

SEMI-ANNUAL REPORT | MARCH 31, 2024

THORNBURG MUNICIPAL FUNDS

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

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Thornburg Municipal 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. Unlike bonds, bond funds have ongoing fees and expenses. 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 Short Duration Municipal Fund

Investment Goal and Fund Overview

The primary goal of Short Duration Municipal Fund is to seek provide current income exempt from federal income tax, consistent with preservation of capital.

The Fund is an actively managed, ladder portfolio of municipal bonds with a dollar-weighted average duration of normally no more than three years. Actively laddering portfolios involves building a portfolio of bonds with different maturities, based on our assessment of market risks and individual credit opportunities, so that a portion of the portfolio matures each year and cash from maturing bonds may be invested in bonds with longer maturities.

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

» The Fund's Class I shares returned 2.83% versus the ICE BofA 1-3 Year U.S. Municipal Securities Index's (the "Index") return of 2.79% during the 6-month period ended March 31, 2024. The Fund's slight outperformance relative to the Index occurred during a period that began with municipal yields rising until the end of October when the 10-year AAA municipal yield reached a post Global Financial Crisis high. However, the end of 2023 saw one of the strongest municipal bond market rallies in recent memory, leading to a dramatic fall in municipal bond yields and, due to the inverse relationship, a dramatic rise in municipal bond prices. Yields recovered from the lows in December 2023 but still finished the period well below where they began in October 2023, which produced positive returns for the municipal bond market.

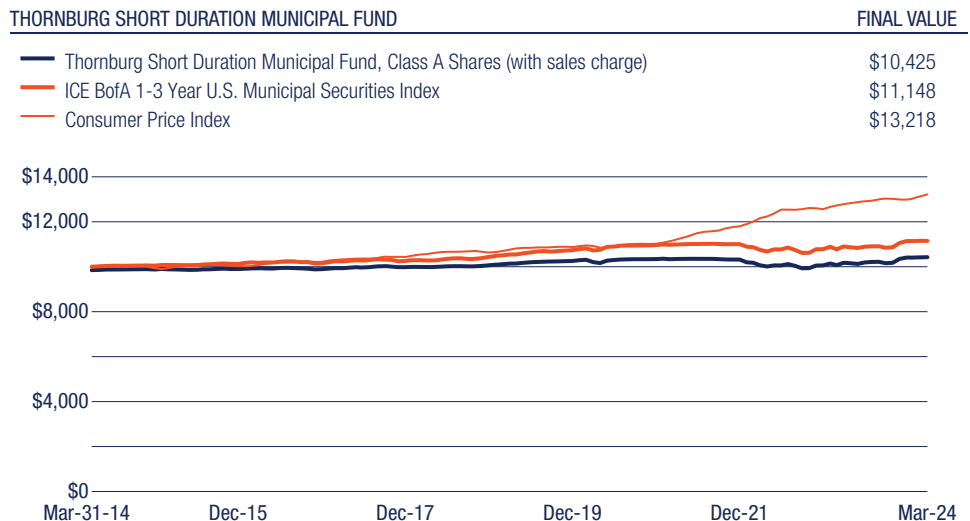
» The Fund's absolute performance during the period was driven by two key factors. First, higher coupon returns, which have increased the Fund's interest income, accounted for nearly half of the Fund's total return. Second, municipal bond yields finished the period lower which led to rising municipal bond prices, causing duration gains in the Fund's holdings to comprise over half of the Fund's return.

» The Fund's slight outperformance relative to the Index was attributable to its yield curve positioning, with the Fund's portfolio having bonds maturing in the 4- and 5-year range during the period.

Performance Summary

March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG SHORT DURATION MUNICIPAL FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 12/30/13)					
Without sales charge	2.46%	0.26%	0.56%	0.57%	0.56%
With sales charge	0.19%	-0.49%	0.25%	0.42%	0.41%
Class I Shares (Incep: 12/30/13)	2.75%	0.49%	0.78%	0.77%	0.76%
ICE BofA 1-3 Year U.S. Municipal Securities Index (Since 12/30/13)	2.27%	0.48%	1.12%	1.09%	1.09%

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

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, 1.06%; I shares, 0.60%; Thornburg Investment Management has contractually agreed to waive fees and reimburse expenses until at least February 1, 2025, for some of the share classes, resulting in net expense ratios of the following: A shares, 0.70%; I shares, 0.50%. For more detailed information on fund expenses and waivers/reimbursements please see the Fund's prospectus.

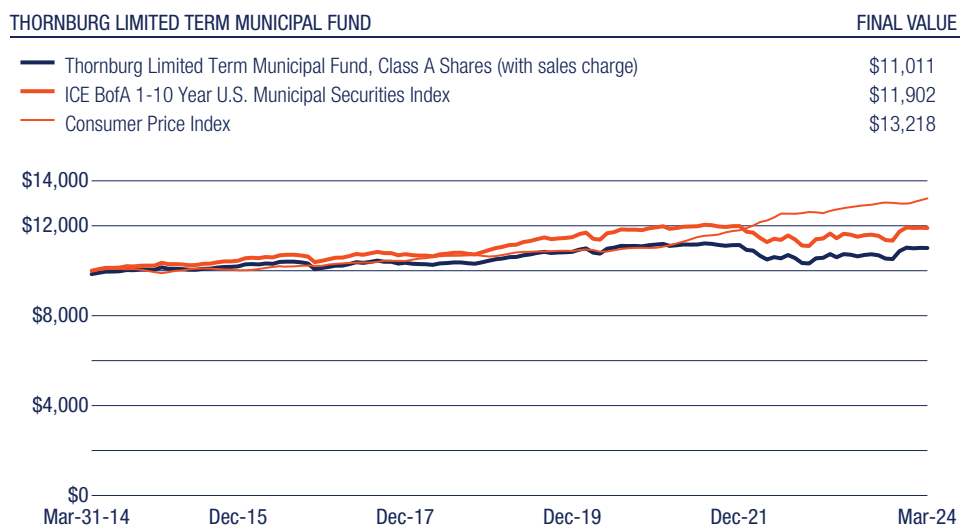
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Thornburg Limited Term Municipal Fund

Performance Summary

March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG LIMITED TERM MUNICIPAL FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 9/28/84)					
Without sales charge	2.55%	-0.36%	0.76%	1.12%	4.18%
With sales charge	0.26%	-1.13%	0.45%	0.97%	4.14%
Class C Shares (Incep: 9/1/94)					
Without sales charge	2.36%	-0.59%	0.50%	0.88%	2.70%
With sales charge	1.86%	-0.59%	0.50%	0.88%	2.70%
Class C2 Shares (Incep: 10/1/20)					
Without sales charge	2.04%	-0.87%	-	-	-0.74%
With sales charge	1.39%	-0.87%	-	-	-0.74%
Class I Shares (Incep: 7/5/96)	2.87%	-0.11%	1.01%	1.40%	3.23%
ICE BofA 1-10 Year U.S. Municipal Securities Index (Since 9/28/84)	2.23%	-	1.32%	1.76%	-

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Investment Goal and Fund Overview

The primary investment goal of Limited Term Municipal Fund is to seek as high a level of current income exempt from federal individual income tax as is consistent, in the view of the Fund's investment advisor, with preservation of capital. The secondary goal of the Fund is to reduce expected changes in its share price compared to longer intermediate and long-term bond portfolios.

The Fund is an actively managed, laddered portfolio of municipal bonds with a dollar-weighted average maturity normally of less than five years. Actively laddering portfolios involves building a portfolio of bonds with different maturities, based on our assessment of market risks and individual credit opportunities, so that portion of the portfolio matures each year and cash from maturing bonds may be invested in bonds with longer maturities.

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

» The Fund's Class I shares returned 4.67% versus the ICE BofA 1-10 Year U.S. Municipal Securities Index's (the "Index") return of 4.72% over the 6-month period ended March 31, 2024. The Fund's slight underperformance relative to the Index occurred during a period that began with municipal yields rising until the end of October when the 10-year AAA municipal yield reached a post Global Financial Crisis high. However, the end of 2023 saw one of the strongest municipal bond market rallies in recent memory, leading to a dramatic fall in municipal bond yields and, due to the inverse relationship, a dramatic rise in municipal bond prices. Yields recovered from the lows in December 2023 but still finished the period well below where they began in October 2023, which produced positive returns for the municipal bond market.

» The Fund's strong absolute performance during the period was driven by two key factors. First, coupon returns or interest payments on municipal bonds, which have increased substantially over the past 24 months, accounted for nearly half of the Fund's total return during the period. Second, declining municipal bond yields during the period led to rising municipal bond prices, causing duration gains to comprise over half of the Fund's return.

» The Fund's slight underperformance relative to the Index was attributable to its shorter duration position compared to the Index in a declining interest rate environment.

Thornburg Intermediate Municipal Fund

Investment Goal and Fund Overview

The primary investment goal of Intermediate Municipal Fund is to obtain as high a level of current income exempt from federal individual income tax as is consistent, in the view of the Fund's investment advisor, with preservation of capital. The secondary goal of the Fund is to reduce expected changes in its share price compared to long-term bond portfolios.

The Fund is an actively managed, ladder portfolio of municipal bonds with a dollar weighted average maturity of normally three to ten years. Actively laddering portfolios involves building a portfolio of bonds with different maturities, based on our assessment of market risks and individual credit opportunities, so that a portion of the portfolio matures each year and cash from maturing bonds may be invested in bonds with longer maturities.

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

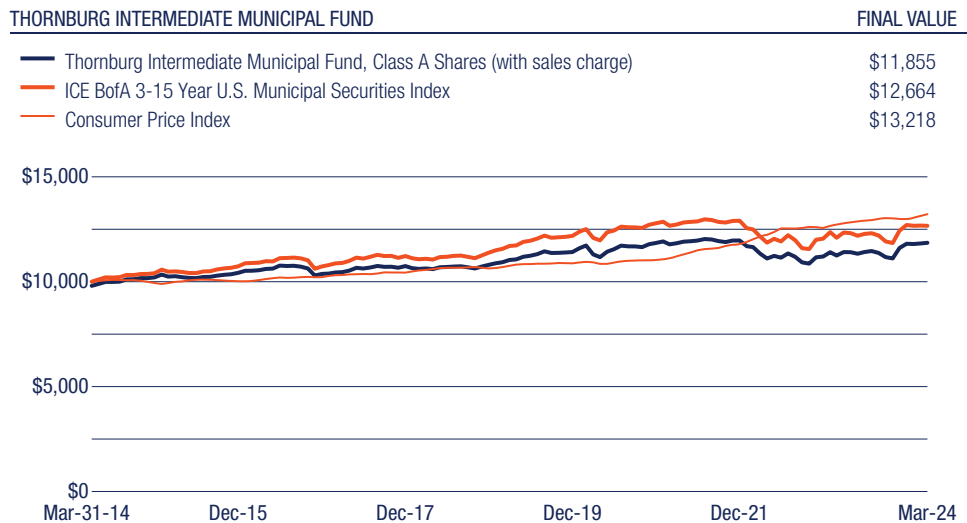
» The Fund's Class I shares returned 6.23% versus the ICE BofA 3-15 Year U.S. Municipal Securities Index's (the "Index") return of 6.22% during the 6-month period ended March 31, 2024. The Fund's in-line performance relative to the Index occurred during a period that began with municipal yields rising until the end of October when the 10-year AAA municipal yield reached a post Global Financial Crisis high. However, the end of 2023 saw one of the strongest municipal bond market rallies in recent memory, leading to a dramatic fall in municipal bond yields and, due to the inverse relationship, a dramatic rise in municipal bond prices. Yields recovered from the lows in December 2023 but still finished the period well below where they began in October 2023, which produced positive returns for the municipal bond market.

» The Fund's strong absolute performance during the period was driven by two key factors. Coupon returns or municipal bond interest payments, which have greatly improved over the last 24 months, accounted for nearly half of the Fund's returns during the period. Second, with municipal bond yields finishing lower during the period, the subsequent rise in those bonds' prices led duration to account for more than half of the Fund's return during the period.

Performance Summary

March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG INTERMEDIATE MUNICIPAL FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 7/22/91)					
Without sales charge	3.87%	0.05%	1.44%	1.92%	4.10%
With sales charge	1.79%	-0.61%	1.03%	1.72%	4.03%
Class C Shares (Incep: 9/1/94)					
Without sales charge	3.41%	-0.34%	1.06%	1.56%	3.31%
With sales charge	2.81%	-0.34%	1.06%	1.56%	3.31%
Class C2 Shares (Incep: 10/1/20)					
Without sales charge	3.49%	-0.31%	-	-	0.04%
With sales charge	2.84%	-0.31%	-	-	0.04%
Class I Shares (Incep: 7/5/96)	4.12%	0.29%	1.67%	2.19%	3.83%
ICE BofA 3-15 Year U.S. Municipal Securities Index (Since 7/22/91)	2.59%	-0.16%	1.59%	2.39%	-

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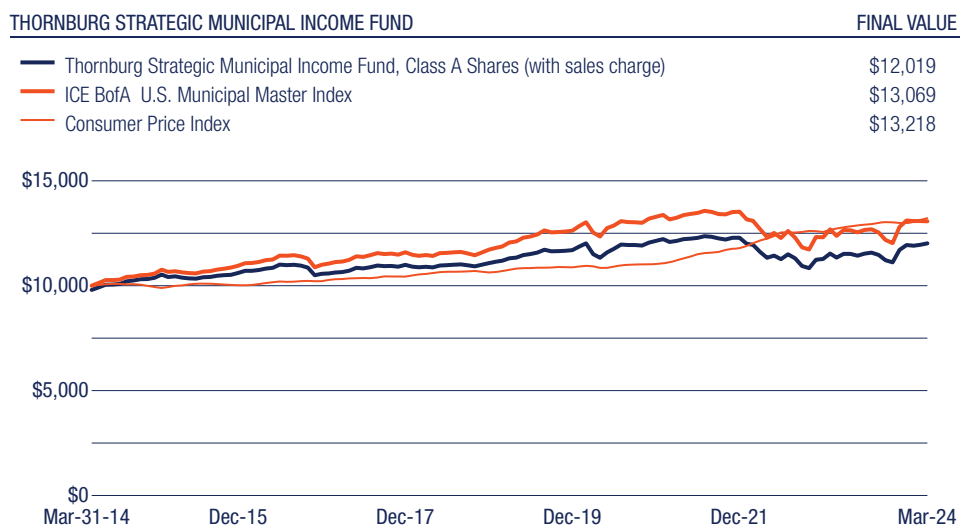
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Thornburg Strategic Municipal Income Fund

Performance Summary

March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG STRATEGIC MUNICIPAL INCOME FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 4/1/09)					
Without sales charge	4.35%	-0.32%	1.23%	2.06%	4.20%
With sales charge	2.23%	-0.98%	0.82%	1.86%	4.06%
Class C Shares (Incep: 4/1/09)					
Without sales charge	3.86%	-0.81%	0.76%	1.62%	3.81%
With sales charge	3.26%	-0.81%	0.76%	1.62%	3.81%
Class I Shares (Incep: 4/1/09)	4.58%	-0.12%	1.45%	2.31%	4.47%
ICE BofA U.S. Municipal Master Index (Since 4/1/09)	3.27%	-0.43%	1.62%	2.71%	3.83%

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Investment Goal and Fund Overview

The primary goal of Strategic Municipal Income Fund is to seek a high level of current income exempt from federal individual income tax.

The Fund has a flexible mandate to invest across a wide range of maturities and credit qualities. The Fund will not invest more than 50% of its portfolio in bonds rated below investment grade and/or unrated bonds at the time of purchase. Also, the portfolio will generally be diversified among sectors, issuers, credit qualities, geographic regions, and segments of the yield curve.

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

» The Fund's Class I shares returned 7.28% versus the ICE BofA U.S. Municipal Master Index's (the "Index") return of 7.29% during the 6-month period ended March 31, 2024. The Fund's in-line performance relative to the Index occurred during a period that began with municipal yields rising until the end of October when the 10-year AAA municipal yield reached a post Global Financial Crisis high. However, the end of 2023 saw one of the strongest municipal bond market rallies in recent memory, leading to a dramatic fall in municipal bond yields and, due to the inverse relationship, a dramatic rise in municipal bond prices. Yields recovered from the lows in December 2023 but still finished the period well below where they began in October 2023, which produced positive returns for the municipal bond market.

» The Fund's strong absolute performance during the period was driven by two key factors. First, higher coupon returns, which have increased substantially over the past 24 months, accounted for nearly half of the Fund's total return with increased interest income. Second, declining municipal bond yields during the period led to rising municipal bond prices, causing duration gains to comprise over half of the Fund's total return.

Thornburg California Limited Term Municipal Fund

Investment Goal and Fund Overview

The primary investment goal of Limited Term California Fund is to seek as high a level of current income exempt from federal and California state individual income taxes as is consistent, in the view of the Fund's investment advisor, with preservation of capital. The secondary goal of the Fund is to reduce expected changes in its share price compared to longer intermediate and long-term bond portfolios.

