/12/2029	6,950,000	7,072,181
	Wells Fargo & Co.,		
^c	4.808% (SOFR + 1.98%) due 7/25/2028	3,350,000	3,301,057
^c	5.574% (SOFR + 1.74%) due 7/25/2029	10,000,000	10,114,500
			<u>122,651,684</u>
CAPITAL GOODS — 1.6%			
Aerospace & Defense — 0.9%			
^d	BWX Technologies, Inc., 4.125% due 6/30/2028 - 4/15/2029	16,461,000	15,234,291
^d	L3Harris Technologies, Inc., due 8/23/2024	20,000,000	19,528,000
	Teledyne Technologies, Inc., 0.95% due 4/1/2024	13,874,000	13,874,000
	TransDigm, Inc.,		
^d	6.375% due 3/1/2029	14,860,000	14,905,472
^d	6.75% due 8/15/2028	11,165,000	11,328,679
Construction & Engineering — 0.2%			
^{d,e}	IHS Netherlands Holdco BV, 8.00% due 9/18/2027	18,475,000	17,631,616
Machinery — 0.3%			
^{d,e}	ATS Corp., 4.125% due 12/15/2028	9,620,000	8,809,419
^{d,i}	Esab Corp., 6.25% due 4/15/2029	970,000	975,180

Schedule of Investments, Continued

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Flowserve Corp., 3.50% due 10/1/2030	\$ 3,431,000	\$ 3,055,374
nVent Finance SARL,		
e 2.75% due 11/15/2031	4,097,000	3,373,633
e 4.55% due 4/15/2028	3,000,000	2,915,880
Regal Rexnord Corp.,		
d 6.05% due 2/15/2026	4,350,000	4,376,100
d 6.30% due 2/15/2030	6,000,000	6,145,800
Trading Companies & Distributors — 0.2%		
LKQ Corp., 6.25% due 6/15/2033	5,840,000	6,079,499
d Windsor Holdings III LLC, 8.50% due 6/15/2030	7,470,000	7,844,471
		<u>136,077,414</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.9%		
Commercial Services & Supplies — 1.5%		
d ACCO Brands Corp., 4.25% due 3/15/2029	16,611,000	14,950,066
Avery Dennison Corp., 5.75% due 3/15/2033	16,449,000	17,127,850
e Cimpres plc, 7.00% due 6/15/2026	12,141,000	12,140,393
d Clean Harbors, Inc., 6.375% due 2/1/2031	1,000,000	1,007,060
CoreCivic, Inc., 8.25% due 4/15/2029	12,869,000	13,460,073
Element Fleet Management Corp.,		
d,e 5.643% due 3/13/2027	5,400,000	5,415,768
d,e 6.271% due 6/26/2026	17,735,000	17,943,741
d,e 6.319% due 12/4/2028	3,422,000	3,535,576
Equifax, Inc.,		
2.35% due 9/15/2031	9,394,000	7,761,699
5.10% due 6/1/2028	4,667,000	4,675,027
Quanta Services, Inc., 0.95% due 10/1/2024	13,381,000	13,049,419
d UL Solutions, Inc., 6.50% due 10/20/2028	16,950,000	17,668,680
d VT Topco, Inc., 8.50% due 8/15/2030	1,450,000	1,530,069
Professional Services — 0.4%		
Gartner, Inc.,		
d 3.625% due 6/15/2029	7,155,000	6,481,572
d 4.50% due 7/1/2028	3,749,000	3,575,046
d Korn Ferry, 4.625% due 12/15/2027	17,229,000	16,423,372
Verisk Analytics, Inc., 5.75% due 4/1/2033	3,540,000	3,684,078
		<u>160,429,489</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 0.2%		
Broadline Retail — 0.2%		
MercadoLibre, Inc.,		
2.375% due 1/14/2026	5,460,000	5,114,546
3.125% due 1/14/2031	9,965,000	8,336,320
Specialty Retail — 0.0%		
Advance Auto Parts, Inc., 3.90% due 4/15/2030	2,380,000	2,158,874
		<u>15,609,740</u>
CONSUMER DURABLES & APPAREL — 0.3%		
Household Durables — 0.2%		
d CD&R Smokey Buyer, Inc., 6.75% due 7/15/2025	13,833,000	13,704,215
Leisure Products — 0.1%		
Polaris, Inc., 6.95% due 3/15/2029	9,875,000	10,505,815
		<u>24,210,030</u>
CONSUMER SERVICES — 1.2%		
Hotels, Restaurants & Leisure — 1.2%		
Hyatt Hotels Corp., 5.75% due 4/23/2030	4,475,000	4,589,605
Marriott International, Inc.,		
Series GG, 3.50% due 10/15/2032	8,825,000	7,728,405
Series- II, 2.75% due 10/15/2033	2,359,000	1,916,334
d Nathan's Famous, Inc., 6.625% due 11/1/2025	14,453,000	14,429,731
d Papa John's International, Inc., 3.875% due 9/15/2029	12,568,000	11,153,723
d SeaWorld Parks & Entertainment, Inc., 8.75% due 5/1/2025	15,990,000	16,000,873
d Six Flags Entertainment Corp., 7.25% due 5/15/2031	8,888,000	8,999,278

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d	TKC Holdings, Inc., 6.875% due 5/15/2028	\$ 8,650,000	\$ 8,206,601
	Warnermedia Holdings, Inc., 6.412% due 3/15/2026	13,000,000	13,000,390
d	WMG Acquisition Corp. (EUR), 2.25% due 8/15/2031	19,018,000	17,801,041
			<u>103,825,981</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.6%			
Consumer Staples Distribution & Retail — 0.6%			
	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC,		
d	5.875% due 2/15/2028	13,948,000	13,802,522
d	6.50% due 2/15/2028	4,725,000	4,781,511
d	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00% due 2/15/2029	20,667,000	20,946,005
d	U.S. Foods, Inc., 4.75% due 2/15/2029	12,000,000	11,389,200
			<u>50,919,238</u>
ENERGY — 2.7%			
Energy Equipment & Services — 0.1%			
d,e	Empresa Generadora de Electricidad Haina SA, 5.625% due 11/8/2028	10,800,000	9,813,852
d,e,h	Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas SA), Zero coupon due 4/29/2024	304,899	16,590
Oil, Gas & Consumable Fuels — 2.6%			
d	Chesapeake Energy Corp., 5.50% due 2/1/2026	8,550,000	8,492,715
d	CITGO Petroleum Corp., 7.00% due 6/15/2025	12,200,000	12,187,312
d	Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	725,000	700,111
d	Columbia Pipelines Operating Co. LLC, 5.927% due 8/15/2030	11,960,000	12,260,675
d	Delek Logistics Partners LP/Delek Logistics Finance Corp., 8.625% due 3/15/2029	6,410,000	6,546,405
	Ecopetrol SA,		
e	6.875% due 4/29/2030	4,860,000	4,745,741
e	8.875% due 1/13/2033	10,588,000	11,193,210
d	El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	1,989,000	1,689,894
	Energean Israel Finance Ltd.,		
e	5.375% due 3/30/2028	6,500,000	5,939,050
e	8.50% due 9/30/2033	7,860,000	7,781,321
	Energy Transfer LP,		
	6.05% due 12/1/2026	14,520,000	14,821,000
c	8.586% (TSFR3M + 3.28%) due 11/1/2066	1,200,000	1,089,828
d	Florida Gas Transmission Co. LLC, 2.30% due 10/1/2031	2,101,000	1,699,310
	Galaxy Pipeline Assets Bidco Ltd.,		
d,e	1.75% due 9/30/2027	6,659,980	6,256,918
d,e	2.16% due 3/31/2034	3,703,559	3,186,282
d,e	2.625% due 3/31/2036	6,630,000	5,399,737
b,d,e,g	Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	16,000,000	8,337,440
d	Gray Oak Pipeline LLC, 3.45% due 10/15/2027	6,730,000	6,317,047
	Gulfstream Natural Gas System LLC,		
d	4.60% due 9/15/2025	5,000,000	4,914,800
d	6.19% due 11/1/2025	3,584,000	3,596,042
	Kinder Morgan Energy Partners LP, 5.80% due 3/15/2035	4,450,000	4,517,551
d,e	Medco Maple Tree Pte. Ltd., 8.96% due 4/27/2029	13,000,000	13,522,730
d	Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	5,487,000	5,299,125
	MPLX LP, 4.95% due 9/1/2032	2,790,000	2,712,689
d,e	Parkland Corp., 5.875% due 7/15/2027	5,456,000	5,408,751
	Petroleos Mexicanos,		
e	5.95% due 1/28/2031	8,312,000	6,666,390
e	6.84% due 1/23/2030	10,950,000	9,602,165
d,e	Raizen Fuels Finance SA, 6.45% due 3/5/2034	4,800,000	4,919,856
c,d	Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 9.00% due 10/15/2026	848,000	857,820
h	Summit Midstream Partners LP, Series A, 13.021% due 4/29/2024	2,114,000	2,008,300
	Sunoco LP/Sunoco Finance Corp.,		
	5.875% due 3/15/2028	15,530,000	15,413,370
d	7.00% due 9/15/2028	4,470,000	4,567,982
	Tennessee Gas Pipeline Co. LLC, 7.00% due 3/15/2027	2,251,000	2,362,515
d,e	TMS Issuer SARL, 5.78% due 8/23/2032	10,700,000	11,002,596
			<u>225,847,120</u>

Schedule of Investments, Continued

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.8%			
Diversified REITs — 1.5%			
	American Tower Corp.,		
	1.45% due 9/15/2026	\$ 1,842,000	\$ 1,680,696
	1.875% due 10/15/2030	6,000,000	4,866,060
	5.80% due 11/15/2028	5,000,000	5,122,300
^d	American Tower Trust #1, 3.652% due 3/15/2048	14,250,000	13,501,926
	Crown Castle, Inc.,		
	1.05% due 7/15/2026	2,636,000	2,397,416
	5.00% due 1/11/2028	7,100,000	7,029,071
	Digital Realty Trust LP, 4.45% due 7/15/2028	4,800,000	4,649,760
	Extra Space Storage LP, 5.70% due 4/1/2028	3,257,000	3,315,137
^d	Iron Mountain Information Management Services, Inc., 5.00% due 7/15/2032	6,085,000	5,554,205
	Iron Mountain, Inc.,		
^d	4.875% due 9/15/2029	2,000,000	1,875,440
^d	7.00% due 2/15/2029	7,985,000	8,141,107
	Realty Income Corp., 4.70% due 12/15/2028	4,503,000	4,436,851
	SBA Tower Trust,		
^d	1.631% due 5/15/2051	13,500,000	12,215,237
^d	1.84% due 4/15/2027	3,400,000	3,046,738
^d	1.884% due 7/15/2050	2,420,000	2,259,023
^d	6.599% due 1/15/2028	15,000,000	15,366,699
	Sun Communities Operating LP,		
	2.30% due 11/1/2028	5,153,000	4,503,413
	2.70% due 7/15/2031	9,377,000	7,730,305
^{d,e}	Trust Fibra Uno, 5.25% due 1/30/2026	8,699,000	8,494,661
	Vornado Realty LP,		
	2.15% due 6/1/2026	9,336,500	8,473,994
	3.40% due 6/1/2031	957,000	757,245
Retail REITs — 0.3%			
	Brixmor Operating Partnership LP, 3.85% due 2/1/2025	4,362,000	4,287,366
	Retail Opportunity Investments Partnership LP, 6.75% due 10/15/2028	20,016,000	20,736,977
			<u>150,441,627</u>
FINANCIAL SERVICES — 5.1%			
Capital Markets — 1.9%			
^{d,e}	B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031	14,877,000	12,993,274
	Blue Owl Capital Corp. III, 3.125% due 4/13/2027	6,070,000	5,529,042
	Blue Owl Credit Income Corp.,		
	3.125% due 9/23/2026	2,176,000	1,997,111
	4.70% due 2/8/2027	780,000	739,963
	7.75% due 9/16/2027	1,350,000	1,382,940
	Blue Owl Technology Finance Corp.,		
	2.50% due 1/15/2027	200,000	177,420
^d	3.75% due 6/17/2026	4,232,000	3,911,214
^d	4.75% due 12/15/2025	24,596,000	23,635,526
^d	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV (GBP), 8.50% due 1/15/2031	150,000	204,213
^d	Burford Capital Global Finance LLC, 9.25% due 7/1/2031	18,500,000	19,584,655
^c	Citigroup Global Markets Holdings, Inc., 6.40% due 1/29/2035	4,108,000	2,734,342
	Compass Group Diversified Holdings LLC,		
^d	5.00% due 1/15/2032	800,000	715,744
^d	5.25% due 4/15/2029	9,633,000	9,149,712
^{d,e}	FORESEA Holding SA, 7.50% due 6/15/2030	198,293	185,400
^d	GTP Acquisition Partners I LLC, Series 2015-2 Class A, 3.482% due 6/15/2050	2,000,000	1,959,580
	Hercules Capital, Inc.,		
	2.625% due 9/16/2026	9,316,000	8,447,376
	3.375% due 1/20/2027	4,157,000	3,821,946
	LPL Holdings, Inc.,		
^d	4.00% due 3/15/2029	16,905,000	15,558,010
^d	4.625% due 11/15/2027	3,515,000	3,373,099
^{d,e}	LSEGA Financing plc, 2.00% due 4/6/2028	2,065,000	1,845,016

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Main Street Capital Corp., 3.00% due 7/14/2026	\$ 2,258,000	\$ 2,101,972
6.95% due 3/1/2029	3,630,000	3,688,334
Nasdaq, Inc., 5.55% due 2/15/2034	10,156,000	10,328,550
^d Oaktree Strategic Credit Fund, 8.40% due 11/14/2028	6,938,000	7,361,149
Sixth Street Specialty Lending, Inc., 3.875% due 11/1/2024	4,054,000	4,001,420
^d StoneX Group, Inc., 8.625% due 6/15/2025	13,286,000	13,352,829
Consumer Finance — 0.2%		
^d FirstCash, Inc., 5.625% due 1/1/2030	17,215,000	16,376,802
Financial Services — 2.9%		
Antares Holdings LP,		
^d 2.75% due 1/15/2027	1,630,000	1,460,855
^d 3.75% due 7/15/2027	6,480,000	5,888,894
^d 3.95% due 7/15/2026	9,451,000	8,874,205
^d 7.95% due 8/11/2028	5,000,000	5,200,000
^d 8.50% due 5/18/2025	3,210,000	3,264,634
^e Banco Santander SA, 5.147% due 8/18/2025	9,500,000	9,432,835
Bank of America Corp.,		
^c 0.976% (SOFR + 0.69%) due 4/22/2025	9,500,000	9,471,690
^c 1.319% (SOFR + 1.15%) due 6/19/2026	1,275,000	1,211,913
^c 3.841% (SOFR + 1.11%) due 4/25/2025	2,535,000	2,531,654
^c 4.948% (SOFR + 2.04%) due 7/22/2028	4,900,000	4,861,339
BNP Paribas SA,		
^{c,d,e} 2.159% (SOFR + 1.22%) due 9/15/2029	1,350,000	1,179,131
^{d,e} 3.375% due 1/9/2025	5,000,000	4,916,600
^c Capital One Financial Corp., 7.149% (SOFR + 2.44%) due 10/29/2027	3,737,000	3,891,450
^c Charles Schwab Corp., 6.41% (SOFRINDEX + 1.05%) due 3/3/2027	20,000,000	20,059,400
Citigroup, Inc.,		
^c 1.122% (SOFR + 0.77%) due 1/28/2027	1,070,000	989,793
^c 1.462% (SOFR + 0.77%) due 6/9/2027	5,881,000	5,400,287
^c 6.021% (SOFR + 0.67%) due 5/1/2025	3,971,000	3,971,715
Deutsche Bank AG,		
^e 0.898% due 5/28/2024	3,667,000	3,638,434
^{c,e} 2.552% (SOFR + 1.32%) due 1/7/2028	4,760,000	4,369,823
Goldman Sachs Group, Inc.,		
^c 5.848% (SOFR + 0.50%) due 7/16/2024	5,092,000	5,063,892
^c 5.861% (SOFR + 0.50%) due 9/10/2024	3,687,000	3,688,401
^c 6.181% (SOFR + 0.82%) due 9/10/2027	3,687,000	3,683,239
HSBC Holdings plc,		
^{c,e} 1.589% (SOFR + 1.29%) due 5/24/2027	3,500,000	3,220,490
^{c,e} 1.645% (SOFR + 1.54%) due 4/18/2026	3,750,000	3,593,025
^{c,e} 2.206% (SOFR + 1.29%) due 8/17/2029	3,500,000	3,067,855
^{c,e} 2.251% (SOFR + 1.10%) due 11/22/2027	1,350,000	1,244,457
^{c,e} 4.18% (SOFR + 1.51%) due 12/9/2025	2,600,000	2,568,566
JPMorgan Chase & Co.,		
^c 1.04% (TSFR3M + 0.70%) due 2/4/2027	1,896,000	1,753,800
^c 3.54% (TSFR3M + 1.64%) due 5/1/2028	6,314,000	6,032,017
^c 5.04% (SOFR + 1.19%) due 1/23/2028	2,925,000	2,914,704
^c 6.277% (SOFR + 0.92%) due 2/24/2026	7,590,000	7,613,984
^{c,h} Series S, 9.348% (TSFR3M + 4.04%) due 5/1/2024	14,850,000	14,875,690
Mitsubishi UFJ Financial Group, Inc.,		
^{c,e} 0.962% (H15T1Y + 0.45%) due 10/11/2025	9,714,000	9,468,042
^{c,e} 2.309% (H15T1Y + 0.95%) due 7/20/2032	7,000,000	5,828,480
^{c,e} 5.017% (H15T1Y + 1.95%) due 7/20/2028	1,750,000	1,744,453
^{c,e} 5.475% (H15T1Y + 1.53%) due 2/22/2031	2,000,000	2,031,960
^c Morgan Stanley, 4.679% (SOFR + 1.67%) due 7/17/2026	1,560,000	1,543,308
^{c,e} NatWest Group plc, 1.642% (H15T1Y + 0.90%) due 6/14/2027	2,000,000	1,839,640
Societe Generale SA,		
^{c,d,e} 1.792% (H15T1Y + 1.00%) due 6/9/2027	1,667,000	1,527,455
^{d,e} 2.625% due 1/22/2025	3,000,000	2,923,260
^{c,d,e} 5.634% (H15T1Y + 1.75%) due 1/19/2030	2,000,000	1,992,520
^{c,d,e} 6.40% (SOFR + 1.05%) due 1/21/2026	2,600,000	2,601,976
^e Sumitomo Mitsui Financial Group, Inc., 5.852% due 7/13/2030	14,550,000	15,086,895

Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
c	Truist Financial Corp., 7.161% (SOFR + 2.45%) due 10/30/2029	\$ 6,250,000	\$ 6,667,563
	UBS Group AG,		
c,d,e	1.494% (H15T1Y + 0.85%) due 8/10/2027	2,679,000	2,436,872
c,d,e	2.593% (SOFR + 1.56%) due 9/11/2025	3,467,000	3,418,150
c,d,e	4.49% (H15T1Y + 1.60%) due 8/5/2025	1,733,000	1,724,335
c,d,e	4.751% (H15T1Y + 1.75%) due 5/12/2028	3,600,000	3,525,300
d	United Wholesale Mortgage LLC, 5.50% due 11/15/2025	12,301,000	12,190,906
	Western Union Co., 2.85% due 1/10/2025	2,338,000	2,286,096
	Mortgage Real Estate Investment Trusts — 0.1%		
	Prologis Targeted U.S. Logistics Fund LP,		
d	5.25% due 4/1/2029	5,530,000	5,516,396
d	5.50% due 4/1/2034	5,470,000	5,499,429
			<u>424,944,447</u>
	FOOD, BEVERAGE & TOBACCO — 1.7%		
	Beverages — 0.6%		
d,e	Becle SAB de CV, 2.50% due 10/14/2031	29,514,000	23,532,988
d,e	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	20,790,000	19,817,859
	Constellation Brands, Inc., 5.00% due 2/2/2026	2,763,000	2,746,201
	Huntington Ingalls Industries, Inc., 2.043% due 8/16/2028	6,445,000	5,632,543
	Food Products — 0.4%		
d	Darling Global Finance BV (EUR), 3.625% due 5/15/2026	9,700,000	10,360,196
	Darling Ingredients, Inc.,		
d	5.25% due 4/15/2027	3,700,000	3,631,624
d	6.00% due 6/15/2030	1,000,000	991,370
	Post Holdings, Inc.,		
d	4.625% due 4/15/2030	8,860,000	8,132,505
d	5.50% due 12/15/2029	8,247,000	7,967,014
d	6.25% due 2/15/2032	2,950,000	2,970,562
	Tobacco — 0.7%		
	Altria Group, Inc., 2.45% due 2/4/2032	9,890,000	8,031,669
	BAT Capital Corp.,		
	2.726% due 3/25/2031	7,615,000	6,409,393
	6.343% due 8/2/2030	6,880,000	7,170,474
	7.75% due 10/19/2032	4,862,000	5,491,143
d,e	Imperial Brands Finance plc, 6.125% due 7/27/2027	5,000,000	5,102,700
d	Vector Group Ltd., 10.50% due 11/1/2026	20,927,000	21,047,330
			<u>139,035,571</u>
	HEALTH CARE EQUIPMENT & SERVICES — 1.5%		
	Health Care Equipment & Supplies — 0.2%		
d	Hologic, Inc., 3.25% due 2/15/2029	9,957,000	8,929,338
d	Medline Borrower LP/Medline Co.-Issuer, Inc., 6.25% due 4/1/2029	3,950,000	3,967,815
d,e	Olympus Corp., 2.143% due 12/8/2026	5,510,000	5,062,257
	Health Care Providers & Services — 1.3%		
	Centene Corp.,		
	2.625% due 8/1/2031	3,950,000	3,243,977
	3.00% due 10/15/2030	6,962,000	5,967,896
	4.625% due 12/15/2029	5,775,000	5,483,363
	Charles River Laboratories International, Inc.,		
d	3.75% due 3/15/2029	4,567,000	4,167,844
d	4.25% due 5/1/2028	4,480,000	4,228,627
d	Highmark, Inc., 1.45% due 5/10/2026	10,580,000	9,677,738
	Humana, Inc.,		
	5.375% due 4/15/2031	6,569,000	6,575,175
	5.70% due 3/13/2026	21,835,000	21,814,912
	IQVIA, Inc., 5.70% due 5/15/2028	5,000,000	5,073,750
	IQVIA, Inc. (EUR),		
d	2.25% due 3/15/2029	9,460,000	9,187,471
d	2.875% due 6/15/2028	5,000,000	5,069,354

Schedule of Investments, Continued
Thornburg Strategic Income Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Tenet Healthcare Corp., 6.125% due 6/15/2030	\$ 4,500,000	\$ 4,495,005
d	6.75% due 5/15/2031	16,224,000	16,530,958
	Universal Health Services, Inc., 1.65% due 9/1/2026	6,179,000	5,631,417
	2.65% due 10/15/2030	4,646,000	3,937,020
			<u>129,043,917</u>
	HOUSEHOLD & PERSONAL PRODUCTS — 0.7%		
	Household Products — 0.6%		
d	Energizer Holdings, Inc., 4.75% due 6/15/2028	7,268,000	6,740,416
d	Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc., 5.00% due 12/31/2026	4,585,000	4,503,295
	Prestige Brands, Inc., 3.75% due 4/1/2031	6,386,000	5,561,440
d	5.125% due 1/15/2028	12,321,000	11,992,892
	Scotts Miracle-Gro Co., 4.375% due 2/1/2032	13,166,000	11,355,938
	5.25% due 12/15/2026	2,000,000	1,968,700
	Spectrum Brands, Inc. (EUR), 4.00% due 10/1/2026	2,900,000	3,094,437
d	4.00% due 10/1/2026	2,000,000	2,134,094
	Personal Care Products — 0.1%		
d	Edgewell Personal Care Co., 5.50% due 6/1/2028	9,892,000	9,672,101
			<u>57,023,313</u>
	INDUSTRIALS — 0.2%		
	Transportation Infrastructure — 0.2%		
	Penske Truck Leasing Co. LP/PTL Finance Corp., 5.55% due 5/1/2028	9,940,000	10,051,924
d	5.75% due 5/24/2026	2,480,000	2,498,054
d	6.05% due 8/1/2028	3,053,000	3,143,522
d	6.20% due 6/15/2030	2,400,000	2,497,800
			<u>18,191,300</u>
	INSURANCE — 4.7%		
	Insurance — 4.7%		
d	American National Group LLC, 6.144% due 6/13/2032	12,684,000	11,972,174
	Aon North America, Inc., 5.45% due 3/1/2034	11,280,000	11,403,178
d,e	Ascot Group Ltd., 4.25% due 12/15/2030	6,889,000	5,757,137
	Brighthouse Financial Global Funding, 1.55% due 5/24/2026	2,089,000	1,911,978
d	2.00% due 6/28/2028	4,823,000	4,157,378
c,d	6.109% (SOFR + 0.76%) due 4/12/2024	4,500,000	4,483,125
	Brighthouse Financial, Inc., 5.625% due 5/15/2030	6,750,000	6,773,490
	CNA Financial Corp., 5.125% due 2/15/2034	6,785,000	6,600,177
d	Corebridge Global Funding, 5.75% due 7/2/2026	8,940,000	8,954,930
d,e	DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	7,678,000	7,528,279
c	Enstar Finance LLC, 5.75% (5-Yr. CMT + 5.468%) due 9/1/2040	3,304,000	3,205,574
e	Enstar Group Ltd., 3.10% due 9/1/2031	12,701,000	10,550,340
	Equitable Financial Life Global Funding, 1.00% due 1/9/2026	3,000,000	2,774,430
d	1.40% due 8/27/2027	4,620,000	4,031,828
d	1.80% due 3/8/2028	5,919,000	5,216,178
	F&G Annuities & Life, Inc., 7.40% due 1/13/2028	11,590,000	12,033,897
	F&G Global Funding, 0.90% due 9/20/2024	1,500,000	1,463,745
d	1.75% due 6/30/2026	7,973,000	7,225,850
d	2.00% due 9/20/2028	8,458,000	7,194,121
d	2.30% due 4/11/2027	4,200,000	3,770,844
	Fairfax Financial Holdings Ltd., 3.375% due 3/3/2031	1,520,000	1,329,681
e	4.625% due 4/29/2030	4,673,000	4,461,547
e	5.625% due 8/16/2032	10,603,000	10,606,499

Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	\$ 4,409,000	\$ 4,256,184
	Fidelity National Financial, Inc., 2.45% due 3/15/2031	3,857,000	3,178,052
	4.50% due 8/15/2028	1,280,000	1,237,645
	First American Financial Corp., 2.40% due 8/15/2031	2,261,000	1,792,295
	4.00% due 5/15/2030	1,457,000	1,324,253
d	Five Corners Funding Trust III, 5.791% due 2/15/2033	7,260,000	7,475,695
d	GA Global Funding Trust, 1.625% due 1/15/2026	610,000	565,397
d	2.25% due 1/6/2027	2,971,000	2,718,643
d	3.85% due 4/11/2025	5,860,000	5,749,598
c,d	5.862% (SOFR + 0.50%) due 9/13/2024	5,322,000	5,317,742
d	Global Atlantic Fin Co., 4.40% due 10/15/2029	7,275,000	6,761,894
	Globe Life, Inc., 4.80% due 6/15/2032	3,038,000	2,963,417
d	Guardian Life Global Funding, 5.55% due 10/28/2027	4,545,000	4,641,490
	Horace Mann Educators Corp., 7.25% due 9/15/2028	6,000,000	6,415,140
d,e	Intact Financial Corp., 5.459% due 9/22/2032	5,922,000	5,926,086
	Jackson Financial, Inc., 5.17% due 6/8/2027	2,788,000	2,780,082
	Jackson National Life Global Funding, 5.25% due 4/12/2028	6,697,000	6,582,548
d	5.50% due 1/9/2026	17,000,000	16,923,330
	Lincoln National Corp., 5.852% due 3/15/2034	5,000,000	4,936,300
	Mercury General Corp., 4.40% due 3/15/2027	9,408,000	9,055,858
c,d	Nationwide Mutual Insurance Co., 7.881% (SOFR + 2.51%) due 12/15/2024	6,178,000	6,198,758
d	New York Life Global Funding, 4.55% due 1/28/2033	4,400,000	4,245,604
c,d	Pacific Life Global Funding II, 5.98% (SOFR + 0.62%) due 6/4/2026	4,533,000	4,525,112
e	Pentair Finance SARL, 5.90% due 7/15/2032	9,193,000	9,479,638
d	Principal Life Global Funding II, 5.50% due 6/28/2028	6,400,000	6,432,128
d	Protective Life Corp., 3.40% due 1/15/2030	4,902,000	4,335,035
d	Protective Life Global Funding, 5.467% due 12/8/2028	4,850,000	4,937,979
	Reinsurance Group of America, Inc., 6.00% due 9/15/2033	9,501,000	9,857,382
	Reliance Standard Life Global Funding II, 1.512% due 9/28/2026	4,000,000	3,583,400
d	5.243% due 2/2/2026	17,289,000	17,111,615
e	RenaissanceRe Holdings Ltd., 5.75% due 6/5/2033	9,395,000	9,464,805
	RGA Global Funding, 2.70% due 1/18/2029	9,687,000	8,637,801
d	5.50% due 1/11/2031	5,458,000	5,476,066
	Sammons Financial Group, Inc., 4.45% due 5/12/2027	2,000,000	1,905,620
d	6.875% due 4/15/2034	6,610,000	6,659,972
d	Security Benefit Global Funding, 1.25% due 5/17/2024	15,809,000	15,678,892
	Stewart Information Services Corp., 3.60% due 11/15/2031	16,620,000	13,629,563
	Willis North America, Inc., 2.95% due 9/15/2029	3,000,000	2,689,380
	5.35% due 5/15/2033	9,835,000	9,780,907
			<u>388,637,686</u>
MATERIALS — 3.3%			
Chemicals — 1.1%			
	FMC Corp., 5.15% due 5/18/2026	4,860,000	4,834,582
d	International Flavors & Fragrances, Inc., 6.105% due 4/2/2024	23,700,000	23,696,050
	International Flavors & Fragrances, Inc. (EUR), 1.80% due 9/25/2026	13,400,000	13,777,996
	NOVA Chemicals Corp., 5.25% due 6/1/2027	9,300,000	8,774,364
d,e	9.00% due 2/15/2030	5,000,000	5,166,650
d,e	Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	12,383,000	11,343,447
	OCP SA, 3.75% due 6/23/2031	7,800,000	6,653,010
d,e	4.50% due 10/22/2025	4,800,000	4,680,288
d,e	5.625% due 4/25/2024	4,710,000	4,709,435

Schedule of Investments, Continued
Thornburg Strategic Income Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
b,e,g	Phosagro OAO Via Phosagro Bond Funding DAC, 3.05% due 1/23/2025	\$ 933,000	\$ 756,085
d,e	SNF Group SACA, 3.125% due 3/15/2027	8,405,000	7,762,942
	Containers & Packaging — 1.3%		
d,e	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance plc, 3.25% due 9/1/2028	16,310,000	14,090,372
	Ball Corp.,		
	2.875% due 8/15/2030	14,300,000	12,212,772
	3.125% due 9/15/2031	5,414,000	4,613,486
	6.00% due 6/15/2029	1,000,000	1,009,270
d	Berry Global, Inc., 4.875% due 7/15/2026	8,222,000	8,065,042
d	Berry Global, Inc. (EUR), 1.00% due 1/15/2025	4,019,000	4,221,083
d	Graphic Packaging International LLC, 3.50% due 3/15/2028 - 3/1/2029	8,150,000	7,504,606
d	Matthews International Corp., Class C, 5.25% due 12/1/2025	15,091,000	14,805,176
d	Ol European Group BV (EUR), 6.25% due 5/15/2028	3,000,000	3,374,103
	Sealed Air Corp.,		
d	1.573% due 10/15/2026	13,352,000	12,064,734
d	5.00% due 4/15/2029	8,460,000	8,119,739
d	Sealed Air Corp./Sealed Air Corp. U.S., 7.25% due 2/15/2031	500,000	520,280
d	Silgan Holdings, Inc., 1.40% due 4/1/2026	20,082,000	18,394,911
	Metals & Mining — 0.9%		
e	AngloGold Ashanti Holdings plc, 3.375% due 11/1/2028	15,715,000	14,146,486
	Cleveland-Cliffs, Inc., 7.00% due 3/15/2027	5,000,000	5,018,000
d	Compass Minerals International, Inc., 6.75% due 12/1/2027	11,123,000	10,743,038
b,d,e,g	Metalloinvest Finance DAC, 3.375% due 10/22/2028	7,500,000	4,320,375
d,e	POSCO, 5.625% due 1/17/2026	4,650,000	4,661,346
	Stillwater Mining Co.,		
d	4.00% due 11/16/2026	14,328,000	12,792,755
d	4.50% due 11/16/2029	3,050,000	2,400,442
	WE Soda Investments Holding plc,		
d,e	9.375% due 2/14/2031	4,150,000	4,269,354
d,e	9.50% due 10/6/2028	12,000,000	12,450,000
			<u>271,952,219</u>
	MEDIA & ENTERTAINMENT — 0.7%		
	Media — 0.7%		
	CCO Holdings LLC/CCO Holdings Capital Corp.,		
d	4.25% due 2/1/2031 - 1/15/2034	11,548,000	9,103,279
d	4.75% due 3/1/2030 - 2/1/2032	9,273,000	7,917,684
d	Directv Financing LLC/Directv Financing Co.-Obligor, Inc., 5.875% due 8/15/2027	3,880,000	3,670,984
d	News Corp., 5.125% due 2/15/2032	4,980,000	4,692,455
d	Sirius XM Radio, Inc., 5.00% due 8/1/2027	21,775,000	20,964,099
d,e	Telenet Finance Luxembourg Notes SARL, 5.50% due 3/1/2028	14,200,000	13,377,820
			<u>59,726,321</u>
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.7%		
	Biotechnology — 0.3%		
	Amgen, Inc.,		
	5.25% due 3/2/2033	5,000,000	5,042,500
	5.507% due 3/2/2026	6,800,000	6,796,940
	Bio-Rad Laboratories, Inc., 3.30% due 3/15/2027	2,505,000	2,374,590
	Illumina, Inc., 5.80% due 12/12/2025	5,579,000	5,590,660
e	Royalty Pharma plc, 1.75% due 9/2/2027	4,086,000	3,648,757
	Life Sciences Tools & Services — 0.1%		
d	Avantor Funding, Inc. (EUR), 2.625% due 11/1/2025	11,000,000	11,590,365
	Pharmaceuticals — 0.3%		
a,b,g	Atlas U.S. Royalty LLC Participation Rights, Zero coupon due 3/15/2027	5,450,000	545
d	Bayer U.S. Finance II LLC, 4.25% due 12/15/2025	2,500,000	2,438,025
	Cigna Group, 5.685% due 3/15/2026	16,515,000	16,515,661
d	PRA Health Sciences, Inc., 2.875% due 7/15/2026	5,402,000	5,033,367
			<u>59,031,410</u>

Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.2%			
Real Estate Management & Development — 0.2%			
^d Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	\$	13,774,000	\$ 13,602,376
^d Greystar Real Estate Partners LLC, 7.75% due 9/1/2030		2,490,000	2,606,806
			<u>16,209,182</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.9%			
Semiconductors & Semiconductor Equipment — 0.9%			
^d Broadcom, Inc., 3.187% due 11/15/2036		4,861,000	3,864,155
Microchip Technology, Inc., 4.25% due 9/1/2025		11,300,000	11,122,816
Micron Technology, Inc., 4.663% due 2/15/2030		1,186,000	1,159,303
6.75% due 11/1/2029		9,820,000	10,539,217
Qorvo, Inc., 1.75% due 12/15/2024		8,500,000	8,244,490
^d 3.375% due 4/1/2031		14,904,000	12,760,954
^{d,e} Renesas Electronics Corp., 1.543% due 11/26/2024		19,265,000	18,705,737
SK Hynix, Inc., ^{d,e} 1.50% due 1/19/2026		4,400,000	4,097,192
^{d,e} 6.25% due 1/17/2026		6,800,000	6,874,120
Skyworks Solutions, Inc., 1.80% due 6/1/2026		1,160,000	1,076,549
			<u>78,444,533</u>
SOFTWARE & SERVICES — 2.6%			
Information Technology Services — 1.0%			
Block Financial LLC, 2.50% due 7/15/2028		3,605,000	3,202,862
^d Boost Newco Borrower LLC, 7.50% due 1/15/2031		8,000,000	8,377,120
Booz Allen Hamilton, Inc., 5.95% due 8/4/2033		7,440,000	7,701,144
DXC Technology Co., 2.375% due 9/15/2028		11,657,000	10,129,933
^e Genpact Luxembourg SARL, 3.375% due 12/1/2024		9,909,000	9,730,242
^e Genpact Luxembourg SARL/Genpact USA, Inc., 1.75% due 4/10/2026		1,626,000	1,508,700
Global Payments, Inc., 1.20% due 3/1/2026		1,401,000	1,296,583
1.50% due 11/15/2024		2,230,000	2,172,957
5.30% due 8/15/2029		4,441,000	4,421,904
Kyndryl Holdings, Inc., 2.05% due 10/15/2026		3,968,000	3,635,481
2.70% due 10/15/2028		8,296,000	7,352,994
^d Science Applications International Corp., 4.875% due 4/1/2028		22,379,000	21,371,945
^d Wipro IT Services LLC, 1.50% due 6/23/2026		3,953,000	3,642,729
Internet Software & Services — 0.7%			
^d Arches Buyer, Inc., 4.25% due 6/1/2028		19,319,000	17,001,106
^d Cogent Communications Group, Inc., 7.00% due 6/15/2027		9,567,000	9,524,236
eBay, Inc., 5.90% due 11/22/2025		3,650,000	3,677,667
Prosus NV, ^{d,e} 3.061% due 7/13/2031		656,000	532,829
^{d,e} 4.193% due 1/19/2032		11,494,000	9,948,402
Prosus NV (EUR), ^d 1.288% due 7/13/2029		8,715,000	7,971,730
^d 2.031% due 8/3/2032		7,000,000	6,064,668
Software — 0.9%			
^{d,e} Constellation Software, Inc., 5.158% due 2/16/2029		9,218,000	9,209,059
^d Fair Isaac Corp., 4.00% due 6/15/2028		16,087,000	15,033,784
Fidelity National Information Services, Inc., 1.15% due 3/1/2026		2,000,000	1,851,340
^d GoTo Group, Inc., 5.50% due 5/1/2028		5,292,209	3,996,987
^d Infor, Inc., 1.75% due 7/15/2025		2,250,000	2,129,423
MSCI, Inc., ^d 3.875% due 2/15/2031		9,973,000	8,889,334
^d 4.00% due 11/15/2029		6,289,000	5,827,576

Schedule of Investments, Continued
Thornburg Strategic Income Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Open Text Corp., 3.875% due 2/15/2028 - 12/1/2029	\$ 20,088,000	\$ 18,348,477
d,e	6.90% due 12/1/2027	9,150,000	9,466,133
	VMware LLC, 4.50% due 5/15/2025	4,040,000	4,000,933
			<u>218,018,278</u>
	TECHNOLOGY HARDWARE & EQUIPMENT — 1.4%		
	Electronic Equipment, Instruments & Components — 1.2%		
	Arrow Electronics, Inc., 6.125% due 3/1/2026	18,910,000	18,889,199
	Avnet, Inc., 6.25% due 3/15/2028	14,700,000	15,070,440
	CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	5,238,000	4,748,195
	4.25% due 4/1/2028	8,103,000	7,753,112
e	Flex Ltd., 4.875% due 5/12/2030	4,671,000	4,547,779
e	6.00% due 1/15/2028	3,886,000	3,952,723
d,e	Sensata Technologies BV, 5.875% due 9/1/2030	2,375,000	2,324,270
	TD SYNEX Corp., 1.75% due 8/9/2026	13,683,000	12,506,809
	Trimble, Inc., 4.75% due 12/1/2024	6,525,000	6,467,254
	Vontier Corp., 1.80% due 4/1/2026	4,453,000	4,132,651
	2.40% due 4/1/2028	11,380,000	10,087,801
d	WESCO Distribution, Inc., 6.375% due 3/15/2029	4,690,000	4,739,292
	Technology Hardware, Storage & Peripherals — 0.2%		
	Dell International LLC/EMC Corp., 4.90% due 10/1/2026	3,464,000	3,440,895
	Lenovo Group Ltd., 5.831% due 1/27/2028	3,885,000	3,930,649
e	5.875% due 4/24/2025	10,993,000	11,003,443
			<u>113,594,512</u>
	TELECOMMUNICATION SERVICES — 0.8%		
	Diversified Telecommunication Services — 0.4%		
	AT&T, Inc., 5.539% due 2/20/2026	22,242,000	22,241,110
	Videotron Ltd., 5.125% due 4/15/2027	7,150,000	7,000,494
d,e	5.375% due 6/15/2024	6,000,000	5,979,960
d,e	Virgin Media Secured Finance plc, 5.50% due 5/15/2029	1,800,000	1,663,938
	Wireless Telecommunication Services — 0.4%		
d	Crown Castle Towers LLC, 4.241% due 7/15/2048	455,000	433,617
e,j	Digicel Intermediate Holdings Ltd./Digicel International Finance Ltd./Difi U.S., 12.00% due 5/25/2027 PIK	4,868,548	4,783,835
	T-Mobile USA, Inc., 2.25% due 2/15/2026	2,232,000	2,111,762
	2.625% due 4/15/2026	2,708,000	2,572,465
	3.375% due 4/15/2029	10,090,000	9,338,396
	5.375% due 4/15/2027	2,965,000	2,980,210
	Vmed O2 U.K. Financing I plc, 4.25% due 1/31/2031	7,818,000	6,623,019
d,e	4.75% due 7/15/2031	1,500,000	1,293,030
			<u>67,021,836</u>
	TRANSPORTATION — 0.2%		
	Air Freight & Logistics — 0.2%		
	Ryder System, Inc., 5.25% due 6/1/2028	6,533,000	6,563,378
	5.65% due 3/1/2028	7,244,000	7,384,461
	Passenger Airlines — 0.0%		
	American Airlines Pass-Through Trust, Series 2016-3 Class B, 3.75% due 4/15/2027	610,608	587,283
d	British Airways Pass-Through Trust, Series 2020-1 Class A, 4.25% due 5/15/2034	919,584	856,418
			<u>15,391,540</u>

Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
UTILITIES — 4.9%			
Electric Utilities — 3.9%			
	AEP Texas, Inc.,		
	5.40% due 6/1/2033	\$ 5,106,000	\$ 5,097,728
	Series I, 2.10% due 7/1/2030	3,800,000	3,166,274
d,e	AES Espana BV, 5.70% due 5/4/2028	15,177,000	13,980,294
	Allegion U.S. Holding Co., Inc., 5.411% due 7/1/2032	4,659,000	4,671,253
	Alliant Energy Finance LLC,		
d	1.40% due 3/15/2026	1,500,000	1,368,705
d	5.95% due 3/30/2029	3,415,000	3,517,211
	American Electric Power Co., Inc., 5.699% due 8/15/2025	4,750,000	4,758,455
	Appalachian Power Co.,		
	Series AA, 2.70% due 4/1/2031	4,705,000	3,964,010
	Series BB, 4.50% due 8/1/2032	3,327,000	3,122,988
	Black Hills Corp.,		
	1.037% due 8/23/2024	8,226,000	8,073,408
	2.50% due 6/15/2030	1,000,000	837,400
	5.95% due 3/15/2028	5,387,000	5,557,930
	6.15% due 5/15/2034	6,135,000	6,326,780
d	Boston Gas Co., 3.757% due 3/16/2032	6,140,000	5,396,016
c	CenterPoint Energy, Inc., 6.004% (SOFRINDEX + 0.65%) due 5/13/2024	1,250,000	1,249,963
	Comision Federal de Electricidad,		
d,e	3.348% due 2/9/2031	14,145,000	11,749,403
e	5.00% due 9/29/2036	6,636,400	5,855,428
	Dominion Energy, Inc., 5.375% due 11/15/2032	5,000,000	5,032,650
	DTE Energy Co., 4.875% due 6/1/2028	12,452,000	12,322,624
	Enel Finance International NV,		
d,e	1.375% due 7/12/2026	2,750,000	2,516,195
d,e	1.875% due 7/12/2028	16,900,000	14,800,851
d,e	2.25% due 7/12/2031	1,951,000	1,579,276
d,e	5.00% due 6/15/2032	3,819,000	3,699,503
d,e	7.50% due 10/14/2032	2,400,000	2,709,744
	Entergy Texas, Inc.,		
	1.50% due 9/1/2026	5,866,000	5,349,323
	3.45% due 12/1/2027	3,000,000	2,815,290
	Evergy Metro, Inc., 4.95% due 4/15/2033	4,663,000	4,595,387
	Eversource Energy,		
	5.125% due 5/15/2033	4,950,000	4,853,326
	5.45% due 3/1/2028	5,181,000	5,245,762
	FirstEnergy Pennsylvania Electric Co.,		
d	5.15% due 3/30/2026	5,230,000	5,184,394
d	5.20% due 4/1/2028	1,475,000	1,477,021
	Georgia Power Co., 4.70% due 5/15/2032	9,681,000	9,462,403
	ITC Holdings Corp.,		
d	2.95% due 5/14/2030	4,000,000	3,537,080
d	4.95% due 9/22/2027	4,910,000	4,878,723
d	5.40% due 6/1/2033	15,808,000	15,815,430
d	Kentucky Power Co., 7.00% due 11/15/2033	7,454,000	7,971,531
d	Mid-Atlantic Interstate Transmission LLC, 4.10% due 5/15/2028	945,000	908,788
d	Midland Cogeneration Venture LP, 6.00% due 3/15/2025	4,668,498	4,560,095
	Monongahela Power Co.,		
d	3.55% due 5/15/2027	17,987,000	17,107,076
d	4.10% due 4/15/2024	3,000,000	2,996,880
d	New York State Electric & Gas Corp., 5.65% due 8/15/2028	15,000,000	15,361,800
	NextEra Energy Capital Holdings, Inc.,		
	5.749% due 9/1/2025	7,416,000	7,449,446
	6.051% due 3/1/2025	4,700,000	4,718,142
	Niagara Mohawk Power Corp.,		
d	3.508% due 10/1/2024	2,236,000	2,207,066
d	4.278% due 12/15/2028	7,700,000	7,344,568
	Public Service Enterprise Group, Inc., 5.20% due 4/1/2029	9,543,000	9,547,103

Schedule of Investments, Continued
Thornburg Strategic Income Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Puget Energy, Inc., 2.379% due 6/15/2028	\$ 2,980,000	\$ 2,657,683
4.10% due 6/15/2030	1,950,000	1,780,838
4.224% due 3/15/2032	3,655,000	3,312,161
Southern Co., 3.25% due 7/1/2026	6,725,000	6,465,886
5.113% due 8/1/2027	6,096,000	6,098,926
System Energy Resources, Inc., 6.00% due 4/15/2028	2,212,000	2,255,687
^d Toledo Edison Co., 2.65% due 5/1/2028	3,933,000	3,515,866
Vistra Operations Co. LLC, ^d 3.55% due 7/15/2024	2,000,000	1,984,200
^d 4.875% due 5/13/2024	12,188,000	12,170,693
Xcel Energy, Inc., 5.45% due 8/15/2033	7,100,000	7,062,157
Gas Utilities — 1.0%		
^d Brooklyn Union Gas Co., 4.632% due 8/5/2027	6,711,000	6,511,549
^{d,e} ENN Clean Energy International Investment Ltd., 3.375% due 5/12/2026	9,524,000	9,009,895
^d KeySpan Gas East Corp., 5.994% due 3/6/2033	14,587,000	14,782,174
NiSource, Inc., 5.25% due 3/30/2028	3,444,000	3,470,002
Piedmont Natural Gas Co., Inc., 5.40% due 6/15/2033	4,945,000	4,984,906
Southern Co. Gas Capital Corp., 5.15% due 9/15/2032	6,950,000	6,981,345
Southwest Gas Corp., 2.20% due 6/15/2030	7,880,000	6,648,041
4.05% due 3/15/2032	5,870,000	5,378,329
5.45% due 3/23/2028	680,000	690,370
5.80% due 12/1/2027	4,610,000	4,710,175
^c Spire Missouri, Inc., 5.86% (SOFR + 0.50%) due 12/2/2024	12,345,000	12,346,728
Spire, Inc., 5.30% due 3/1/2026	9,300,000	9,290,235
Multi-Utilities — 0.0%		
^{d,e} Aegea Finance SARL, 9.00% due 1/20/2031	4,000,000	4,236,680
		411,085,249
TOTAL CORPORATE BONDS (Cost \$3,560,650,972)		3,503,330,612
CONVERTIBLE BONDS — 0.2%		
FINANCIAL SERVICES — 0.1%		
Financial Services — 0.1%		
^d Repay Holdings Corp., due 2/1/2026	5,460,000	5,043,730
		5,043,730
MEDIA & ENTERTAINMENT — 0.1%		
Media — 0.1%		
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	15,486,000	8,549,201
		8,549,201
TOTAL CONVERTIBLE BONDS (Cost \$14,333,029)		13,592,931
LONG-TERM MUNICIPAL BONDS — 0.1%		
California (Insured: California Mtg Insurance) HFFA, 7.875% due 2/1/2026	865,000	866,384
City of Detroit GO, Series B, 2.189% due 4/1/2024	275,000	274,885
2.511% due 4/1/2025	465,000	445,957
New Jersey Transportation Trust Fund Authority, ETM, Series B, 2.631% due 6/15/2024	1,565,000	1,555,746
New York Transportation Development Corp. (Research Foundation of State University of New York), 4.248% due 9/1/2035	2,530,000	2,445,068
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$5,698,178)		5,588,040
OTHER GOVERNMENT — 1.1%		
Australia Government Bonds (AUD), Series 166, 3.00% due 11/21/2033	36,873,000	22,156,728
Egypt Treasury Bills (EGP), Series 364D, due 3/11/2025	952,450,000	15,898,681
^{d,e} Finance Department Government of Sharjah, 3.625% due 3/10/2033	21,382,000	18,049,402

Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Indonesia Treasury Bonds (IDR), Series FR75, 7.50% due 5/15/2038	\$36,895,000,000	\$ 2,456,804
	Series FR79, 8.375% due 4/15/2039	44,919,000,000	3,214,110
	Series FR82, 7.00% due 9/15/2030	45,000,000,000	2,893,992
	Series FR83, 7.50% due 4/15/2040	44,090,000,000	2,941,169
	Nigeria Government International Bonds, d,e 7.625% due 11/28/2047	10,000,000	7,767,300
	d,e 8.25% due 9/28/2051	4,300,000	3,517,959
	e Panama Bonos del Tesoro, Series DOM, 6.375% due 7/25/2033	12,710,000	11,921,599
	TOTAL OTHER GOVERNMENT (Cost \$88,798,722)		90,817,744
U.S. TREASURY SECURITIES — 16.9%			
	U.S. Treasury Inflation-Indexed Bonds, 0.125%, 2/15/2051	11,844,100	7,091,022
	0.25%, 2/15/2050	21,853,250	13,816,347
	1.00%, 2/15/2049	19,361,952	15,189,586
	1.75%, 1/15/2028	106,968,097	106,148,551
	U.S. Treasury Inflation-Indexed Notes, 0.125%, 4/15/2025 - 4/15/2027	94,845,820	89,902,827
	1.125%, 1/15/2033	31,056,300	29,161,986
	1.25%, 4/15/2028	78,616,011	76,431,727
	1.625%, 10/15/2027	61,991,250	61,413,049
	U.S. Treasury Notes, 1.125%, 8/31/2028	32,000,000	27,985,000
	1.25%, 5/31/2028	50,300,000	44,507,641
	1.375%, 11/15/2040	9,700,000	6,239,828
	1.75%, 8/15/2041	12,850,000	8,673,750
	2.375%, 2/15/2042	12,650,000	9,412,391
	2.75%, 8/15/2032	182,653,000	163,902,528
	3.50%, 2/15/2033	34,800,000	32,973,000
	3.875%, 8/15/2033	618,800,000	602,749,875
	4.00%, 2/15/2034	71,365,000	70,205,319
	4.125%, 11/15/2032	46,188,000	45,892,108
	TOTAL U.S. TREASURY SECURITIES (Cost \$1,403,391,133)		1,411,696,535
U.S. GOVERNMENT AGENCIES — 0.1%			
	c,d,h Farm Credit Bank of Texas, Series 4, 5.70% (5-Yr. CMT + 5.420%), 9/15/2025	9,580,000	9,398,819
	TOTAL U.S. GOVERNMENT AGENCIES (Cost \$9,733,901)		9,398,819
MORTGAGE BACKED — 19.9%			
	c,d 510 Asset-Backed Trust, Whole Loan Securities Trust CMO, Series 2021-NPL2 Class A1, 2.116% due 6/25/2061	20,418,591	19,817,255
	c,d Ajax Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-B Class A, 2.239% due 6/25/2066	12,316,896	11,934,262
	Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, c,d Series 2022-1 Class B1, 4.022% due 12/25/2066	4,575,000	2,927,555
	c,d Series 2022-6 Class A3, 4.30% due 7/25/2067	4,396,825	3,996,933
	c,d Series 2023-1 Class A1, 4.75% due 9/26/2067	13,764,643	13,282,480
	c,d Series 2023-2 Class A1, 4.65% due 10/25/2067	6,704,889	6,446,964
	c,d,e Arbor Realty Commercial Real Estate Notes Ltd., CMBS, Series 2022-FL1 Class A, 6.769% (SOFR30A + 1.45%) due 1/15/2037	20,000,000	19,843,766
	Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, c,d Series 2019-1 Class A1, 3.805% due 1/25/2049	705,786	670,826
	c,d Series 2019-3 Class A1, 2.962% due 10/25/2048	1,416,795	1,305,748
	c,d Series 2021-1R Class A1, 1.175% due 10/25/2048	2,831,271	2,445,803
	c,d Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	14,845,329	13,812,191
	c Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 6.058% due 8/25/2033	22,907	22,904
	c,d BPR Trust, CMBS, Series 2023-BRK2 Class A, 6.899% due 11/5/2028	4,250,000	4,408,252
	d BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	542,130	533,294
	d BXP Trust, CMBS, Series 2021-601L Class A, 2.618% due 1/15/2044	6,760,000	5,428,949
	d Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	4,720,000	4,050,522