The Fund is an actively managed, ladder portfolio of California and U.S. territory municipal bonds with a dollar-weighted average maturity normally less than five years. Actively laddering portfolios involves building a portfolio of bonds with different maturities, based on our assessment of market risks and individual credit opportunities, so that a portion of the portfolio matures each year and cash from maturing bonds may be invested in bonds with longer maturities.

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

» The Fund's Class I shares returned 4.43% versus the ICE BofA 1-10 Year U.S. Municipal Securities Index's (the "Index") return of 4.72% during the 6-month period ended March 31, 2024. The Fund's underperformance relative to the Index occurred during a period that began with municipal yields rising until the end of October when the 10-year AAA municipal yield reached a post Global Financial Crisis high. However, the end of 2023 saw one of the strongest municipal bond market rallies in recent memory, leading to a dramatic fall in municipal bond yields and, due to the inverse relationship, a dramatic rise in municipal bond prices. Yields recovered from the lows in December 2023 but still finished the period well below where they began in October 2023, which produced positive returns for the municipal bond market.

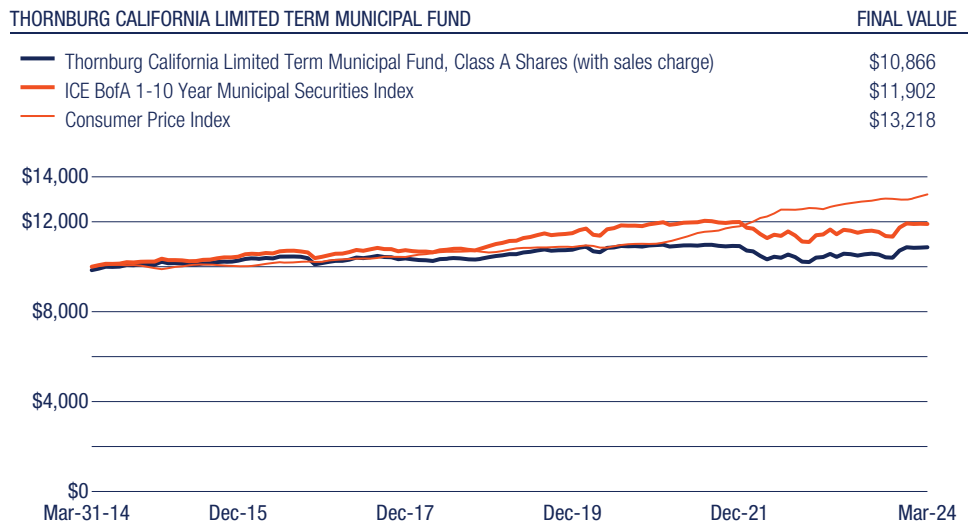
» On an absolute return basis, the Fund produced strong performance during the period, driven by two primary factors. First, municipal bond coupon returns, or interest payments, have increased substantially over the past 24 months, accounted for nearly half of the Fund's returns. Second, falling municipal bond yields during the period led to rising municipal bond prices, causing duration gains to comprise over half of the Fund's total return.

» The Fund's underperformance relative to the Index was driven by the Fund's shorter duration position compared to the Index in a declining interest rate environment.

Performance Summary

March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG CALIFORNIA LIMITED TERM MUNICIPAL FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 2/19/87)					
Without sales charge	2.72%	-0.17%	0.57%	0.99%	3.60%
With sales charge	0.38%	-0.93%	0.27%	0.83%	3.56%
Class C Shares (Incep: 9/1/94)					
Without sales charge	2.51%	-0.42%	0.31%	0.73%	2.58%
With sales charge	2.01%	-0.42%	0.31%	0.73%	2.58%
Class C2 Shares (Incep: 10/1/20)					
Without sales charge	2.43%	-0.46%	-	-	-0.42%
With sales charge	1.78%	-0.46%	-	-	-0.42%
Class I Shares (Incep: 4/1/97)	3.05%	0.08%	0.84%	1.27%	3.02%
ICE BofA 1-10 Year U.S. Municipal Securities Index (Since 2/19/87)	2.23%	-	1.32%	1.76%	-

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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%. Class C and Class C2 shares include a 0.50% and 0.65% contingent deferred sales charge (CDSC) respectively, for the first year only. 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, 0.96%; C shares, 1.42%; C2 shares, 8.02%; I shares, 0.71%; Thornburg Investment Management has contractually agreed to waive fees and reimburse expenses until at least February 1, 2025, for some of the share classes, resulting in net expense ratios of the following: A shares, 0.74%; C shares, 1.02%; C2 shares, 1.02%; I shares, 0.49%. For more detailed information on fund expenses and waivers/reimbursements please see the Fund's prospectus.

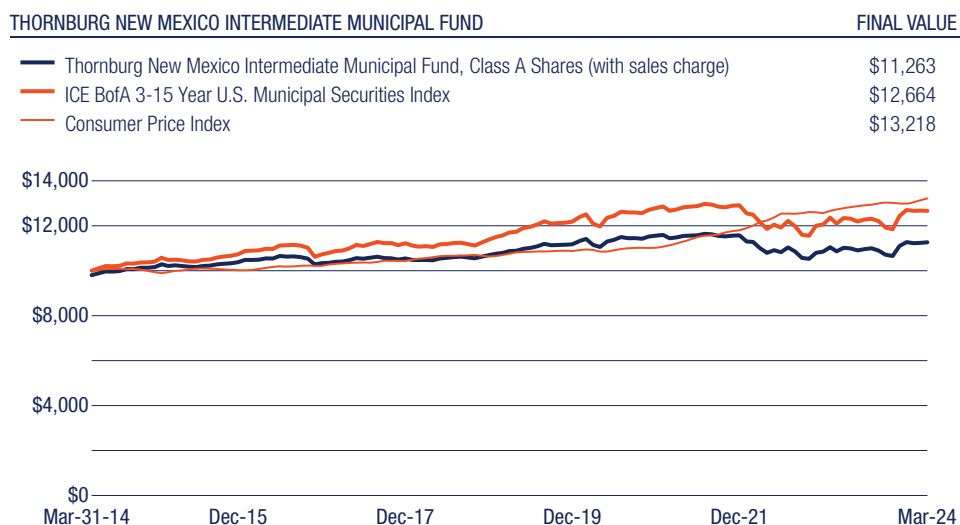
The ICE index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Thornburg Investment Management, Inc. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See www.thornburg.com/indices for a full copy of the Disclaimer.

Thornburg New Mexico Intermediate Municipal Fund

Performance Summary

March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG NEW MEXICO INTERMEDIATE MUNICIPAL FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 6/18/91)					
Without sales charge	2.21%	-0.64%	0.70%	1.40%	3.63%
With sales charge	0.21%	-1.30%	0.30%	1.20%	3.57%
Class D Shares (Incep: 6/1/99)	2.04%	-0.87%	0.46%	1.15%	2.54%
Class I Shares (Incep: 2/1/07)	2.62%	-0.30%	1.04%	1.73%	2.67%
ICE BofA 3-15 Year U.S. Municipal Securities Index (Since 6/18/91)	2.59%	-0.16%	1.59%	2.39%	-

The matters discussed in this report may constitute forward-looking statements made pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995. These include any advisor or portfolio manager prediction, assessment, analysis or outlook for individual securities, industries, investment styles, market sectors and/or markets. These statements involve risks and uncertainties. In addition to the general risks described for the Fund in its current prospectus, other factors bearing on this report include the accuracy of the advisor's or portfolio managers' forecasts and predictions, the appropriateness of the investment strategies designed by the advisor or portfolio manager and the ability of the advisor or portfolio manager to implement their strategies efficiently and successfully. Any one or more of these factors, as well as other risks affecting the securities markets generally, could cause the actual results of the Fund to differ materially as compared to its benchmarks.

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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 2.00%. There is no sales charge for Class D and 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, 1.02%; D shares, 1.34%; I shares, 0.74%. Thornburg Investment Management has contractually agreed to waive fees and reimburse expenses until at least February 1, 2025, for some of the share classes, resulting in net expense ratios of the following: A shares, 0.99%; D shares, 1.24%; I shares, 0.67%. For more detailed information on fund expenses and waivers/reimbursements please see the Fund's prospectus.

The ICE index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Thornburg Investment Management, Inc. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See www.thornburg.com/indices for a full copy of the Disclaimer.

Investment Goal and Fund Overview

The primary investment goal of Intermediate New Mexico Fund is to seek as high a level of current income exempt from federal and New Mexico state individual income taxes as is consistent, in the view of the Fund's investment advisor, with preservation of capital. The secondary goal of the Fund is to reduce expected changes in its share price compared to long term bond portfolios.

The Fund is an actively managed, laddered portfolio of New Mexico and U.S. territory municipal bonds with a dollar weighted average maturity of normally three to ten years. Actively laddering portfolios involves building a portfolio of bonds with different maturities, based on our assessment of market risks and individual credit opportunities, so that a portion of the portfolio matures each year and cash from maturing bonds may be invested in bonds with longer maturities.

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

» The Fund's Class I shares returned 5.31% versus the ICE BofA 3-15 Year U.S. Municipal Securities Index's (the "Index") return of 6.22% during the 6-month period ended March 31, 2024. The Fund's underperformance relative to the Index occurred during a period that began with municipal yields rising until the end of October when the 10-year AAA municipal yield reached a post Global Financial Crisis high. However, the end of 2023 saw one of the strongest municipal bond market rallies in recent memory, leading to a dramatic fall in municipal bond yields and, due to the inverse relationship, a dramatic rise in municipal bond prices. Yields recovered from the lows in December 2023 but still finished the period well below where they began in October 2023, which produced positive returns for the municipal bond market.

» The Fund's strong absolute performance during the period was driven by two key factors. First, municipal bond interest payments or coupon returns, which have increased substantially over the past 24 months, accounted for nearly half of the Fund's total return during the period. Second, declining municipal bond yields during the period led to rising municipal bond prices, causing duration gains to comprise over half of the Fund's return.

» The Fund's focus on New Mexico municipal bonds detracted from its performance relative to the Index. The impact of the single state concentration was evident in the returns from individual New Mexican bond selection. Additionally, the Fund's shorter duration position compared to the Index hampered its relative results during the declining interest rate environment.

Thornburg New York Intermediate Municipal Fund

Investment Goal and Fund Overview

The primary investment goal of Intermediate New York Fund is to seek as high a level of current income exempt from federal, New York State and New York City individual income taxes as is consistent, in the view of the Fund's investment advisor, with preservation of capital. The secondary goal of the Fund is to reduce expected changes in its share price compared to long term bond portfolios.

The Fund is an actively managed, laddered portfolio of New York and US territory municipal bonds with a dollar weighted average maturity of normally three to ten years. Actively laddering portfolios involves building a portfolio of bonds with different maturities, based on our assessment of market risks and individual credit opportunities, so that a portion of the portfolio matures each year and cash from maturing bonds may be invested in bonds with longer maturities.

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

» The Fund's Class I shares returned 5.30% versus the ICE BofA 3-15 Year U.S. Municipal Securities Index's (the "Index") return of 6.22% during the 6-month period ended March 31, 2024. The Fund's underperformance relative to the Index occurred during a period that began with municipal yields rising until the end of October when the 10-year AAA municipal yield reached a post Global Financial Crisis high. However, the end of 2023 saw one of the strongest municipal bond market rallies in recent memory, leading to a dramatic fall in municipal bond yields and, due to the inverse relationship, a dramatic rise in municipal bond prices. Yields recovered from the lows in December 2023 but still finished the period well below where they began in October 2023, which produced positive returns for the municipal bond market.

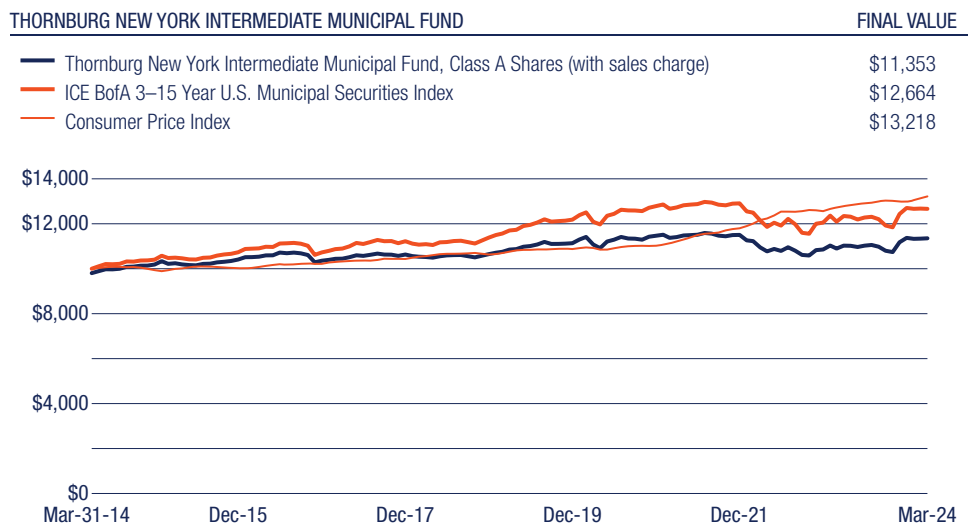
» The Fund's strong absolute performance during the period was driven by two key factors. First, interest income in the form of municipal bond coupon returns were higher versus previous periods, have continually increased substantially over the past 24 months and accounted for nearly half of the Fund's total return. Second, declining municipal bond yields during the period led to rising municipal bond prices, causing duration gains to comprise over half of the Fund's return.

» The Fund's focus on New York municipal bonds detracted from performance relative to the Index. The impact of the single state concentration was evident in two components of returns: sector and credit quality results for New York municipal bonds as well as individual bond selection. Additionally, the Fund's New York municipal bonds holdings resulted in an overall shorter duration position compared to the Index and hampered its relative results during the declining rate environment.

Performance Summary

March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG NEW YORK INTERMEDIATE MUNICIPAL FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 9/5/97)					
Without sales charge	2.96%	-0.16%	0.91%	1.48%	3.13%
With sales charge	0.94%	-0.82%	0.50%	1.28%	3.05%
Class I Shares (Incep: 2/1/10)	3.29%	0.16%	1.23%	1.80%	2.51%
ICE BofA 3-15 Year U.S. Municipal Securities Index (Since 9/5/97)	2.59%	-0.16%	1.59%	2.39%	4.21%

The matters discussed in this report may constitute forward-looking statements made pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995. These include any advisor or portfolio manager prediction, assessment, analysis or outlook for individual securities, industries, investment styles, market sectors and/or markets. These statements involve risks and uncertainties. In addition to the general risks described for the Fund in its current prospectus, other factors bearing on this report include the accuracy of the advisor's or portfolio managers' forecasts and predictions, the appropriateness of the investment strategies designed by the advisor or portfolio manager and the ability of the advisor or portfolio manager to implement their strategies efficiently and successfully. Any one or more of these factors, as well as other risks affecting the securities markets generally, could cause the actual results of the Fund to differ materially as compared to its benchmarks.

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

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 2.00%. 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, 1.33%; I shares, 1.11%; Thornburg Investment Management has contractually agreed to waive fees and reimburse expenses until at least February 1, 2025, for some of the share classes, resulting in net expense ratios of the following: A shares, 0.99%; I shares, 0.67%. For more detailed information on fund expenses and waivers/reimbursements please see the Fund's prospectus.

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Glossary

March 31, 2024 (Unaudited)

The **ICE BofA 1-3 Year U.S. Municipal Securities Index** is a subset of the ICE BofA U.S. Municipal Securities Index including all securities with a remaining term to final maturity greater than or equal to 1 year and less than 3 years.

The **ICE BofA 1-10 Year U.S. Municipal Securities Index** is a subset of the ICE BofA U.S. Municipal Securities Index including all securities with a remaining term to final maturity less than 10 years.

The **ICE BofA 3-15 Year U.S. Municipal Securities Index** is a subset of the ICE BofA U.S. Municipal Securities Index including all securities with a remaining term to final maturity greater than or equal to 3 years and less than 15 years.

The **ICE BofA U.S. Municipal Master Index** tracks the performance of the investment-grade U.S. tax-exempt bond market. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule, and an investment grade rating (based on average of Moody's, S&P, and Fitch).

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.

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.

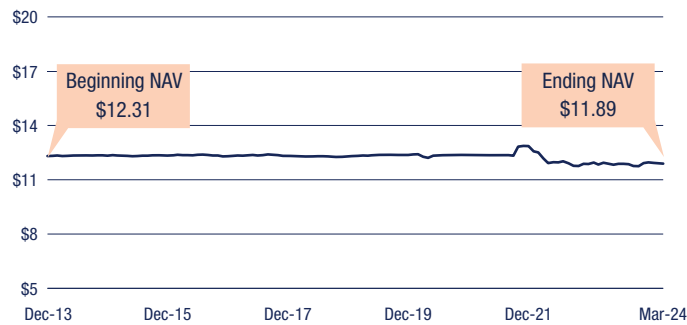
Yield Curve – A line that plots the interest rates, at a set point in time, of bonds having equal credit quality, but differing maturity dates.