Schedule of Investments, Continued
Thornburg Strategic Income Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO,		
c,d	Series 2019-1 Class B4, 3.889% due 3/25/2050	\$ 704,094	\$ 586,248
c,d	Series 2019-1 Class B5, 3.889% due 3/25/2050	363,274	282,856
c,d	Series 2019-1 Class B6, 3.70% due 3/25/2050	521,093	316,203
c,d	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	2,327,990	2,076,898
	CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,		
c,d	Series 2022-1 Class A1, 3.007% due 1/25/2067	20,245,469	18,573,631
c,d	Series 2022-1 Class B2, 4.548% due 1/25/2067	4,700,000	3,302,813
c,d	Series 2022-2 Class B2, 4.619% due 3/25/2067	7,015,000	4,994,170
c,d	Series 2023-1 Class A1, 7.065% due 3/25/2058	12,670,632	12,704,037
	CIM Trust, Whole Loan Securities Trust CMO,		
c,d	Series 2018-INV1 Class A4, 4.00% due 8/25/2048	157,344	145,501
c,d,f	Series 2020-J1 Class AIO1, 0.445% due 7/25/2050	14,033,146	278,827
c,d,f	Series 2020-J1 Class AIO2, 0.50% due 7/25/2050	12,516,330	309,787
c,d,f	Series 2020-J1 Class AIO3, 0.20% due 6/25/2050	17,176,980	114,424
c,d	Series 2020-J1 Class B4, 3.445% due 7/25/2050	334,564	274,035
c,d	Series 2020-J1 Class B5, 3.445% due 7/25/2050	168,219	100,128
c,d	Series 2020-J1 Class B6, 3.445% due 7/25/2050	322,936	132,840
c,d,f	Series 2020-J2 Class AX1, 0.259% due 1/25/2051	104,052,629	1,364,962
c,d,f	Series 2020-J2 Class AXS, 0.21% due 1/25/2051	110,885,601	1,146,590
c,d	Series 2020-J2 Class B4, 2.759% due 1/25/2051	491,000	211,169
c,d	Series 2020-J2 Class B5, 2.759% due 1/25/2051	164,000	68,911
c,d	Series 2020-J2 Class B6, 2.759% due 1/25/2051	654,523	231,563
c,d	Series 2023-I1 Class M1, 7.121% due 4/25/2058	10,705,000	10,696,745
c,d	Series 2023-I2 Class A1, 6.639% due 12/25/2067	13,394,890	13,278,329
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
c	Series 2004-HYB2 Class B1, 6.104% due 3/25/2034	20,039	15,339
c,d	Series 2014-A Class A, 4.00% due 1/25/2035	352,657	332,537
c,d	Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	1,180,900	967,496
c,d	Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	770,600	605,396
c,d	Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	386,242	256,555
d,f	Series 2020-EXP1 Class XS, due 5/25/2060	20,021,984	1,079,059
c,d	Series 2020-EXP2 Class B5, 4.015% due 8/25/2050	153,000	91,473
c,d	Series 2020-EXP2 Class B6, 4.015% due 8/25/2050	372,000	178,093
c,d	Series 2021-J1 Class B4, 2.61% due 4/25/2051	375,000	162,432
c,d	Series 2021-J1 Class B5, 2.61% due 4/25/2051	616,000	223,669
c,d	Series 2021-J1 Class B6, 2.61% due 4/25/2051	453,829	139,398
c,d	Series 2021-J2 Class B4, 2.769% due 7/25/2051	2,281,541	967,824
c,d	Series 2021-J2 Class B5, 2.769% due 7/25/2051	623,000	256,605
c,d	Series 2021-J2 Class B6, 2.769% due 7/25/2051	1,247,350	392,524
c,d	Series 2021-J3 Class B4, 2.859% due 9/25/2051	1,032,000	573,766
c,d	Series 2021-J3 Class B5, 2.859% due 9/25/2051	173,000	88,078
c,d	Series 2021-J3 Class B6, 2.859% due 9/25/2051	590,214	197,911
c,d,f	Series 2022-INV1 Class A5IX, 0.294% due 11/27/2051	198,830,971	2,993,778
c,d	Series 2022-INV1 Class B4, 3.294% due 11/27/2051	1,316,616	1,004,604
c,d	Series 2022-INV1 Class B6, 3.294% due 11/27/2051	3,319,208	1,460,115
c,d	Series 2022-J1 Class B4, 2.906% due 2/25/2052	700,598	358,424
c,d	Series 2022-J1 Class B5, 2.906% due 2/25/2052	527,000	226,167
c,d	Series 2022-J1 Class B6, 2.906% due 2/25/2052	1,404,735	450,377
c,d	Cross Mortgage Trust, Whole Loan Securities Trust CMO, Series 2023-H1 Class A1, 6.615% due 3/25/2068	9,070,614	9,078,677
	CSMC Trust, CMBS,		
c,d	Series 2020-522F Class A, 9.179% (TSFR1M + 3.85%) due 9/16/2025	15,450,000	8,782,860
c,d	Series 2021-BPNY Class A, 9.155% (TSFR1M + 3.83%) due 8/15/2026	13,600,000	12,240,544
	CSMC Trust, Whole Loan Securities Trust CMO,		
c,d	Series 2013-HYB1 Class B3, 6.794% due 4/25/2043	61,065	60,886
c,d	Series 2019-AFC1 Class B2, 5.205% due 7/25/2049	2,366,448	2,094,910
c,d	Series 2019-RP10 Class A1, 3.14% due 12/26/2059	11,818,570	11,893,779
c,d,f	Series 2021-AFC1 Class AIO3, 0.25% due 3/25/2056	51,162,253	411,518
c,d	Series 2021-AFC1 Class B3, 4.334% due 3/25/2056	146,228	102,146
c,d,f	Series 2021-AFC1 Class XS, 3.286% due 3/25/2056	51,162,253	9,160,019
c,d	Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	2,399,890	1,975,338
c,d	Series 2021-NQM3 Class B2, 4.128% due 4/25/2066	2,650,000	1,841,346
c,d	Series 2021-NQM8 Class B2, 4.219% due 10/25/2066	3,478,650	2,659,512

Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
c,d	Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	\$ 5,473,682	\$ 5,243,969
c,d	Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	3,683,017	3,545,791
d	DataBank Issuer LLC, CMBS, Series 2024-1A Class A2, 5.30% due 1/26/2054	16,375,000	15,528,626
d	DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	3,120,000	2,662,525
c,d	Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	668,719	611,266
c,d	Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class A1, 2.739% due 11/25/2059	870,147	818,958
c,d	Series 2021-2 Class A1, 0.931% due 6/25/2066	2,819,333	2,244,024
c,d	Series 2022-1 Class B2, 3.87% due 1/25/2067	6,901,000	4,593,952
c,d,i	FARM Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-1 Class A, 4.721% due 10/1/2053	10,140,000	9,655,018
	Federal Home Loan Mtg Corp.,		
c	Pool 1LQ322, 4.053% (H15T1Y + 2.07%) due 2/1/2048	2,472,636	2,482,449
c	Pool 760025, 3.662% (5-Yr. CMT + 1.310%) due 10/1/2047	3,370,431	3,224,095
c	Pool 841097, 3.061% (5-Yr. CMT + 1.300%) due 9/1/2048	5,070,398	4,798,687
c	Pool 841355, 1.907% (2.15% - SOFR30A) due 11/1/2051	5,328,496	4,833,394
c	Pool 841362, 1.717% (2.15% - SOFR30A) due 2/1/2052	6,279,139	5,569,811
c	Pool 841377, 1.947% (2.23% - SOFR30A) due 4/1/2052	6,528,958	5,735,977
c	Pool 841463, 2.154% (2.18% - SOFR30A) due 7/1/2052	16,781,098	14,563,355
	Pool RE6097, 2.00% due 5/1/2051	12,414,198	9,555,858
	Federal Home Loan Mtg Corp., Multifamily Structured Pass-Through Certificates, CMBS,		
c,f	Series KIR1 Class X, 1.023% due 3/25/2026	32,544,882	535,612
	Series KJ46 Class A2, 4.796% due 10/25/2031	10,518,000	10,554,350
c	Series KJ47 Class A2, 5.43% due 6/25/2031	7,257,000	7,487,847
	Series KJ48 Class A2, 5.028% due 10/25/2031	18,483,000	18,759,890
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool RA7373, 3.00% due 5/1/2052	3,223,758	2,787,411
	Pool SD1374, 3.00% due 3/1/2052	8,115,503	6,983,200
	Pool SD1588, 5.00% due 9/1/2052	5,575,332	5,491,832
	Pool SD1626, 5.00% due 10/1/2052	7,797,435	7,705,762
	Pool SD4175, 2.50% due 6/1/2052	108,354,202	89,680,392
	Pool SD4176, 3.00% due 9/1/2052	117,897,072	101,523,034
	Pool SD8367, 5.50% due 10/1/2053	16,886,194	16,790,254
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
c,d	Series 2017-SC01 Class M1, 3.645% due 12/25/2046	258,298	249,810
c,d	Series 2017-SC02 Class M1, 3.865% due 5/25/2047	115,139	109,882
	Federal National Mtg Assoc.,		
c	Pool BH4523, 1.852% (5-Yr. CMT + 1.150%) due 4/1/2047	5,347,298	4,986,286
c	Pool BH4524, 2.178% (5-Yr. CMT + 1.150%) due 6/1/2046	10,136,048	9,419,070
c	Pool BM6885, 1.617% (2.20% - SOFR30A) due 12/1/2051	7,483,280	6,688,370
	Pool BM6899, 2.50% due 1/1/2052	10,678,897	8,644,109
c	Pool BM6929, 1.92% (2.13% - SOFR30A) due 7/1/2051	7,479,364	6,812,530
c	Pool BO9998, 2.744% (H15T1Y + 2.03%) due 3/1/2048	4,109,819	3,886,753
c	Pool BU9934, 1.844% (2.37% - SOFR30A) due 2/1/2052	15,527,650	13,453,587
c	Pool CB2214, 1.527% (2.20% - SOFR30A) due 11/1/2051	8,220,852	7,351,809
	Federal National Mtg Assoc., UMBS Collateral,		
	Pool BW8669, 5.00% due 9/1/2052	5,131,359	5,011,241
	Pool CB3880, 5.00% due 6/1/2052	2,924,447	2,882,915
	Pool FS5447, 2.50% due 9/1/2052	39,235,406	32,584,782
	Pool FS6130, 2.50% due 7/1/2052	153,604,859	127,132,532
	Pool FS6157, 3.00% due 9/1/2052	130,707,335	112,574,441
	Pool MA5138, 5.50% due 9/1/2053	9,483,126	9,429,887
	Pool MA5139, 6.00% due 9/1/2053	8,634,390	8,709,422
	Pool MA5166, 6.00% due 10/1/2053	16,767,199	16,912,904
	First Republic Mortgage Trust, Whole Loan Securities Trust CMO,		
c,d,f	Series 2020-1 Class A2I0, 1.246% due 4/25/2050	119,941,314	2,988,038
c,d	Series 2020-1 Class B3, 2.886% due 4/25/2050	1,410,231	1,206,145
c,d	Series 2020-1 Class B4, 2.886% due 4/25/2050	1,325,000	941,759
c,d	Series 2020-1 Class B5, 2.886% due 4/25/2050	470,000	323,448
c,d	Series 2020-1 Class B6, 2.886% due 4/25/2050	755,000	391,125
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
c,d	Series 2017-1 Class 2A2, 3.00% due 3/25/2047	211,054	190,962
c,d	Series 2018-3INV Class B4, 4.455% due 5/25/2048	5,156,026	4,613,594
c,d	Series 2019-2 Class B3, 4.007% due 12/25/2049	3,529,333	3,066,940

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Thornburg Strategic Income Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
c,d,f	Series 2020-2 Class AX1, 0.664% due 8/25/2050	\$ 25,155,171	\$ 736,508
c,d,f	Series 2020-2 Class AX2, 0.50% due 8/25/2050	4,310,922	102,459
c,d	Series 2020-2 Class B4, 3.664% due 8/25/2050	202,951	159,932
c,d	Series 2020-2 Class B5, 3.664% due 8/25/2050	606,073	450,666
c,d	Series 2020-2 Class B6C, 3.512% due 8/25/2050	810,089	418,624
c,d,f	Series 2021-13IN Class AX1, 0.179% due 12/30/2051	165,022,132	1,312,206
c,d,f	Series 2021-13IN Class AX17, 0.18% due 12/30/2051	13,642,788	131,276
c,d,f	Series 2021-13IN Class AX4, 0.50% due 12/30/2051	12,477,826	354,903
c,d	Series 2021-13IN Class B4, 3.359% due 12/30/2051	2,546,603	1,972,639
c,d	Series 2021-13IN Class B5, 3.359% due 12/30/2051	464,246	332,177
c,d	Series 2021-13IN Class B6C, 3.331% due 12/30/2051	4,046,352	2,166,376
c,d	FREMF Mortgage Trust, CMBS, Series 2016-KF24 Class B, 10.435% (SOFR30A + 5.11%) due 10/25/2026 GCAT Trust, Whole Loan Securities Trust CMO,	301,543	289,193
c,d	Series 2019-NQM3 Class A1, 3.686% due 11/25/2059	637,206	598,831
c,d	Series 2021-CM1 Class A, 1.469% due 4/25/2065	3,166,492	2,969,816
c,d	Series 2021-CM2 Class A1, 2.352% due 8/25/2066	7,363,733	6,644,876
c,d	Series 2021-NQM1 Class M1, 2.316% due 1/25/2066	6,112,000	4,018,467
c,d	Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	3,678,848	2,958,208
c,d	Series 2023-NQM4 Class A1, 4.25% due 5/25/2067	18,673,580	17,289,912
c,d,e	Greystone Commercial Real Estate Notes Ltd., CMBS, Series 2021-FL3 Class A, 6.46% (TSFR1M + 1.13%) due 7/15/2039	14,000,000	13,838,544
c,d	GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, Series 2023-CCM1 Class A1, 6.65% due 8/25/2053 GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,	12,067,330	12,107,842
c,d,f	Series 2020-INV1 Class A11X, 3.412% due 10/25/2050	913,784	137,383
c,d,f	Series 2020-INV1 Class A12X, 2.925% due 10/25/2050	10,941,190	1,409,976
c,d,f	Series 2020-INV1 Class A10S, 0.19% due 10/25/2050	59,086,080	413,727
c,d,f	Series 2020-INV1 Class AX1, due 10/25/2050	39,559,127	396
c,d,f	Series 2020-INV1 Class AX2, 0.425% due 10/25/2050	1,971,848	23,241
c,d,f	Series 2020-INV1 Class AX4, 0.926% due 10/25/2050	2,122,671	54,948
c,d	Series 2020-INV1 Class B4, 3.851% due 10/25/2050	1,237,092	982,954
c,d	Series 2020-INV1 Class B5, 3.851% due 10/25/2050	1,240,020	1,067,620
c,d	Series 2020-INV1 Class B6, 3.851% due 10/25/2050	2,935,245	1,931,324
c,d,f	Series 2020-INV1 Class BX, 0.351% due 10/25/2050	14,114,803	242,662
c,d,f	Series 2020-PJ3 Class A11X, 3.50% due 10/25/2050	2,407,731	308,543
c,d	Series 2023-PJ2 Class A4, 5.50% due 5/25/2053	6,882,055	6,756,249
c,d	Series 2024-RPL2 Class A1, 3.75% due 7/25/2061	6,577,411	6,200,116
c,d	Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 5.468% due 5/25/2065	14,305,000	13,222,101
c,d	Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	5,344,229	5,265,967
d	Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	16,067,500	15,536,798
c,d	Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 2.943% due 12/10/2041 Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO,	5,870,000	5,144,248
c,d	Series 2021-NQM3 Class B2, 4.137% due 11/25/2056	5,408,000	3,903,023
c,d	Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	4,073,657	3,400,600
c,d	Series 2021-NQM4 Class B2, 4.10% due 1/25/2057	2,500,000	1,782,400
c,d	Series 2022- NQM1 Class A1, 2.493% due 2/25/2067	15,630,433	13,747,500
c,d	Series 2022-NQM2 Class B2, 4.20% due 3/25/2067	15,600,000	10,610,666
c,d	Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	12,791,758	12,653,704
c,d	Series 2022-NQM4 Class A3, 5.04% due 6/25/2067	3,874,577	3,699,648
c,d	Series 2022-NQM6 Class A1, 6.819% due 10/25/2067 JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO,	8,384,960	8,377,783
c,d	Series 2015-4 Class B4, 3.532% due 6/25/2045	830,166	554,903
c,d	Series 2017-5 Class B6, 4.257% due 10/26/2048	3,020,511	2,161,114
c,d	Series 2019-8 Class B4, 4.174% due 3/25/2050	3,303,587	2,843,987
c,d,f	Series 2020-3 Class AX1, 0.14% due 8/25/2050	9,501,090	48,346
c,d,f	Series 2020-4 Class A11X, (5.14% - TSFR1M) due 11/25/2050	1,842,453	94,520
c,d,f	Series 2020-4 Class A3X, 0.50% due 11/25/2050	8,352,453	191,000
c,d,f	Series 2020-4 Class AX1, 0.081% due 11/25/2050	30,850,952	96,665
c,d,f	Series 2020-4 Class AX3, 3.50% due 11/25/2050	853,516	138,250
c,d,f	Series 2020-4 Class AX4, 0.55% due 11/25/2050	1,969,889	49,502
c,d	Series 2020-4 Class B4, 3.631% due 11/25/2050	1,276,521	1,069,679
c,d	Series 2020-4 Class B5, 3.631% due 11/25/2050	588,669	426,477
c,d	Series 2020-4 Class B6, 3.516% due 11/25/2050	1,054,996	488,390
c,d	Series 2020-7 Class B4, 3.508% due 1/25/2051	604,550	501,236
c,d	Series 2020-7 Class B5, 3.508% due 1/25/2051	421,715	241,308

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
c,d	Series 2020-7 Class B6, 3.508% due 1/25/2051	\$ 588,627	\$ 249,231
c,d	Series 2020-LTV1 Class B3A, 3.738% due 6/25/2050	2,686,549	2,272,823
c,d	Series 2021-11 Class B5, 3.024% due 1/25/2052	2,302,138	1,575,264
c,d	Series 2021-11 Class B6, 2.589% due 1/25/2052	2,641,213	1,151,656
c,d	Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	13,042,440	10,723,560
c,d	Series 2022- LTV1 Class A1, 3.25% due 7/25/2052	16,916,471	14,363,358
c,d	Series 2022-2 Class B4, 3.129% due 8/25/2052	3,211,020	2,380,480
c,d	Series 2022-2 Class B5, 3.129% due 8/25/2052	1,707,908	1,016,790
c,d	Series 2022-2 Class B6, 2.738% due 8/25/2052	1,813,305	632,279
c,d	Series 2022-3 Class B4, 3.106% due 8/25/2052	2,637,097	1,949,117
c,d	Series 2022-3 Class B5, 3.106% due 8/25/2052	1,677,805	776,533
c,d	Series 2022-3 Class B6, 2.449% due 8/25/2052	1,460,644	462,763
c,d	Series 2022-DSC1 Class A1, 4.75% due 1/25/2063	8,678,358	8,260,927
c,d	Series 2023-1 Class A2, 5.50% due 6/25/2053	7,027,292	6,899,656
c,d	Series 2023-3 Class A4B, 5.50% due 10/25/2053	8,760,775	8,656,550
c,d	JP Morgan Wealth Management, Whole Loan Securities Trust CMO, Series 2021-CL1 Class M1, 6.62% (SOFR30A + 1.30%) due 3/25/2051	4,152,658	4,177,099
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
c,d,f	Series 2021-INV2 Class AX1, 0.123% due 8/25/2051	99,948,540	502,311
c,d,f	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	6,848,295	274,769
c,d	Series 2021-INV2 Class B5, 3.323% due 8/25/2051	312,542	216,695
c,d	Series 2021-INV2 Class B6, 3.217% due 8/25/2051	1,507,467	735,683
c,d,f	Series 2021-INV3 Class AX1, 0.164% due 10/25/2051	118,376,960	825,975
c,d,f	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	9,628,925	262,630
c,d	Series 2021-INV3 Class B5, 3.214% due 10/25/2051	432,418	304,618
c,d	Series 2021-INV3 Class B6, 3.078% due 10/25/2051	1,907,543	954,560
c	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 4.92% due 8/25/2034	45,441	43,195
c,d	Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	372,187	359,788
	MFA Trust, Whole Loan Securities Trust CMO,		
c,d	Series 2020-NQM3 Class M1, 2.654% due 1/26/2065	800,000	679,665
c,d	Series 2021-INV1 Class A1, 0.852% due 1/25/2056	3,504,261	3,255,104
c,d	Series 2021-INV2 Class A1, 1.906% due 11/25/2056	8,634,885	7,379,237
c,d	Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,950,000	4,140,643
c,d	Series 2022-NQM2 Class A1, 4.00% due 5/25/2067	18,383,592	17,512,687
c,d	Series 2022-NQM3 Class A1, 5.57% due 9/25/2067	8,322,992	8,242,081
c,d	MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	7,705,491	7,298,281
c,d	Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2023-NQM1 Class A1, 6.05% due 10/25/2067	17,995,625	17,868,143
c,d	Morgan Stanley Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2024-NQM1 Class A1, 6.152% due 12/25/2068	19,490,069	19,480,019
d	New Economy Assets Phase 1 Sponsor LLC, CMBS, Series 2021-1 Class A1, 1.91% due 10/20/2061	19,365,000	16,958,717
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
c,d	Series 2017-3A Class A1, 4.00% due 4/25/2057	822,398	775,342
c,d	Series 2017-4A Class A1, 4.00% due 5/25/2057	669,002	631,194
c,d	Series 2017-5A Class A1, 6.944% (TSFR1M + 1.61%) due 6/25/2057	388,988	389,018
c,d	Series 2017-6A Class A1, 4.00% due 8/27/2057	353,831	334,771
c,d	Series 2018-1A Class A1A, 4.00% due 12/25/2057	680,961	644,331
c,d,f	Series 2021-INV1 Class AX1, 0.75% due 6/25/2051	100,024,461	3,719,190
c,d	Series 2021-INV1 Class B5, 3.25% due 6/25/2051	1,173,674	874,665
c,d	Series 2021-INV1 Class B6, 2.771% due 6/25/2051	2,064,231	1,051,652
c,d	Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	17,745,625	16,248,213
d	NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	4,450,000	3,638,717
c,d	OBX Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	5,743,415	4,546,907
d	One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	16,994,348	14,519,530
c,d	Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	15,367,689	12,503,649
c,d	PRET LLC, Whole Loan Securities Trust CMO, Series 2021-RN3 Class A1, 1.843% due 9/25/2051	10,254,049	9,775,867
c,d	PRET Trust, Whole Loan Securities Trust CMO, Series 2024-RPL1 Class A1, 3.90% due 10/25/2063	5,805,000	5,436,239
	PRKCM Trust, Whole Loan Securities Trust CMO,		
c,d	Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	4,335,888	3,544,036
c,d	Series 2021-AFC1 Class B2, 3.95% due 8/25/2056	2,729,000	1,786,562
c,d	PRPM LLC, Whole Loan Securities Trust CMO, Series 2022-NQM1 Class A1, 5.50% due 8/25/2067	8,763,303	8,731,722
	PRPM Trust, Whole Loan Securities Trust CMO,		
c,d	Series 2022-INV1 Class A1, 4.40% due 4/25/2067	26,480,703	25,741,637
c,d	Series 2022-INV1 Class A3, 4.446% due 4/25/2067	8,896,786	8,339,781

Schedule of Investments, Continued
Thornburg Strategic Income Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
c,d	Rate Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-J1 Class A9, 2.50% due 1/25/2052	\$ 12,676,043	\$ 10,906,479
d	Retained Vantage Data Centers Issuer LLC, CMBS, Series 2023-1A Class A2A, 5.00% due 9/15/2048	12,100,000	11,678,609
c,d	Saluda Grade Alternative Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, due 9/25/2050	1,601,029	563,362
	Seasoned Credit Risk Transfer Trust, Series 2024-1 Class MT, 3.00% due 11/25/2063	10,320,345	8,596,526
	Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, Series 2020-2 Class MA, 2.00% due 11/25/2059	2,770,406	2,419,820
	Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2.00% due 9/25/2030	5,756,610	5,159,537
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
c,d	Series 2015-4 Class B4, 3.124% due 11/25/2030	1,686,000	1,514,600
c,d	Series 2016-3 Class B3, 3.598% due 11/25/2046	2,443,092	1,919,200
c,d	Series 2017-7 Class B3, 3.725% due 10/25/2047	1,291,867	1,125,324
c,d	Series 2018-7 Class B4, 4.257% due 9/25/2048	1,802,000	1,413,771
c,d	Series 2021-9 Class A1, 2.50% due 1/25/2052	13,439,220	10,818,707
c,d	Series 2023-3 Class A1, 6.00% due 9/25/2053	8,205,449	8,182,650
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
c,d	Series 2019-3 Class A1, 2.703% due 9/25/2059	59,529	58,340
c,d,f	Series 2019-3 Class AIO5, 0.375% due 9/25/2059	12,090,767	204,548
c,d	Series 2019-3 Class B2, 5.663% due 9/25/2059	1,978,000	1,672,591
c,d	Series 2019-3 Class B3, 6.10% due 9/25/2059	842,000	670,160
d	Series 2019-3 Class XS1, due 9/25/2059	11,931,931	119
d	Series 2019-3 Class XS2, due 9/25/2059	11,931,931	472,366
c,d	Series 2020-2 Class A3, 1.895% due 5/25/2065	1,093,846	992,676
c,d	Series 2021-2 Class A1, 1.737% due 12/25/2061	6,257,493	5,048,958
c,d	Series 2022-1 Class B2, 3.966% due 3/27/2062	4,204,000	2,791,824
c,d	Shellpoint Co-Originator Trust, Whole Loan Securities Trust CMO, Series 2016-1 Class B4, 3.555% due 11/25/2046	2,544,993	2,013,707
d	SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	5,000,000	4,128,340
c,d	Spruce Hill Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-SH1 Class A1A, 4.10% due 7/25/2057	5,580,106	5,249,260
d	Stack Infrastructure Issuer LLC, CMBS, Series 2021-1A Class A2, 1.877% due 3/26/2046	7,500,000	6,915,471
c,d	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	15,226,812	12,375,629
	TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
c,d	Series 2018-2 Class B3, 3.675% due 7/25/2048	2,452,677	2,167,552
c,d	Series 2018-2 Class B4, 3.675% due 7/25/2048	2,040,000	1,274,349
c,d	Toorak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2024-RRTL1 Class A1, 6.597% due 2/25/2039	11,200,000	11,248,917
	Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
c,d	Series 2017-1 Class A1, 2.75% due 10/25/2056	9,744	9,703
c,d	Series 2018-2 Class A1, 3.25% due 3/25/2058	1,327,310	1,283,897
c,d	TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	11,116,958	10,528,833
c,d	Visio Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class M1, 6.22% due 8/25/2057	10,000,000	9,704,122
c,d	Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A2, 1.986% due 4/25/2065	954,942	890,671
c,d	WB Commercial Mortgage Trust, CMBS, Series 2024-HQ Class A, 6.134% due 3/15/2040	4,050,000	4,071,669
	Wells Fargo Commercial Mortgage Trust, CMBS,		
	Series 2016-C34 Class A2, 2.603% due 6/15/2049	1,257,056	1,213,332
c,d	Series 2018-1745 Class A, 3.749% due 6/15/2036	4,000,000	3,502,123
	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
c,d,f	Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	89,098,508	2,480,387
c,d	Series 2021-INV1 Class B4, 3.313% due 8/25/2051	1,632,470	1,244,600
c,d	Series 2021-INV1 Class B5, 3.313% due 8/25/2051	1,309,972	923,398
c,d	Series 2021-INV1 Class B6, 3.313% due 8/25/2051	1,001,900	425,561
	TOTAL MORTGAGE BACKED (Cost \$1,664,259,756)		<u>1,658,541,213</u>

LOAN PARTICIPATIONS — 1.0%

COMMERCIAL & PROFESSIONAL SERVICES — 0.2%

Commercial Services & Supplies — 0.1%

Imagefirst Holdings LLC,

k	10.32% (SOFR + 5.00%), due 4/27/2028	6,218,750	6,203,203
k	9.566% (SOFR + 4.25%), due 4/27/2028	3,183,877	3,175,917
k	9.996% (SOFR + 4.75%), due 4/27/2028	1,786,267	1,781,802

Professional Services — 0.1%

k	GTCR W Merger Sub LLC, 8.309% (SOFR + 3.00%) due 1/31/2031	3,000,000	3,008,130
k	VT Topco, Inc., 9.58% (SOFR + 4.25%) due 8/9/2030	2,992,500	2,996,779
			<u>17,165,831</u>

Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CONSUMER DURABLES & APPAREL — 0.1%		
Textiles, Apparel & Luxury Goods — 0.1%		
^k Hanesbrands, Inc., 9.08% (SOFR + 3.75%) due 3/8/2030	\$ 4,950,000	\$ 4,943,813
		<u>4,943,813</u>
CONSUMER SERVICES — 0.1%		
Hotels, Restaurants & Leisure — 0.1%		
^k TKC Holdings, Inc., 10.942% (SOFR + 5.50%) due 5/15/2028	4,508,271	4,454,172
		<u>4,454,172</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.0%		
Household Products — 0.0%		
^k Energizer Holdings, Inc., 7.693% (SOFR + 2.25%) due 12/22/2027	3,945,692	3,935,827
		<u>3,935,827</u>
MEDIA & ENTERTAINMENT — 0.2%		
Media — 0.2%		
^k ABG Intermediate Holdings 2 LLC, 8.926% (SOFR + 3.50%) due 12/21/2028	9,170,350	9,199,603
^k DirecTV Financing LLC, 10.445% (SOFR + 5.00%) due 8/2/2027	3,907,692	3,909,334
^k Simon & Schuster, Inc., 9.317% (SOFR + 4.00%) due 10/30/2030	3,500,000	3,510,500
		<u>16,619,437</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1%		
Information Technology Services — 0.1%		
^k Xperi Corp., 8.945% (SOFR + 3.50%) due 6/8/2028	8,327,162	8,327,162
		<u>8,327,162</u>
SOFTWARE & SERVICES — 0.2%		
Internet Software & Services — 0.1%		
^k Titan AcquisitionCo New Zealand Ltd., 9.571% (SOFR + 4.00%) due 10/18/2028	7,310,800	7,297,129
Software — 0.1%		
^k GoTo Group, Inc., 10.074% (SOFR + 4.75%) due 8/31/2027	6,624,197	5,084,071
		<u>12,381,200</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.1%		
Technology Hardware, Storage & Peripherals — 0.1%		
^k Xerox Holdings Corp., 9.33% (SOFR + 4.00%) due 11/17/2029	11,850,000	11,875,951
		<u>11,875,951</u>
TOTAL LOAN PARTICIPATIONS (Cost \$78,913,961)		<u>79,703,393</u>
SHORT-TERM INVESTMENTS — 5.6%		
^l Thornburg Capital Management Fund	47,038,352	470,383,516
TOTAL SHORT-TERM INVESTMENTS (Cost \$470,383,516)		<u>470,383,516</u>
TOTAL INVESTMENTS — 98.0% (Cost \$8,279,598,841)		\$8,187,205,065
OTHER ASSETS LESS LIABILITIES — 2.0%		<u>167,253,132</u>
NET ASSETS — 100.0%		<u>\$8,354,458,197</u>

OUTSTANDING FORWARD CURRENCY CONTRACTS TO BUY OR SELL AT MARCH 31, 2024

CONTRACT DESCRIPTION	CONTRACT PARTY*	BUY/SELL	CONTRACT AMOUNT	CONTRACT VALUE DATE	VALUE USD	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION
Euro	SSB	Sell	90,256,700	9/25/2024	98,105,355	\$ 659,122	\$ —
Net unrealized appreciation (depreciation)						<u>\$ 659,122</u>	

* Counterparty includes State Street Bank and Trust Company ("SSB").