Fund Summary

Thornburg Short Duration Municipal Fund | March 31, 2024 (Unaudited)

LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



KEY PORTFOLIO ATTRIBUTES

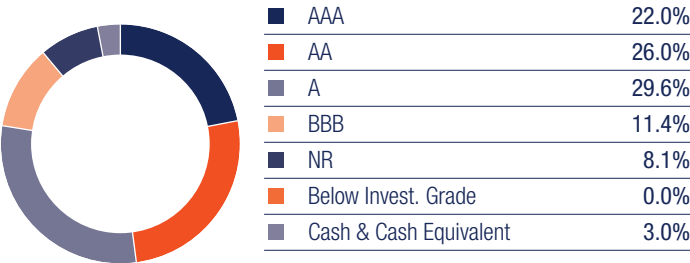
Number of Bonds	135
Effective Duration	1.4 Yrs
Average Maturity	1.8 Yrs

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

Annualized Distribution Yield	2.87%
SEC Yield	2.82%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 2.28% and 2.22%, respectively.

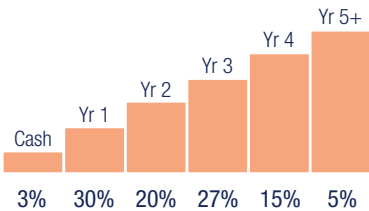
SECURITY CREDIT RATINGS



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 pre-refunded and escrowed-to-maturity bonds are included in the not rated (NR) category.

PORTFOLIO LADDER



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

THORNBURG SHORT DURATION MUNICIPAL FUND	NASDAQ SYMBOLS	CUSIPS
Class A	TLMAX	885-216-788
Class I	TLMIX	885-216-770

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

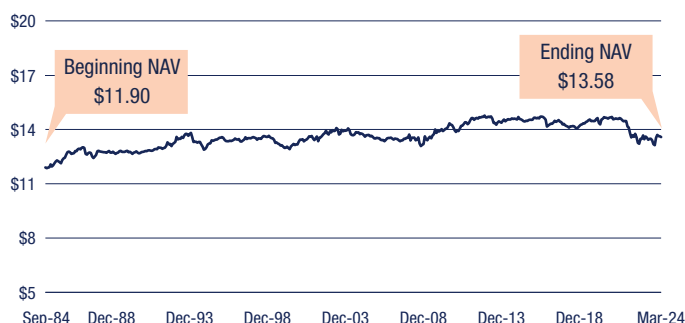
The laddering strategy does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

Fund Summary

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

LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



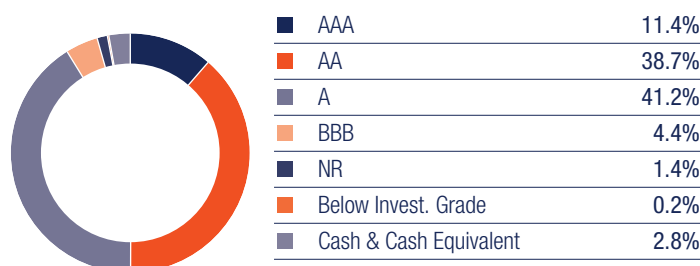
KEY PORTFOLIO ATTRIBUTES

Number of Bonds	834
Effective Duration	3.3 Yrs
Average Maturity	4.6 Yrs

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

Annualized Distribution Yield	2.78%
SEC Yield	2.52%

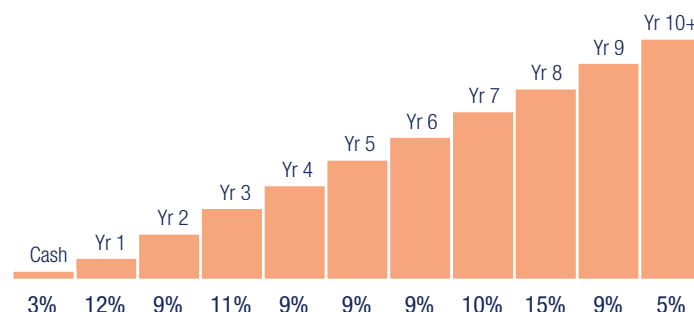
SECURITY CREDIT RATINGS



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 pre-refunded and escrowed-to-maturity bonds are included in the not rated (NR) category.

PORTFOLIO LADDER



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

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.

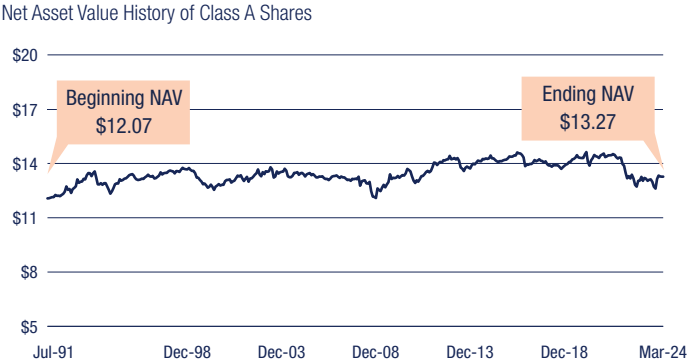
THORNBURG LIMITED TERM MUNICIPAL FUND

	NASDAQ SYMBOLS	CUSIPS
Class A	LTMFX	885-215-459
Class C	LTMCX	885-215-442
Class C2	LTMQX	885-216-556
Class I	LTMIX	885-215-434

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

The laddering strategy does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

LONG-TERM STABILITY OF PRINCIPAL



KEY PORTFOLIO ATTRIBUTES

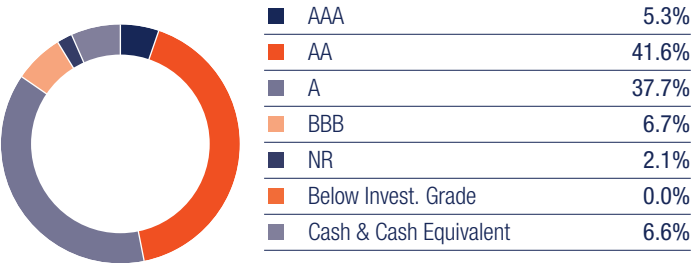
Number of Bonds	482
Effective Duration	5.1 Yrs
Average Maturity	9.8 Yrs

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

Annualized Distribution Yield	3.18%
SEC Yield	2.89%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 2.99% and 2.70%, respectively.

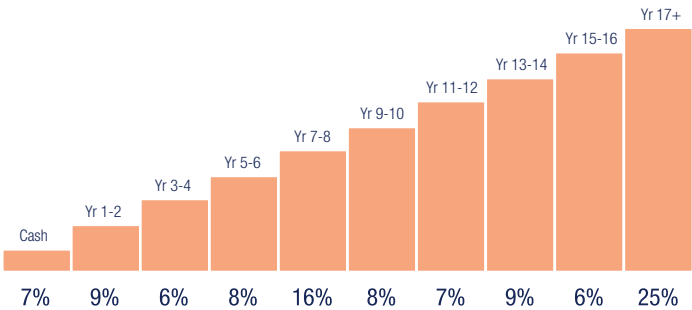
SECURITY CREDIT RATINGS



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 pre-refunded and escrowed-to-maturity bonds are included in the not rated (NR) category.

PORTFOLIO LADDER



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

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.

THORNBURG INTERMEDIATE MUNICIPAL FUND	NASDAQ SYMBOLS	CUSIPS
Class A	THIMX	885-215-202
Class C	THMCX	885-215-780
Class C2	THMQX	885-216-374
Class I	THMIX	885-215-673

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

The laddering strategy does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

Fund Summary

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

KEY PORTFOLIO ATTRIBUTES

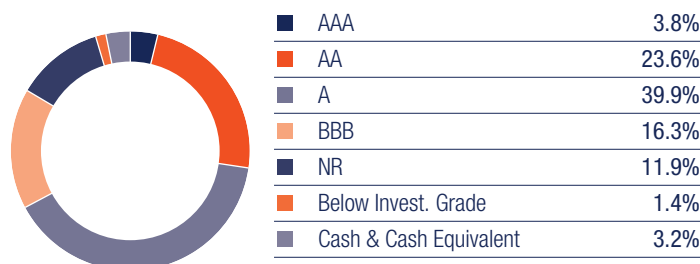
Number of Bonds	260
Effective Duration	5.7 Yrs
Average Maturity	11.6 Yrs

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

Annualized Distribution Yield	3.33%
SEC Yield	3.06%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 3.07% and 2.76%, 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 pre-refunded and escrowed-to-maturity bonds are included in the not rated (NR) category.

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.

THORNBURG STRATEGIC MUNICIPAL INCOME FUND

	NASDAQ SYMBOLS	CUSIPS
Class A	TSSAX	885-216-101
Class C	TSSCX	885-216-200
Class I	TSSIX	885-216-309

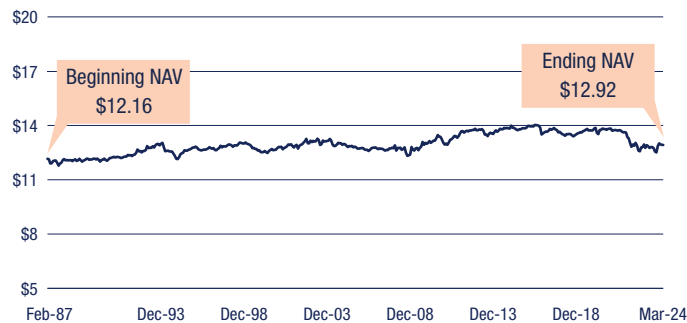
Minimum investments for Class I shares may be higher than those for other classes. Class I shares may not be available to all investors.

Fund Summary

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

LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



KEY PORTFOLIO ATTRIBUTES

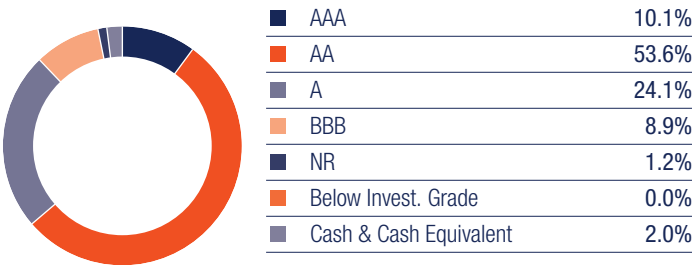
Number of Bonds	178
Effective Duration	3.3 Yrs
Average Maturity	4.4 Yrs

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

Annualized Distribution Yield	2.64%
SEC Yield	2.54%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 2.46% and 2.32%, respectively.

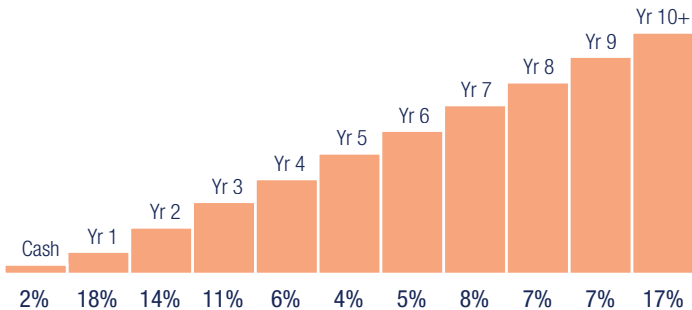
SECURITY CREDIT RATINGS



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 pre-refunded and escrowed-to-maturity bonds are included in the not rated (NR) category.

PORTFOLIO LADDER



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

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.

THORNBURG CALIFORNIA LIMITED TERM MUNICIPAL FUND	NASDAQ SYMBOLS	CUSIPS
Class A	LTCAX	885-215-426
Class C	LTCX	885-215-418
Class C2	LTCQX	885-216-515
Class I	LTCIX	885-215-392

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

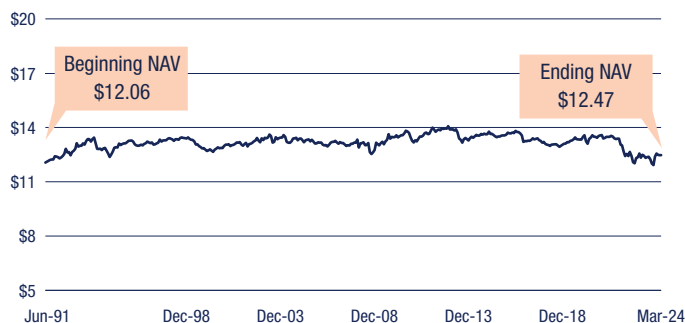
The laddering strategy does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

Fund Summary

Thornburg New Mexico Intermediate Municipal Fund | March 31, 2024 (Unaudited)

LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



KEY PORTFOLIO ATTRIBUTES

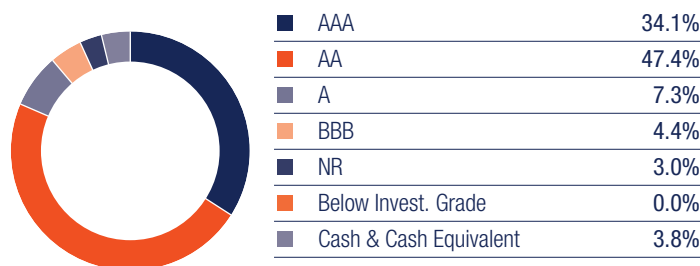
Number of Bonds	91
Effective Duration	3.9 Yrs
Average Maturity	8.0 Yrs

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

Annualized Distribution Yield	2.37%
SEC Yield	2.25%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 2.31% and 2.19%, respectively.

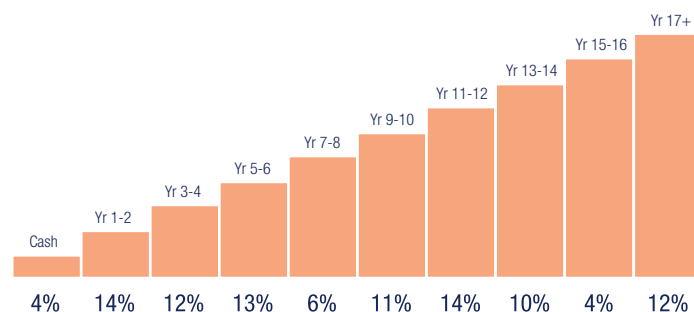
SECURITY CREDIT RATINGS



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 pre-refunded and escrowed-to-maturity bonds are included in the not rated (NR) category.

PORTFOLIO LADDER



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

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.

THORNBURG NEW MEXICO INTERMEDIATE MUNICIPAL FUND

	NASDAQ SYMBOLS	CUSIPS
Class A	THNMX	885-215-301
Class D	THNDX	885-215-624
Class I	THNIX	885-215-285

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

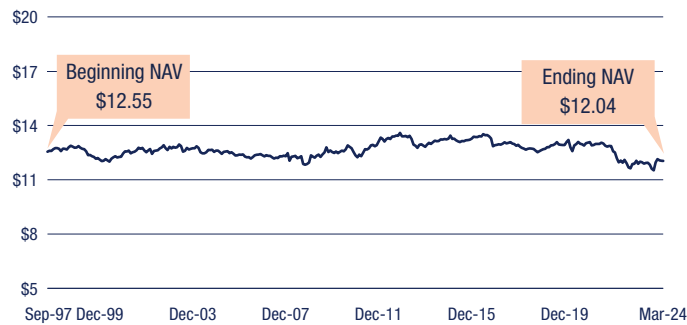
The laddering strategy does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

Fund Summary

Thornburg New York Intermediate Municipal Fund | March 31, 2024 (Unaudited)

LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



KEY PORTFOLIO ATTRIBUTES

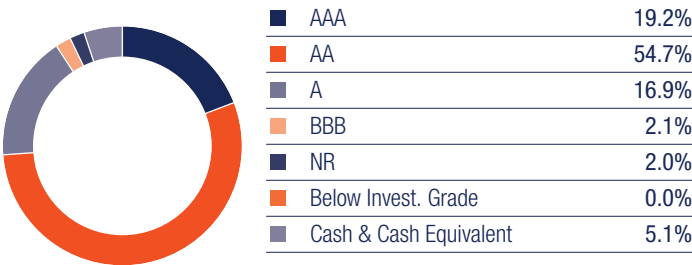
Number of Bonds	50
Effective Duration	4.2 Yrs
Average Maturity	9.0 Yrs

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

Annualized Distribution Yield	2.54%
SEC Yield	2.49%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 2.24% and 2.09%, respectively.

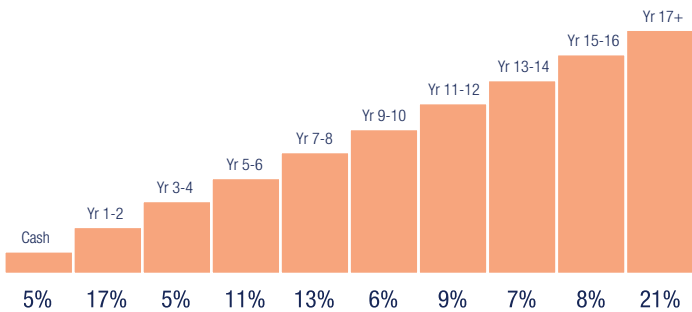
SECURITY CREDIT RATINGS



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 pre-refunded and escrowed-to-maturity bonds are included in the not rated (NR) category.