Footnote Legend

- a Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- b Non-income producing.
- c Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2024.
- d Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2024, the aggregate value of these securities in the Fund's portfolio was \$3,909,759,113, representing 46.80% of the Fund's net assets.
- e Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- f Interest only.
- g Bond in default.
- h Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- i When-issued security.
- j Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at March 31, 2024.
- k The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at March 31, 2024.
- l Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ABS	Asset Backed Securities	H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year
ARM	Adjustable Rate Mortgage	HFFA	Health Facilities Financing Authority
AUD	Denominated in Australian Dollar	IDR	Denominated in Indonesian Rupiah
CMBS	Commercial Mortgage-Backed Securities	Mtg	Mortgage
CMO	Collateralized Mortgage Obligation	PIK	Payment-in-kind
CMT	Constant Maturity Rate	SOFR	Secured Overnight Financing Rate
DAC	Designated Activity Company	SOFR30A	Secured Overnight Financing Rate 30-Day Average
EGP	Denominated in Egyptian Pound	SOFR90A	Secured Overnight Financing Rate 90-Day Average
ETM	Escrowed to Maturity	SOFRINDX	Secured Overnight Financing Rate Index
EUR	Denominated in Euro	TSFR1M	Term SOFR 1 Month
GBP	Denominated in Pound Sterling	TSFR3M	Term SOFR 3 Month
GO	General Obligation	UMBS	Uniform Mortgage Backed Securities

Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2024 (Unaudited)

COUNTRY EXPOSURE *

(percent of net assets)

United States	80.7%
Canada	1.9%
Japan	0.8%
Mexico	0.8%
United Kingdom	0.7%
Australia	0.6%
China	0.6%
Cayman Islands	0.6%
Brazil	0.4%
United Arab Emirates	0.4%
Nigeria	0.3%
Bermuda	0.3%
Italy	0.3%
Indonesia	0.3%
Dominican Republic	0.3%
France	0.3%
Israel	0.3%
Guatemala	0.2%
Turkey	0.2%
Morocco	0.2%
Colombia	0.2%
Egypt	0.2%
South Korea	0.2%
South Africa	0.2%
Germany	0.2%
Ireland	0.2%
Russian Federation	0.2%
Belgium	0.2%
Panama	0.1%
Switzerland	0.1%
Saudi Arabia	0.1%
Spain	0.1%
Norway	0.1%
Jamaica	0.1%
Kuwait	0.0%**
India	0.0%**
Netherlands	0.0%**
Luxembourg	0.0%**
Other Assets Less Liabilities	7.6%

* Holdings are classified by country of risk as determined by MSCI and Bloomberg.

** Country percentage was less than 0.1%.

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Statements of Assets and Liabilities

March 31, 2024 (Unaudited)

	THORNBURG ULTRA SHORT INCOME FUND	THORNBURG LIMITED TERM U.S. GOVERNMENT FUND	THORNBURG LIMITED TERM INCOME FUND	THORNBURG CORE PLUS BOND FUND	THORNBURG STRATEGIC INCOME FUND
ASSETS					
Investments at cost					
Non-affiliated issuers	\$ 237,612,407	\$ 159,702,462	\$ 6,235,380,719	\$ 63,895,832	\$ 7,809,215,325
Non-controlled affiliated issuers	25,767,151	-	407,546,114	107,148	470,383,516
Investments at value					
Non-affiliated issuers	237,846,726	150,548,930	5,982,197,001	64,736,948	7,716,821,549
Non-controlled affiliated issuers	25,767,151	-	407,546,114	107,148	470,383,516
Cash	4,299,873	5,143,800	97,173,919	-	120,963,187
Foreign currency at value ^(a)	147	-	-	4	4,828,876
Unrealized appreciation on forward currency contracts	-	-	-	452	659,122
Receivable for investments sold	-	-	-	-	180,988
Receivable for fund shares sold	762,254	57,685	17,204,776	-	29,068,039
Receivable from investment advisor	-	-	-	16,530	-
Dividends receivable	-	-	-	-	406
Principal and interest receivable	1,389,196	491,310	31,766,923	493,652	60,948,755
Prepaid expenses and other assets	32,693	59,878	160,433	109,492	283,613
Total Assets	270,098,040	156,301,603	6,536,049,166	65,464,226	8,404,138,051
LIABILITIES					
Payable for investments purchased	4,454,459	-	9,643,393	890,212	27,492,723
Payable for fund shares redeemed	712,402	313,472	14,634,982	137,980	16,299,008
Payable to investment advisor and other affiliates	9,652	86,235	2,512,427	-	3,487,773
Deferred taxes payable	-	-	-	-	28,033
Accounts payable and accrued expenses	36,817	100,589	1,617,703	19,038	339,592
Dividends payable	3,105	102,563	2,330,694	412	2,028,820
Total Liabilities	5,216,435	602,859	30,739,199	1,047,642	49,675,949
Commitments and contingencies					
Unrealized depreciation on unfunded commitments	-	-	-	-	(3,905)
NET ASSETS	\$ 264,881,605	\$ 155,698,744	\$ 6,505,309,967	\$ 64,416,584	\$ 8,354,458,197
NET ASSETS CONSIST OF					
Net capital paid in on shares of beneficial interest	\$ 265,162,757	\$ 196,482,622	\$ 7,159,844,795	\$ 63,413,065	\$ 8,607,422,890
Distributable earnings (accumulated loss)	(281,152)	(40,783,878)	(654,534,828)	1,003,519	(252,964,693)
NET ASSETS	\$ 264,881,605	\$ 155,698,744	\$ 6,505,309,967	\$ 64,416,584	\$ 8,354,458,197

Statements of Assets and Liabilities, Continued

March 31, 2024 (Unaudited)

	THORNBURG ULTRA SHORT INCOME FUND	THORNBURG LIMITED TERM U.S. GOVERNMENT FUND	THORNBURG LIMITED TERM INCOME FUND	THORNBURG CORE PLUS BOND FUND	THORNBURG STRATEGIC INCOME FUND
NET ASSET VALUE					
Class A Shares:					
Net assets applicable to shares outstanding	\$ 26,911,179	\$ 39,898,711	\$ 497,853,901	\$ 144,754	\$ 299,297,326
Shares outstanding	2,203,813	3,382,412	38,853,131	13,834	26,313,107
Net asset value and redemption price per share	\$ 12.21	\$ 11.80	\$ 12.81	\$ 10.46	\$ 11.37
Maximum offering price per share (net asset value, plus 2.25% of offering price)	\$ 12.49	\$ 12.07	\$ 13.10	\$ 10.95*	\$ 11.91*
Class C Shares:					
Net assets applicable to shares outstanding	-	2,708,341	119,852,440	287,639	101,348,841
Shares outstanding	-	228,320	9,368,592	27,485	8,926,464
Net asset value and redemption price per share**	-	11.86	12.79	10.47	11.35
Class C2 Shares:					
Net assets applicable to shares outstanding	-	291,512	5,597,128	-	-
Shares outstanding	-	24,558	437,474	-	-
Net asset value and redemption price per share**	-	11.87	12.79	-	-
Class I Shares:					
Net assets applicable to shares outstanding	237,970,426	108,180,368	5,587,405,802	63,038,450	7,712,479,764
Shares outstanding	19,502,088	9,172,163	435,942,555	6,025,333	679,736,055
Net asset value and redemption price per share	12.20	11.79	12.82	10.46	11.35
Class R3 Shares:					
Net assets applicable to shares outstanding	-	2,401,780	38,700,896	106,799	904,737
Shares outstanding	-	203,382	3,018,194	10,209	79,634
Net asset value and redemption price per share	-	11.81	12.82	10.46	11.36
Class R4 Shares:					
Net assets applicable to shares outstanding	-	1,033,158	15,933,257	107,075	2,984,706
Shares outstanding	-	87,632	1,243,810	10,235	262,781
Net asset value and redemption price per share	-	11.79	12.81	10.46	11.36
Class R5 Shares:					
Net assets applicable to shares outstanding	-	1,184,874	69,938,284	107,061	65,826,917
Shares outstanding	-	100,379	5,458,375	10,234	5,799,732
Net asset value and redemption price per share	-	11.80	12.81	10.46	11.35
Class R6 Shares:					
Net assets applicable to shares outstanding	-	-	170,028,259	624,806	171,615,906
Shares outstanding	-	-	13,243,391	59,717	15,078,723
Net asset value and redemption price per share	-	-	12.84	10.46	11.38

(a) Cost of foreign currency is \$140; \$0; \$0; \$4; \$4,850,807; respectively.

* Net asset value, plus 4.50% of offering price.

** Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

See notes to financial statements.

Statements of Operations

Six Months Ended March 31, 2024 (Unaudited)

	THORNBURG ULTRA SHORT INCOME FUND	THORNBURG LIMITED TERM U.S. GOVERNMENT FUND	THORNBURG LIMITED TERM INCOME FUND	THORNBURG CORE PLUS BOND FUND†	THORNBURG STRATEGIC INCOME FUND
INVESTMENT INCOME					
Dividend income					
Non-affiliated issuers	\$ -	\$ -	\$ 246,925	\$ 850	\$ 323,155
Non-controlled affiliated issuers	584,275	-	5,907,036	63,137	16,766,652
Interest income	7,253,554	2,763,369	129,645,604	672,850	176,810,974
Foreign withholding tax claims	-	-	-	-	63,244
Total Income	7,837,829	2,763,369	135,799,565	736,837	193,964,025
EXPENSES					
Investment management fees	341,519	308,713	10,449,958	70,996	20,628,380
Administration fees	120,221	72,454	2,864,148	12,718	3,354,846
Distribution and service fees					
Class A Shares	27,279	53,118	642,868	163	363,796
Class C Shares	-	7,786	323,706	762	491,031
Class C2 Shares	-	1,084	19,110	-	-
Class R3 Shares	-	6,738	97,478	258	2,048
Class R4 Shares	-	1,226	22,625	129	3,554
Transfer agent fees					
Class A Shares	29,448	29,243	201,847	945	135,673
Class C Shares	-	4,939	49,218	362	31,914
Class C2 Shares	-	442	2,306	-	-
Class I Shares	125,093	42,816	2,361,417	3,325	2,228,451
Class R3 Shares	-	5,174	22,309	839	1,727
Class R4 Shares	-	1,463	35,359	362	8,356
Class R5 Shares	-	2,708	83,988	839	64,755
Class R6 Shares	-	-	20,844	658	20,842
Registration and filing fees					
Class A Shares	9,279	7,176	12,669	518	14,277
Class C Shares	-	7,096	7,632	682	11,736
Class C2 Shares	-	2,568	6,997	-	-
Class I Shares	14,741	10,686	48,430	1,109	143,837
Class R3 Shares	-	7,164	7,686	372	7,768
Class R4 Shares	-	7,344	7,613	372	7,782
Class R5 Shares	-	7,330	7,599	373	7,766
Class R6 Shares	-	-	7,996	373	8,408
Custodian fees	28,174	23,408	133,148	905	159,160
Professional fees	26,526	26,485	72,639	39,205	101,693
Trustee and officer fees	9,748	5,502	213,087	1,354	249,614
Other expenses	26,235	22,615	338,509	104,867	660,162
Total Expenses	758,263	665,278	18,061,186	242,486	28,707,576
Less:					
Expenses reimbursed	(298,853)	(42,605)	(952,941)	(22,495)	(3,145,355)
Investment management fees waived	(22,309)	-	-	(146,244)	(1,642,848)
Net Expenses	437,101	622,673	17,108,245	73,747	23,919,373
Net Investment Income (Loss)	\$ 7,400,728	\$ 2,140,696	\$ 118,691,320	\$ 663,090	\$ 170,044,652

Statements of Operations, Continued
Six Months Ended March 31, 2024 (Unaudited)

	THORNBURG ULTRA SHORT INCOME FUND	THORNBURG LIMITED TERM U.S. GOVERNMENT FUND	THORNBURG LIMITED TERM INCOME FUND	THORNBURG CORE PLUS BOND FUND†	THORNBURG STRATEGIC INCOME FUND
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) on:					
Non-affiliated issuers investments	\$ 53,029	\$ (3,662,482)	\$ (110,631,019)	\$ 162,946	\$ (85,826,613)
Forward currency contracts	-	-	-	(1,486)	(1,019,828)
Foreign currency transactions	-	-	-	(94)	(135,823)
Net realized gain (loss)	53,029	(3,662,482)	(110,631,019)	161,366	(86,982,264)
Net change in unrealized appreciation (depreciation) on:					
Non-affiliated issuers investments*	998,741	8,511,348	330,222,242	841,116	330,018,588
Forward currency contracts	-	-	-	452	(111,166)
Foreign currency translations	3	-	-	10	(4,935)
Change in net unrealized appreciation (depreciation)	998,744	8,511,348	330,222,242	841,578	329,902,487
Net Realized and Unrealized Gain (Loss)	1,051,773	4,848,866	219,591,223	1,002,944	242,920,223
Change in Net Assets Resulting from Operations	\$ 8,452,501	\$ 6,989,562	\$ 338,282,543	\$ 1,666,034	\$ 412,964,875
* Net of change in deferred taxes	\$ -	\$ -	\$ -	\$ -	\$ (3,442)

† The Fund commenced operations on October 2, 2023.

See notes to financial statements.

Statements of Changes in Net Assets

	THORNBURG ULTRA SHORT INCOME FUND		THORNBURG LIMITED TERM U.S. GOVERNMENT FUND	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	MARCH 31, 2024*	SEPTEMBER 30, 2023	MARCH 31, 2024*	SEPTEMBER 30, 2023
INCREASE (DECREASE) IN NET ASSETS FROM				
OPERATIONS				
Net investment income (loss)	\$ 7,400,728	\$ 11,567,185	\$ 2,140,696	\$ 4,156,957
Net realized gain (loss)	53,029	81,945	(3,662,482)	(6,846,424)
Net change in unrealized appreciation (depreciation)	998,744	955,945	8,511,348	5,340,615
Net Increase (Decrease) in Net Assets Resulting from Operations	8,452,501	12,605,075	6,989,562	2,651,148
DIVIDENDS TO SHAREHOLDERS				
From distributable earnings				
Class A Shares	(715,096)	(1,413,188)	(542,937)	(1,074,414)
Class C Shares	-	-	(35,676)	(80,233)
Class C2 Shares	-	-	(3,856)	(13,629)
Class I Shares	(6,683,342)	(10,148,755)	(1,639,007)	(3,285,693)
Class R3 Shares	-	-	(34,066)	(68,173)
Class R4 Shares	-	-	(12,492)	(20,131)
Class R5 Shares	-	-	(19,325)	(38,667)
FUND SHARE TRANSACTIONS				
Class A Shares	(1,424,853)	(6,040,854)	(4,602,097)	(13,232,202)
Class C Shares	-	-	(689,351)	(2,484,963)
Class C2 Shares	-	-	(289,924)	356,417
Class I Shares	2,007,235	88,353,098	(14,434,424)	(35,246,726)
Class R3 Shares	-	-	(493,791)	(606,847)
Class R4 Shares	-	-	75,682	(201,923)
Class R5 Shares	-	-	(318,591)	(523,625)
Net Increase (Decrease) in Net Assets	1,636,445	83,355,376	(16,050,293)	(53,869,661)
NET ASSETS				
Beginning of Period	263,245,160	179,889,784	171,749,037	225,618,698
End of Period	\$ 264,881,605	\$ 263,245,160	\$ 155,698,744	\$ 171,749,037

* Unaudited.

See notes to financial statements.

Statements of Changes in Net Assets, Continued

	THORNBURG LIMITED TERM INCOME FUND SIX MONTHS ENDED MARCH 31, 2024 [*]	THORNBURG CORE PLUS BOND FUND YEAR ENDED SEPTEMBER 30, 2023	THORNBURG CORE PLUS BOND FUND PERIOD ENDED MARCH 31, 2024 ^{*, †}
INCREASE (DECREASE) IN NET ASSETS FROM			
OPERATIONS			
Net investment income (loss)	\$ 118,691,320	\$ 230,700,976	\$ 663,090
Net realized gain (loss)	(110,631,019)	(159,239,483)	161,366
Net change in unrealized appreciation (depreciation)	330,222,242	180,031,652	841,578
Net Increase (Decrease) in Net Assets Resulting from Operations	338,282,543	251,493,145	1,666,034
DIVIDENDS TO SHAREHOLDERS			
From distributable earnings			
Class A Shares	(8,797,222)	(16,933,118)	(2,885)
Class C Shares	(2,049,180)	(4,699,291)	(2,814)
Class C2 Shares	(86,611)	(201,735)	-
Class I Shares	(102,862,784)	(200,761,802)	(645,048)
Class R3 Shares	(622,500)	(1,202,278)	(2,162)
Class R4 Shares	(288,284)	(501,476)	(2,293)
Class R5 Shares	(1,349,176)	(2,746,692)	(2,422)
Class R6 Shares	(3,064,846)	(5,444,781)	(4,891)
FUND SHARE TRANSACTIONS			
Class A Shares	(53,183,339)	(66,492,152)	138,624
Class C Shares	(25,273,813)	(81,423,823)	281,067
Class C2 Shares	(1,332,733)	(2,919,625)	-
Class I Shares	(368,684,047)	(1,136,009,720)	62,071,273
Class R3 Shares	(39,515)	(12,461,630)	102,162
Class R4 Shares	(3,434,636)	786,251	102,426
Class R5 Shares	(3,188,765)	(41,358,252)	102,422
Class R6 Shares	7,124,431	(23,831,523)	615,091
Net Increase (Decrease) in Net Assets	(228,850,477)	(1,344,708,502)	64,416,584
NET ASSETS			
Beginning of Period	6,734,160,444	8,078,868,946	-
End of Period	\$ 6,505,309,967	\$ 6,734,160,444	\$ 64,416,584

* Unaudited.

† The Fund commenced operations on October 2, 2023.

See notes to financial statements.

Statements of Changes in Net Assets, Continued

	THORNBURG STRATEGIC INCOME FUND	
	SIX MONTHS ENDED	YEAR ENDED
	MARCH 31, 2024*	SEPTEMBER 30, 2023
INCREASE (DECREASE) IN NET ASSETS FROM		
OPERATIONS		
Net investment income (loss)	\$ 170,044,652	\$ 261,668,783
Net realized gain (loss)	(86,982,264)	(27,857,506)
Net change in unrealized appreciation (depreciation)	329,902,487	9,528,122
Net Increase (Decrease) in Net Assets Resulting from Operations	412,964,875	243,339,399
DIVIDENDS TO SHAREHOLDERS		
From distributable earnings		
Class A Shares	(6,421,613)	(11,128,378)
Class C Shares	(1,811,006)	(2,985,734)
Class I Shares	(168,096,943)	(239,667,614)
Class R3 Shares	(17,014)	(24,114)
Class R4 Shares	(58,970)	(96,895)
Class R5 Shares	(1,558,349)	(2,489,823)
Class R6 Shares	(3,659,662)	(5,679,657)
FUND SHARE TRANSACTIONS		
Class A Shares	18,314,229	(50,739,155)
Class C Shares	5,264,496	12,663,012
Class I Shares	1,072,410,809	2,266,443,833
Class R3 Shares	209,803	27,510
Class R4 Shares	90,266	770,776
Class R5 Shares	896,170	22,511,555
Class R6 Shares	28,926,412	28,836,792
Net Increase (Decrease) in Net Assets	1,357,453,503	2,261,781,507
NET ASSETS		
Beginning of Period	6,997,004,694	4,735,223,187
End of Period	<u>\$ 8,354,458,197</u>	<u>\$ 6,997,004,694</u>

* Unaudited.

See notes to financial statements.

Notes to Financial Statements

March 31, 2024 (Unaudited)

NOTE 1 – ORGANIZATION

Thornburg Ultra Short Income Fund (the “Ultra Short Income Fund”), Thornburg Limited Term U.S. Government Fund (the “Limited Term U.S. Government Fund”), Thornburg Limited Term Income Fund (the “Limited Term Income Fund”), Thornburg Core Plus Bond Fund (the “Core Plus Bond Fund”) and Thornburg Strategic Income Fund (the “Strategic Income Fund”), collectively the “Funds”, are diversified series of Thornburg Investment Trust (the “Trust”). The Trust is organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). As of March 31, 2024, the Funds are currently five of twenty-four separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes and bears expenses directly attributable to it.

Ultra Short Income Fund: The Fund’s investment goal is to seek current income, consistent with preservation of capital. The Fund’s investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, derivatives risk, foreign investment risk, high yield risk, interest rate risk, liquidity risk, management risk, market and economic risk, prepayment and extension risk, redemption risk, risks affecting specific issuers, and structured products risk. Please see the Fund’s prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Limited Term U.S. Government Fund: The Fund’s primary investment goal is to provide a high level of current income as is consistent, in the view of the Trust’s investment advisor, Thornburg Investment Management, Inc. (the “Advisor”), with safety of capital. As a secondary goal, the Fund seeks to reduce changes in its share price compared to longer term portfolios. The Fund’s investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, interest rate risk, liquidity risk, management risk, market and economic risk, prepayment and extension risk, redemption risk, and structured products risk. Please see the Fund’s prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Limited Term Income Fund: The Fund’s primary investment goal is to provide a high level of current income as is consistent, in the view of the Advisor, with safety of capital. As a secondary goal, the Fund seeks to reduce changes in its share prices compared to longer term portfolios. The Fund’s investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, foreign investment risk, interest rate risk, liquidity risk, management risk, market and economic risk, prepayment and extension risk, redemption risk, risks affecting specific issuers, and structured products risk. Please see the Fund’s prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Core Plus Bond Fund: The Fund’s primary investment goal is to seek to maximize total return, consistent with the long-term preservation of capital. The Fund’s investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, derivatives risk, emerging markets risk, foreign currency risk, foreign investment risk, high yield risk, interest rate risk, liquidity risk, management risk, market and economic risk, prepayment and extension risk, redemption risk, risks affecting specific issuers, small and mid-cap company risk, and structured products risk. Please see the Fund’s prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Strategic Income Fund: The Fund’s primary investment goal is to seek a high level of current income. As a secondary investment goal, the Fund seeks some long-term capital appreciation. The Fund’s investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, developing country risk, foreign currency risk, foreign investment risk, high yield risk, interest rate risk, liquidity risk, management risk, market and economic risk, prepayment and extension risk, redemption risk, risks affecting specific issuers, small and mid-cap company risk, and structured products risk. Please see the Fund’s prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

As of March 31, 2024, the Funds each currently offer up to eight classes of shares of beneficial interest.

Each class of shares of the Funds represents an interest in the same portfolio of investments, except that (i) Class A shares are sold subject to a front-end sales charge collected at the time the shares are purchased and bear a service fee, (ii) Class C shares are sold at net asset value without a sales charge at the time of purchase, but are subject to a contingent deferred sales charge upon redemption within one year of purchase, and bear both a service fee and a distribution fee, (iii) Class C2 shares are sold at net asset value without a sales charge at the time of purchase, but are subject to a contingent deferred sales charge upon redemption within one year of purchase, and bear both a service fee and a distribution fee, (iv) Class I and Class R5 shares are sold at net asset value without a sales charge at the time of purchase and may be subject to a service fee, (v) Class R3 shares are sold at net asset value without a sales charge, but bear both a service fee and a distribution fee, (vi) Class R4 shares are sold at net asset value without a sales charge at the time of purchase but bear a service fee, (vii) Class R6 shares are sold at net asset value without a sales charge at the time of purchase, and (viii) the respective classes may have different reinvestment privileges and conversion rights. Additionally, each Fund may allocate among its classes certain expenses, to the extent allocable to specific classes, including administration fees, transfer agent fees, government registration fees, certain printing and postage costs, and legal expenses. Currently, class specific expenses of the Funds are limited to distribution and service fees, transfer agent fees, and certain registration and filing fees.

Notes to Financial Statements, Continued

March 31, 2024 (Unaudited)

At March 31, 2024, the following class of shares are offered in each respective Fund:

	CLASS A	CLASS C	CLASS C2	CLASS I	CLASS R3	CLASS R4	CLASS R5	CLASS R6
Ultra Short Income Fund	X			X				
Limited Term U.S. Government Fund	X	X	X	X	X	X	X	
Limited Term Income Fund	X	X	X	X	X	X	X	X
Core Plus Bond Fund	X	X		X	X	X	X	X
Strategic Income Fund	X	X		X	X	X	X	X

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by each of the Funds in the preparation of its financial statements. Each Fund prepares its financial statements in conformity with United States generally accepted accounting principles (“GAAP”), including investment company accounting and reporting guidance in the Financial Accounting Standards Board (the “FASB”) Accounting Standard Codification Topic 946.

Allocation of Income, Gains, Losses and Expenses: Net investment income (other than class specific expenses) and realized and unrealized gains and losses are allocated daily to each class of shares based upon the relative net asset value of outstanding shares (or the value of the dividend-eligible shares, as appropriate) of each class of shares at the beginning of the day (after adjusting for the current capital shares activity of the respective class). Expenses common to all Funds are allocated daily among the Funds comprising the Trust based upon their relative net asset values or other appropriate allocation methods. Operating expenses directly attributable to a specific class are charged against the operating income of that class.

Dividends and Distributions to Shareholders: Dividends and distributions to shareholders, which are determined in accordance with federal income tax regulations and may differ from GAAP, are recorded on the ex-dividend date. Ordinary income dividends, if any, are declared daily and paid monthly. Capital gain distributions, if any, are declared and paid annually and more often if deemed necessary by the Advisor. Dividends and distributions are paid and are reinvested in additional shares of the Funds at net asset value per share at the close of business on the ex-dividend date, or at the shareholder’s option, paid in cash.

Foreign Currency Translation: Portfolio investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against the U.S. dollar on the date of valuation. Purchases and sales of investments and income items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. When the Funds purchase or sell foreign investments, they will customarily enter into a foreign exchange contract to minimize foreign exchange risk from the trade date to the settlement date of such transactions. The values of such spot contracts are included in receivable for investments sold and payable for investments purchased on the Statement of Assets and Liabilities.

The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices on investments held. Such changes are included in net unrealized appreciation (depreciation) from investments in the Statement of Operations.

Reported net realized gains and losses from foreign currency transactions arise due to purchases and sales of foreign currencies, currency gains and losses realized between the trade and settlement dates on investment transactions and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds’ books, and the U.S. dollar equivalent of the amounts actually received or paid. These amounts are included in foreign currency transactions in the Statement of Operations.

Net change in unrealized appreciation (depreciation) on foreign currency translations arise from changes in the fair value of assets and liabilities, other than investments at period end, resulting from changes in exchange rates.

Guarantees and Indemnifications: Under the Trust’s organizational documents (and under separate agreements with the independent Trustees), its officers and Trustees are provided with an indemnification against certain liabilities arising out of the performance of their duties to the Funds. In the normal course of business the Trust may also enter into contracts with service providers that contain general indemnifications. The Trust’s maximum exposure under these arrangements is unknown. However, based on experience, the Trust expects the risk of loss to be remote.