PORTFOLIO LADDER



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

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.

THORNBURG NEW YORK INTERMEDIATE MUNICIPAL FUND	NASDAQ SYMBOLS	CUSIPS
Class A	THNYX	885-215-665
Class I	TNYIX	885-216-705

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

The laddering strategy does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

Schedule of Investments

Thornburg Short Duration Municipal Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 95.4%		
ALABAMA — 2.4%		
Chatom (Powersouth Energy Cooperative Projects; Insured: AGM) IDB, 5.00% due 8/1/2025	\$ 425,000	\$ 433,479
^a Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 3.875% due 8/1/2037 (put 8/1/2024)	1,500,000	1,567,691
^a City of Mobile Alabama (Alabama Power Co.) IDB, Series C, 3.78% due 6/1/2034 (put 6/16/2026)	1,000,000	1,000,467
ARIZONA — 0.8%		
Arizona (Banner Health Obligated Group) HFA, Series B,		
^a 3.89% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025)	155,000	154,565
^a 3.89% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	845,000	837,853
CALIFORNIA — 0.3%		
California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2027	365,000	380,096
COLORADO — 2.4%		
^a Adams County Housing Authority (647 Oat LLLP), 4.50% due 5/1/2042 (put 5/1/2026)	1,000,000	1,006,840
^a E-470 Public Highway Authority, Series B, 3.914% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)	2,000,000	1,992,866
FLORIDA — 6.4%		
^a Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)	500,000	501,925
City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025	1,000,000	1,025,403
County of Manatee (Public Utilities System Improvements), 5.00% due 10/1/2026	370,000	376,028
^a Florida Housing Finance Corp. (Collateralized: GNMA), Series B, 3.35% due 10/1/2027 (put 10/1/2026)	1,000,000	994,695
^a Florida Housing Finance Corp. (Hampton Point Preservation Ltd.), Series E, 5.00% due 5/1/2026 (put 5/1/2025)	1,000,000	1,012,110
^a Miami-Dade County Housing Finance Authority (Fairfield Miami Gardens LP), Series B, 4.05% due 9/1/2026 (put 9/1/2025)	1,000,000	1,001,672
^a Miami-Dade County Housing Finance Authority (Quail Roost Transit Village I Ltd.), 5.00% due 9/1/2026 (put 9/1/2025)	1,000,000	1,019,555
^a Miami-Dade County Housing Finance Authority (St. Mary Towers Apartments LLLP), 3.40% due 4/1/2041 (put 10/1/2026)	1,000,000	992,985
Orange County (AdventHealth Obligated Group) HFA, Series C,		
^a 5.00% due 11/15/2052 (pre-refunded 11/15/2026)	55,000	57,754
^a 5.00% due 11/15/2052 (put 11/15/2026)	820,000	852,761
GEORGIA — 5.9%		
^a Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	1,300,000	1,328,921
^a Development Authority of Burke County (Georgia Power Co.), Series REMK, 3.80% due 10/1/2032 (put 5/21/2026)	1,000,000	1,005,565
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), Series A, 5.00% due 6/1/2024	550,000	550,449
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2024	1,500,000	1,500,609
Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2024 - 10/1/2026	870,000	895,342
Savannah (International Paper Co.) EDA, Series B, 1.90% due 8/1/2024	2,000,000	1,987,738
GUAM — 0.3%		
Guam Waterworks Authority (Water & Wastewater System), 5.00% due 7/1/2024	350,000	351,094
HAWAII — 0.8%		
^a City & County of Honolulu (Komohale Maunakea Venture LP), 5.00% due 6/1/2027 (put 6/1/2026)	1,000,000	1,023,680
ILLINOIS — 8.2%		
Chicago Park District GO, Series A, 5.00% due 1/1/2027	825,000	845,147
City of Chicago (Water System), 5.00% due 11/1/2027	560,000	579,719
Clinton Bond Fayette Etc Counties Community College District No. 501 Kaskaskia (Insured: AGM) GO, 5.00% due 12/1/2027	220,000	234,435
^a Illinois (Collateralized: GNMA, FNMA, FHLMC) HDA, Series G, 3.50% due 10/1/2054 (put 6/4/2024)	2,000,000	1,999,500
^a Illinois (Anchor Senior Living 2021 LP) HDA, Series A, 4.00% due 11/1/2042 (put 5/1/2025)	2,000,000	1,997,596
^a Illinois (South Shore IL Preservation LP) HDA, 4.00% due 6/1/2026 (put 6/1/2025)	550,000	549,408
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 12/15/2028	440,000	466,080
Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2026	320,000	328,710
State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2024	1,000,000	1,007,035
State of Illinois GO, Series B, 5.00% due 3/1/2025 - 9/1/2027	1,995,000	2,075,203
INDIANA — 2.9%		
City of Rockport (AEP Generating Co.; Guaranty: American Electric Power Co.), Series A, 3.125% due 7/1/2025	1,000,000	989,798
Warsaw Community Schools (Insured: State Intercept) GO, 5.00% due 7/15/2024 - 1/15/2025	1,510,000	1,519,232
Westfield-Washington Schools (Insured: State Intercept) GO, Series C, 6.00% due 7/15/2025 - 1/15/2026	1,010,000	1,049,872
IOWA — 2.5%		
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	3,000,000	3,065,895
KANSAS — 1.1%		
Kansas Independent College Finance Authority (Ottawa University), Series B, 7.30% due 5/1/2024	1,350,000	1,352,858

Schedule of Investments, Continued

Thornburg Short Duration Municipal Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
KENTUCKY — 4.2%			
	County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027	\$1,000,000	\$ 991,758
^a	Kentucky (Republic Services, Inc.) EDFA, Series B, 3.80% due 4/1/2031 (put 6/3/2024)	2,500,000	2,500,000
^a	Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series C-1, 4.00% due 12/1/2049 (put 6/1/2025)	1,680,000	1,686,149
LOUISIANA — 2.8%			
^a	Louisiana Offshore Terminal Authority (Loop LLC), Series A-R, 4.20% due 9/1/2033 (put 9/1/2028)	1,000,000	1,020,830
	Plaquemines Port Harbor & Terminal District (International Marine Terminals Partnership; LOC Wells Fargo Bank NA), Series A, 4.00% due 3/15/2025 (put 3/15/2024)	1,500,000	1,509,610
^a	State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 4.224% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)	975,000	958,194
MASSACHUSETTS — 2.0%			
^{a,b}	Massachusetts (Mass General Brigham, Inc.) DFA, Series T-1, 4.24% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)	2,500,000	2,489,493
MICHIGAN — 1.5%			
^a	Michigan Finance Authority (Bronson Health Care Group Obligated Group), Series B, 5.00% due 11/15/2044 (put 11/16/2026)	1,730,000	1,778,310
MINNESOTA — 0.8%			
^a	City of Mounds View Multifamily Housing Revenue (Sherman Forbes Project), Series A, 4.05% due 11/1/2026 (put 11/1/2024)	1,000,000	999,054
MISSISSIPPI — 1.0%			
^a	County of Jackson (Chevron Corp.) GO, 3.55% due 11/1/2024 (put 8/1/2024)	1,240,000	1,240,128
MONTANA — 0.8%			
	City of Forsyth (NorthWestern Corp.), 3.875% due 7/1/2028	1,000,000	1,013,927
NEBRASKA — 0.6%			
	Central Plains Energy Project (Guaranty: Royal Bank of Canada), 4.00% due 8/1/2024	250,000	249,731
	Gretna Public Schools GO, Series B, 5.00% due 12/15/2027	500,000	514,006
NEVADA — 1.6%			
^a	County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)	1,000,000	993,167
^a	Nevada Housing Division (Fairfield Woodcreek LLC), 5.00% due 12/1/2025 (put 12/1/2024)	1,000,000	1,006,245
NEW JERSEY — 1.8%			
	City of Jersey (Municipal Utilities Authority Water Fund), Series B, 4.00% due 5/3/2024	1,000,000	1,000,430
	Essex County Improvement Authority, 5.00% due 7/3/2024	500,000	501,840
	New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A, 5.00% due 6/15/2024	150,000	150,358
	Township of Springfield /Burlington County GO, 4.75% due 9/5/2024	600,000	603,362
NEW MEXICO — 1.7%			
^a	City of Farmington (Public Service Co. of New Mexico), Series E, 1.15% due 6/1/2040 (put 6/1/2024)	1,500,000	1,492,624
	City of Santa Fe Gasoline Tax GRT, 5.00% due 6/1/2025	380,000	387,171
	New Mexico Municipal Energy Acquisition Authority (Guaranty: Royal Bank of Canada), Series A, 4.00% due 5/1/2024	250,000	249,923
NEW YORK — 3.0%			
^a	Metropolitan Transportation Authority (Green Bond), Series A, 5.00% due 11/15/2048 (put 11/15/2024)	500,000	503,470
^a	New York City Housing Development Corp., Series F-2A, 3.40% due 11/1/2062 (put 12/22/2026)	1,100,000	1,092,388
^a	Rockland County (Rockland Gardens Housing Partners LP) IDA, 4.65% due 5/1/2027 (put 5/1/2025)	1,600,000	1,602,675
^a	Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series B2, 5.00% due 5/15/2050 (put 5/15/2026)	500,000	515,484
NORTH CAROLINA — 0.5%			
	North Carolina Medical Care Commission (United Methodist Retirement Homes Inc Obligated Group), Series 2024B-1, 4.25% due 10/1/2028	150,000	150,433
	Series 2024B-2, 3.75% due 10/1/2028	500,000	492,143
OHIO — 2.3%			
	Akron, Bath & Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2027	735,000	760,704
^a	County of Allen Hospital Facilities Revenue (Bon Secours Mercy Health, Inc.), Series B-1, 5.00% due 10/1/2049 (put 8/3/2027)	2,000,000	2,087,990
OKLAHOMA — 1.7%			
	Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, 5.00% due 9/1/2027	1,000,000	1,039,641
	Cushing Educational Facilities Authority (Payne County No. 67 Cushing) ISD, 5.00% due 9/1/2028	500,000	533,592
	Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2027	475,000	495,270
OREGON — 0.8%			
	State of Oregon Housing & Community Services Department (Susan Emmons LP), Series S-2, 4.35% due 6/1/2024	1,000,000	999,560
PENNSYLVANIA — 5.3%			
	Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 5.00% due 7/15/2025	1,500,000	1,528,420
^a	Bethlehem Area School District Authority (State Aid Withholding), Series B, 3.914% (SOFR + 0.35%) due 7/1/2031 (put 11/1/2025)	1,850,000	1,812,687
^a	Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)	1,095,000	1,112,508
	Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2024 - 5/1/2026	1,260,000	1,263,311
	Pennsylvania (UPMC Obligated Group) EDFA, 5.00% due 3/15/2026	220,000	226,823
^a	Pennsylvania Housing Finance Agency (Cambridge Community Partners LP), Series B, 5.00% due 11/1/2026 (put 11/1/2025)	500,000	509,464

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
TENNESSEE — 2.9%		
Johnson City Health & Educational Facilities Board (Ballad Health Obligated Group), Series A, 5.00% due 7/1/2024	\$ 500,000	\$ 501,505
^a Knox County Health Educational & Housing Facility Board (Gleason Partners LP), 3.95% due 12/1/2027 (put 12/1/2025)	2,000,000	2,007,762
^a Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board (Northview Housing Development LP), Series B, 3.85% due 2/1/2045 (put 2/1/2025)	1,000,000	997,197
TEXAS — 13.7%		
^a Boerne School District (Insured: PSF-GTD) ISD GO, 3.125% due 2/1/2053 (put 2/1/2027)	995,000	997,379
^a Capital Area Housing Finance Corp. (LDG Redwood LP), 3.65% due 1/1/2041 (put 1/1/2026)	1,000,000	993,426
City of Aubrey Jackson Ridge Public Improvement District (Insured: BAM), 5.00% due 9/1/2024 - 9/1/2025	335,000	338,171
^a City of Dallas Housing Finance Corp. (Ash Creek Housing LLC), 5.00% due 7/1/2026 (put 12/1/2025)	500,000	508,374
City of Georgetown Utility System Revenue (Insured: BAM), 5.00% due 8/15/2024 - 8/15/2026	1,505,000	1,535,560
^a Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	135,000	134,274
^a Dickinson (Insured: PSF-GTD) ISD GO, 3.50% due 8/1/2037 (put 8/1/2025)	1,000,000	1,002,753
^a Grand Parkway Transportation Corp., 5.00% due 10/1/2052 (put 4/1/2028)	1,000,000	1,079,140
Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center), Series A, 5.00% due 5/15/2027	2,000,000	2,105,374
Lower Colorado River Authority (LCRA Transmission Services Corp.), Series A, 5.00% due 5/15/2024	750,000	751,315
^a North East (Insured: PSF-GTD) ISD GO, 3.60% due 8/1/2052 (put 8/1/2024)	1,000,000	999,538
^a Northside (Insured: PSF-GTD) ISD GO, Series B, 3.00% due 8/1/2053 (put 8/1/2026)	1,000,000	994,490
Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2025 - 12/15/2026	1,125,000	1,148,018
^a Texas State Affordable Housing Corp. (AHFC-FC Norman Housing LP), 3.625% due 1/1/2045 (put 1/1/2027)	1,000,000	992,297
^a Texas State Affordable Housing Corp. (Eden Court Senior Housing LP), 5.00% due 4/1/2043 (put 4/1/2026)	1,000,000	1,015,315
Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2025	240,000	241,017
^a Travis County Housing Finance Corp. (Austin Gateway Apartments LP), 4.125% due 6/1/2045 (put 6/1/2027)	2,000,000	2,007,276
VIRGINIA — 1.9%		
^a Halifax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024)	500,000	497,205
^a Harrisonburg Redevelopment & Housing Authority (John Early Seniors Housing LP), 4.00% due 12/1/2027 (put 12/1/2025)	910,000	908,268
Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2025 - 1/1/2027	900,000	906,482
WASHINGTON — 2.0%		
^a Washington State Housing Finance Commission (Ardea Twg LLLP), 5.00% due 12/1/2043 (put 2/1/2027)	1,000,000	1,025,696
Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series B-2, 4.00% due 7/1/2026	1,450,000	1,420,884
WISCONSIN — 8.5%		
^c City of Watertown, 4.00% due 10/1/2025	1,000,000	1,004,335
County of Waushara GO, Series A, 4.50% due 6/1/2027	1,260,000	1,274,552
Peshigo School District, 4.75% due 3/1/2027	1,000,000	1,012,522
^a Public Finance Authority (Duke Energy Progress LLC), Series A-1, 3.30% due 10/1/2046 (put 10/1/2026)	2,000,000	1,989,786
Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2025	605,000	600,016
Public Finance Authority (Renown Regional Medical Center), Series A, 5.00% due 6/1/2027	350,000	362,069
Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2025 - 10/1/2026	590,000	588,023
Racine USD, Series B, 4.125% due 4/1/2025	1,500,000	1,500,066
Village of Kimberly, 4.00% due 6/1/2024	1,115,000	1,115,153
^a Wisconsin Housing & EDA Housing Revenue, Series E, 3.875% due 11/1/2054 (put 5/1/2027)	1,000,000	999,620
TOTAL LONG-TERM MUNICIPAL BONDS — 95.4% (Cost \$117,415,857)		<u>117,530,362</u>
SHORT-TERM MUNICIPAL BONDS — 3.7%		
CALIFORNIA — 0.7%		
^a California Public Finance Authority (Sharp Healthcare Obligated Group; LOC Barclays Bank plc), Series C, 4.35% due 8/1/2052 (put 4/1/2024)	860,000	860,000
FLORIDA — 0.9%		
^a City of Gainesville Utilities System Revenue (SPA Barclays Bank plc), Series C-REMK, 4.50% due 10/1/2026 (put 4/1/2024)	1,090,000	1,090,000
MISSISSIPPI — 1.4%		
^a Mississippi Business Finance Corp., Series A, 4.62% due 12/1/2030 (put 4/1/2024)	800,000	800,000
^a Mississippi Business Finance Corp. (Chevron USA, Inc.; Guaranty: Chevron Corp.), Series G, 4.62% due 12/1/2030 (put 4/1/2024)	995,000	995,000

Schedule of Investments, Continued

Thornburg Short Duration Municipal Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
NEW YORK — 0.7%		
^a City of New York (SPA Barclays Bank plc) GO, Series B-5, 4.45% due 10/1/2046 (put 4/1/2024)	\$ 500,000	\$ 500,000
^a New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JP Morgan Chase Bank NA), Series E-4, 4.55% due 2/1/2045 (put 4/1/2024)	350,000	350,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 3.7% (Cost \$4,595,000)		<u>4,595,000</u>
TOTAL INVESTMENTS — 99.1% (Cost \$122,010,857)		\$122,125,362
OTHER ASSETS LESS LIABILITIES — 0.9%		<u>1,128,265</u>
NET ASSETS — 100.0%		<u>\$123,253,627</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 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 \$2,489,493, representing 2.02% of the Fund's net assets.
- ^c When-issued security.