Investment Income: Dividend income is recorded on the ex-dividend date. Certain income from foreign investments is recognized as soon as information is available to the Funds. Interest income is accrued as earned. Premiums and discounts are amortized and accreted, respectively, to first call dates or maturity dates using the effective yield method of the respective investments. These amounts are included in Investment Income in the Statement of Operations.

Investment Transactions: Investment transactions are accounted for on a trade date basis. Realized gains and losses from the sale of investments are recorded on an identified cost basis.

Repurchase Agreements: The Funds may invest excess cash in repurchase agreements whereby the Funds purchase investments, which serve as collateral, with an agreement to resell such collateral to the seller at an agreed upon price at the maturity date of the repurchase agreement. Investments pledged as collateral for repurchase agreements are held in custody until maturity of the repurchase agreement. Provisions in the agreements require that the market value of the collateral is at least equal to the repurchase value in the event of default. In the event of default, the Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings. During the six months ended March 31, 2024, the Funds did not enter into repurchase agreements.

Security Valuation: All investments in securities held by the Funds are valued as described in Note 3.

Unfunded Loan Commitments: Strategic Income Fund has entered into a loan commitment with Imagefirst Holdings, LLC of which, at March 31, 2024, \$0 of the \$1,561,940 par commitment had been funded. The maturity date is April 27, 2028.

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases (decreases) in net assets from operations during the reporting period. Actual results could differ from those estimates.

When-Issued and Delayed Delivery Transactions: The Funds may engage in when-issued or delayed delivery transactions. To the extent the Funds engage in such transactions, they will do so for the purpose of acquiring portfolio investments consistent with the Funds' investment objectives and not for the purpose of investment leverage or to speculate on interest rate or market changes. At the time the Funds make a commitment to purchase an investment on a when-issued or delayed delivery basis, the Funds will record the transaction and reflect the value in determining its net asset value. Pursuant to current U.S. Securities and Exchange Commission ("SEC") guidance, a transaction involving a when-issued security will not be deemed to involve a senior security as long as the Funds intend to settle the transaction physically and the transaction settles within 35 days. Investments purchased on a when-issued or delayed delivery basis do not earn interest until the settlement date. The values of these securities held at March 31, 2024 are detailed in the Schedule of Investments.

NOTE 3 – SECURITY VALUATION

Valuation of the Funds' portfolio investment securities is performed by the Advisor, which has been designated by the Trustees of the Trust (the "Trustees") as the Funds' "valuation designee," as that term is defined in rule 2a-5 under the 1940 Act. The Advisor performs this valuation function under the supervision of the Trustees and in accordance with policies and procedures that have been adopted by the Advisor and approved by the Trustees (the "Valuation Policy and Procedures").

In its capacity as the Funds' valuation designee, the Advisor makes good faith determinations of the fair value of portfolio securities for which market quotations are not readily available, and otherwise complies with and administers the Valuation Policy and Procedures. The Advisor performs those functions in significant measure through its Valuation and Pricing Committee (the "Committee"), though the Advisor may also obtain the assistance of others, including professional pricing service providers selected and approved by the Committee. In accordance with the Valuation Policy and Procedures, the Committee: assesses and manages the material risks associated with determining the fair value of those Fund investments for which market quotations are not readily available; selects and applies methodologies for determining and calculating such fair values; periodically reviews and tests the appropriateness and accuracy of those methodologies; monitors for circumstances that may necessitate the use of fair value; and approves, monitors, and evaluates pricing services engaged to provide evaluated prices for the Funds' investments. The Committee provides reports on its activities to the Trustees' Audit Committee, which is responsible for overseeing the Committee's and the Advisor's work in discharging the functions under the Valuation Policy and Procedures.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Funds would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculation valuations, but also may utilize prices obtained from pricing service providers or other methods selected by the Committee. Because fair values calculated by the Committee are estimates, the calculation of a fair value for an investment may differ from the price that would be realized by the Funds upon a sale of the investment, and the difference could be material to the Funds' financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

Valuation of Securities: Securities and other portfolio investments which are listed or traded on a United States securities exchange are generally valued at the last reported sale price on the valuation date or, if there has been no sale of the investment on that date, at the mean between the last reported bid and asked prices for the investment on that date. Portfolio investments reported by NASDAQ are valued at the official closing price on the valuation date. If an investment is traded on more than one exchange, the investment is

Notes to Financial Statements, Continued

March 31, 2024 (Unaudited)

considered traded on the exchange that is normally the primary market for that investment. For securities and other portfolio investments which are primarily listed or traded on an exchange outside the United States, the time for determining the investment's value in accordance with the first sentence of this paragraph will be the close of that investment's primary exchange preceding the Fund's valuation time.

In any case when a market quotation is not readily available for a portfolio investment ordinarily valued by market quotation, the Committee calculates a fair value for the investment using methodologies selected and approved by the Committee as described in the Valuation Policy and Procedures, subject to changes or additions by the Committee. For this purpose, a market quotation is considered to be readily available if it is a quoted price (unadjusted) in active markets for identical investments that the Funds can access at the measurement date. Pursuant to the Valuation Policy and Procedures, the Committee shall monitor for circumstances that may necessitate the use of fair valuation methodologies, including circumstances in which a market quotation for an investment is no longer reliable or is otherwise not readily available. For that purpose, a market quotation is not readily available when the primary market or exchange for the applicable investment is not open for the entire scheduled day of trading. A market quotation may also not be readily available if: (a) developments occurring after the most recent close of the applicable investment's primary exchange, but prior to the close of business on any business day; or (b) an unusual event or significant period of time occurring since the availability of the market quotation, create a serious question concerning the reliability of that market quotation. Additionally, a market quotation will be considered unreliable if it would require adjustment under GAAP, or where GAAP would require consideration of additional inputs in determining the value of the investment. The Committee customarily obtains valuations in those instances from pricing service providers approved by the Committee. Such pricing service providers ordinarily calculate valuations using multi-factor models to adjust market prices based upon various inputs, including exchange data, depository receipt prices, futures, index data, and other data.

Securities held with a maturity of less than 60 days from trade date and other short-term investments are valued using the amortized cost method unless the Committee determines such method does not represent fair value. The amortized cost method of valuation involves valuing a security at its cost initially and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the security. This method may result in periods during which value, as determined by amortized cost, is higher or lower than the price each Fund would receive if it sold the security. The market value of securities in the Funds can be expected to vary inversely with changes in prevailing interest rates.

Investments in U.S. mutual funds are valued at net asset value ("NAV") each business day.

Debt obligations held by the Funds which are not listed or traded on exchanges or for which no reported market exists are ordinarily valued at the valuation obtained from a pricing service provider approved by the Committee.

Forward currency contracts are valued by a third-party pricing service provider.

In any case when a pricing service provider fails to provide a valuation for a debt obligation held by the Funds, the Committee may calculate a fair value for the obligation using alternative methods selected and approved by the Committee. Additionally, in cases when the Committee believes that a valuation obtained from a pricing service provider is stale, does not reflect material factors affecting the valuation of the investment, is significantly different than the value the Funds are likely to obtain if they sought a bid for the investment, or is otherwise unreliable, the Committee may calculate a fair value for the obligation using an alternative method selected and approved by the Committee.

If the market quotation for an investment is expressed in a foreign currency, that market quotation will be converted to U.S. dollars using a foreign exchange quotation from a third-party service at the time of valuation. Foreign investments held by the Funds may be traded on days and at times when the Funds are not open for business. Consequently, the value of Funds' investments may be significantly affected on days when shareholders cannot purchase or sell Funds' shares.

Valuation Hierarchy: The Funds categorize their investments based upon the inputs used in valuing those investments, according to a three-level hierarchy established in guidance from the FASB. Categorization of investments using this hierarchy is intended by the FASB to maximize the use of observable inputs in valuing investments and minimize the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in valuing an investment based on available market information. Unobservable inputs are those that reflect assumptions about the information market participants would use in valuing an investment. An investment's level within the hierarchy is based on the lowest level input that is deemed significant to the valuation. The methodologies and inputs used to value investments are not necessarily indications of the risk or liquidity associated with those investments.

Various inputs are used in calculating valuations for the Funds' investments. These inputs are generally summarized according to the three-level hierarchy below:

Level 1: Quoted prices in active markets for identical investments.

Level 2: Other direct or indirect significant observable inputs (including quoted prices for similar investments in active markets and other observable inputs, such as interest rates, prepayment rates, credit ratings, etc.).

Level 3: Significant unobservable inputs (including the Committee's own assumptions in calculating the fair values of investments).

Valuations for debt obligations held by the Funds are typically calculated by pricing service providers approved by the Committee and are generally characterized as Level 2 within the valuation hierarchy.

On days when market volatility thresholds established by the Committee are exceeded, foreign securities for which valuations are obtained from pricing service providers are fair valued. On these days, the foreign securities are characterized as Level 2 within the valuation hierarchy and revert to Level 1 after the threshold is no longer exceeded.

In a limited number of cases the Committee calculates a fair value for investments using broker quotations or other methods approved by the Committee. When the Committee uses a single broker quotation to calculate a fair value for an investment without other significant observable inputs, or if a fair value is calculated using other significant inputs that are considered unobservable, the investment is characterized as Level 3 within the hierarchy. Other significant unobservable inputs used to calculate a fair value in these instances might include an income-based valuation approach which considers discounted anticipated future cash flows from the investment and application of discounts due to the nature or duration of any restrictions on the disposition of the investment.

Valuations based upon the use of inputs from Levels 1, 2 or 3 may not represent the actual price received upon the disposition of an investment, and a Fund may receive a price that is lower than the valuation based upon these inputs when it sells the investment.

The following tables display a summary of the fair value hierarchy measurements of each Fund's investments as of March 31, 2024:

ULTRA SHORT INCOME FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
U.S. Treasury Securities	\$ 35,514,971	\$ 35,514,971	\$ —	\$ —
U.S. Government Agencies	28,099	—	28,099	—
Mortgage Backed	3,775,732	—	3,775,732	—
Asset Backed Securities	72,230,404	—	72,230,404	—
Corporate Bonds	126,272,668	—	126,272,668	—
Long-Term Municipal Bonds	24,852	—	24,852	—
Short-Term Investments	25,767,151	25,767,151	—	—
Total Investments in Securities	\$ 263,613,877	\$ 61,282,122	\$ 202,331,755	\$ —
Total Assets	\$ 263,613,877	\$ 61,282,122	\$ 202,331,755	\$ —
LIMITED TERM U.S. GOVERNMENT FUND				
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
U.S. Treasury Securities	\$ 26,603,357	\$ 26,603,357	\$ —	\$ —
U.S. Government Agencies	10,795,239	—	10,795,239	—
Mortgage Backed	104,958,048	—	104,958,048	—
Corporate Bonds	2,979,910	—	2,979,910	—
Short-Term Investments	5,212,376	—	5,212,376	—
Total Investments in Securities	\$ 150,548,930	\$ 26,603,357	\$ 123,945,573	\$ —
Total Assets	\$ 150,548,930	\$ 26,603,357	\$ 123,945,573	\$ —

Notes to Financial Statements, Continued

March 31, 2024 (Unaudited)

LIMITED TERM INCOME FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
U.S. Treasury Securities	\$ 1,036,929,333	\$ 1,036,929,333	\$ —	\$ —
U.S. Government Agencies	24,823,882	—	24,823,882	—
Other Government	9,811,171	—	9,811,171	—
Mortgage Backed	1,730,525,877	—	1,730,525,877	—
Asset Backed Securities	786,510,652	—	786,510,652	—
Corporate Bonds	2,349,649,106	—	2,349,649,106	—
Long-Term Municipal Bonds	16,530,752	—	16,530,752	—
Preferred Stock	27,416,228	—	—	27,416,228
Short-Term Investments	407,546,114	407,546,114	—	—
Total Investments in Securities	\$ 6,389,743,115	\$ 1,444,475,447	\$ 4,917,851,440	\$ 27,416,228
Total Assets	\$ 6,389,743,115	\$ 1,444,475,447	\$ 4,917,851,440	\$ 27,416,228^(a)

(a) Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the period ended March 31, 2024 is not presented.

CORE PLUS BOND FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
U.S. Treasury Securities	\$ 24,717,134	\$ 24,717,134	\$ —	\$ —
Other Government	164,270	—	164,270	—
Mortgage Backed	18,592,140	—	18,592,140	—
Asset Backed Securities	4,286,333	—	4,286,333	—
Corporate Bonds	16,776,090	—	16,776,090	—
Long-Term Municipal Bonds	106,605	—	106,605	—
Preferred Stock	94,376	—	—	94,376
Short-Term Investments	107,148	107,148	—	—
Total Investments in Securities	\$ 64,844,096	\$ 24,824,282	\$ 39,925,438	\$ 94,376
Other Financial Instruments				
Forward Currency Contracts	\$ 452	\$ —	\$ 452	\$ —
Total Assets	\$ 64,844,548	\$ 24,824,282	\$ 39,925,890	\$ 94,376^(a)

(a) Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the period ended March 31, 2024 is not presented.

STRATEGIC INCOME FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Common Stock	\$ 417,702	\$ —	\$ —	\$ 417,702
Preferred Stock	12,386,850	—	—	12,386,850
Asset Backed Securities	931,347,710	—	929,022,947	2,324,763
Corporate Bonds	3,503,330,612	—	3,503,330,067	545
Convertible Bonds	13,592,931	—	13,592,931	—
Long-Term Municipal Bonds	5,588,040	—	5,588,040	—
Other Government	90,817,744	—	90,817,744	—
U.S. Treasury Securities	1,411,696,535	1,411,696,535	—	—
U.S. Government Agencies	9,398,819	—	9,398,819	—
Mortgage Backed	1,658,541,213	—	1,658,541,213	—
Loan Participations	79,703,393	—	79,703,393	—
Short-Term Investments	470,383,516	470,383,516	—	—
Total Investments in Securities	\$ 8,187,205,065	\$ 1,882,080,051	\$ 6,289,995,154	\$ 15,129,860
Other Financial Instruments				
Forward Currency Contracts	\$ 659,122	\$ —	\$ 659,122	\$ —
Total Assets	\$ 8,187,864,187	\$ 1,882,080,051	\$ 6,290,654,276	\$ 15,129,860^(a)

^(a) Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the period ended March 31, 2024 is not presented.

NOTE 4 – INVESTMENT MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an investment advisory agreement with the Trust, the Advisor serves as the investment advisor and performs advisory services for the Funds for which the Advisor's management fees are payable at the end of each month. Under the investment advisory agreement, each Fund pays the Advisor a management fee based on the average daily net assets of that Fund at an annual rate as shown in the following table:

ULTRA SHORT INCOME FUND		LIMITED TERM U.S. GOVERNMENT FUND		LIMITED TERM INCOME FUND		CORE PLUS BOND FUND		STRATEGIC INCOME FUND	
DAILY NET ASSETS	FEE RATE	DAILY NET ASSETS	FEE RATE	DAILY NET ASSETS	FEE RATE	DAILY NET ASSETS	FEE RATE	DAILY NET ASSETS	FEE RATE
Up to \$5 billion	0.250%	Up to \$1 billion	0.375%	Up to \$500 million	0.500%	Up to \$500 million	0.490%	Up to \$500 million	0.750%
Next \$5 billion	0.225	Next \$1 billion	0.325	Next \$500 million	0.450	Next \$500 million	0.460	Next \$500 million	0.675
Over \$10 billion	0.200	Over \$2 billion	0.275	Next \$500 million	0.400	Next \$500 million	0.430	Next \$500 million	0.625
				Next \$500 million	0.350	Next \$500 million	0.400	Next \$500 million	0.575
				Over \$2 billion	0.275	Over \$2 billion	0.370	Over \$2 billion	0.500

The Funds' effective management fees, calculated on the basis of the Funds' average daily net assets (before applicable management fee waivers) for the six months ended March 31, 2024 were as shown in the following table. Total management fees incurred by the Funds for the six months ended March 31, 2024 are set forth in the Statement of Operations.

	EFFECTIVE MANAGEMENT FEE
Ultra Short Income Fund	0.250%
Limited Term U.S. Government Fund	0.375
Limited Term Income Fund	0.321
Core Plus Bond Fund	0.490
Strategic Income Fund	0.541

Notes to Financial Statements, Continued

March 31, 2024 (Unaudited)

The Trust has entered into an administrative services agreement with the Advisor, whereby the Advisor will perform certain administrative services. The administrative services fees are computed as an annual percentage of the aggregate average daily net assets of all applicable Funds in the Trust as follows:

ADMINISTRATIVE SERVICES FEE SCHEDULE	
DAILY NET ASSETS	FEE RATE
Up to \$20 billion	0.100%
\$20 billion to \$40 billion	0.075
\$40 billion to \$60 billion	0.040
Over \$60 billion	0.030

The aggregate administrative services fee amount is allocated on a daily basis to each Fund based on net assets and subsequently allocated to each class of shares of the Funds. Total administrative services fees incurred by each class of shares of the Funds for the six months ended March 31, 2024, are set forth in the Statement of Operations.

The Trust has an underwriting agreement with Thornburg Securities LLC (the "Distributor"), an affiliate of the Advisor, which acts as the distributor of the Funds' shares. For the six months ended March 31, 2024, the Distributor has advised the Funds that they earned net commissions from the sale of Class A shares and collected contingent deferred sales charges ("CDSC Fees") from redemptions of Class C and Class C2 shares as follows:

	COMMISSIONS	CDSC FEES
Ultra Short Income Fund	\$ 619	\$ —
Limited Term U.S. Government Fund	151	—
Limited Term Income Fund	4,282	1,490
Strategic Income Fund	17,133	7,827

Pursuant to a service plan under Rule 12b-1 of the 1940 Act, the Funds may reimburse to the Distributor an amount not to exceed .25 of 1% per annum of the average daily net assets attributable to the applicable Class A, Class C, Class C2, Class I, Class R3, Class R4, and Class R5 shares of the Limited Term U.S. Government Fund and Limited Term Income Fund, Class A, Class C, Class I, Class R3, Class R4, and Class R5 shares of the Core Plus Bond Fund and Strategic Income Fund and .20 of 1% per annum of the average daily net assets attributable to the applicable Class A and Class I of the Ultra Short Income Fund for payments made by the Distributor to securities dealers and other financial institutions to obtain various shareholder and distribution related services. For the six months ended March 31, 2024, there were no 12b-1 service plan fees charged for Class I or Class R5 shares. Class R6 shares are not subject to a service plan. The Advisor and Distributor each may pay out of its own resources additional expenses for distribution of each Funds' shares and shareholder services.

The Trust has also adopted a distribution plan pursuant to Rule 12b-1, applicable only to the Funds' Class C, Class C2, and Class R3 shares, under which the Funds compensate the Distributor for services in promoting the sale of Class C, Class C2 and Class R3 shares of the Funds at an annual rate of up to .25 of 1% per annum of the average daily net assets attributable to Class C shares of Limited Term U.S. Government Fund and Limited Term Income Fund, .40 of 1% per annum of the average daily net assets attributable to Class C2 shares of the Limited Term U.S. Government Fund and Limited Term Income Fund, .75 of 1% per annum of the average daily net assets attributable to Class C shares of Core Plus Bond Fund and Strategic Income Fund, and .25 of 1% per annum of the average daily net assets attributable to Class R3 shares. Total fees incurred by each class of shares of the Funds under their respective service and distribution plans for the six months ended March 31, 2024 are set forth in the Statements of Operations.

The Advisor has contractually agreed to waive certain fees and reimburse certain expenses incurred by certain classes of the Funds. The agreement may be terminated by the Trust at any time, but may not be terminated by the Advisor before February 1, 2025 unless the Advisor ceases to be the investment advisor to the Funds prior to that date. The Advisor may recoup amounts waived or reimbursed during the six months ended March 31, 2024 if, during the period, expenses fall below the contractual limit that was in place at the time these fees and expenses were waived or reimbursed. The Advisor will not recoup fees or expenses as described in the preceding sentence if that recoupment would cause the Funds' total annual operating expenses (after the recoupment is taken into account) to exceed the lesser of: (a) the expense cap that was in place at the time the waiver or reimbursement occurred; or (b) the expense cap that is in place at the time of the recoupment. Expense caps exclude taxes, interest expenses, acquired fund fees and expenses, brokerage commissions, borrowing costs, expenses relating to short sales, and unusual expenses such as contingency fees or litigation costs.

March 31, 2024 (Unaudited)

Actual expenses of certain share classes do not exceed levels as specified in each Fund's most recent prospectus as shown on the following table:

	CLASS A	CLASS C	CLASS C2	CLASS I	CLASS R3	CLASS R4	CLASS R5	CLASS R6
Ultra Short Income Fund	0.50%	—%	—%	0.30%	—%	—%	—%	—%
Limited Term U.S. Government Fund	—	1.24	1.24	—	0.99	0.99	0.67	—
Limited Term Income Fund	—	—	1.24	0.49	0.99	0.99	0.49	0.42
Core Plus Bond Fund	0.75	1.50	—	0.50	1.00	0.75	0.50	0.49
Strategic Income Fund	1.05	—	—	0.60	1.25	1.25	0.60	0.53

For the six months ended March 31, 2024, the Advisor contractually reimbursed certain class specific expenses and distribution fees and voluntarily waived certain expenses as follows:

CONTRACTUAL:	CLASS A	CLASS C	CLASS C2	CLASS I	CLASS R3	CLASS R4	CLASS R5	CLASS R6	TOTAL
Ultra Short Income Fund	\$ 50,814	\$ —	\$ —	\$ 248,039	\$ —	\$ —	\$ —	\$ —	298,853
Limited Term U.S. Government Fund	—	9,201	2,954	—	13,246	7,921	9,283	—	42,605
Limited Term Income Fund	—	—	4,655	804,446	18,851	15,070	70,647	39,272	952,941
Core Plus Bond Fund	1,552	1,054	—	15,598	1,257	780	1,257	997	22,495
Strategic Income Fund	40,649	13,709	—	3,929,645	9,069	11,086	87,233	116,464	4,207,855
VOLUNTARY:	CLASS A	CLASS C	CLASS C2	CLASS I	CLASS R3	CLASS R4	CLASS R5	CLASS R6	TOTAL
Ultra Short Income Fund	\$ 2,229	\$ —	\$ —	\$ 20,080	\$ —	\$ —	\$ —	\$ —	22,309
Core Plus Bond Fund	660	772	—	142,185	522	522	522	1,061	146,244
Strategic Income Fund	22,168	7,476	—	534,019	62	216	4,948	11,459	580,348

Certain officers and Trustees of the Trust are also officers or directors of the Advisor and Distributor. The compensation of the independent Trustees is borne by the Trust. The Trust also pays a portion of the Chief Compliance Officer's compensation. These amounts are reflected as Trustee and officer fees in the Statement of Operations.

As of March 31, 2024, the percentage of direct investments in the Funds held by the Trustees, officers of the Trust, and the Advisor is approximately as follows.

	PERCENTAGE OF DIRECT INVESTMENTS
Ultra Short Income Fund	1.09%
Limited Term U.S. Government Fund	18.08
Limited Term Income Fund	0.12
Core Plus Bond Fund	1.81
Strategic Income Fund	0.14

The Funds may purchase or sell securities from or to an affiliated fund, provided the affiliation is due solely to having a common investment advisor, common officers, or common trustees, and provided that all such transactions will comply with Rule 17a-7 under the 1940 Act. For the six months ended at March 31, 2024, the Funds had no such transactions with affiliated funds.

Shown below are holdings of voting securities of each portfolio company which is considered "affiliated" to the Funds under the 1940 Act, including companies for which the Funds' holding represented 5% or more of the company's voting securities, and a series of the Thornburg Investment Trust in which the Funds invested for cash management purposes during the period:

	MARKET VALUE 9/30/23	PURCHASES AT COST	SALES PROCEEDS	REALIZED GAIN (LOSS)	CHANGE IN UNREALIZED APPR./ (DEPR.)	MARKET VALUE 3/31/24	DIVIDEND INCOME
ULTRA SHORT INCOME FUND							
Thornburg Capital Mgmt. Fund	\$ 18,968,697	\$ 140,201,657	\$ (133,403,203)	\$-	\$-	\$ 25,767,151	\$ 584,275
LIMITED TERM INCOME FUND							
Thornburg Capital Mgmt. Fund	\$122,751,672	\$1,259,822,622	\$ (975,028,180)	\$-	\$-	\$407,546,114	\$ 5,907,036
CORE PLUS BOND FUND							
Thornburg Capital Mgmt. Fund	\$ -	\$ 30,512,513	\$ (30,405,365)	\$-	\$-	\$ 107,148	\$ 63,137

Notes to Financial Statements, Continued

March 31, 2024 (Unaudited)

STRATEGIC INCOME FUND	MARKET VALUE 9/30/23	PURCHASES AT COST	SALES PROCEEDS	REALIZED GAIN (LOSS)	CHANGE IN UNREALIZED APPR./ (DEPR.)	MARKET VALUE 3/31/24	DIVIDEND INCOME
Thornburg Capital Mgmt. Fund	\$570,141,195	\$1,409,750,302	\$(1,509,507,981)	\$-	\$-	\$470,383,516	\$16,766,652

NOTE 5 – TAXES

Federal Income Taxes: It is the policy of the Trust to comply with the provisions of the Internal Revenue Code of 1986 applicable to regulated investment companies and to distribute to shareholders substantially all investment company taxable income including net realized gains on investments (if any), and tax exempt income of the Funds. Therefore, no provision for federal income or excise tax is required.

The Funds file income tax returns in United States federal and applicable state jurisdictions. The statute of limitations on the Funds' tax return filings generally remains open for the three years following a return's filing date. The Funds have analyzed each uncertain tax position believed to be material in the preparation of the Funds' financial statements for the six month period ended March 31, 2024, including open tax years, to assess whether it is more likely than not that the position would be sustained upon examination, based on the technical merits of the position. The Funds have not identified any such position for which an asset or liability must be reflected in the Statements of Assets and Liabilities.

At March 31, 2024, information on the tax components of capital was as follows:

	COST	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION (DEPRECIATION)
Ultra Short Income Fund	\$ 263,379,558	\$ 627,456	\$ (393,137)	\$ 234,319
Limited Term U.S. Government Fund	159,702,462	1,205,162	(10,358,694)	(9,153,532)
Limited Term Income Fund	6,642,926,833	57,898,143	(311,081,861)	(253,183,718)
Core Plus Bond Fund	64,002,980	864,699	(23,583)	841,116
Strategic Income Fund	8,279,598,841	144,760,519	(237,154,295)	(92,393,776)

At March 31, 2024, the Funds had cumulative tax basis capital losses from prior fiscal years as shown on the following table, which may be carried forward to offset future capital gains. To the extent such carryforwards are used, capital gain distributions may be reduced to the extent provided by regulations. Such capital loss carryforwards do not expire.

	CUMULATIVE CAPITAL LOSSES	
	SHORT-TERM	LONG-TERM
Ultra Short Income Fund	\$ 491,499	\$ 143,617
Limited Term U.S. Government Fund	6,001,461	21,456,202
Limited Term Income Fund	118,812,794	168,477,437
Strategic Income Fund	22,479,214	43,210,307

Foreign Withholding Taxes: The Funds are subject to foreign tax withholding imposed by certain foreign countries in which the Funds may invest. Withholding taxes are incurred on certain foreign dividends and are accrued at the time the dividend is recognized based on applicable foreign tax laws. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld, in view of various considerations, including recent decisions rendered by the courts in those and other jurisdictions. The Funds would expect to record a receivable for such a tax reclaim based on a variety of factors, including assessment of a jurisdiction's legal obligation to pay reclaims, the jurisdiction's administrative practices and payment history, and industry convention.

Deferred Foreign Capital Gain Taxes: The Funds are subject to a tax imposed on net realized gains of securities of certain foreign countries. The Funds record an estimated deferred tax liability for net unrealized gains on these investments as reflected in the accompanying financial statements. Such changes are included in net unrealized appreciation (depreciation) from investments in the Statement of Operations.