Portfolio Abbreviations

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

AGM	Insured by Assured Guaranty Municipal Corp.	HFFA	Health Facilities Financing Authority
BAM	Insured by Build America Mutual Insurance Co.	IDA	Industrial Development Authority/Agency
DFA	Development Finance Authority/Agency	IDB	Industrial Development Board
EDA	Economic Development Authority	ISD	Independent School District
EDFA	Economic Development Financing Authority	LOC	Letter of Credit
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
FNMA	Collateralized by Federal National Mortgage Association	PSF-GTD	Guaranteed by Permanent School Fund
GNMA	Collateralized by Government National Mortgage Association	SOFR	Secured Overnight Financing Rate
GO	General Obligation	SPA	Stand-by Purchase Agreement
GRT	Gross Receipts Tax	USD	Unified School District
HDA	Housing Development Authority		
HFA	Health Facilities Authority		

Schedule of Investments

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

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 96.2%		
ALABAMA — 3.2%		
Alabama Special Care Facilities Financing Authority-Birmingham (Children's Hospital of Alabama Obligated Group), 5.00% due 6/1/2033	\$ 3,470,000	\$ 3,539,799
^a Black Belt Energy Gas District (Guaranty: Canadian Imperial Bank), Series E, 5.00% due 5/1/2053 (put 6/1/2028)	1,750,000	1,820,679
^a Black Belt Energy Gas District (Guaranty: Goldman Sachs Group, Inc.), Series F, 5.50% due 11/1/2053 (put 12/1/2028)	4,825,000	5,112,565
^a Black Belt Energy Gas District (Guaranty: Morgan Stanley Group), Series C-1, 5.25% due 2/1/2053 (put 6/1/2029)	13,240,000	13,999,195
Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series B, 5.00% due 12/1/2030	1,750,000	1,863,419
^a 5.25% due 12/1/2053 (put 12/1/2030)	4,000,000	4,323,112
^a Series D1, 4.00% due 7/1/2052 (put 6/1/2027)	14,500,000	14,698,186
^a Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 3.875% due 8/1/2037 (put 8/1/2024)	3,000,000	3,135,381
City of Mobile Alabama (Alabama Power Co.) IDB, Series A, 3.65% due 7/15/2034 (put 1/10/2025)	5,000,000	4,997,465
^a Series C, 3.78% due 6/1/2034 (put 6/16/2026)	2,000,000	2,000,934
^a Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), Series B-1, 5.75% due 4/1/2054 (put 11/1/2031)	7,000,000	7,804,405
^b Marshall County Board of Education (Warrants; Insured: BAM), 5.00% due 3/1/2032 - 3/1/2033	815,000	930,314
^a Selma (International Paper Co.) IDB, Series A, 2.00% due 11/1/2033 (put 10/1/2024)	6,025,000	5,973,637
^a Southeast Alabama Gas Supply District (Guaranty: Pacific Life Insurance Co.), Series A, 5.00% due 8/1/2054 (put 4/1/2032)	1,925,000	2,068,312
^a Southeast Energy Authority A Cooperative District (Guaranty: Goldman Sachs Groups, Inc.), Series B-1, 5.00% due 5/1/2053 (put 8/1/2028)	5,000,000	5,184,640
^a Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A, 5.50% due 1/1/2053 (put 12/1/2029)	3,500,000	3,760,999
Troy University (Insured: BAM), Series A, 5.00% due 11/1/2028	1,000,000	1,016,292
Water Works Board of the City of Birmingham, 5.00% due 1/1/2029	2,230,000	2,405,425
ARIZONA — 1.6%		
Arizona (Banner Health Obligated Group) HFA, Series B, 3.89% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025)	630,000	628,233
^a 3.89% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)	3,370,000	3,341,497
Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2024	260,000	261,921
^a Arizona (TWG Glendale LP) IDA, 5.00% due 3/1/2045 (put 9/1/2026)	1,100,000	1,129,890
^a Chandler (Intel Corp.) IDA, 3.80% due 12/1/2035 (put 6/15/2028)	7,500,000	7,509,930
County of Pinal (Detention & Training Facilities), Series A, 5.00% due 8/1/2024	700,000	703,458
^a Maricopa County (Banner Health Obligated Group) IDA, Series A-3, 5.00% due 1/1/2053 (put 11/1/2030)	18,960,000	20,924,104
^a Maricopa County Pollution Control Corp. (Public Service Co. of New Mexico), Series A, 3.00% due 1/1/2038 (put 6/1/2024)	1,555,000	1,550,716
Northern Arizona University (Insured: BAM), Series B, 5.00% due 6/1/2030	525,000	586,257
Salt River Project Agricultural Improvement & Power District (Salt River Electric System), Series A, 5.00% due 1/1/2029	1,405,000	1,514,527
State of Arizona COP ETM, Series A, 5.00% due 10/1/2025	3,375,000	3,462,780
CALIFORNIA — 3.4%		
^a Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), Series E, 4.05% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	4,000,000	3,873,348
California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2028 - 6/1/2030	2,950,000	3,200,126
^a California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	16,955,000	17,908,617
^a California Community Choice Financing Authority (Guaranty: Goldman Sachs Group, Inc.) (Green Bond), Series A, 4.00% due 10/1/2052 (put 12/1/2027)	1,000,000	1,003,199
California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), Series B-1, 4.00% due 2/1/2052 (put 8/1/2031)	13,175,000	13,225,579
^a Series E-1, 5.00% due 2/1/2054 (put 3/1/2031)	14,980,000	16,015,448
California Municipal Finance Authority (Biola University), 5.00% due 10/1/2024 - 10/1/2025	1,040,000	1,042,959
California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 4.00% due 5/15/2032	600,000	625,228
California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM-TCRS), 5.00% due 5/15/2028	2,905,000	3,101,947
California Municipal Finance Authority (Congregational Homes, Inc. Obligated Group), Series B, 2.125% due 11/15/2026	615,000	600,026
California Statewide Communities Development Authority (CHF-Irvine LLC), Series A, 5.00% due 5/15/2027	500,000	521,791
California Statewide Communities Development Authority (CHF-Irvine LLC; Insured: BAM), 5.00% due 5/15/2030	2,000,000	2,206,428
^a California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2004-M-R, 5.00% due 4/1/2038 (put 11/1/2029)	5,250,000	5,849,272
Lammersville Joint (Insured: BAM) USD, 5.00% due 9/1/2029 - 9/1/2030	2,215,000	2,499,091
Long Beach Bond Finance Authority (Guaranty: Merrill Lynch & Co.), Series A, 5.00% due 11/15/2024	2,000,000	2,008,834
^a Los Angeles County Development Authority (2111 Firestone LP), Series E, 5.00% due 7/1/2043 (put 7/1/2026)	2,450,000	2,509,150
Los Angeles Housing Authority (Collateralized: FNMA), Series A, 3.75% due 4/1/2034	2,000,000	1,998,468
Los Angeles USD GO, Series A, 5.00% due 7/1/2024	1,500,000	1,506,655
Peralta Community College District GO, Series A, 5.00% due 8/1/2025	585,000	598,973
Santa Fe Springs CDC Successor Agency (Consolidated Redevelopment Project; Insured: Natl-Re), Series A, Zero Coupon due 9/1/2024	7,000,000	6,901,496
Temecula Valley Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2027	2,220,000	2,248,820

Schedule of Investments, Continued

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

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
COLORADO — 2.1%			
^a	Adams County Housing Authority (647 Oat LLLP), 4.50% due 5/1/2042 (put 5/1/2026)	\$ 3,500,000	\$ 3,523,940
^a	Colorado (AdventHealth Obligated Group) HFA, Series B, 5.00% due 11/15/2049 (put 11/19/2026)	7,000,000	7,286,916
^a	Colorado (AdventHealth Obligation Group) HFA, Series A-2, 5.00% due 11/15/2057 (put 11/15/2033)	13,190,000	15,062,136
^a	Colorado (Adventist Health System/Sunbelt Obligated Group) HFA, Series C, 5.00% due 11/15/2036 (put 11/15/2026)	1,410,000	1,467,596
	Colorado (CommonSpirit Health Obligated Group) HFA, 5.00% due 11/1/2029 - 11/1/2032	4,550,000	5,078,030
^a	Series B-2, 5.00% due 8/1/2049 (put 8/1/2026)	5,475,000	5,639,896
^a	Colorado (Intermountain Healthcare Obligated Group) HFA, Series B, 5.00% due 5/15/2062 (put 8/17/2026)	1,590,000	1,654,284
	County of El Paso (Judicial Complex; Insured: AGM) COP, 5.00% due 12/1/2025 - 12/1/2028	1,800,000	1,917,287
	Denver Convention Center Hotel Authority, 5.00% due 12/1/2028	1,000,000	1,024,365
^a	E-470 Public Highway Authority, Series B, 3.914% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)	2,000,000	1,992,866
	Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2024 - 12/1/2026	2,375,000	2,421,031
	Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 1/15/2030 - 7/15/2032	3,430,000	3,762,150
	Sierra Ridge Metropolitan District No. 2 (Insured: AGM) GO, 4.00% due 12/1/2025	275,000	276,289
	State of Colorado COP, Series A, 5.00% due 9/1/2028	1,215,000	1,314,187
^a	University of Colorado Hospital Authority (University of Colorado Health Obligated Group), Series C, 5.00% due 11/15/2047 (put 11/15/2024)	1,360,000	1,361,625
CONNECTICUT — 2.1%			
	City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2024 - 7/1/2025	1,820,000	1,843,584
	City of New Haven (Insured: AGM) GO, Series B, 5.00% due 2/1/2028 - 2/1/2030	1,470,000	1,589,802
	City of New Haven (Insured: BAM) GO, 5.00% due 8/1/2032 - 8/1/2033	1,100,000	1,261,144
	State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	16,615,000	17,257,087
	State of Connecticut GO, Series B, 4.00% due 6/15/2034	1,000,000	1,001,452
	Series C, 5.00% due 6/15/2026 - 6/15/2028	10,705,000	11,388,551
	Series E, 5.00% due 9/15/2028	2,560,000	2,800,627
	Series F, 5.00% due 11/15/2031	2,500,000	2,574,998
	State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2026 - 8/1/2033	2,200,000	2,248,895
	State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes; Insured: BAM-TCRS), Series A, 5.00% due 9/1/2031	11,600,000	12,125,909
DELAWARE — 0.2%			
	Delaware State (Beebe Medical Center, Inc.) HFA, 5.00% due 6/1/2031	1,200,000	1,266,959
	Delaware Transportation Authority, 5.00% due 9/1/2029	2,665,000	2,965,007
DISTRICT OF COLUMBIA — 0.2%			
^a	District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)	3,000,000	2,997,537
^a	District of Columbia Housing Finance Agency (ECD Edgewood Commons 5 LP), 5.00% due 6/1/2027 (put 6/1/2026)	2,000,000	2,036,520
	Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2028	1,000,000	1,063,402
FLORIDA — 4.7%			
^a	Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)	2,150,000	2,158,275
	Broward County School Board COP, Series A, 5.00% due 7/1/2029 - 7/1/2030	4,345,000	4,493,698
	Series B, 5.00% due 7/1/2029	1,005,000	1,026,132
	City of Jacksonville, Series B, 5.00% due 10/1/2029	1,350,000	1,415,455
	City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025	1,675,000	1,717,550
	County of Lee Airport Revenue, 5.00% due 10/1/2033	3,305,000	3,403,112
	County of Miami-Dade (Miami International Airport), Series B, 5.00% due 10/1/2025	2,500,000	2,518,405
	County of Miami-Dade (Transit System), 5.00% due 7/1/2025	3,700,000	3,769,371
	County of Miami-Dade Aviation Revenue, Series A, 5.00% due 10/1/2032	500,000	560,707
	County of Miami-Dade Water & Sewer System Revenue, Series A, 5.00% due 10/1/2031	1,200,000	1,223,569
	Duval County Public Schools (Insured: AGM) COP, Series A, 5.00% due 7/1/2025 - 7/1/2033	11,390,000	12,220,346
	Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2025 - 6/15/2027	770,000	776,400
^a	Florida Housing Finance Corp. (Collateralized: GNMA), Series B, 3.35% due 10/1/2027 (put 10/1/2026)	1,250,000	1,243,369
^a	Florida Housing Finance Corp. (Hampton Point Preservation Ltd.), Series E, 5.00% due 5/1/2026 (put 5/1/2025)	1,625,000	1,644,679
	Florida Insurance Assistance Interlocal Agency, Inc., Series A-1, 5.00% due 9/1/2027 - 9/1/2028	11,000,000	11,527,538
	Hillsborough County School Board (Master Lease Program) COP, 5.00% due 7/1/2027 - 7/1/2028	5,200,000	5,533,096
	JEA Electric System Revenue, Series III B, 5.00% due 10/1/2031	2,110,000	2,261,502
	Manatee County School District (School Facilities Improvements; Insured: AGM), 5.00% due 10/1/2027	2,000,000	2,108,698
	Miami-Dade County Expressway Authority (Toll System), Series B, 5.00% due 7/1/2024 - 7/1/2025	5,350,000	5,367,693
	Miami-Dade County School Board (Educational Facilities Improvements) COP, Series A, 5.00% due 5/1/2031 (pre-refunded 5/1/2024)	2,425,000	2,427,728
	Series C, 5.00% due 5/1/2025	15,000,000	15,262,470

ISSUER-DESCRIPTION		PRINCIPAL AMOUNT	VALUE
a	Orange County (AdventHealth Obligated Group) HFA, Series C, 5.00% due 11/15/2052 (pre-refunded 11/15/2026)	\$ 210,000	\$ 220,515
	5.00% due 11/15/2052 (put 11/15/2026)	3,575,000	3,717,832
	Orange County School Board COP, Series C, 5.00% due 8/1/2033	2,000,000	2,099,880
	Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2028 - 11/1/2031	675,000	710,495
	Palm Beach County School Board (Educational Facilities) COP, Series B, 5.00% due 8/1/2024	3,595,000	3,612,763
	Palm Beach County School District COP, Series D, 5.00% due 8/1/2027 - 8/1/2031	3,300,000	3,381,439
	Pasco County School Board COP, Series A, 5.00% due 8/1/2032	750,000	872,471
a	Polk County Housing Finance Authority (Episcopal Catholic Apartments Owner LLLP), 4.15% due 12/1/2040 (put 6/1/2026)	2,000,000	2,014,800
	School Board of Miami-Dade County COP, Series B, 5.00% due 8/1/2026	10,665,000	11,120,108
	Series C, 5.00% due 2/1/2033	5,220,000	5,395,188
	State of Florida GO, Series A, 4.00% due 7/1/2031	2,500,000	2,570,510
	Series C, 4.00% due 6/1/2031	1,540,000	1,582,570
	Town of Davie (Nova Southeastern University, Inc.), 5.00% due 4/1/2032	400,000	425,432
	Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2024 - 10/15/2025	1,050,000	1,061,168
	Volusia County School Board (University High School, River Springs Middle School) COP, Series B, 5.00% due 8/1/2024	1,000,000	1,004,941
GEORGIA — 6.7%			
a	Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)	3,000,000	3,066,741
	Development Authority of Burke County (Georgia Power Co.), Series 1995, 2.20% due 10/1/2032	1,225,000	1,046,291
a	Series 2013, 3.375% due 11/1/2053 (put 3/12/2027)	3,000,000	2,991,522
a	Series REMK, 3.80% due 10/1/2032 (put 5/21/2026)	2,100,000	2,111,687
a	Development Authority of Monroe County (Georgia Power Co.), Series 1, 3.875% due 6/1/2042 (put 3/6/2026)	2,000,000	2,011,836
	Gwinnett County School District GO, 4.00% due 2/1/2032	2,000,000	2,035,072
	Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), Series A, 4.00% due 9/1/2052 (put 12/1/2029)	29,500,000	29,581,626
a	Series B, 5.00% due 12/1/2052 (put 6/1/2029)	755,000	793,412
a	Series C, 4.00% due 5/1/2052 (put 12/1/2028)	5,160,000	5,187,498
a	Series D, 5.00% due 5/1/2054 (put 12/1/2030)	47,520,000	50,319,878
	Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2028	2,350,000	2,419,482
	Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series A, 4.00% due 7/1/2052 (put 9/1/2027)	12,645,000	12,741,570
a	5.00% due 5/1/2054 (put 9/1/2031)	3,500,000	3,747,345
a	Series B, 5.00% due 7/1/2053 (put 3/1/2030)	26,675,000	28,281,208
a	Series C, 5.00% due 9/1/2053 (put 9/1/2030)	1,500,000	1,595,438
a	Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	25,250,000	26,960,006
	Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2030 - 10/1/2032	350,000	396,639
	State of Georgia GO, Series A, 4.00% due 2/1/2033	500,000	503,256
GUAM — 0.2%			
	Government of Guam (Various Capital Projects), Series D, 5.00% due 11/15/2024	4,500,000	4,530,037
	Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2026	1,230,000	1,262,755
IDAHO — 0.1%			
	Idaho Housing & Finance Association (Collateralized: GNMA, FNMA, FHLMC), Series A, 3.75% due 1/1/2033	1,630,000	1,618,422
ILLINOIS — 9.9%			
	Chicago Park District GO, Series A, 5.00% due 1/1/2032	1,550,000	1,589,189
	Chicago Waterworks Revenue, 5.00% due 11/1/2028	1,250,000	1,297,269
	City of Chicago (Chicago O'Hare International Airport Customer Facility Charge Revenue; Insured: BAM), 5.00% due 1/1/2031 - 1/1/2033	5,400,000	6,072,074
	City of Chicago (Chicago O'Hare International Airport), Series C, 5.00% due 1/1/2031	500,000	516,415
	City of Chicago (Water System), 5.00% due 11/1/2024 - 11/1/2027	9,250,000	9,488,288
	Series A-1, 5.00% due 11/1/2024	4,000,000	4,024,284
a	City of Chicago Heights (Olympic Village LLC), 2.875% due 8/1/2027 (put 8/1/2025)	11,299,000	11,097,437
	City of Chicago Wastewater Transmission Revenue, Series B, 5.00% due 1/1/2033	2,710,000	2,833,609
	Series C, 5.00% due 1/1/2025 - 1/1/2026	4,205,000	4,243,556
	City of Chicago Wastewater Transmission Revenue, ETM, Series C, 5.00% due 1/1/2025	795,000	803,174
	City of Joliet (Rock Run Crossing Project; Insured: BAM) GO, 5.00% due 12/15/2031 - 12/15/2032	2,030,000	2,307,958
	Cook County (Capital Improvement Plan) GO, Series A, 5.00% due 11/15/2024	2,500,000	2,520,367