NOTE 6 – SHARES OF BENEFICIAL INTEREST

At March 31, 2024, there were an unlimited number of shares of each Fund with no par value of beneficial interest authorized. Transactions in each Fund's shares of beneficial interest were as follows:

Notes to Financial Statements, Continued

March 31, 2024 (Unaudited)

ULTRA SHORT INCOME FUND	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	114,126	\$ 1,392,830	1,453,234	\$ 17,630,385
Shares issued to shareholders in reinvestment of dividends	58,306	711,447	115,522	1,403,778
Shares repurchased	(289,441)	(3,529,130)	(2,064,019)	(25,075,017)
Net increase (decrease)	(117,009)	\$ (1,424,853)	(495,263)	\$ (6,040,854)
Class I Shares				
Shares sold	6,970,516	\$ 84,904,977	20,384,068	\$ 247,111,472
Shares issued to shareholders in reinvestment of dividends	547,186	6,671,423	834,289	10,131,349
Shares repurchased	(7,347,873)	(89,569,165)	(13,912,802)	(168,889,723)
Net increase (decrease)	169,829	\$ 2,007,235	7,305,555	\$ 88,353,098
LIMITED TERM U.S. GOVERNMENT FUND	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	226,019	\$ 2,648,703	484,272	\$ 5,696,911
Shares issued to shareholders in reinvestment of dividends	44,420	519,984	87,114	1,024,639
Shares repurchased	(663,380)	(7,770,784)	(1,694,530)	(19,953,752)
Net increase (decrease)	(392,941)	\$ (4,602,097)	(1,123,144)	\$ (13,232,202)
Class C Shares				
Shares sold	23,795	\$ 280,246	38,665	\$ 452,840
Shares issued to shareholders in reinvestment of dividends	2,848	33,513	6,392	75,633
Shares repurchased	(85,196)	(1,003,110)	(255,356)	(3,013,436)
Net increase (decrease)	(58,553)	\$ (689,351)	(210,299)	\$ (2,484,963)
Class C2 Shares				
Shares sold	-	\$ -	55,309	\$ 651,242
Shares issued to shareholders in reinvestment of dividends	329	3,856	1,151	13,629
Shares repurchased	(25,627)	(293,780)	(26,208)	(308,454)
Net increase (decrease)	(25,298)	\$ (289,924)	30,252	\$ 356,417
Class I Shares				
Shares sold	1,142,689	\$ 13,491,094	1,955,400	\$ 23,052,895
Shares issued to shareholders in reinvestment of dividends	100,197	1,172,241	211,345	2,484,791
Shares repurchased	(2,469,711)	(29,097,759)	(5,162,638)	(60,784,412)
Net increase (decrease)	(1,226,825)	\$ (14,434,424)	(2,995,893)	\$ (35,246,726)
Class R3 Shares				
Shares sold	19,038	\$ 223,782	39,410	\$ 466,739
Shares issued to shareholders in reinvestment of dividends	2,837	33,263	5,733	67,500
Shares repurchased	(64,056)	(750,836)	(97,420)	(1,141,086)
Net increase (decrease)	(42,181)	\$ (493,791)	(52,277)	\$ (606,847)

Notes to Financial Statements, Continued

March 31, 2024 (Unaudited)

	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
LIMITED TERM U.S. GOVERNMENT FUND	SHARES	AMOUNT	SHARES	AMOUNT
Class R4 Shares				
Shares sold	10,562	\$ 123,529	17,318	\$ 204,243
Shares issued to shareholders in reinvestment of dividends	1,066	12,480	1,705	20,038
Shares repurchased	(5,128)	(60,327)	(36,415)	(426,204)
Net increase (decrease)	6,500	\$ 75,682	(17,392)	\$ (201,923)
Class R5 Shares				
Shares sold	5,829	\$ 68,371	11,488	\$ 135,557
Shares issued to shareholders in reinvestment of dividends	1,630	19,086	3,166	37,252
Shares repurchased	(34,282)	(406,048)	(58,727)	(696,434)
Net increase (decrease)	(26,823)	\$ (318,591)	(44,073)	\$ (523,625)
	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
LIMITED TERM INCOME FUND	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	2,467,164	\$ 31,183,906	7,767,621	\$ 97,211,011
Shares issued to shareholders in reinvestment of dividends	611,516	7,747,577	1,109,321	13,922,644
Shares repurchased	(7,290,919)	(92,114,822)	(14,188,210)	(177,625,807)
Net increase (decrease)	(4,212,239)	\$ (53,183,339)	(5,311,268)	\$ (66,492,152)
Class C Shares				
Shares sold	242,266	\$ 3,057,104	535,634	\$ 6,695,779
Shares issued to shareholders in reinvestment of dividends	145,446	1,838,550	333,115	4,173,355
Shares repurchased	(2,395,294)	(30,169,467)	(7,384,523)	(92,292,957)
Net increase (decrease)	(2,007,582)	\$ (25,273,813)	(6,515,774)	\$ (81,423,823)
Class C2 Shares				
Shares sold	26,331	\$ 335,449	13,644	\$ 172,557
Shares issued to shareholders in reinvestment of dividends	6,854	86,612	16,098	201,734
Shares repurchased	(139,986)	(1,754,794)	(263,643)	(3,293,916)
Net increase (decrease)	(106,801)	\$ (1,332,733)	(233,901)	\$ (2,919,625)
Class I Shares				
Shares sold	60,897,724	\$ 772,748,293	149,123,931	\$ 1,871,085,459
Shares issued to shareholders in reinvestment of dividends	7,257,480	91,958,028	14,369,488	180,390,754
Shares repurchased	(97,742,734)	(1,233,390,368)	(254,623,845)	(3,187,485,933)
Net increase (decrease)	(29,587,530)	\$ (368,684,047)	(91,130,426)	\$ (1,136,009,720)
Class R3 Shares				
Shares sold	614,569	\$ 7,757,704	1,022,834	\$ 12,778,746
Shares issued to shareholders in reinvestment of dividends	48,738	617,994	95,094	1,194,229
Shares repurchased	(661,440)	(8,415,213)	(2,100,002)	(26,434,605)
Net increase (decrease)	1,867	\$ (39,515)	(982,074)	\$ (12,461,630)

March 31, 2024 (Unaudited)

LIMITED TERM INCOME FUND	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
	SHARES	AMOUNT	SHARES	AMOUNT
Class R4 Shares				
Shares sold	289,938	\$ 3,688,807	400,976	\$ 5,039,463
Shares issued to shareholders in reinvestment of dividends	4,674	59,109	10,075	126,436
Shares repurchased	(566,754)	(7,182,552)	(349,159)	(4,379,648)
Net increase (decrease)	(272,142)	\$ (3,434,636)	61,892	\$ 786,251
Class R5 Shares				
Shares sold	1,287,074	\$ 16,174,269	1,748,755	\$ 21,951,346
Shares issued to shareholders in reinvestment of dividends	102,254	1,295,439	209,812	2,631,955
Shares repurchased	(1,629,200)	(20,658,473)	(5,242,828)	(65,941,553)
Net increase (decrease)	(239,872)	\$ (3,188,765)	(3,284,261)	\$ (41,358,252)
Class R6 Shares				
Shares sold	3,086,664	\$ 39,159,081	4,137,670	\$ 52,080,541
Shares issued to shareholders in reinvestment of dividends	226,722	2,878,799	407,058	5,118,693
Shares repurchased	(2,746,138)	(34,913,449)	(6,413,880)	(81,030,757)
Net increase (decrease)	567,248	\$ 7,124,431	(1,869,152)	\$ (23,831,523)
			PERIOD ENDED MARCH 31, 2024 [†]	
CORE PLUS BOND FUND			SHARES	AMOUNT
Class A Shares				
Shares sold			16,650	\$ 167,218
Shares issued to shareholders in reinvestment of dividends			278	2,883
Shares repurchased			(3,094)	(31,477)
Net increase (decrease)			13,834	\$ 138,624
Class C Shares				
Shares sold			34,109	\$ 348,824
Shares issued to shareholders in reinvestment of dividends			259	2,691
Shares repurchased			(6,883)	(70,448)
Net increase (decrease)			27,485	\$ 281,067
Class I Shares				
Shares sold			6,114,736	\$ 63,004,478
Shares issued to shareholders in reinvestment of dividends			61,706	643,858
Shares repurchased			(151,109)	(1,577,063)
Net increase (decrease)			6,025,333	\$ 62,071,273
Class R3 Shares				
Shares sold			10,000	\$ 100,000
Shares issued to shareholders in reinvestment of dividends			209	2,162
Net increase (decrease)			10,209	\$ 102,162

Notes to Financial Statements, Continued

March 31, 2024 (Unaudited)

CORE PLUS BOND FUND	PERIOD ENDED MARCH 31, 2024 [†]	
	SHARES	AMOUNT
Class R4 Shares		
Shares sold	10,206	\$ 102,145
Shares issued to shareholders in reinvestment of dividends	221	2,292
Shares repurchased	(192)	(2,011)
Net increase (decrease)	10,235	\$ 102,426
Class R5 Shares		
Shares sold	10,000	\$ 100,000
Shares issued to shareholders in reinvestment of dividends	234	2,422
Net increase (decrease)	10,234	\$ 102,422
Class R6 Shares		
Shares sold	59,247	\$ 610,200
Shares issued to shareholders in reinvestment of dividends	470	4,891
Net increase (decrease)	59,717	\$ 615,091

† The Fund commenced operations on October 2, 2023.

STRATEGIC INCOME FUND	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	4,864,713	\$ 54,412,397	8,657,794	\$ 96,602,148
Shares issued to shareholders in reinvestment of dividends	539,241	6,075,794	934,483	10,441,785
Shares repurchased	(3,750,864)	(42,173,962)	(14,202,566)	(157,783,088)
Net increase (decrease)	1,653,090	\$ 18,314,229	(4,610,289)	\$ (50,739,155)
Class C Shares				
Shares sold	1,384,649	\$ 15,542,279	3,206,423	\$ 35,705,220
Shares issued to shareholders in reinvestment of dividends	152,488	1,714,788	251,686	2,809,155
Shares repurchased	(1,067,981)	(11,992,571)	(2,322,708)	(25,851,363)
Net increase (decrease)	469,156	\$ 5,264,496	1,135,401	\$ 12,663,012
Class I Shares				
Shares sold	201,311,827	\$ 2,257,694,928	359,137,452	\$ 4,001,961,036
Shares issued to shareholders in reinvestment of dividends	14,019,625	157,611,872	20,114,084	224,360,437
Shares repurchased	(120,110,968)	(1,342,895,991)	(176,222,506)	(1,959,877,640)
Net increase (decrease)	95,220,484	\$ 1,072,410,809	203,029,030	\$ 2,266,443,833
Class R3 Shares				
Shares sold	22,676	\$ 253,312	9,122	\$ 102,123
Shares issued to shareholders in reinvestment of dividends	1,487	16,746	2,099	23,424
Shares repurchased	(5,363)	(60,255)	(8,829)	(98,037)
Net increase (decrease)	18,800	\$ 209,803	2,392	\$ 27,510

March 31, 2024 (Unaudited)

STRATEGIC INCOME FUND	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
	SHARES	AMOUNT	SHARES	AMOUNT
Class R4 Shares				
Shares sold	60,404	\$ 682,825	87,654	\$ 981,829
Shares issued to shareholders in reinvestment of dividends	4,381	49,291	7,454	83,223
Shares repurchased	(56,904)	(641,850)	(26,458)	(294,276)
Net increase (decrease)	7,881	\$ 90,266	68,650	\$ 770,776
Class R5 Shares				
Shares sold	826,870	\$ 9,289,563	2,698,674	\$ 30,030,333
Shares issued to shareholders in reinvestment of dividends	137,453	1,545,602	220,858	2,464,408
Shares repurchased	(883,330)	(9,938,995)	(895,507)	(9,983,186)
Net increase (decrease)	80,993	\$ 896,170	2,024,025	\$ 22,511,555
Class R6 Shares				
Shares sold	4,108,240	\$ 46,337,157	4,613,451	\$ 51,669,559
Shares issued to shareholders in reinvestment of dividends	234,122	2,641,365	339,635	3,799,157
Shares repurchased	(1,784,468)	(20,052,110)	(2,379,658)	(26,631,924)
Net increase (decrease)	2,557,894	\$ 28,926,412	2,573,428	\$ 28,836,792

NOTE 7 – INVESTMENT TRANSACTIONS

For the six months ended March 31, 2024, the Funds had purchase and sale transactions of investments as listed in the table below (excluding short-term investments and U.S. Government obligations).

	PURCHASES	SALES
Ultra Short Income Fund	\$ 80,641,503	\$ 34,714,482
Limited Term U.S. Government Fund	35,530,989	53,687,253
Limited Term Income Fund	2,012,585,992	2,558,684,772
Core Plus Bond Fund	79,350,102	16,826,410
Strategic Income Fund	3,214,165,496	1,913,951,269

NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS

The Funds may use a variety of derivative financial instruments to hedge or adjust the risks affecting its investment portfolio or to enhance investment returns. Provisions of the FASB Accounting Standards Codification 815-10-50 ("ASC 815") require certain disclosures. The disclosures are intended to provide users of financial statements with an understanding of the use of derivative instruments by the Funds and how these derivatives affect the financial position, financial performance and cash flows of the Funds. The Funds do not designate any derivative instruments as hedging instruments under ASC 815. During the six months ended March 31, 2024, the Funds' principal exposure to derivative financial instruments of the type addressed by ASC 815 was investment in foreign currency contracts.

During the six months ended March 31, 2024, some of the Funds entered into forward currency contracts in the normal course of pursuing its investment objectives, with the intent of reducing the risk to the value of the Funds' foreign investments from adverse changes in the relationship between the U.S. dollar and foreign currencies. Each of the forward currency contracts entered into by the Funds is an agreement between two parties to exchange different currencies at a specified rate of exchange at an agreed upon future date. Forward currency contracts involve risks to the Funds, including the risk that a contract's counterparty will not meet its obligations to the Funds, the risk that a change in a contract's value may not correlate perfectly with the currency the contract was intended to track, and the risk that the Advisor is unable to correctly implement its strategy in using a contract. In any such instance, the Funds may not achieve the intended benefit of entering into a contract and may experience a loss.

Notes to Financial Statements, Continued

March 31, 2024 (Unaudited)

The monthly average value of open forward currency sell contracts for the six months ended March 31, 2024 were as follows:

	FORWARD CURRENCY SELL
Core Plus Bond Fund	\$ 73,608
Strategic Income Fund	97,233,895

These contracts are accounted for by the Funds under ASC 815. Unrealized appreciation and depreciation on outstanding contracts are reported in each Fund's Statement of Assets and Liabilities, as measured by the difference between the forward exchange rates at the reporting date and the forward exchange rates at each contract's inception date. Net realized gain (loss) on contracts closed during the period, and changes in net unrealized appreciation (depreciation) on outstanding contracts are recognized in each Fund's Statement of Operations.

The outstanding forward currency contracts in the table located in the Schedule of Investments, which were entered into with State Street Bank and Trust Company ("SSB"), were entered into pursuant to an International Swaps and Derivatives Association ("ISDA") Master Agreement. In the event of a default or termination under the ISDA Master Agreement with SSB, the non-defaulting party has the right to close out all outstanding forward currency contracts between the parties and to net any payment amounts under those contracts, resulting in a single net amount payable by one party to the other.

Because the ISDA Master Agreement with SSB does not result in an offset of reported amounts of financial assets and liabilities in the Fund's Statement of Assets and Liabilities unless there has been an event of default or termination event under that agreement, the Funds do not net their respective outstanding forward currency contracts for purposes of the disclosure in the Fund's Statement of Assets and Liabilities. Instead the Funds recognize the unrealized appreciation (depreciation) on those forward currency contracts on a gross basis in the Fund's Statement of Assets and Liabilities.

The unrealized appreciation (depreciation) of the outstanding forward currency contracts recognized in each Fund's Statement of Assets and Liabilities at March 31, 2024 is disclosed in the following table:

	TYPE OF DERIVATIVE ^(a)	PRINCIPAL RISK	COUNTER PARTY	ASSET DERIVATIVES	LIABILITY DERIVATIVES	NET AMOUNT
Core Plus Bond Fund	Forward currency contracts	Foreign currency risk	SSB	\$ 452	\$ —	\$ 452
Strategic Income Fund	Forward currency contracts	Foreign currency risk	SSB	659,122	—	659,122

(a) Generally, the Statement of Assets and Liabilities location for forward currency contracts is Assets - Unrealized appreciation on forward currency contracts for asset derivatives and Liabilities - Unrealized depreciation on forward currency contracts for liabilities derivatives.

Because the Funds did not receive or post cash collateral in connection with its forward currency contracts during the period, the net amounts of each Fund's assets and liabilities which are attributable to those contracts at March 31, 2024 can be determined by offsetting the dollar amounts shown in the asset and liability columns in the preceding table, the results of which are reflected in the "Net Amount" column. The Funds' forward currency contracts are valued each day, and the net amounts of each Fund's assets and liabilities which are attributable to those contracts are expected to vary over time.

The net realized gain (loss) from forward currency contracts and the net change in unrealized appreciation (depreciation) on outstanding forward currency contracts recognized in each Fund's Statement of Operations for the six months ended March 31, 2024 are disclosed in the following table:

	TYPE OF DERIVATIVE ^(a)	PRINCIPAL RISK	NET REALIZED GAIN (LOSS)	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)
Core Plus Bond Fund	Forward currency contracts	Foreign currency risk	\$ (1,486)	\$ 452
Strategic Income Fund	Forward currency contracts	Foreign currency risk	(1,019,828)	(111,166)

(a) Generally, the Statement of Operations location for forward currency contracts is Net realized gain (loss) on: forward currency contracts and Net change in unrealized appreciation (depreciation) on: forward currency contracts.

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Financial Highlights

Ultra Short Income Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								NET ASSET VALUE, END OF PERIOD
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	
CLASS A SHARES ^(b)									
2024 ^(c)	\$ 12.17	0.32	0.04	0.36	(0.32)	—	—	(0.32)	\$ 12.21
2023	\$ 12.13	0.52	0.05	0.57	(0.53)	—	—	(0.53)	\$ 12.17
2022	\$ 12.44	0.19	(0.31)	(0.12)	(0.19)	—	—	(0.19)	\$ 12.13
2021	\$ 12.59	0.15	(0.08)	0.07	(0.18)	(0.04)	—	(0.22)	\$ 12.44
2020	\$ 12.49	0.23	0.15	0.38	(0.24)	(0.04)	—	(0.28)	\$ 12.59
2019	\$ 12.29	0.28	0.21	0.49	(0.29)	—	—	(0.29)	\$ 12.49
CLASS I SHARES									
2024 ^(c)	\$ 12.16	0.33	0.04	0.37	(0.33)	—	—	(0.33)	\$ 12.20
2023	\$ 12.12	0.55	0.04	0.59	(0.55)	—	—	(0.55)	\$ 12.16
2022	\$ 12.43	0.21	(0.31)	(0.10)	(0.21)	—	—	(0.21)	\$ 12.12
2021	\$ 12.58	0.18	(0.08)	0.10	(0.21)	(0.04)	—	(0.25)	\$ 12.43
2020	\$ 12.48	0.25	0.16	0.41	(0.27)	(0.04)	—	(0.31)	\$ 12.58
2019	\$ 12.28	0.31	0.20	0.51	(0.31)	—	—	(0.31)	\$ 12.48

(a) Not annualized for periods less than one year.

(b) Sales loads are not reflected in computing total return.

(c) Unaudited Six Month Period Ended March 31.

(d) Annualized.

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

Ultra Short Income Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)	PORTFOLIO TURNOVER RATE (%) ^(a)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(b)						
2024 ^(c)	5.24 ^(d)	0.50 ^(d)	0.89 ^(d)	2.99	21.51	\$ 26,911
2023	4.29	0.50	0.86	4.77	29.46	\$ 28,234
2022	1.54	0.50	1.05	(0.96)	39.29	\$ 34,147
2021	1.22	0.50	1.38	0.54	37.51	\$ 10,930
2020	1.83	0.70	1.84	3.13	46.29	\$ 8,127
2019	2.28	0.70	1.65	4.00	79.59	\$ 8,012
CLASS I SHARES						
2024 ^(c)	5.44 ^(d)	0.30 ^(d)	0.52 ^(d)	3.09	21.51	\$ 237,971
2023	4.56	0.30	0.52	4.98	29.46	\$ 235,011
2022	1.75	0.30	0.60	(0.77)	39.29	\$ 145,743
2021	1.40	0.30	0.76	0.74	37.51	\$ 42,587
2020	2.02	0.50	1.06	3.33	46.29	\$ 28,249
2019	2.47	0.50	0.94	4.21	79.59	\$ 24,858

Financial Highlights

Limited Term U.S. Government Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								NET ASSET VALUE, END OF PERIOD
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	
CLASS A SHARES ^(b)									
2024 ^(c)	\$ 11.48	0.14	0.33	0.47	(0.15)	—	—	(0.15)	\$ 11.80
2023	\$ 11.64	0.22	(0.13)	0.09	(0.25)	—	—	(0.25)	\$ 11.48
2022	\$ 13.06	0.13	(1.36)	(1.23)	(0.19)	—	—	(0.19)	\$ 11.64
2021	\$ 13.38	0.08	(0.24)	(0.16)	(0.16)	—	—	(0.16)	\$ 13.06
2020	\$ 13.10	0.15	0.33	0.48	(0.20)	—	—	(0.20)	\$ 13.38
2019	\$ 12.69	0.19	0.45	0.64	(0.23)	—	—	(0.23)	\$ 13.10
CLASS C SHARES									
2024 ^(c)	\$ 11.54	0.12	0.33	0.45	(0.13)	—	—	(0.13)	\$ 11.86
2023	\$ 11.71	0.19	(0.14)	0.05	(0.22)	—	—	(0.22)	\$ 11.54
2022	\$ 13.13	0.09	(1.36)	(1.27)	(0.15)	—	—	(0.15)	\$ 11.71
2021	\$ 13.46	0.03	(0.25)	(0.22)	(0.11)	—	—	(0.11)	\$ 13.13
2020	\$ 13.17	0.11	0.35	0.46	(0.17)	—	—	(0.17)	\$ 13.46
2019	\$ 12.77	0.15	0.43	0.58	(0.18)	—	—	(0.18)	\$ 13.17
CLASS C2 SHARES									
2024 ^(c)	\$ 11.55	0.13	0.32	0.45	(0.13)	—	—	(0.13)	\$ 11.87
2023	\$ 11.71	0.20	(0.14)	0.06	(0.22)	—	—	(0.22)	\$ 11.55
2022	\$ 13.14	0.08	(1.36)	(1.28)	(0.15)	—	—	(0.15)	\$ 11.71
2021 ^(e)	\$ 13.46	0.04	(0.25)	(0.21)	(0.11)	—	—	(0.11)	\$ 13.14
CLASS I SHARES									
2024 ^(c)	\$ 11.47	0.16	0.33	0.49	(0.17)	—	—	(0.17)	\$ 11.79
2023	\$ 11.64	0.26	(0.14)	0.12	(0.29)	—	—	(0.29)	\$ 11.47
2022	\$ 13.06	0.16	(1.36)	(1.20)	(0.22)	—	—	(0.22)	\$ 11.64
2021	\$ 13.38	0.11	(0.24)	(0.13)	(0.19)	—	—	(0.19)	\$ 13.06
2020	\$ 13.10	0.18	0.34	0.52	(0.24)	—	—	(0.24)	\$ 13.38
2019	\$ 12.69	0.23	0.44	0.67	(0.26)	—	—	(0.26)	\$ 13.10
CLASS R3 SHARES									
2024 ^(c)	\$ 11.49	0.14	0.33	0.47	(0.15)	—	—	(0.15)	\$ 11.81
2023	\$ 11.65	0.22	(0.13)	0.09	(0.25)	—	—	(0.25)	\$ 11.49
2022	\$ 13.06	0.11	(1.34)	(1.23)	(0.18)	—	—	(0.18)	\$ 11.65
2021	\$ 13.39	0.06	(0.25)	(0.19)	(0.14)	—	—	(0.14)	\$ 13.06
2020	\$ 13.10	0.13	0.35	0.48	(0.19)	—	—	(0.19)	\$ 13.39
2019	\$ 12.70	0.18	0.44	0.62	(0.22)	—	—	(0.22)	\$ 13.10
CLASS R4 SHARES									
2024 ^(c)	\$ 11.47	0.14	0.33	0.47	(0.15)	—	—	(0.15)	\$ 11.79
2023	\$ 11.64	0.22	(0.15)	0.07	(0.24)	—	—	(0.24)	\$ 11.47
2022	\$ 13.05	0.12	(1.35)	(1.23)	(0.18)	—	—	(0.18)	\$ 11.64
2021	\$ 13.37	0.06	(0.24)	(0.18)	(0.14)	—	—	(0.14)	\$ 13.05
2020	\$ 13.09	0.13	0.34	0.47	(0.19)	—	—	(0.19)	\$ 13.37
2019	\$ 12.69	0.18	0.43	0.61	(0.21)	—	—	(0.21)	\$ 13.09
CLASS R5 SHARES									
2024 ^(c)	\$ 11.48	0.16	0.33	0.49	(0.17)	—	—	(0.17)	\$ 11.80
2023	\$ 11.65	0.25	(0.14)	0.11	(0.28)	—	—	(0.28)	\$ 11.48
2022	\$ 13.07	0.16	(1.36)	(1.20)	(0.22)	—	—	(0.22)	\$ 11.65
2021	\$ 13.39	0.11	(0.25)	(0.14)	(0.18)	—	—	(0.18)	\$ 13.07
2020	\$ 13.11	0.17	0.34	0.51	(0.23)	—	—	(0.23)	\$ 13.39
2019	\$ 12.70	0.23	0.44	0.67	(0.26)	—	—	(0.26)	\$ 13.11

(a) Not annualized for periods less than one year.

(b) Sales loads are not reflected in computing total return.

(c) Unaudited Six Month Period Ended March 31.

(d) Annualized.

(e) Effective date of this class of shares was October 1, 2020.