Schedule of Investments, Continued

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

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	Cook County Community College District No. 508 (City Colleges of Chicago) GO, 5.00% due 12/1/2024	\$ 1,000,000	\$ 1,000,418
	5.25% due 12/1/2025 - 12/1/2026	3,365,000	3,366,888
	Cook County Community High School District No. 233 Homewood-Flossmoor GO, 4.00% due 12/1/2025	1,000,000	1,008,420
	Cook County Sales Tax Revenue, 5.00% due 11/15/2028	2,250,000	2,406,382
	Cook County School District No.170 (Insured: AGM) GO, Series D, 5.00% due 12/1/2024	1,190,000	1,201,637
	DuPage Cook & Will Counties Community College District No. 502 GO, 5.00% due 6/1/2024	5,000,000	5,011,675
	DuPage County Forest Preserve District GO, 5.00% due 11/1/2030	1,710,000	1,943,589
	Greene Jersey & Macoupin Counties Community Unit School District No. 9 Southwest (Insured: BAM) GO, 5.00% due 12/1/2029 - 12/1/2033	985,000	1,083,325
^a	Illinois (Collateralized: GNMA, FNMA, FHLMC) HDA, Series G, 3.50% due 10/1/2054 (put 6/4/2024)	2,200,000	2,199,450
^a	Illinois (Anchor Senior Living 2021 LP) HDA, Series A, 4.00% due 11/1/2042 (put 5/1/2025)	2,000,000	1,997,596
	Illinois (Collateralized: GNMA, FNMA, FHLMC) HDA, Series K, 4.60% due 4/1/2031	1,700,000	1,815,207
	4.65% due 10/1/2031	1,700,000	1,823,408
	4.70% due 4/1/2032	1,980,000	2,132,803
	4.75% due 10/1/2032	1,650,000	1,787,296
	4.80% due 4/1/2033	1,000,000	1,085,531
^a	Illinois (South Shore HHDC LIHTC LLC) HDA, 5.00% due 2/1/2027 (put 2/1/2026)	1,000,000	1,020,154
^a	Illinois (South Shore IL Preservation LP) HDA, 4.00% due 6/1/2026 (put 6/1/2025)	1,750,000	1,748,117
^a	Illinois Finance Authority, Series REMK, 3.875% due 5/1/2040 (put 9/1/2028)	2,500,000	2,508,665
	Illinois Finance Authority (Advocate Aurora Health Obligated Group), Series B, 4.00% due 5/1/2041	4,745,000	4,774,927
	Illinois Finance Authority (Ascension Health Credit Group), Series C, 5.00% due 2/15/2033	1,500,000	1,573,269
	Illinois Finance Authority (Carle Foundation Obligated Group), Series A, 5.00% due 2/15/2027	3,000,000	3,088,806
^a	Series B, 5.00% due 8/15/2053 (put 8/15/2031)	10,330,000	11,415,528
	Illinois Finance Authority (NorthShore University HealthSystem Obligated Group), Series A, 5.00% due 8/15/2027 - 8/15/2028	3,500,000	3,756,266
	Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group), Series A, 5.00% due 7/15/2032	800,000	917,474
	Illinois Finance Authority (Rush Obligated Group), Series A, 5.00% due 11/15/2024 - 11/15/2034	4,945,000	5,014,598
	Series B, 5.00% due 11/15/2033	805,000	813,357
	Illinois Finance Authority (University of Chicago Medical Center Obligated Group), Series A, 5.00% due 8/15/2029	2,500,000	2,548,447
^a	Series B-1, 5.00% due 8/15/2052 (put 8/15/2025)	10,000,000	10,139,780
	Illinois State Toll Highway Authority, Series A, 5.00% due 12/1/2032	3,000,000	3,090,156
	Series C, 5.00% due 1/1/2025 - 1/1/2029	3,500,000	3,541,435
	Knox & Warren Counties Community Unit School District No. 205 Galesburg GO, Series B, 5.00% due 12/1/2030	1,875,000	1,990,667
	Metropolitan Pier & Exposition Authority, Series A, 5.00% due 12/15/2027 - 12/15/2028	6,000,000	6,345,738
	Metropolitan Water Reclamation District of Greater Chicago (Green Bond) GO, Series E, 5.00% due 12/1/2025	1,000,000	1,027,325
	Metropolitan Water Reclamation District of Greater Chicago GO, Series A, 5.00% due 12/1/2030 - 12/1/2031	3,120,000	3,270,494
	Monroe & St. Clair Counties Community Unit School District No. 5 (Insured: BAM) GO, 5.00% due 4/15/2026	600,000	618,925
	Peoria Metropolitan Airport Authority GO, Series D, 5.00% due 12/1/2027	2,000,000	2,083,214
	Rock Island Henry Mercer Etc Counties Community College District No. 503 (Black Hawk College; Insured: AGM) GO, 5.00% due 12/1/2024	3,415,000	3,443,809
	Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2028 - 1/1/2029	6,445,000	6,889,500
	Sangamon County School District No. 186 Springfield (Insured: AGM) GO, Series B, 5.00% due 2/1/2030	1,570,000	1,741,906
	Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2024 - 4/1/2032	4,910,000	5,299,892
	State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2024	3,650,000	3,675,678
	State of Illinois GO, 5.50% due 5/1/2024 - 5/1/2030	2,500,000	2,601,246
	Series A, 5.00% due 10/1/2024 - 3/1/2032	9,525,000	10,532,934
	Series B, 4.00% due 11/1/2033	1,000,000	1,023,781
	5.00% due 3/1/2029 - 12/1/2032	2,500,000	2,791,232
	Series D, 5.00% due 11/1/2027 - 11/1/2028	35,470,000	37,620,821
	State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2026 - 6/15/2029	20,000,000	21,256,035
	Series C, 5.00% due 6/15/2024 - 6/15/2028	1,500,000	1,541,926
	State of Illinois Sales Tax Revenue (Insured: BAM), Series A, 5.00% due 6/15/2031	200,000	216,780
	State of Illinois Sales Tax Revenue (Insured: BAM-TCRS National), 6.00% due 6/15/2026	235,000	248,395
	University of Illinois (University of Illinois Auxiliary Facilities System), Series A, 4.00% due 4/1/2032	11,465,000	11,572,725
	Village of Tinley Park GO, 5.00% due 12/1/2024	450,000	450,388

Schedule of Investments, Continued

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

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
INDIANA — 1.8%		
Avon Community School Building Corp. (Educational Facilities; Insured: State Intercept), 5.00% due 7/15/2027	\$ 1,345,000	\$ 1,424,983
City of Indianapolis Department of Public Utilities Gas Utility Revenue, Series A, 5.00% due 8/15/2027	6,865,000	7,324,523
City of Rockport (AEP Generating Co.; Guaranty: American Electric Power Co.), Series A, 3.125% due 7/1/2025	3,000,000	2,969,394
Clark-Pleasant Community School Building Corp. (Insured: State Intercept), 5.00% due 7/15/2033	955,000	1,102,032
Indiana Finance Authority (CWA Authority, Inc. Wastewater System Project), Series A, 5.00% due 10/1/2024	500,000	503,713
Indiana Finance Authority (Department of Transportation), Series C, 5.00% due 6/1/2029	8,040,000	8,894,129
^a Indiana Finance Authority (Indiana University Health, Inc. Obligated Group), Series B-2, 5.00% due 10/1/2060 (put 7/1/2030)	12,800,000	14,155,341
^a Indiana Finance Authority (Republic Services, Inc.), Series B, 3.80% due 5/1/2028 (put 6/3/2024)	2,000,000	2,000,000
Mount Vernon of Hancock County Multi-School Building Corp. (Insured: State Intercept), 5.00% due 1/15/2031	500,000	565,379
Noblesville Redevelopment Authority, 5.00% due 1/15/2028	300,000	323,520
Warsaw Community Schools (Insured: State Intercept) GO, 5.00% due 1/15/2025 - 1/15/2026	4,990,000	5,090,805
Westfield-Washington Schools (Insured: State Intercept) GO, Series C, 6.00% due 7/15/2024 - 1/15/2025	2,550,000	2,585,686
IOWA — 2.2%		
Clinton Community School District/IA Infrastructure Sales Services & Use Tax (Insured: AGM), 5.00% due 7/1/2032 - 7/1/2033	3,050,000	3,442,384
^a PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	53,720,000	54,899,960
KANSAS — 0.9%		
^a City of Burlington (Evergy Metro, Inc.), 4.30% due 3/1/2045 (put 6/1/2026)	7,200,000	7,309,382
^a Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	5,220,000	5,874,729
Kansas DFA, Series SRF, 5.00% due 5/1/2026	765,000	794,923
Kansas Independent College Finance Authority (Ottawa University), Series B, 7.30% due 5/1/2024	3,000,000	3,006,351
Unified Government of Wyandotte County/Kansas City (Utility Systems Improvement), Series A, 5.00% due 9/1/2024	600,000	603,785
Wyandotte County No. 500 (General Improvement) USD GO, Series A, 5.00% due 9/1/2025 - 9/1/2026	5,675,000	5,857,343
KENTUCKY — 2.8%		
County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027	5,000,000	4,958,790
County of Owen (American Water/Kentucky-American Water Co. Obligated Group), 3.875% due 6/1/2040 (put 9/1/2028)	2,350,000	2,358,145
^a Kentucky (Republic Services, Inc.) EDFA, Series B, 3.80% due 4/1/2031 (put 6/3/2024)	3,000,000	3,000,000
Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1,		
^a 4.00% due 8/1/2052 (put 8/1/2030)	18,690,000	18,669,759
^a 5.25% due 4/1/2054 (put 2/1/2032)	13,000,000	14,096,173
^a Series C-1, 4.00% due 12/1/2049 (put 6/1/2025)	3,270,000	3,281,968
Kentucky State Property & Building Commission, Series A, 5.00% due 6/1/2030 - 6/1/2032	3,000,000	3,398,644
Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group), Series A, 5.00% due 10/1/2027 - 10/1/2033	7,575,000	7,825,550
^a Series C, 5.00% due 10/1/2047 (put 10/1/2026)	8,500,000	8,726,176
^a Series D, 5.00% due 10/1/2047 (put 10/1/2029)	6,575,000	7,016,373
LOUISIANA — 1.1%		
City of Shreveport (Insured: AGM) GO, Series A, 5.00% due 3/1/2025 - 3/1/2032	5,300,000	5,748,277
City of Shreveport (Water & Sewer System; Insured: BAM), Series A, 5.00% due 12/1/2024	4,490,000	4,528,533
Series C, 5.00% due 12/1/2026	510,000	531,272
^a Louisiana Offshore Terminal Authority (Loop LLC), Series A-R, 4.20% due 9/1/2033 (put 9/1/2028)	2,000,000	2,041,660
Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2031	875,000	950,247
^a Series B, 5.00% due 5/15/2050 (put 5/15/2025)	2,800,000	2,832,236
Plaquemines Port Harbor & Terminal District (International Marine Terminals Partnership; LOC Wells Fargo Bank NA), Series A, 4.00% due 3/15/2025 (put 3/15/2024)	2,500,000	2,516,018
Series B, 4.00% due 3/15/2025 (put 3/15/2024)	5,000,000	5,032,035
State of Louisiana (Garvee), 5.00% due 9/1/2025	1,200,000	1,228,751
^a State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 4.224% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)	2,920,000	2,869,668
State of Louisiana GO, 4.00% due 5/1/2031	1,500,000	1,516,173
MARYLAND — 0.2%		
Maryland Health & Higher Educational Facilities Authority (UPMC Obligated Group), Series B, 5.00% due 4/15/2024	500,000	500,249
State of Maryland GO, Series A, 4.00% due 8/1/2030	2,500,000	2,592,338
Series B, 5.00% due 8/1/2024	2,500,000	2,512,270
MASSACHUSETTS — 0.9%		
Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2027	1,900,000	1,981,626
Massachusetts (Insured: BHAC-CR FGIC), 5.50% due 1/1/2029	5,000,000	5,654,640
^{a,c} Massachusetts (Mass General Brigham, Inc.) DFA, Series T-1, 4.24% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)	3,750,000	3,734,238
Massachusetts DFA, Series H, 5.00% due 7/1/2024 - 7/1/2025	4,740,000	4,778,284

Schedule of Investments, Continued

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	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	Massachusetts DFA ETM, Series H-1, 5.00% due 7/1/2024 - 7/1/2025	\$ 5,525,000	\$ 5,582,988
	Massachusetts School Building Authority, Series D, 4.75% due 8/15/2032	2,700,000	2,769,093
	MICHIGAN — 0.6%		
	Michigan Finance Authority (BHS System Obligated Group), Series A, 5.00% due 4/15/2029 - 4/15/2032	6,215,000	6,996,892
	Michigan Finance Authority (Great Lakes Water Authority Water Supply System Revenue; Insured: AGM), Series D2, 5.00% due 7/1/2027	3,000,000	3,012,732
	Michigan Finance Authority (Henry Ford Health System), 5.00% due 11/15/2027	1,000,000	1,036,428
	Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), Series A, 5.00% due 5/15/2032	1,000,000	1,013,816
	Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series A, 5.00% due 12/1/2034	295,000	313,588
	Michigan State Building Authority, Series I, 5.00% due 10/15/2032	1,250,000	1,318,504
	Wayne County Airport Authority (Insured: BAM-TCRS), Series A, 5.00% due 12/1/2032	800,000	939,518
	MINNESOTA — 0.1%		
	Minnesota Higher Education Facilities Authority (University of St. Thomas), Series B-1, 5.00% due 10/1/2053 (put 10/1/2027)	1,000,000	1,043,733
^a	Series B-2, 5.00% due 10/1/2053 (put 10/1/2029)	1,000,000	1,086,814
	Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series F, 1.90% due 1/1/2029	160,000	147,487
	St. Paul Housing & Redevelopment Authority (HealthPartners), Series A, 5.00% due 7/1/2024 - 7/1/2025	850,000	856,473
	MISSISSIPPI — 0.1%		
	Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.00% due 10/1/2024 - 10/1/2028	2,400,000	2,501,456
	MISSOURI — 0.6%		
^a	Health & Educational Facilities Authority of the State of Missouri (BJC Healthcare Obligated Group), Series C, 5.00% due 5/1/2052 (put 5/1/2028)	9,265,000	9,913,874
	Health & Educational Facilities Authority of the State of Missouri (SSM Health Care Obligated Group), Series A, 5.00% due 6/1/2031 - 6/1/2032	2,555,000	2,890,083
	Poplar Bluff R-I School District (Insured: AGM) COP, 5.00% due 3/1/2031 - 3/1/2033	1,575,000	1,777,429
	MONTANA — 0.2%		
^b	City of Forsyth (Avista Corp.), Series A, 3.875% due 10/1/2032	4,000,000	3,855,212
	City of Forsyth (NorthWestern Corp.), 3.875% due 7/1/2028	1,000,000	1,013,927
	Montana Facility Finance Authority (Billings Clinic Obligated Group), Series A, 5.00% due 8/15/2031	1,000,000	1,101,758
	NEBRASKA — 1.1%		
^a	Central Plains Energy Project (Guaranty: Bank of Montreal), Series A, 5.00% due 5/1/2054 (put 11/1/2029)	11,500,000	12,181,559
	Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	7,825,000	8,184,019
^a	Series A, 5.00% due 9/1/2031	1,215,000	1,292,146
	Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2024 - 11/1/2025	3,405,000	3,460,225
	Gretna Public Schools GO, Series B, 5.00% due 12/15/2027	3,000,000	3,084,033
	NEVADA — 1.4%		
	Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2027	360,000	373,658
	City of Las Vegas GO, Series C, 5.00% due 9/1/2031	1,000,000	1,039,810
	Clark County School District (Insured: AGM) GO, Series B, 5.00% due 6/15/2031	1,650,000	1,830,837
	Clark County School District (Insured: BAM) GO, Series B, 5.00% due 6/15/2029 - 6/15/2031	4,400,000	4,911,007
	Clark County School District GO, Series C, 4.00% due 6/15/2030	2,015,000	2,049,721
^a	County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)	1,000,000	993,167
	County of Clark GO, 4.00% due 11/1/2033	2,550,000	2,580,886
	Series C, 4.00% due 7/1/2032	1,985,000	2,092,049
	Las Vegas Valley Water District GO, Series A, 5.00% due 6/1/2026	13,630,000	13,899,792
	Truckee Meadows Water Authority, 5.00% due 7/1/2033 (pre-refunded 7/1/2026)	5,070,000	5,276,886
	NEW HAMPSHIRE — 0.3%		
	New Hampshire Business Finance Authority (United Illuminating Co.), Series A, 4.50% due 10/1/2033	7,000,000	7,393,568
	NEW JERSEY — 5.0%		
^a	Camden County Improvement Authority, 5.00% due 3/1/2027 (put 3/1/2026)	3,200,000	3,276,352
	City of Jersey (Municipal Utilities Authority Water Fund), Series B, 4.00% due 5/3/2024	5,375,000	5,377,311
	Essex County Improvement Authority, 5.00% due 7/3/2024	3,500,000	3,512,880
	New Jersey (New Jersey Transit Corp.) (State Aid Withholding) EDA, Series B, 5.00% due 11/1/2024	8,000,000	8,059,736
	New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2029 - 11/1/2032	3,630,000	4,161,573
	New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2028	900,000	971,310
	Series UU, 5.00% due 6/15/2028 (pre-refunded 6/15/2024)	7,930,000	7,952,283
	New Jersey (State of New Jersey Department of the Treasury) EDA, Series DDD, 5.00% due 6/15/2033 (pre-refunded 6/15/2027)	1,500,000	1,594,497
	New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2024	935,000	935,875