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

Limited Term U.S. Government Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)	PORTFOLIO TURNOVER RATE (%) ^(a)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(b)						
2024 ^(c)	2.38 ^(d)	0.98 ^(d)	0.98 ^(d)	4.11	22.66	\$ 39,899
2023	1.89	0.95	0.95	0.74	38.65	\$ 43,326
2022	1.01	0.92	0.92	(9.51)	28.92	\$ 57,028
2021	0.60	0.87	0.87	(1.22)	9.50	\$ 92,786
2020	1.10	0.89	0.89	3.70	11.66	\$ 86,955
2019	1.48	0.90	0.90	5.06	29.37	\$ 66,140
CLASS C SHARES						
2024 ^(c)	2.11 ^(d)	1.24 ^(d)	1.83 ^(d)	3.96	22.66	\$ 2,708
2023	1.57	1.24	1.56	0.37	38.65	\$ 3,311
2022	0.68	1.24	1.39	(9.74)	28.92	\$ 5,821
2021	0.21	1.24	1.24	(1.65)	9.50	\$ 10,084
2020	0.82	1.16	1.16	3.48	11.66	\$ 17,994
2019	1.13	1.24	1.24	4.60	29.37	\$ 15,618
CLASS C2 SHARES						
2024 ^(c)	2.13 ^(d)	1.24 ^(d)	3.01 ^(d)	4.04	22.66	\$ 292
2023	1.69	1.24	2.63	0.37	38.65	\$ 576
2022	0.62	1.24	2.28	(9.81)	28.92	\$ 230
2021 ^(e)	0.28	1.24	3.37	(1.58)	9.50	\$ 680
CLASS I SHARES						
2024 ^(c)	2.71 ^(d)	0.65 ^(d)	0.65 ^(d)	4.28	22.66	\$ 108,180
2023	2.18	0.65	0.65	0.96	38.65	\$ 119,323
2022	1.31	0.62	0.62	(9.24)	28.92	\$ 155,928
2021	0.85	0.61	0.61	(0.96)	9.50	\$ 219,833
2020	1.36	0.60	0.60	4.00	11.66	\$ 243,793
2019	1.76	0.62	0.62	5.35	29.37	\$ 145,273
CLASS R3 SHARES						
2024 ^(c)	2.35 ^(d)	0.99 ^(d)	1.97 ^(d)	4.10	22.66	\$ 2,402
2023	1.86	0.99	1.75	0.70	38.65	\$ 2,821
2022	0.89	0.99	1.52	(9.50)	28.92	\$ 3,471
2021	0.46	0.99	1.31	(1.41)	9.50	\$ 7,601
2020	1.02	0.99	1.29	3.67	11.66	\$ 9,222
2019	1.39	0.99	1.43	4.88	29.37	\$ 9,181
CLASS R4 SHARES						
2024 ^(c)	2.37 ^(d)	0.99 ^(d)	2.61 ^(d)	4.10	22.66	\$ 1,033
2023	1.85	0.99	2.91	0.61	38.65	\$ 931
2022	0.92	0.99	2.30	(9.51)	28.92	\$ 1,146
2021	0.47	0.99	1.63	(1.34)	9.50	\$ 2,011
2020	1.01	0.99	1.60	3.60	11.66	\$ 2,779
2019	1.38	0.99	1.78	4.88	29.37	\$ 2,293
CLASS R5 SHARES						
2024 ^(c)	2.69 ^(d)	0.67 ^(d)	2.05 ^(d)	4.27	22.66	\$ 1,185
2023	2.16	0.67	2.01	0.94	38.65	\$ 1,461
2022	1.30	0.67	1.64	(9.27)	28.92	\$ 1,995
2021	0.80	0.67	1.56	(1.02)	9.50	\$ 2,198
2020	1.27	0.67	2.12	3.93	11.66	\$ 2,307
2019	1.80	0.67	2.04	5.29	29.37	\$ 897

Financial Highlights

Limited Term Income Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								NET ASSET VALUE, END OF PERIOD
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	
CLASS A SHARES ^(b)									
2024 ^(c)	\$ 12.39	0.22	0.42	0.64	(0.22)	—	—	(0.22)	\$ 12.81
2023	\$ 12.38	0.36	0.02	0.38	(0.37)	—	—	(0.37)	\$ 12.39
2022	\$ 13.83	0.21	(1.43)	(1.22)	(0.23)	—	—	(0.23)	\$ 12.38
2021	\$ 14.14	0.16	(0.11)	0.05	(0.19)	(0.17)	—	(0.36)	\$ 13.83
2020	\$ 13.61	0.27	0.64	0.91	(0.28)	(0.10)	—	(0.38)	\$ 14.14
2019	\$ 13.16	0.33	0.45	0.78	(0.33)	—	—	(0.33)	\$ 13.61
CLASS C SHARES									
2024 ^(c)	\$ 12.37	0.20	0.42	0.62	(0.20)	—	—	(0.20)	\$ 12.79
2023	\$ 12.36	0.33	0.02	0.35	(0.34)	—	—	(0.34)	\$ 12.37
2022	\$ 13.81	0.18	(1.43)	(1.25)	(0.20)	—	—	(0.20)	\$ 12.36
2021	\$ 14.12	0.13	(0.11)	0.02	(0.16)	(0.17)	—	(0.33)	\$ 13.81
2020	\$ 13.59	0.24	0.64	0.88	(0.25)	(0.10)	—	(0.35)	\$ 14.12
2019	\$ 13.14	0.30	0.46	0.76	(0.31)	—	—	(0.31)	\$ 13.59
CLASS C2 SHARES									
2024 ^(c)	\$ 12.37	0.19	0.42	0.61	(0.19)	—	—	(0.19)	\$ 12.79
2023	\$ 12.36	0.30	0.02	0.32	(0.31)	—	—	(0.31)	\$ 12.37
2022	\$ 13.81	0.15	(1.43)	(1.28)	(0.17)	—	—	(0.17)	\$ 12.36
2021 ^(e)	\$ 14.12	0.09	(0.11)	(0.02)	(0.12)	(0.17)	—	(0.29)	\$ 13.81
CLASS I SHARES									
2024 ^(c)	\$ 12.39	0.23	0.43	0.66	(0.23)	—	—	(0.23)	\$ 12.82
2023	\$ 12.38	0.40	0.02	0.42	(0.41)	—	—	(0.41)	\$ 12.39
2022	\$ 13.84	0.25	(1.44)	(1.19)	(0.27)	—	—	(0.27)	\$ 12.38
2021	\$ 14.15	0.20	(0.11)	0.09	(0.23)	(0.17)	—	(0.40)	\$ 13.84
2020	\$ 13.62	0.30	0.65	0.95	(0.32)	(0.10)	—	(0.42)	\$ 14.15
2019	\$ 13.16	0.37	0.47	0.84	(0.38)	—	—	(0.38)	\$ 13.62
CLASS R3 SHARES									
2024 ^(c)	\$ 12.40	0.20	0.42	0.62	(0.20)	—	—	(0.20)	\$ 12.82
2023	\$ 12.38	0.33	0.03	0.36	(0.34)	—	—	(0.34)	\$ 12.40
2022	\$ 13.84	0.18	(1.44)	(1.26)	(0.20)	—	—	(0.20)	\$ 12.38
2021	\$ 14.15	0.13	(0.11)	0.02	(0.16)	(0.17)	—	(0.33)	\$ 13.84
2020	\$ 13.63	0.24	0.63	0.87	(0.25)	(0.10)	—	(0.35)	\$ 14.15
2019	\$ 13.17	0.30	0.47	0.77	(0.31)	—	—	(0.31)	\$ 13.63
CLASS R4 SHARES									
2024 ^(c)	\$ 12.38	0.20	0.43	0.63	(0.20)	—	—	(0.20)	\$ 12.81
2023	\$ 12.37	0.34	0.01	0.35	(0.34)	—	—	(0.34)	\$ 12.38
2022	\$ 13.83	0.20	(1.46)	(1.26)	(0.20)	—	—	(0.20)	\$ 12.37
2021	\$ 14.14	0.13	(0.11)	0.02	(0.16)	(0.17)	—	(0.33)	\$ 13.83
2020	\$ 13.61	0.24	0.64	0.88	(0.25)	(0.10)	—	(0.35)	\$ 14.14
2019	\$ 13.16	0.30	0.46	0.76	(0.31)	—	—	(0.31)	\$ 13.61
CLASS R5 SHARES									
2024 ^(c)	\$ 12.39	0.23	0.42	0.65	(0.23)	—	—	(0.23)	\$ 12.81
2023	\$ 12.37	0.40	0.02	0.42	(0.40)	—	—	(0.40)	\$ 12.39
2022	\$ 13.83	0.25	(1.44)	(1.19)	(0.27)	—	—	(0.27)	\$ 12.37
2021	\$ 14.14	0.20	(0.11)	0.09	(0.23)	(0.17)	—	(0.40)	\$ 13.83
2020	\$ 13.61	0.31	0.64	0.95	(0.32)	(0.10)	—	(0.42)	\$ 14.14
2019	\$ 13.16	0.36	0.46	0.82	(0.37)	—	—	(0.37)	\$ 13.61
CLASS R6 SHARES									
2024 ^(c)	\$ 12.41	0.24	0.43	0.67	(0.24)	—	—	(0.24)	\$ 12.84
2023	\$ 12.40	0.41	0.01	0.42	(0.41)	—	—	(0.41)	\$ 12.41
2022	\$ 13.86	0.26	(1.44)	(1.18)	(0.28)	—	—	(0.28)	\$ 12.40
2021	\$ 14.17	0.21	(0.11)	0.10	(0.24)	(0.17)	—	(0.41)	\$ 13.86
2020	\$ 13.64	0.32	0.64	0.96	(0.33)	(0.10)	—	(0.43)	\$ 14.17
2019	\$ 13.19	0.38	0.46	0.84	(0.39)	—	—	(0.39)	\$ 13.64

(a) Not annualized for periods less than one year.

(b) Sales loads are not reflected in computing total return.

(c) Unaudited Six Month Period Ended March 31.

(d) Annualized.

(e) Effective date of this class of shares was October 1, 2020.

(f) The total return based on the NAV which reflects the adjustments in accordance with U.S. GAAP is (8.70)%.

(g) The total return based on the NAV which reflects the adjustments in accordance with U.S. GAAP is 0.61%.

(h) The total return based on the NAV which reflects the adjustments in accordance with U.S. GAAP is 6.47%.

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

Limited Term Income Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)	PORTFOLIO TURNOVER RATE (%) ^(a)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(b)						
2024 ^(c)	3.41 ^(d)	0.77 ^(d)	0.77 ^(d)	5.17	32.51	\$ 497,854
2023	2.90	0.78	0.78	3.06	37.65	\$ 533,551
2022	1.58	0.77	0.77	(8.89)	46.77	\$ 598,675
2021	1.17	0.77	0.77	0.33	33.37	\$ 818,846
2020	1.94	0.77	0.77	6.78	53.84	\$ 768,798
2019	2.44	0.81	0.81	6.03	43.22	\$ 645,383
CLASS C SHARES						
2024 ^(c)	3.15 ^(d)	1.02 ^(d)	1.02 ^(d)	5.04	32.51	\$ 119,852
2023	2.64	1.01	1.01	2.83	37.65	\$ 140,716
2022	1.33	0.99	0.99	(9.11)	46.77	\$ 221,057
2021	0.94	0.99	0.99	0.11	33.37	\$ 360,840
2020	1.72	1.00	1.00	6.55	53.84	\$ 412,659
2019	2.24	1.02	1.02	5.82	43.22	\$ 356,205
CLASS C2 SHARES						
2024 ^(c)	2.93 ^(d)	1.24 ^(d)	1.40 ^(d)	4.92	32.51	\$ 5,597
2023	2.43	1.24	1.44	2.59	37.65	\$ 6,733
2022	1.10	1.24	1.30	(9.33)	46.77	\$ 9,615
2021 ^(e)	0.65	1.24	1.32	(0.17)	33.37	\$ 12,902
CLASS I SHARES						
2024 ^(c)	3.68 ^(d)	0.49 ^(d)	0.52 ^(d)	5.39	32.51	\$ 5,587,407
2023	3.18	0.49	0.54	3.36	37.65	\$ 5,769,043
2022	1.86	0.49	0.51	(8.63) ^(f)	46.77	\$ 6,890,513
2021	1.44	0.49	0.50	0.53 ^(g)	33.37	\$ 8,840,331
2020	2.21	0.49	0.51	7.08	53.84	\$ 6,999,911
2019	2.75	0.50	0.53	6.44	43.22	\$ 4,455,457
CLASS R3 SHARES						
2024 ^(c)	3.18 ^(d)	0.99 ^(d)	1.09 ^(d)	5.05	32.51	\$ 38,701
2023	2.66	0.99	1.06	2.93	37.65	\$ 37,395
2022	1.39	0.99	1.04	(9.16)	46.77	\$ 49,513
2021	0.94	0.99	1.02	0.11	33.37	\$ 51,825
2020	1.75	0.99	1.02	6.54 ^(h)	53.84	\$ 61,041
2019	2.27	0.99	1.06	5.84	43.22	\$ 64,335
CLASS R4 SHARES						
2024 ^(c)	3.17 ^(d)	0.99 ^(d)	1.16 ^(d)	5.13	32.51	\$ 15,933
2023	2.71	0.99	1.15	2.84	37.65	\$ 18,774
2022	1.51	0.99	1.24	(9.16)	46.77	\$ 17,988
2021	0.94	0.99	1.19	0.11	33.37	\$ 10,777
2020	1.74	0.99	1.32	6.55	53.84	\$ 6,413
2019	2.27	0.99	1.23	5.84	43.22	\$ 8,073
CLASS R5 SHARES						
2024 ^(c)	3.68 ^(d)	0.49 ^(d)	0.68 ^(d)	5.31	32.51	\$ 69,938
2023	3.15	0.49	0.74	3.44	37.65	\$ 70,594
2022	1.88	0.49	0.71	(8.71)	46.77	\$ 111,149
2021	1.44	0.49	0.69	0.61	33.37	\$ 134,974
2020	2.24	0.49	0.64	7.08	53.84	\$ 149,322
2019	2.70	0.56	0.74	6.31	43.22	\$ 106,753
CLASS R6 SHARES						
2024 ^(c)	3.76 ^(d)	0.42 ^(d)	0.47 ^(d)	5.42	32.51	\$ 170,028
2023	3.25	0.42	0.46	3.43	37.65	\$ 157,354
2022	2.00	0.42	0.45	(8.62)	46.77	\$ 180,359
2021	1.51	0.42	0.43	0.68	33.37	\$ 127,763
2020	2.31	0.42	0.46	7.15	53.84	\$ 98,639
2019	2.82	0.43	0.49	6.43	43.22	\$ 60,440

Financial Highlights

Core Plus Bond Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	NET ASSET VALUE, END OF PERIOD
CLASS A SHARES ^{(b)(c)}									
2024 ^(d)	\$ 10.00	0.23	0.46	0.69	(0.23)	—	—	(0.23)	\$ 10.46
CLASS C SHARES ^(b)									
2024 ^(d)	\$ 10.00	0.19	0.47	0.66	(0.19)	—	—	(0.19)	\$ 10.47
CLASS I SHARES ^(b)									
2024 ^(d)	\$ 10.00	0.23	0.47	0.70	(0.24)	—	—	(0.24)	\$ 10.46
CLASS R3 SHARES ^(b)									
2024 ^(d)	\$ 10.00	0.21	0.46	0.67	(0.21)	—	—	(0.21)	\$ 10.46
CLASS R4 SHARES ^(b)									
2024 ^(d)	\$ 10.00	0.23	0.46	0.69	(0.23)	—	—	(0.23)	\$ 10.46
CLASS R5 SHARES ^(b)									
2024 ^(d)	\$ 10.00	0.24	0.46	0.70	(0.24)	—	—	(0.24)	\$ 10.46
CLASS R6 SHARES ^(b)									
2024 ^(d)	\$ 10.00	0.24	0.46	0.70	(0.24)	—	—	(0.24)	\$ 10.46

(a) Not annualized for periods less than one year.

(b) The Fund commenced operations on October 2, 2023.

(c) Sales loads are not reflected in computing total return.

(d) Unaudited Six Month Period Ended March 31.

(e) Annualized.

+ Based on weighted average shares outstanding.

See notes to financial statements.

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)	PORTFOLIO TURNOVER RATE (%) ^(a)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^{(b)(c)}						
2024 ^(d)	4.43 ^(e)	0.75 ^(e)	4.14 ^(e)	6.91	50.55	\$ 145
CLASS C SHARES^(b)						
2024 ^(d)	3.70 ^(e)	1.50 ^(e)	3.90 ^(e)	6.62	50.55	\$ 288
CLASS I SHARES^(b)						
2024 ^(d)	4.58 ^(e)	0.50 ^(e)	1.62 ^(e)	7.05	50.55	\$ 63,038
CLASS R3 SHARES^(b)						
2024 ^(d)	4.20 ^(e)	1.00 ^(e)	4.45 ^(e)	6.78	50.55	\$ 107
CLASS R4 SHARES^(b)						
2024 ^(d)	4.45 ^(e)	0.75 ^(e)	3.28 ^(e)	6.91	50.55	\$ 107
CLASS R5 SHARES^(b)						
2024 ^(d)	4.70 ^(e)	0.50 ^(e)	3.95 ^(e)	7.05	50.55	\$ 107
CLASS R6 SHARES^(b)						
2024 ^(d)	4.86 ^(e)	0.49 ^(e)	2.53 ^(e)	7.05	50.55	\$ 625

Financial Highlights

Strategic Income Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								NET ASSET VALUE, END OF PERIOD
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	
CLASS A SHARES ^(c)									
2024 ^(d)	\$ 11.02	0.23	0.37	0.60	(0.25)	—	—	(0.25)	\$ 11.37
2023	\$ 10.99	0.45	0.03	0.48	(0.45)	—	—	(0.45)	\$ 11.02
2022	\$ 12.41	0.36	(1.38)	(1.02)	(0.37)	(0.03)	—	(0.40)	\$ 10.99
2021	\$ 12.24	0.43	0.21	0.64	(0.47)	—	—	(0.47)	\$ 12.41
2020	\$ 11.92	0.40	0.31	0.71	(0.39)	—	—	(0.39)	\$ 12.24
2019	\$ 11.65	0.42	0.26	0.68	(0.41)	—	—	(0.41)	\$ 11.92
CLASS C SHARES									
2024 ^(d)	\$ 11.00	0.19	0.37	0.56	(0.21)	—	—	(0.21)	\$ 11.35
2023	\$ 10.97	0.37	0.03	0.40	(0.37)	—	—	(0.37)	\$ 11.00
2022	\$ 12.39	0.27	(1.38)	(1.11)	(0.28)	(0.03)	—	(0.31)	\$ 10.97
2021	\$ 12.22	0.33	0.21	0.54	(0.37)	—	—	(0.37)	\$ 12.39
2020	\$ 11.90	0.31	0.31	0.62	(0.30)	—	—	(0.30)	\$ 12.22
2019	\$ 11.63	0.33	0.26	0.59	(0.32)	—	—	(0.32)	\$ 11.90
CLASS I SHARES									
2024 ^(d)	\$ 11.00	0.25	0.37	0.62	(0.27)	—	—	(0.27)	\$ 11.35
2023	\$ 10.96	0.49	0.04	0.53	(0.49)	—	—	(0.49)	\$ 11.00
2022	\$ 12.38	0.40	(1.38)	(0.98)	(0.41)	(0.03)	—	(0.44)	\$ 10.96
2021	\$ 12.20	0.47	0.22	0.69	(0.51)	—	—	(0.51)	\$ 12.38
2020	\$ 11.89	0.44	0.30	0.74	(0.43)	—	—	(0.43)	\$ 12.20
2019	\$ 11.62	0.45	0.27	0.72	(0.45)	—	—	(0.45)	\$ 11.89
CLASS R3 SHARES									
2024 ^(d)	\$ 11.01	0.22	0.36	0.58	(0.23)	—	—	(0.23)	\$ 11.36
2023	\$ 10.98	0.42	0.03	0.45	(0.42)	—	—	(0.42)	\$ 11.01
2022	\$ 12.40	0.33	(1.38)	(1.05)	(0.34)	(0.03)	—	(0.37)	\$ 10.98
2021	\$ 12.22	0.40	0.21	0.61	(0.43)	—	—	(0.43)	\$ 12.40
2020	\$ 11.91	0.35	0.31	0.66	(0.35)	—	—	(0.35)	\$ 12.22
2019	\$ 11.64	0.39	0.26	0.65	(0.38)	—	—	(0.38)	\$ 11.91
CLASS R4 SHARES									
2024 ^(d)	\$ 11.01	0.22	0.36	0.58	(0.23)	—	—	(0.23)	\$ 11.36
2023	\$ 10.97	0.42	0.04	0.46	(0.42)	—	—	(0.42)	\$ 11.01
2022	\$ 12.39	0.32	(1.37)	(1.05)	(0.34)	(0.03)	—	(0.37)	\$ 10.97
2021	\$ 12.22	0.40	0.20	0.60	(0.43)	—	—	(0.43)	\$ 12.39
2020	\$ 11.90	0.36	0.31	0.67	(0.35)	—	—	(0.35)	\$ 12.22
2019	\$ 11.63	0.39	0.26	0.65	(0.38)	—	—	(0.38)	\$ 11.90
CLASS R5 SHARES									
2024 ^(d)	\$ 11.00	0.25	0.37	0.62	(0.27)	—	—	(0.27)	\$ 11.35
2023	\$ 10.96	0.50	0.03	0.53	(0.49)	—	—	(0.49)	\$ 11.00
2022	\$ 12.39	0.40	(1.39)	(0.99)	(0.41)	(0.03)	—	(0.44)	\$ 10.96
2021	\$ 12.21	0.47	0.22	0.69	(0.51)	—	—	(0.51)	\$ 12.39
2020	\$ 11.89	0.45	0.30	0.75	(0.43)	—	—	(0.43)	\$ 12.21
2019	\$ 11.62	0.46	0.26	0.72	(0.45)	—	—	(0.45)	\$ 11.89
CLASS R6 SHARES									
2024 ^(d)	\$ 11.03	0.26	0.36	0.62	(0.27)	—	—	(0.27)	\$ 11.38
2023	\$ 10.99	0.50	0.04	0.54	(0.50)	—	—	(0.50)	\$ 11.03
2022	\$ 12.42	0.41	(1.39)	(0.98)	(0.42)	(0.03)	—	(0.45)	\$ 10.99
2021	\$ 12.24	0.48	0.22	0.70	(0.52)	—	—	(0.52)	\$ 12.42
2020	\$ 11.93	0.45	0.30	0.75	(0.44)	—	—	(0.44)	\$ 12.24
2019	\$ 11.65	0.47	0.27	0.74	(0.46)	—	—	(0.46)	\$ 11.93

(a) Net investment income (loss) includes income from foreign withholding tax claims adjusted for IRS compliance fees and/or tax reclaim collection fees. Without these proceeds, the Net Investment Income (Loss) ratios for 2021 would have been:

	Class A	Class C	Class I	Class R3	Class R4	Class R5	Class R6
2024	4.12%	3.38%	4.48%	3.85%	3.84%	4.50%	4.57%
2021	3.48%	2.71%	3.81%	3.19%	3.21%	3.84%	3.89%

(b) Not annualized for periods less than one year.

(c) Sales loads are not reflected in computing total return.

(d) Unaudited Six Month Period Ended March 31.

(e) Annualized.

(f) The total return based on the NAV which reflects adjustments in accordance with U.S. GAAP is 6.49% for 2019 and 6.46% for 2020.

+ Based on weighted average shares outstanding.

See notes to financial statements.

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%) ^(a)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(b)	PORTFOLIO TURNOVER RATE (%) ^(b)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(c)						
2024 ^(d)	4.12 ^(e)	0.97 ^(e)	1.01 ^(e)	5.47	27.87	\$ 299,297
2023	4.00	1.02	1.07	4.39	22.34	\$ 271,826
2022	3.03	0.99	1.06	(8.37)	27.19	\$ 321,614
2021	3.48	0.95	1.05	5.30	28.55	\$ 376,252
2020	3.35	0.96	1.13	6.07	58.91	\$ 249,520
2019	3.55	0.99	1.16	5.92	31.55	\$ 215,441
CLASS C SHARES						
2024 ^(d)	3.38 ^(e)	1.71 ^(e)	1.75 ^(e)	5.10	27.87	\$ 101,349
2023	3.31	1.72	1.77	3.69	22.34	\$ 93,062
2022	2.29	1.72	1.79	(9.08)	27.19	\$ 80,326
2021	2.71	1.73	1.83	4.49	28.55	\$ 100,385
2020	2.57	1.70	1.88	5.30	58.91	\$ 103,302
2019	2.80	1.75	1.92	5.15	31.55	\$ 118,982
CLASS I SHARES						
2024 ^(d)	4.49 ^(e)	0.60 ^(e)	0.73 ^(e)	5.68	27.87	\$ 7,712,479
2023	4.44	0.60	0.77	4.90	22.34	\$ 6,427,625
2022	3.45	0.60	0.77	(8.07)	27.19	\$ 4,180,742
2021	3.81	0.60	0.81	5.74	28.55	\$ 3,255,002
2020	3.73	0.60	0.88	6.39	58.91	\$ 1,758,843
2019	3.89	0.63	0.91	6.35	31.55	\$ 1,141,046
CLASS R3 SHARES						
2024 ^(d)	3.85 ^(e)	1.25 ^(e)	3.48 ^(e)	5.33	27.87	\$ 905
2023	3.78	1.25	4.49	4.15	22.34	\$ 670
2022	2.77	1.25	3.96	(8.64)	27.19	\$ 641
2021	3.20	1.25	3.16	5.06	28.55	\$ 837
2020	2.96	1.25	2.53	5.70	58.91	\$ 1,105
2019	3.30	1.25	2.59	5.71	31.55	\$ 1,661
CLASS R4 SHARES						
2024 ^(d)	3.85 ^(e)	1.25 ^(e)	2.04 ^(e)	5.33	27.87	\$ 2,985
2023	3.81	1.25	2.10	4.24	22.34	\$ 2,806
2022	2.76	1.25	2.44	(8.65)	27.19	\$ 2,044
2021	3.21	1.25	2.28	4.98	28.55	\$ 2,139
2020	3.06	1.25	2.70	5.79	58.91	\$ 1,633
2019	3.28	1.25	2.51	5.71	31.55	\$ 1,279
CLASS R5 SHARES						
2024 ^(d)	4.50 ^(e)	0.60 ^(e)	0.88 ^(e)	5.68	27.87	\$ 65,827
2023	4.46	0.60	0.88	4.90	22.34	\$ 62,908
2022	3.38	0.60	0.96	(8.14)	27.19	\$ 40,507
2021	3.84	0.60	0.92	5.74	28.55	\$ 64,449
2020	3.78	0.60	1.00	6.48	58.91	\$ 43,715
2019	3.94	0.59	1.18	6.35	31.55	\$ 11,180
CLASS R6 SHARES						
2024 ^(d)	4.57 ^(e)	0.53 ^(e)	0.70 ^(e)	5.70	27.87	\$ 171,616
2023	4.52	0.53	0.70	4.97	22.34	\$ 138,108
2022	3.53	0.53	0.72	(8.05)	27.19	\$ 109,349
2021	3.89	0.53	0.75	5.81	28.55	\$ 77,415
2020	3.77	0.53	0.88	6.55 ^(f)	58.91	\$ 39,115
2019	3.98	0.53	0.98	6.40 ^(f)	31.55	\$ 21,630

Expense Example

March 31, 2024 (Unaudited)

As a shareholder of the Fund, you incur two types of costs:

- (1) transaction costs, including
 - (a) sales charges (loads) on purchase payments, for Class A shares;
 - (b) a deferred sales charge on redemptions of any part or all of a purchase of \$1 million of Class A shares within 12 months of purchase;
 - (c) a deferred sales charge on redemptions of Class C and Class C2 shares within 12 months of purchase;
- (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses.

This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on a \$1,000 investment beginning on October 1, 2023, and held until March 31, 2024.

ACTUAL EXPENSES

For each class of shares, the Actual section of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the Actual section for your class of shares under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

For each class of shares, the Hypothetical section of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the Hypothetical section of the table for each class of shares is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different mutual funds. In addition, if these transactional costs were included, your costs would have been higher.

The actual and hypothetical examples shown assume a \$1,000 investment at the beginning of the period, October 1, 2023 and held through March 31, 2024.

through March 31, 2024.

	ACTUAL		HYPOTHETICAL*		ANNUALIZED EXPENSE RATIO
	ENDING	EXPENSES PAID	ENDING	EXPENSES PAID	
	ACCOUNT VALUE 3/31/24	DURING PERIOD 10/1/23-3/31/24	ACCOUNT VALUE 3/31/24	DURING PERIOD† 10/1/23-3/31/24	
ULTRA SHORT INCOME FUND					
CLASS A SHARES	\$1,029.88	\$2.54	\$1,022.50	\$2.53	0.50%
CLASS I SHARES	\$1,030.89	\$1.52	\$1,023.50	\$1.52	0.30%
LIMITED TERM U.S. GOVERNMENT FUND					
CLASS A SHARES	\$1,041.06	\$5.00	\$1,020.10	\$4.95	0.98%
CLASS C SHARES	\$1,039.56	\$6.32	\$1,018.80	\$6.26	1.24%
CLASS C2 SHARES	\$1,040.41	\$6.33	\$1,018.80	\$6.26	1.24%
CLASS I SHARES	\$1,042.79	\$3.32	\$1,021.75	\$3.29	0.65%
CLASS R3 SHARES	\$1,040.97	\$5.05	\$1,020.05	\$5.00	0.99%
CLASS R4 SHARES	\$1,041.04	\$5.05	\$1,020.05	\$5.00	0.99%
CLASS R5 SHARES	\$1,042.67	\$3.42	\$1,021.65	\$3.39	0.67%
LIMITED TERM INCOME FUND					
CLASS A SHARES	\$1,051.66	\$3.95	\$1,021.15	\$3.89	0.77%
CLASS C SHARES	\$1,050.38	\$5.23	\$1,019.90	\$5.15	1.02%
CLASS C2 SHARES	\$1,049.23	\$6.35	\$1,018.80	\$6.26	1.24%
CLASS I SHARES	\$1,053.92	\$2.52	\$1,022.55	\$2.48	0.49%
CLASS R3 SHARES	\$1,050.46	\$5.07	\$1,020.05	\$5.00	0.99%
CLASS R4 SHARES	\$1,051.32	\$5.08	\$1,020.05	\$5.00	0.99%
CLASS R5 SHARES	\$1,053.11	\$2.52	\$1,022.55	\$2.48	0.49%
CLASS R6 SHARES	\$1,054.24	\$2.16	\$1,022.90	\$2.12	0.42%

Expense Example, Continued

March 31, 2024 (Unaudited)

	ACTUAL		HYPOTHETICAL [*]		ANNUALIZED EXPENSE RATIO
	ENDING ACCOUNT VALUE	EXPENSES PAID DURING PERIOD	ENDING ACCOUNT VALUE	EXPENSES PAID DURING PERIOD [†]	
	3/31/24	10/1/23-3/31/24	3/31/24	10/1/23-3/31/24	
CORE PLUS BOND FUND					
CLASS A SHARES	\$1,069.09	\$3.84	\$1,021.02	\$3.75 [‡]	0.75%
CLASS C SHARES	\$1,066.21	\$7.66	\$1,017.31	\$7.48 [‡]	1.50%
CLASS I SHARES	\$1,070.53	\$2.56	\$1,022.25	\$2.50 [‡]	0.50%
CLASS R3 SHARES	\$1,067.83	\$5.11	\$1,019.78	\$4.99 [‡]	1.00%
CLASS R4 SHARES	\$1,069.14	\$3.84	\$1,021.02	\$3.75 [‡]	0.75%
CLASS R5 SHARES	\$1,070.45	\$2.56	\$1,022.25	\$2.50 [‡]	0.50%
CLASS R6 SHARES	\$1,070.54	\$2.51	\$1,022.30	\$2.45 [‡]	0.49%
STRATEGIC INCOME FUND					
CLASS A SHARES	\$1,054.68	\$4.98	\$1,020.15	\$4.90	0.97%
CLASS C SHARES	\$1,050.96	\$8.77	\$1,016.45	\$8.62	1.71%
CLASS I SHARES	\$1,056.76	\$3.09	\$1,022.00	\$3.03	0.60%
CLASS R3 SHARES	\$1,053.32	\$6.42	\$1,018.75	\$6.31	1.25%
CLASS R4 SHARES	\$1,053.32	\$6.42	\$1,018.75	\$6.31	1.25%
CLASS R5 SHARES	\$1,056.76	\$3.09	\$1,022.00	\$3.03	0.60%
CLASS R6 SHARES	\$1,057.04	\$2.73	\$1,022.35	\$2.68	0.53%

* Hypothetical assumes a rate of return of 5% per year before expenses.