Schedule of Investments, Continued

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

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New Jersey Transportation Trust Fund Authority, Series 2014-BB-2, 5.00% due 6/15/2030	\$ 1,200,000	\$ 1,342,342
Series A, 5.00% due 12/15/2032 - 6/15/2033	4,100,000	4,556,444
Series BB1, 5.00% due 6/15/2033	1,425,000	1,550,748
New Jersey Transportation Trust Fund Authority (Transportation System), Series D, 5.00% due 6/15/2032	6,380,000	6,452,821
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A, 5.00% due 6/15/2028	4,240,000	4,392,246
Series A-1, 5.00% due 6/15/2024 - 6/15/2027	34,285,000	35,416,462
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2025 - 6/15/2032	25,965,000	28,069,354
Series BB-1, 5.00% due 6/15/2031	2,500,000	2,728,167
State of New Jersey (COVID-19 GO Emergency Bonds) GO, Series A, 5.00% due 6/1/2024 - 6/1/2029	8,000,000	8,794,702
State of New Jersey GO, 5.00% due 6/1/2027	2,200,000	2,329,859
NEW MEXICO — 2.4%		
Albuquerque Bernalillo County Water Utility Authority (2005 NMFA Loan & Joint Water & Sewer System Improvements), Series A, 5.00% due 7/1/2026	2,000,000	2,006,964
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series 2017, 5.00% due 8/1/2026	550,000	573,773
City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2026	870,000	907,221
City of Farmington (Public Service Co. of New Mexico), Series A, 0.875% due 6/1/2040 (put 10/1/2026)	1,000,000	921,041
Series B, 3.00% due 6/1/2040 (put 6/1/2024)	5,000,000	4,986,225
Series C, 1.15% due 6/1/2040 (put 6/1/2024)	6,000,000	5,965,860
Series D, 3.90% due 6/1/2040 (put 6/1/2028)	2,000,000	1,995,982
City of Santa Fe (Public Facilities) GRT, 5.00% due 6/1/2029	950,000	952,365
County of Sandoval GO, 5.00% due 8/1/2027	210,000	223,904
County of Santa Fe (County Buildings & Facilities) GRT, Series A, 5.00% due 6/1/2025	1,250,000	1,274,936
Las Cruces School District No. 2 (State Aid Withholding) GO, 5.00% due 8/1/2027	1,000,000	1,066,210
New Mexico Finance Authority, Series A, 5.00% due 6/1/2024	550,000	551,388
New Mexico Finance Authority (Public Project Revolving Fund), Series A, 5.00% due 6/15/2031	1,000,000	1,017,533
Series C, 5.00% due 6/1/2029	1,900,000	1,943,483
New Mexico Finance Authority (State of New Mexico Department of Transportation), Series A, 5.00% due 6/15/2026	1,500,000	1,560,672
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 5.00% due 8/1/2032	1,000,000	1,103,525
Series B, 5.00% due 8/1/2049 (put 8/1/2025)	3,650,000	3,707,681
New Mexico Hospital Equipment Loan Council (San Juan Regional Medical Center, Inc.), 5.00% due 6/1/2030 - 6/1/2031	1,215,000	1,299,550
New Mexico Mortgage Finance Authority (JLG Central 217 LLLP), 0.53% due 11/1/2024 (put 5/1/2024)	10,500,000	10,467,786
New Mexico Mortgage Finance Authority (JLG NM ABQ 2023 LLLP), 5.00% due 2/1/2042 (put 9/1/2025)	3,100,000	3,131,459
New Mexico Mortgage Finance Authority (JLG SAF 2023 LLLP), 5.00% due 2/1/2042 (put 6/1/2025)	4,050,000	4,068,164
State of New Mexico Severance Tax Permanent Fund, Series A, 5.00% due 7/1/2025	11,705,000	11,943,946
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 5.00% due 9/1/2029 - 9/1/2032	1,330,000	1,434,480
NEW YORK — 5.8%		
City of New York (City Budget Financial Management) GO, Series J, 5.00% due 8/1/2024	4,000,000	4,021,720
City of New York GO, Series A-1, 5.00% due 9/1/2033	1,300,000	1,508,032
Series C, 5.00% due 8/1/2025 - 8/1/2026	4,250,000	4,386,587
Series C-1, 5.00% due 8/1/2032	1,000,000	1,123,446
Series F-1, 5.00% due 8/1/2033	1,000,000	1,174,511
City of Yonkers (Insured: AGM) GO, Series A, 5.00% due 2/15/2029	850,000	937,039
Long Island Power Authority, 5.00% due 9/1/2033	400,000	439,582
Metropolitan Transportation Authority, Series A-1, 5.00% due 11/15/2025	1,265,000	1,283,875
Series B, 4.00% due 11/15/2026	1,660,000	1,691,394
5.00% due 11/15/2028	1,230,000	1,286,137
Series C-1, 5.00% due 11/15/2027	1,070,000	1,096,287
5.25% due 11/15/2028 - 11/15/2029	16,100,000	16,568,873
Series D-1, 5.00% due 11/15/2028 - 11/15/2029	4,990,000	5,119,633
Series F, 5.00% due 11/15/2025	1,055,000	1,080,359
Metropolitan Transportation Authority (Green Bond), Series A, 5.00% due 11/15/2048 (put 11/15/2024)	710,000	714,927
Series A2, 5.00% due 11/15/2027	3,450,000	3,602,373

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	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	Series B, 5.00% due 11/15/2025 - 11/15/2027	\$ 6,650,000	\$ 6,884,326
	Series C-1, 5.00% due 11/15/2024 - 11/15/2026	6,840,000	7,026,479
^a	Monroe County Industrial Development Corp. (Andrews Terrace Community Partners LP), Series B-2, 5.00% due 7/1/2028 (put 7/1/2027)	4,000,000	4,154,932
	New York City Housing Development Corp.,		
^a	Series D, 4.30% due 11/1/2063 (put 11/1/2028)	2,250,000	2,271,292
^a	Series F-2A, 3.40% due 11/1/2062 (put 12/22/2026)	2,500,000	2,482,700
	New York City Municipal Water Finance Authority (New York City Water & Sewer System), Series AA-2, 5.00% due 6/15/2029	4,495,000	4,871,052
	New York City Transitional Finance Authority Future Tax Secured Revenue,		
	Series A, 5.00% due 11/1/2031	7,980,000	9,122,393
	Series A1, 5.00% due 8/1/2031 - 8/1/2032	8,500,000	8,651,933
	Series B, 5.00% due 11/1/2032	2,500,000	2,954,840
	Series F5, 5.00% due 2/1/2029	3,500,000	3,867,199
	New York State Dormitory Authority (Insured: AGM), Series A, 5.00% due 10/1/2032	400,000	439,619
	New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 10/1/2032	3,500,000	3,999,037
	New York State Dormitory Authority (School Districts Financing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2024	2,000,000	2,013,984
	New York State Dormitory Authority (State of New York Personal Income Tax Revenue),		
	Series A, 5.00% due 3/15/2030	7,250,000	8,157,228
	Series A1, 5.00% due 3/15/2031	4,545,000	5,219,664
	Series E, 5.00% due 3/15/2033	2,000,000	2,329,000
	New York State Dormitory Authority (State of New York Sales Tax Revenue),		
	Series A, 5.00% due 3/15/2028 - 3/15/2033	3,670,000	3,828,313
	Series E, 5.00% due 3/15/2029	4,135,000	4,530,500
	New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 4.00% due 4/1/2034	1,700,000	1,738,847
	New York State Urban Development Corp. (State of New York Personal Income Tax Revenue),		
	Series A-G, 5.00% due 3/15/2034	3,220,000	3,425,011
	Series C-2, 5.00% due 3/15/2032	4,715,000	5,069,794
	Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2025 - 7/1/2032	855,000	881,656
	Triborough Bridge & Tunnel Authority,		
	Series A, 5.00% due 11/15/2033	750,000	766,869
	Series B, 5.00% due 11/15/2031	4,170,000	4,459,148
	Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue) (Green Bond),		
^a	Series A2, 2.00% due 5/15/2045 (put 5/15/2024)	1,000,000	996,793
	Series D, 5.00% due 11/15/2031	1,000,000	1,164,968
	Series E, 5.00% due 11/15/2032	2,000,000	2,348,616
	Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2024 - 7/1/2028	1,100,000	1,114,110
NORTH CAROLINA — 1.3%			
	Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group),		
	Series D,		
^a	3.625% due 1/15/2048 (put 6/15/2027)	1,350,000	1,342,540
^a	5.00% due 1/15/2049 (put 12/1/2031)	7,000,000	7,879,410
	City of Charlotte (Equipment Acquisition & Public Facilities) ETM COP, Series C, 5.00% due 12/1/2025	2,290,000	2,349,000
^a	Columbus County Industrial Facilities & Pollution Control Financing Authority (International Paper Co.), Series B, 2.00% due 11/1/2033 (put 10/1/2024)	1,100,000	1,090,623
	County of Buncombe, 5.00% due 6/1/2031	1,000,000	1,025,311
	County of Buncombe (Primary, Middle School & Community College Facilities), Series A, 5.00% due 6/1/2024	600,000	601,617
	County of Dare (Educational Facility Capital Projects), Series A, 5.00% due 6/1/2024	700,000	700,792
	North Carolina Housing Finance Agency, Series 51, 3.85% due 7/1/2032	1,500,000	1,510,972
	North Carolina Turnpike Authority, 5.00% due 1/1/2026 - 1/1/2029	10,690,000	11,168,140
	State of North Carolina, 5.00% due 3/1/2033	5,000,000	5,521,140
NORTH DAKOTA — 0.1%			
^a	North Dakota Housing Finance Agency, Series B, 3.84% (MUNIPSA + 0.20%) due 1/1/2043 (put 7/1/2024)	2,000,000	1,997,048
OHIO — 1.9%			
	Akron, Bath & Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2028 - 11/15/2032	3,280,000	3,495,331
	City of Cincinnati Water System Revenue, Series C, 4.00% due 12/1/2030	1,000,000	1,025,870
	City of Columbus GO, Series A, 4.00% due 4/1/2031	600,000	619,511
^a	Columbus-Franklin County Finance Authority (Dering Family Homes Owner LLC), 5.00% due 7/1/2045 (put 2/1/2027)	2,000,000	2,067,258
	County of Allen Hospital Facilities Revenue (Bon Secours Mercy Health, Inc.),		
^a	Series B-1, 5.00% due 10/1/2049 (put 8/3/2027)	2,665,000	2,782,247
^a	Series B-2, 5.00% due 10/1/2051 (put 6/4/2030)	10,590,000	11,498,156
	County of Cuyahoga (Convention Hotel Project) COP, 5.00% due 12/1/2024	11,515,000	11,535,600
	County of Cuyahoga (Musical Arts Association), 5.00% due 1/1/2030 - 1/1/2032	820,000	900,573
^a	County of Franklin (Trinity Health Corp. Obligated Group), Series OH, 3.70% due 12/1/2046 (put 5/1/2024)	2,000,000	1,995,440
	County of Franklin GO, 5.00% due 12/1/2030	2,500,000	2,584,098

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
County of Hamilton Sales Tax Revenue, Series A, 4.00% due 12/1/2031	\$ 1,100,000	\$ 1,119,292
Northeast Ohio Medical University (Insured: BAM), 5.00% due 12/1/2029 - 12/1/2032	875,000	981,908
^a Ohio Air Quality Development Authority (Duke Energy Corp.), Series B, 4.00% due 9/1/2030 (put 6/1/2027)	4,315,000	4,353,671
^a Ohio Air Quality Development Authority (Ohio Valley Electric Corp.), Series B, 1.375% due 2/1/2026 (put 11/1/2024)	800,000	779,216
State of Ohio (Cleveland Clinic Health System Obligated Group), Series A, 5.00% due 1/1/2026 - 1/1/2032	1,800,000	1,895,174
^a State of Ohio (Republic Services, Inc.), 3.80% due 11/1/2035 (put 6/3/2024)	1,000,000	1,000,000
State of Ohio Department of Administrative Services, Series A-2, 4.00% due 4/1/2032	1,000,000	1,011,992
OKLAHOMA — 3.5%		
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, Series A, 5.00% due 9/1/2032 - 9/1/2033	11,000,000	12,743,057
Canadian County Educational Facilities Authority (Yukon Public Schools Project) ISD, 5.00% due 9/1/2027 - 9/1/2029	10,850,000	11,721,778
Cleveland County Educational Facilities Authority (Moore Public Schools) ISD, 4.00% due 6/1/2030 - 6/1/2031	9,240,000	9,941,801
Cleveland County Educational Facilities Authority (Norman Public Schools) ISD, 5.00% due 6/1/2024	4,250,000	4,258,959
Series A, 5.00% due 6/1/2028 - 6/1/2033	15,850,000	17,841,283
Clinton Public Works Authority, 5.00% due 10/1/2029 - 10/1/2032	4,295,000	4,728,764
Cushing Educational Facilities Authority (Payne County No. 67 Cushing) ISD, 5.00% due 9/1/2032	14,000,000	15,715,448
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2026	475,000	487,620
Oklahoma County Finance Authority (Midwest City Public Service) ISD, 5.00% due 10/1/2025 - 10/1/2026	825,000	849,796
Rogers County Educational Facilities Authority (School District No. 2 Catoosa), 5.00% due 9/1/2029 - 9/1/2032	12,000,000	13,461,956
OREGON — 0.6%		
^a Oregon Health & Science University (Oregon Health & Science University Obligated Group), Series B2, 5.00% due 7/1/2046 (put 2/1/2032)	11,780,000	13,219,210
Tri-County Metropolitan Transportation District of Oregon, Series A, 5.00% due 10/1/2028	2,845,000	3,071,493
PENNSYLVANIA — 6.4%		
Allegheny County Higher Education Building Authority (Duquesne University of the Holy Spirit), Series A, 5.00% due 3/1/2025	1,145,000	1,159,187
Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 5.00% due 7/15/2031	2,520,000	2,755,839
Allegheny County Sanitary Authority (2015 Capital Project), 5.00% due 12/1/2024	2,000,000	2,020,744
Allegheny County Sanitary Authority (2015 Capital Project; Insured: BAM), 5.00% due 12/1/2025	1,000,000	1,030,293
Allegheny County Sanitary Authority (Insured: BAM), 5.00% due 12/1/2029	2,830,000	2,902,830
Bethlehem Area School District Authority (State Aid Withholding), ^a Series A, 3.914% (SOFR + 0.35%) due 1/1/2030 (put 11/1/2025)	2,985,000	2,866,116
^a Series C, 3.914% (SOFR + 0.35%) due 1/1/2032 (put 11/1/2025)	2,985,000	2,933,297
City of Philadelphia (Insured: AGM) GO, 5.00% due 8/1/2025 - 8/1/2027	28,685,000	29,821,877
City of Philadelphia (Pennsylvania Gas Works), Series 13, 5.00% due 8/1/2024 - 8/1/2031	6,900,000	6,971,783
Series 14, 5.00% due 10/1/2024 - 10/1/2032	3,070,000	3,165,708
City of Philadelphia (Pennsylvania Gas Works; Insured: AGM), Series A, 5.00% due 8/1/2025 - 8/1/2032	2,210,000	2,423,733
City of Philadelphia Airport Revenue, Series A, 5.00% due 7/1/2030	750,000	840,830
City of Philadelphia GO, Series B, 5.00% due 8/1/2033	1,060,000	1,088,550
City of Philadelphia IDA, 5.00% due 5/1/2025 - 5/1/2028	2,490,000	2,595,070
City of Philadelphia Water & Wastewater Revenue, Series B, 5.00% due 7/1/2032	2,500,000	2,554,088
Commonwealth Financing Authority (Pennsylvania Department of Community & Economic Development; Insured: AGM), Series B-1, 5.00% due 6/1/2025	3,000,000	3,055,266
Commonwealth Financing Authority (Tobacco Master Settlement Paym; Insured: BAM-TCRS), 5.00% due 6/1/2031	10,000,000	10,847,470
Commonwealth of Pennsylvania (Capital Facilities) GO, Series D, 5.00% due 8/15/2024 - 8/15/2025	8,325,000	8,423,438
Commonwealth of Pennsylvania GO, 5.00% due 7/15/2030	12,930,000	14,357,252
Series 1, 5.00% due 3/15/2025	12,005,000	12,192,722
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2024	4,000,000	4,036,420
Geisinger Authority (Geisinger Health System Obligated group), ^a Series B, 5.00% due 4/1/2043 (put 2/15/2027)	5,115,000	5,288,337
^a Series C, 5.00% due 4/1/2043 (put 4/1/2030)	3,475,000	3,770,201
Hempfield Area School District (Insured: AGM) (State Aid Withholding) GO, Series B, 5.00% due 3/15/2027	1,410,000	1,486,693
Luzerne County (Insured: AGM) IDA GO, 5.00% due 12/15/2026 - 12/15/2027	1,500,000	1,537,040
^a Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)	5,000,000	5,079,945
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2027 - 5/1/2029	3,825,000	3,911,800
Pennsylvania (UPMC Obligated Group) EDFA, Series A, 5.00% due 10/15/2033	1,150,000	1,299,850
^a Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)	1,000,000	921,190
Pennsylvania Turnpike Commission, Series A-1, 5.00% due 12/1/2033	1,000,000	1,016,925
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2027	1,365,000	1,435,236
Pittsburgh Water & Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2033	1,000,000	1,183,570
Plum Borough School District (Insured: BAM) (State Aid Withholding) GO, Series A, 5.00% due 9/15/2024	1,885,000	1,886,862