† Expenses are equal to the annualized expense ratio for each class multiplied by the average account value over the period, multiplied by 183/366 to reflect the one-half year period.

‡ Expenses are equal to the annualized expense ratio for each class multiplied by the average account value over the period, multiplied by 181/366 to reflect the accrual period from 10/3/23 to 3/31/24.

Other Information

March 31, 2024 (Unaudited)

PORTFOLIO PROXY VOTING

Policies and Procedures:

The Trust has delegated to the Advisor voting decisions respecting proxies for the Funds' voting securities. The Advisor makes voting decisions in accordance with its Proxy Voting Policy and Procedures. A description of the Policy and Procedures is available (i) without charge, upon request, by calling the Advisor toll-free at 1-800-847-0200, (ii) on the Thornburg website at www.thornburg.com, and (iii) on the U.S. Securities and Exchange Commission's website at www.sec.gov.

Information regarding how proxies were voted is available on or before August 31 of each year for the twelve months ending the preceding June 30. This information is available (i) without charge, upon request by calling the Advisor toll-free at 1-800-847-0200, (ii) on the Thornburg website at www.thornburg.com, and (iii) on the U.S. Securities and Exchange Commission's website at www.sec.gov.

AVAILABILITY OF QUARTERLY PORTFOLIO SCHEDULE

The Funds file with the U.S. Securities and Exchange Commission schedules of their portfolio holdings on Form N-PORT EX for the first and third quarters of each fiscal year. The Funds' Forms N-PORT EX are available on the Commission's website at www.sec.gov, or may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Funds also make this information available on their website at www.thornburg.com/download or upon request by calling 1-800-847-0200.

STATEMENT RESPECTING RENEWAL OF INVESTMENT ADVISORY AGREEMENT

Thornburg Investment Management, Inc. (the "Advisor") provides investment management services to Thornburg Core Plus Bond Fund pursuant to an investment advisory agreement (the "Advisory Agreement"). The Trustees considered the approval of the Advisory Agreement for the Fund at a meeting on May 17, 2023.

In anticipation of their recent consideration of the Advisory Agreement, the Trustees met on March 7, 2023 and conferred with representatives of the Advisor about the Fund, including a discussion of written materials relating to the Fund that had been provided to the Trustees by the Advisor in advance of the meeting. The Trustees met again on May 17, 2023 at a meeting called for the purpose of considering, among other topics, the approval of the Advisory Agreement in respect of the Fund. At their meeting on May 17, 2023, the Trustees reviewed additional materials relating to the Fund that had been provided by the Advisor, the Trust's legal counsel, and an independent mutual fund analyst firm, the Trustees conferred further with representatives of the Advisor about the Fund, and the Trustees voted unanimously to approve the Advisory Agreement for the Fund.

The information below summarizes certain factors considered by the Trustees in connection with the determination to approve the Advisory Agreement for the Fund. In determining to approve the Advisory Agreement, the Trustees did not identify any single factor as controlling, and this summary does not describe all of the matters considered by the Trustees in making their determination.

Nature, Extent and Quality of Services. In connection with the approval of the Advisory Agreement, the Trustees considered materials furnished specifically in connection with the approval of the agreement as well as other relevant information furnished to the Trustees by the Advisor and by the Trust's legal counsel. The Trustees considered the background and experience of the portfolio managers who would be primarily responsible for the day-to-day management of the Fund and the other members of the Advisor's investment team who would support those portfolio managers. The Trustees considered presentations and explanations made by the Advisor's personnel about the investment objective, investment strategies, and investment limitations of the Fund, information about how the Fund would fit into the Trust's lineup of investment products, market demand for the type of investment strategies to be pursued by the Fund, the resources that the Advisor would devote to the services it provides to the Fund, the overall reputation and capabilities of the Advisor, the Advisor's success in managing other fixed income portfolios, and the Advisor's responsiveness to the Trustees' questions. Based upon these considerations and other factors, the Trustees concluded that they were satisfied with the nature, extent and quality of the investment advisory services to be provided to the Fund by the Advisor.

Investment Performance. While the Fund did not have any investment performance at the time the Trustees approved the Advisory Agreement, the Trustees did consider the Advisor's success in achieving positive investment performance in most periods for the Trust's other fixed income series. The Trustees also considered the Fund's investment strategies and processes and concluded that the prospects for the Fund's competitive future performance were acceptable.

Comparisons of Fee and Expense Levels. The Trustees considered information comparing the Fund's advisory fee rate at various levels of assets under management to the median and average advisory fees charged to a mutual fund category selected by an independent mutual fund analyst firm, and the Trustees considered information comparing the Fund's contractual advisory fee rate to the advisory fee rates for a

March 31, 2024 (Unaudited)

fund peer group selected by that same independent firm. The Trustees also considered information from the Advisor comparing the advisory fee rates and total expense ratios for the Fund to the average advisory fee rate and average total expense ratio of a mutual fund category, and to the total expense ratios of certain selected peers within that category. The Trustees noted that the Advisor has agreed to certain fee waivers and expense reimbursements for a period of at least one year following the commencement of the Fund's investment operations. The Trustees observed that the Fund's advisory fees were in line with identified peer funds and with the applicable mutual fund category.

Costs and Profitability of Advisor. Information about the profitability of the Fund was not available when the Trustees considered the approval of the Advisory Agreement because the Fund was not yet operational. The Trustees did consider that the Advisor would incur costs in initiating and managing the Fund and that the Advisor had agreed to waive certain fees and reimburse certain expenses of the Fund for a period of at least one year following the commencement of the Fund's investment operations.

Potential Economies of Scale. In reviewing the extent to which economies of scale would be realized by the Fund as it grows and whether fee levels reflect potential economies of scale, the Trustees noted their evaluation of the breakpoint structure for advisory fees chargeable to the Fund, and comparisons of the fee breakpoint structure for the Fund with breakpoint structures (or the absence of such structures) for other funds in a peer group selected by an independent mutual fund analyst firm. The Trustees also considered the Advisor's willingness in the past to expend from its own profits and resources to maintain staffing levels and expand staff competencies, pay competitive levels of compensation, and add to its information management and other electronic systems so as to maintain or improve service levels. The information provided demonstrated to the Trustees that the Fund's advisory fee breakpoint structure is reasonable in relation to the structures observed in the other funds in the peer groups, and that shareholders may be expected to benefit from any economies of scale, due to the Advisory Agreement's breakpoint fee structure for the Fund and other factors.

Potential Ancillary Benefits. In reviewing potential benefits to the Advisor because of its relationship to the Fund, the Trustees noted their previous discussions with the Advisor when considering the approval or renewal of the Advisory Agreement for other series of the Trust respecting the Advisor's receipt of certain research services from broker dealers, and the benefits to both the Trust and the Advisor of the Advisor's expansion of its staffing, compliance and systems capabilities and other resources to serve a broader variety of investment management clients. No unusual or unfair potential benefits to the Advisor from its relationship to the Fund were identified by the Trustees.

Summary of Conclusions. After considering the factors identified above, and in light of the other information received by the Trustees respecting the Fund, the Trustees determined to approve the Fund's Advisory Agreement with the Advisor.

SHAREHOLDER MEETING INFORMATION

A special meeting (the "Meeting") of shareholders of Thornburg Investment Trust (the "Trust") was held on October 2, 2023 at the offices of Thornburg Investment Management, Inc., 2300 N. Ridgetop Road, Santa Fe, New Mexico 87506. At the Meeting, the shareholders of the Ultra Short Income Fund, Limited Term U.S. Government Fund, Limited Term Income Fund, and Strategic Income Fund considered the election of Trustees of the Trust who are not "interested persons" of the Trust, as that term is defined in the 1940 Act ("Independent Trustees").

The Independent Trustees elected at the Meeting were Elizabeth D. Black, Sally Corning, David L. Gardner and Patrick J. Talamantes (the "Nominees"). Each Nominee was elected by a plurality of the shares of Ultra Short Income Fund, Limited Term U.S. Government Fund, Limited Term Income Fund, and Strategic Income Fund voted in person or by proxy. Abstentions and broker non-votes were treated as present for purposes of determining a quorum at the Meeting. Garrett Thornburg, Susan H. Dubin, Brian J. McMahon, Owen D. Van Essen and James W. Weyhrauch did not stand for election as they are all Trustees previously elected by shareholders of the Trust and continue to serve as Trustees of the Trust.

The voting results for the Funds are set out as follows:

Elizabeth (Lisa) D. Black

	Outstanding Shares	Shares Voted For	% of Voted Shares For	% of Outstanding Shares For	Shares Voted Withhold	% of Voted Shares Withhold	% of Outstanding Shares Withhold
Ultra Short Income Fund	21,130,449.28	16,022,617.81	99.41%	75.83%	94,509.26	0.59%	0.45%
Limited Term U.S. Government Fund	15,349,731.18	12,566,148.96	99.30%	81.87%	88,620.49	0.70%	0.58%
Limited Term Income Fund	554,954,364.23	447,221,385.22	99.25%	80.59%	3,361,394.32	0.75%	0.61%
Strategic Income Fund	613,022,341.85	477,365,145.51	99.18%	77.87%	3,924,064.17	0.82%	0.64%

Other Information, Continued

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Sally Corning

	Outstanding Shares	Shares Voted For	% of Voted Shares For	% of Outstanding Shares For	Shares Voted Withhold	% of Voted Shares Withhold	% of Outstanding Shares Withhold
Ultra Short Income Fund	21,130,449.28	16,022,617.81	99.41%	75.83%	94,509.26	0.59%	0.45%
Limited Term U.S. Government Fund	15,349,731.18	12,555,955.96	99.22%	81.80%	98,813.49	0.78%	0.64%
Limited Term Income Fund	554,954,364.23	447,226,362.75	99.26%	80.59%	3,356,416.78	0.74%	0.60%
Strategic Income Fund	613,022,341.85	477,279,402.51	99.17%	77.86%	4,009,807.17	0.83%	0.65%

David L. Gardner

	Outstanding Shares	Shares Voted For	% of Voted Shares For	% of Outstanding Shares For	Shares Voted Withhold	% of Voted Shares Withhold	% of Outstanding Shares Withhold
Ultra Short Income Fund	21,130,449.28	16,044,468.81	99.55%	75.93%	72,658.26	0.45%	0.34%
Limited Term U.S. Government Fund	15,349,731.18	12,559,988.96	99.25%	81.83%	94,780.49	0.75%	0.62%
Limited Term Income Fund	554,954,364.23	446,827,413.61	99.17%	80.52%	3,755,365.92	0.83%	0.68%
Strategic Income Fund	613,022,341.85	476,864,940.17	99.08%	77.79%	4,424,269.51	0.92%	0.72%

Patrick J. Talamantes

	Outstanding Shares	Shares Voted For	% of Voted Shares For	% of Outstanding Shares For	Shares Voted Withhold	% of Voted Shares Withhold	% of Outstanding Shares Withhold
Ultra Short Income Fund	21,130,449.28	15,924,617.81	98.81%	75.36%	192,509.26	1.19%	0.91%
Limited Term U.S. Government Fund	15,349,731.18	12,530,603.96	99.02%	81.63%	124,165.49	0.98%	0.81%
Limited Term Income Fund	554,954,364.23	440,676,242.86	97.80%	79.41%	9,906,536.68	2.20%	1.79%
Strategic Income Fund	613,022,341.85	462,999,614.54	96.20%	75.53%	18,289,595.14	3.80%	2.98%

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

The Trustees of the Trust have appointed the Advisor (“Program Administrator”) to administer the Trust’s liquidity risk management program (the “LRMP”) adopted for each of the Funds under rule 22e-4 under the 1940 Act (the “Liquidity Rule”). The LRMP is designed to reduce the risk that a Fund will be unable to meet its redemption obligations under the 1940 Act, and to mitigate the dilution of the interests of Fund shareholders occasioned by redemptions tendered by other shareholders (“Liquidity Risk”). Pursuant to the LRMP, the Program Administrator has delegated certain functions, including daily oversight and management of the Funds’ Liquidity Risk, to its Liquidity Risk Management Committee (the “Liquidity Committee”). Under the LRMP, the Liquidity Committee performs the annual review of the LRMP required by the Liquidity Rule.

On December 13, 2023, the Trustees reviewed the Liquidity Committee’s written report (the “Report”) concerning the operation of the LRMP for the period from November 21, 2022 through November 20, 2023 (the “Reporting Period”). The Report addressed the operation, adequacy and effectiveness of the LRMP, the operation of a Fund’s highly liquid investment minimum, and any material changes to the LRMP during the Reporting Period. The Report provided an assessment of the various factors relevant to each Fund’s Liquidity Risk, an evaluation of data provided by a third-party liquidity assessment vendor and other relevant data, and reports on the Liquidity Committee’s consideration of intermediary firms with the largest beneficial ownership positions in each Fund, the likelihood that any of those firms may redeem their clients’ investments from the Funds without prior notice, and the effect that such redemptions could have on Fund liquidity. The Report concluded that the LRMP remains adequate and effective to address each Fund’s Liquidity Risk, that all of the Funds are able to meet redemption requests in current market conditions and in reasonably expected stressed conditions without significant dilution of remaining shareholders, that each Fund remains primarily highly liquid, each Fund’s liquidity classifications during the reporting period were reasonable, and the third-party liquidity assessment vendor’s system continues to be a useful tool for assessing the Funds’ Liquidity Risk. The Report stated that there have been no instances since the LRMP’s adoption in which a Fund exceeded its limitation on illiquid investments, nor have there been any material changes to the LRMP since its adoption.

Trustees and Officers

March 31, 2024 (Unaudited)

NAME, AGE, YEAR ELECTED POSITION HELD WITH FUND	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE
INTERESTED TRUSTEES⁽¹⁾⁽²⁾		
Garrett Thornburg, 78 Trustee Since 1984, Chairman of Trustees ⁽⁴⁾	Chairman and controlling shareholder of Thornburg Investment Management, Inc. (investment advisor); Chairman and controlling shareholder of Thornburg Securities Corporation (securities dealer); Chairman of the Thornburg Foundation (nonprofit).	None
Brian J. McMahon, 68 Trustee since 2001, Vice Chairman of Trustees, Member of Governance & Nominating Committee and Operations Risk Oversight Committee ⁽⁵⁾	Vice Chairman, Chief Investment Strategist, Managing Director, and Portfolio Manager, and until 2019 Chief Investment Officer, and, until 2016, CEO and President, of Thornburg Investment Management, Inc.; Vice President of Thornburg Securities Corporation.	None
INDEPENDENT TRUSTEES⁽¹⁾⁽²⁾⁽³⁾		
Lisa Black, 64 Trustee since 2023 ⁽⁶⁾ , Member of Audit Committee and Operations Risk Oversight Committee	Until 2019, Senior Managing Director, Chief Investment Officer and Head, Taxable Fixed Income, Nuveen LLC, New York, NY; Managing Director, TIAA-CREF, New York, NY (1996-2012).	None
Sally Corning, 63 Trustee since 2012, Member of Audit Committee and Governance & Nominating Committee	Partner in Sun Mountain Capital, Santa Fe, NM (private equity firm with investment programs encompassing venture capital, mezzanine debt, and growth equity).	None
Susan H. Dubin, 75 Trustee since 2004, Member of Audit Committee and Operations Risk Oversight Committee	President of Dubin Investments, Ltd., Greenwich, CT (private investment fund); Director and officer of various charitable organizations.	None
David L. Gardner, 61 Trustee since 2015, Chair of Governance & Nominating Committee and Member of Operations Risk Oversight Committee	Until 2012, head of EMEA (Europe, Middle East and Africa) Sales for iShares of Blackrock, Inc., EMEA Executive Committee Member and EMEA Operating Committee Member at Blackrock, Inc.	None
Patrick J. Talamantes, 59 Trustee since 2019, Chair of Audit Committee	President of Talamantes Strategies, a management consulting firm, since 2018. Until 2017, President and Chief Executive Officer of The McClatchy Company, Sacramento, CA (news and media company).	None
Owen D. Van Essen, 69 Trustee since 2004, Lead Independent Trustee, Member of Governance & Nominating Committee and Operations Risk Oversight Committee	President of Dirks, Van Essen & April, Santa Fe, New Mexico (newspaper mergers and acquisitions).	None
James W. Weyhrauch, 65 Trustee since 1996, Chair of Operations Risk Oversight Committee, Member of Audit Committee	Real estate broker, Santa Fe Properties, Santa Fe, NM; General Partner, Investments of Genext LLC (a family investment partnership); until 2019, Vice Chairman of Nambé LLC, Santa Fe, NM (manufacturing and design company).	None

Trustees and Officers, Continued

March 31, 2024 (Unaudited)

NAME, AGE, YEAR ELECTED POSITION HELD WITH FUND	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE
OFFICERS OF THE FUND (WHO ARE NOT TRUSTEES)⁽¹⁾		
Nimish Bhatt, 60 President since 2023, Chief Financial Officer 2019-2023, Treasurer 2016-2019, Secretary 2018-2019 ⁽⁷⁾	Chief Financial Officer and Treasurer of Thornburg Investment Management, Inc. and Thornburg Securities Corporation since 2016, and Secretary of Thornburg Securities Corporation since 2018; Senior Vice President (2004-2016), Chief Financial Officer (2011-2016), and Head of Fund Administration (2011- 2016) of Calamos Asset Management, Inc., Calamos Investments LLC, Calamos Advisors LLC, and Calamos Wealth Management; Director of Calamos Global Funds plc (2007-2016).	Not applicable
Geoffrey Black, 62 Secretary since 2024 ⁽⁶⁾⁽⁷⁾	Director of Fund Operations of Thornburg Investment Management, Inc. since 2024; Director, Transfer Agent Services at Russell Investments (2010-2024).	Not applicable
Randy Dry, 49 Vice President 2014-2024 ⁽⁶⁾	Managing Director, Chief Operating Officer since 2020, Chief Administrative Officer (2016-2020), and Director of Institutional Group (2014-2016) of Thornburg Investment Management, Inc.	Not applicable
Curtis Holloway, 56 Chief Financial Officer since 2023, Secretary 2024 ⁽⁶⁾ , Treasurer since 2019 ⁽⁷⁾	Director of Finance since 2021 and Director of Fund Administration since 2019 of Thornburg Investment Management, Inc.; Senior Vice President, Head of Fund Administration (2017-2019) and Vice President, Fund Administration (2010-2017) of Calamos Investments, and Chief Financial Officer (2017-2019) and Treasurer (2010-2019) of Calamos Funds.	Not applicable
Ben Kirby, 43 Vice President since 2014	Co-Head of Investments since 2019, and Portfolio Manager and Managing Director since 2013, of Thornburg Investment Management, Inc.	Not applicable
Jeff Klingelhofer, 43 Vice President since 2016	Co-Head of Investments since 2019, Portfolio Manager and Managing Director since 2015, Associate Portfolio Manager (2012-2015), of Thornburg Investment Management, Inc.	Not applicable
Ponn Lithiluxa, 52 Assistant Treasurer since 2020; Vice President 2017-2020	Senior Manager & Vice President, Tax & Fund Administration of Thornburg Investment Management, Inc. since 2017; Senior Vice President, Citi Fund Services, Inc. (2014-2017); Vice President, Citi Fund Services, Inc. (2007-2014).	Not applicable
Christopher Luckham, 46 Assistant Treasurer since 2022	Senior Manager, Fund Administration of Thornburg Investment Management, Inc. since 2010.	Not applicable
Natasha Rippel, 41 Secretary 2021-2024 ⁽⁶⁾⁽⁷⁾	Director of Fund Operations since 2021, Supervisor of Fund Operations (2017-2021), and Senior Associate of Fund Operations (2015-2017) of Thornburg Investment Management, Inc.	Not applicable
Stephen Velie, 55 Chief Compliance Officer since 2009	Chief Compliance Officer of Thornburg Investment Trust and Thornburg Investment Management, Inc.	Not applicable

⁽¹⁾ Each person's address is 2300 North Ridgetop Road, Santa Fe, New Mexico 87506.

⁽²⁾ The Trust is organized as a Massachusetts business trust, and currently comprises a complex of 24 separate investment "Funds" or "series." Thornburg Investment Management, Inc. is the investment advisor to, and manages, the 24 Funds of the Trust. Each Trustee oversees the 24 Funds of the Trust.

⁽³⁾ The Bylaws of the Trust currently require that each Independent Trustee shall retire by the end of the calendar year during which the Trustee reached the age of 75 years. Otherwise, each Trustee serves in office until the election and qualification of a successor or until the Trustee sooner dies, resigns, retires or is removed.

⁽⁴⁾ Mr. Thornburg is considered an "interested" Trustee under the Investment Company Act of 1940 because he is a director and controlling shareholder of Thornburg Investment Management, Inc. the investment advisor to the 24 Funds of the Trust, and is the sole director and controlling shareholder of Thornburg Securities Corporation, the distributor of shares of the Trust.

⁽⁵⁾ Mr. McMahon is considered an "interested" Trustee under the Investment Company Act of 1940 because he is a director and the chief investment strategist of Thornburg Investment Management, Inc.

⁽⁶⁾ Ms. Black served as an Advisory Trustee from April 1, 2023 through October 1, 2023 and was elected as an independent Trustee effective October 2, 2023. Mr. Dry concluded his service as a Vice President of the Trust effective April 15, 2024. Ms. Rippel concluded her service as Secretary of the Trust effective April 19, 2024. Mr. Holloway served as Secretary of the Trust from April 22, 2024 through May 15, 2024, when he was succeeded by Mr. Black, who was appointed as Secretary of the Trust effective May 15, 2024.

⁽⁷⁾ The Trust's president, chief financial officer, secretary and treasurer each serves a one-year term or until the election and qualification of a successor; each other officer serves at the pleasure of the Trustees.

The Statement of Additional Information for each Fund of the Trust includes additional information about the Trustees and is available, without charge and upon request, by calling 1-800-847-0200.

Trustees' Statement to Shareholders (Unaudited)

Readopted September 19, 2023

The Trustees believe current and prospective shareholders should know how we discharge our responsibilities in supervising the Funds' investment advisor and in reviewing the advisor's contract for renewal. Since 2005, we have issued a statement which sets out clearly the three principal guidelines that we follow in supervising the Trust's investment advisor on your behalf. In accordance with our customary practice, in September of this year we again reviewed our statement and concluded we should reissue this statement outlining the principal features of our supervision of the advisor's performance of investment management services for the Funds.

We begin with the premise that each shareholder selected his or her Fund because its investments are managed by the investment advisor identified in the prospectus and in accordance with the objective and policies described in the prospectus. We realize, as each of you do, that if you believe that your Fund's stated objective and policies no longer serve your personal investment goals, you can sell your shares and leave the Fund.

Therefore, we believe that our primary supervisory task – our principal obligation to you – is to assess the nature and quality of the advisor's services, and to confirm that the advisor actively and competently pursues the Fund's objective, in accordance with the policies set out in the prospectus. To do this, we meet regularly with management to review your Fund's portfolio and to discuss the advisor's specific actions and judgments in pursuing the Fund's objective. We do not substitute our own judgment for the advisor's decisions in selecting investments; the advisor is paid to exercise its informed judgment on investment decisions, and we seek to confirm, in reviewing the advisor's performance, that the advisor is doing just that.

Second, we are conscious of costs and the effect that costs have on shareholders' returns. We try to make sure that your Fund's fees and costs are reasonable in relationship to the services rendered and that they are generally in line with those charged by other expert investment advisors, consistent with our belief that the Fund's investors searched for and expect that expertise and attention and have decided to pay a reasonable price for it. We do not put the management contract "out to bid" as a matter of course, and we would not do so unless we had concluded that the advisor materially had failed to pursue the Fund's objectives in accordance with its policies, or for other equally important reasons. We believe that any other approach would be inconsistent with your interests and contrary to your expectations when you bought shares of the Fund in the first place.

Finally, because we believe that most Thornburg Fund shareholders have invested with a long-term perspective, we try not to focus too much on the fashions of the moment and on short-term performance. The market will not favor any specific investment objective or set of policies at all times and under all economic circumstances. A fund will experience periods of both high and low returns relative to other funds and other investments. Even if one of our Funds is not favored by the market at a particular time, we believe that the advisor is nonetheless obliged to remain true to the Fund's objective and policies, and we watch to see that it does so.

(This statement is submitted for the general information of the shareholders of Thornburg Investment Trust. For prospective investors in any fund of Thornburg Investment Trust, this communication must be preceded or accompanied by a prospectus. You may obtain a current copy of the Funds' prospectus, which describes the Funds' management fees, expenses and risks, by calling 1-800-847-0200 or by visiting www.thornburg.com/download. Please read the prospectus carefully before investing.)

Thornburg Investment Trust

2300 North Ridgetop Road

Santa Fe, NM 87506

505.984.0200 Tel

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www.thornburg.com

Thornburg Funds

Thornburg Investment Management is a privately-owned global investment firm that offers a range of solutions for retail and institutional investors. Founded in 1982 and headquartered in Santa Fe, New Mexico, we manage approximately \$44.3 billion (as of March 31, 2024) across U.S. mutual funds, separate accounts for high-net-worth investors, institutional accounts, and UCITS funds for non-U.S. investors.

The Funds outlined in this report are some of the many equity, multi-asset, and fixed-income products available from Thornburg Investment Management.

GLOBAL EQUITY

- Thornburg Global Opportunities Fund

INTERNATIONAL EQUITY

- Thornburg International Equity Fund
- Thornburg Better World International Fund
- Thornburg International Growth Fund
- Thornburg Developing World Fund

U.S. EQUITY

- Thornburg Small/Mid Cap Core Fund
- Thornburg Small/Mid Cap Growth Fund

MULTI ASSET

- Thornburg Investment Income Builder Fund
- Thornburg Income Builder Opportunities Trust
- Thornburg Summit Fund

TAXABLE FIXED INCOME

- Thornburg Ultra Short Income Fund
- Thornburg Limited Term U.S. Government Fund
- Thornburg Limited Term Income Fund
- Thornburg Core Plus Bond Fund
- Thornburg Strategic Income Fund

MUNICIPAL FIXED INCOME

- Thornburg Short Duration Municipal Fund
- Thornburg Limited Term Municipal Fund
- Thornburg Intermediate Municipal Fund
- Thornburg Strategic Municipal Income Fund
- Thornburg California Limited Term Municipal Fund
- Thornburg New Mexico Intermediate Municipal Fund
- Thornburg New York Intermediate Municipal Fund

Before investing, carefully consider each Fund's investment goals, risks, charges, and expenses. For a prospectus or summary prospectus containing this and other information, contact your financial advisor or visit thornburg.com. Read it carefully before investing.

For additional information, please visit thornburg.com

Thornburg Investment Management, Inc. 2300 North Ridgetop Road, Santa Fe, NM 87506

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To receive shareholder reports, prospectuses, and proxy statements electronically, go to www.thornburg.com/edelivery.

This Semi-Annual Report is submitted for the general information of shareholders of the Fund. It is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

Investment Advisor:
Thornburg Investment Management®
800.847.0200

Distributor:
Thornburg Securities LLC
800.847.0200