Schedule of Investments, Continued

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

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2025 - 9/1/2028	\$ 1,870,000	\$ 1,966,139
	Series F, 5.00% due 9/1/2024	620,000	623,252
	School District of Philadelphia (State Aid Withholding; Insured: BAM-TCRS) GO, Series F, 5.00% due 9/1/2025	500,000	511,134
	Sports & Exhibition Authority of Pittsburgh & Allegheny County (Allegheny County Hotel Room Excise Tax Revenue; Insured: AGM), Series A, 5.00% due 2/1/2033	4,000,000	4,615,856
	State Public School Building Authority (Insured: BAM), Series A, 4.00% due 10/1/2033	2,325,000	2,350,947
	State Public School Building Authority (School District of Philadelphia; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 6/1/2030	3,550,000	3,730,738
	University of Pittsburgh-of the Commonwealth System of Higher Education, Series A, 4.00% due 4/15/2026	6,000,000	6,107,838
	SOUTH CAROLINA — 0.6%		
	Berkeley County School District (School Facility Equipment Acquisition), 5.00% due 12/1/2024	2,000,000	2,020,194
^a	Patriots Energy Group Financing Agency (Guaranty: Sumitomo Mitsui Banking Corp.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031)	10,090,000	10,801,890
	SCAGO Educational Facilities Corp. (School District of Pickens County), 5.00% due 12/1/2025 - 12/1/2029	3,000,000	3,049,018
	TENNESSEE — 2.4%		
^a	Knox County Health Educational & Housing Facility Board (Gleason Partners LP), 3.95% due 12/1/2027 (put 12/1/2025)	1,500,000	1,505,821
	Knox County Health Educational & Housing Facility Board (Provident Group - UTK Properties LLC; Insured: BAM), Series A-1, 5.00% due 7/1/2031 - 7/1/2034	1,245,000	1,384,424
^a	Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board (Northview Housing Development LP), Series B, 3.85% due 2/1/2045 (put 2/1/2025)	2,500,000	2,492,992
^a	Tennergy Corp. (Guaranty: Morgan Stanley Group), Series A, 4.00% due 12/1/2051 (put 9/1/2028)	14,730,000	14,714,489
^a	Tennessee Energy Acquisition Corp. (Guaranty: Goldman Sachs Group, Inc.), Series A-1, 5.00% due 5/1/2053 (put 5/1/2028)	1,000,000	1,035,962
^a	Tennessee Energy Acquisition Corp. (Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	35,310,000	37,299,401
	Tennessee HDA, Series 2A, 3.80% due 1/1/2032	400,000	404,530
	3.875% due 1/1/2033	500,000	507,025
	3.90% due 7/1/2033	500,000	507,443
	3.95% due 1/1/2034	1,000,000	1,017,489
^a	Williamson County (ECG Wood Duck LP) IDB, 5.00% due 5/1/2042 (put 5/1/2027)	2,000,000	2,062,064
	TEXAS — 13.6%		
	Amarillo Junior College District GO, 5.00% due 2/15/2030	2,325,000	2,603,807
	Arlington Higher Education Finance Corp. (KIPP Texas, Inc.) (Insured: PSF-GTD), 4.00% due 8/15/2031	1,000,000	1,021,641
	Arlington Higher Education Finance Corp. (Riverwalk Education Foundation, Inc.) (Insured: PSF-GTD), 5.00% due 8/15/2026	365,000	378,863
^a	Bexar County Housing Finance Corp. (Culebra Road Apartments LP), 4.05% due 3/1/2028 (put 3/1/2026)	2,500,000	2,495,142
^a	Boerne School District (Insured: PSF-GTD) ISD GO, 3.125% due 2/1/2053 (put 2/1/2027)	4,775,000	4,786,417
	Central Texas Turnpike System, Series C, 5.00% due 8/15/2031	2,800,000	2,811,010
	City of Aubrey Jackson Ridge Public Improvement District (Insured: BAM), 5.00% due 9/1/2026 - 9/1/2034	2,180,000	2,382,848
	City of Austin Water & Wastewater System Revenue, 5.00% due 11/15/2033	2,000,000	2,160,046
	Series A, 5.00% due 11/15/2032	1,000,000	1,024,875
	City of Beaumont (Waterworks & Sewer System Improvements; Insured: AGM), Series A, 5.00% due 9/1/2024	2,500,000	2,502,672
	City of Conroe GO, Series B, 5.00% due 11/15/2030	1,750,000	1,916,742
	City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025	3,000,000	3,039,735
	City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2025 - 2/15/2026	17,935,000	17,953,157
^a	City of Dallas Housing Finance Corp. (Ash Creek Housing LLC), 5.00% due 7/1/2026 (put 12/1/2025)	1,500,000	1,525,124
	City of Georgetown Utility System Revenue (Insured: BAM), 5.00% due 8/15/2028 - 8/15/2029	1,300,000	1,421,613
	City of Houston (Airport System), Series B, 5.00% due 7/1/2027 - 7/1/2028	2,975,000	3,216,671
	City of Houston (Combined Utility System), Series C, 5.00% due 5/15/2024	7,250,000	7,260,498
	City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2027	2,875,000	3,036,782
	City of Houston Combined Utility System Revenue, Series B, 4.00% due 11/15/2031	1,725,000	1,755,822
	5.00% due 11/15/2032	1,500,000	1,568,495
	City of Houston GO, Series A, 5.00% due 3/1/2031	2,635,000	2,911,330
	City of Hutto (Insured: AGM) GO, 5.00% due 8/1/2033	400,000	456,236
	City of Irving GO, Series A, 5.00% due 9/15/2029	1,000,000	1,075,053
	City of Lubbock Electric Light & Power System Revenue, 5.00% due 4/15/2025	725,000	736,021
	City of Lubbock GO, Series A, 5.00% due 2/15/2026 - 2/15/2027	1,500,000	1,572,780
	City of Mansfield GO, Series A, 5.00% due 2/15/2031 - 2/15/2033	1,500,000	1,723,765
	City of McAllen (International Toll Bridge System; Insured: AGM), Series A, 5.00% due 3/1/2027	1,125,000	1,160,724
	City of Port Arthur (CTFS Obligation; Insured: BAM) GO, 5.00% due 2/15/2033	1,025,000	1,199,655
	City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2027 - 9/15/2032	4,155,000	4,670,905

Schedule of Investments, Continued

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

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	City of San Antonio Electric & Gas Systems Revenue, 4.00% due 2/1/2032	\$ 4,100,000	\$ 4,162,045
	Clear Creek (Insured: PSF-GTD) ISD GO,		
a	3.60% due 2/15/2035 (put 8/15/2025)	1,500,000	1,506,578
	Series A, 4.00% due 2/15/2033	5,000,000	5,052,485
	Clifton Higher Education Finance Corp. (Idea Public Schools; Insured: PSF-GTD),		
	4.00% due 8/15/2028	2,000,000	2,046,362
	Series T, 5.00% due 8/15/2026	400,000	414,440
	Clifton Higher Education Finance Corp. (International Leadership of Texas, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2033	1,150,000	1,344,863
	Clifton Higher Education Finance Corp. (YES Prep Public Schools, Inc.; Insured: PSF-GTD), 5.00% due 4/1/2027 - 4/1/2029	1,700,000	1,815,382
	Conroe (Insured: PSF-GTD) ISD GO, Series A, 4.00% due 2/15/2033	1,050,000	1,071,498
	Cotulla (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2030 - 2/15/2033	4,315,000	4,908,511
	County of Bexar GO, 4.00% due 6/15/2033	2,750,000	2,794,440
	County of Harris (Harris County Toll Road Revenue),		
	Series A, 5.00% due 8/15/2031	2,500,000	2,606,985
	Series B, 5.00% due 8/15/2030 - 8/15/2033	5,370,000	5,511,017
	County of La Salle (Insured: AGM) GO, 5.00% due 3/1/2028	4,110,000	4,344,759
	Cypress-Fairbanks (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2028	2,955,000	2,997,750
	Dallas County Utility & Reclamation District GO, 5.00% due 2/15/2026	1,000,000	1,024,051
a	Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	340,000	338,171
a	Dickinson (Insured: PSF-GTD) ISD GO, 3.50% due 8/1/2037 (put 8/1/2025)	1,000,000	1,002,753
a	El Paso Housing Finance Corp. (Columbia Housing Partners LP), 4.50% due 3/1/2026 (put 3/1/2025)	2,300,000	2,304,966
	Franklin (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2032	2,000,000	2,021,062
	Frisco (Insured: PSF-GTD) ISD GO, 5.00% due 8/15/2033	1,465,000	1,619,278
a	Grand Parkway Transportation Corp., 5.00% due 10/1/2052 (put 4/1/2028)	4,000,000	4,316,560
	Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group),		
	Series A,		
	4.00% due 12/1/2031	825,000	827,819
	5.00% due 12/1/2024 - 12/1/2025	5,845,000	5,896,013
a	Series B, 5.00% due 6/1/2050 (put 12/1/2028)	2,250,000	2,409,503
a	Harris County Cultural Education Facilities Finance Corp. (Texas Children's Hospital Obligated Group), Series B, 5.00% due 10/1/2051 (put 10/1/2031)	2,125,000	2,405,657
	Hays Consolidated (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2033	1,250,000	1,455,906
a	Houston (Insured: PSF-GTD) ISD GO, Series C, 4.00% due 6/1/2039 (put 6/1/2025)	3,000,000	3,017,898
a	Houston Housing Finance Corp. (Summerdale Apartments LP), 5.00% due 8/1/2041 (put 8/1/2026)	3,500,000	3,571,690
a	Houston Housing Finance Corp. (Sunset Gardens Preservation LP), 4.00% due 10/1/2025 (put 10/1/2024)	6,000,000	5,992,008
	Humble (Insured: PSF-GTD) ISD GO,		
	4.00% due 2/15/2033	1,605,000	1,705,211
	Series A, 4.00% due 2/15/2029	2,500,000	2,526,175
a	Jacksboro (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2048 (put 8/15/2028)	2,500,000	2,621,722
	Keller (Insured: PSF-GTD) ISD GO, 5.00% due 8/15/2027 (pre-refunded 2/15/2025)	5,795,000	5,866,696
	Klein (Insured: PSF-GTD) ISD GO, 5.00% due 8/1/2034	2,220,000	2,330,751
a	Lakeside Place PFC (Brookside Gardens Apartments LLC), 4.15% due 11/1/2026 (put 11/1/2025)	5,000,000	5,004,665
	Laredo Community College District (School Facilities Improvements) GO, 5.00% due 8/1/2024	715,000	718,491
	Leander (Insured: PSF-GTD) ISD GO, Series A, 5.00% due 2/15/2029	1,940,000	2,143,636
	Llano (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2032	1,200,000	1,246,418
	Lower Colorado River Authority, Series D, 5.00% due 5/15/2026 - 5/15/2027	2,200,000	2,239,559
	Lower Colorado River Authority (LCRA Transmission Services Corp.),		
	Series A,		
	5.00% due 5/15/2031 - 5/15/2032	900,000	1,033,467
	5.25% due 5/15/2033	350,000	411,174
a	North East (Insured: PSF-GTD) ISD GO, 3.60% due 8/1/2052 (put 8/1/2024)	5,000,000	4,997,690
	North Texas Tollway Authority (North Texas Tollway System), Series A, 5.00% due 1/1/2031 - 1/1/2032	2,750,000	2,787,803
	Northside (Insured: PSF-GTD) ISD GO,		
	4.00% due 6/15/2033	1,500,000	1,533,236
a	Series B, 3.00% due 8/1/2053 (put 8/1/2026)	7,400,000	7,359,226
	Pecos Barstow Toyah (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2031 - 2/15/2033	5,500,000	5,949,156
	Prosper (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2033	1,000,000	1,164,479
	Round Rock (Educational Facilities Improvements; Insured: PSF-GTD) ISD GO, 5.00% due 8/1/2028 - 8/1/2029 (pre-refunded 8/1/2025)	5,820,000	5,937,529
	San Antonio (Insured: PSF-GTD) ISD GO, 5.00% due 8/15/2033	2,080,000	2,441,254
a	San Antonio Housing Trust Finance Corp. (Arbors at West Avenue LP), 1.45% due 3/1/2026 (put 3/1/2025)	2,000,000	1,934,522
a	San Antonio Housing Trust Public Facility Corp. (PV Country Club Village LP), 4.00% due 8/1/2026 (put 8/1/2025)	1,000,000	999,946
	Southwest (Insured: PSF-GTD) ISD GO, 5.00% due 2/1/2032 - 2/1/2033	2,600,000	3,009,840

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	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	State of Texas GO, 5.00% due 10/1/2027	\$ 1,875,000	\$ 1,877,147
	Series A, 4.00% due 10/1/2032 - 10/1/2033	20,430,000	20,553,148
	Tarrant County College District GO, 5.00% due 8/15/2032	2,500,000	2,931,752
	Tarrant County Cultural Education Facilities Finance Corp. (Christus Health Obligated Group), Series A, 5.00% due 7/1/2053 (put 7/1/2032)	7,520,000	8,419,565
	Series B, 5.00% due 7/1/2032	2,695,000	2,923,229
	Tarrant County Hospital District GO, 5.00% due 8/15/2025 - 8/15/2027	2,880,000	3,028,155
	Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2025 - 12/15/2032	69,065,000	73,378,302
^a	Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034)	1,000,000	1,116,639
	Texas Public Finance Authority (Texas Southern University; Insured: BAM), 5.00% due 5/1/2032 - 5/1/2033	1,700,000	1,891,449
^a	Texas State Affordable Housing Corp. (FC Juniper Creek Housing LP), 3.75% due 7/1/2044 (put 7/1/2026)	2,000,000	1,989,842
	Texas State Technical College (Insured: AGM), Series A, 5.00% due 8/1/2031 - 8/1/2032	4,250,000	4,895,222
	5.25% due 8/1/2033	2,300,000	2,715,697
	Texas Woman's University, Series A, 5.00% due 7/1/2031 - 7/1/2033	4,275,000	4,980,151
UTAH — 0.1%			
^a	County of Utah (Intermountain Healthcare Obligated Group), Series B, 5.00% due 5/15/2060 (put 8/1/2026)	1,740,000	1,801,177
	Utah Telecommunication Open Infrastructure Agency, 5.00% due 6/1/2031	600,000	686,591
	5.25% due 6/1/2033	500,000	590,547
VIRGINIA — 0.7%			
^a	Fairfax County Redevelopment & Housing Authority (Apah Tysons North Four LP), 5.00% due 1/1/2045 (put 1/1/2028)	2,000,000	2,083,404
^a	Halifax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024)	3,000,000	2,983,230
^a	Harrisonburg Redevelopment & Housing Authority, 4.00% due 12/1/2028 (put 12/1/2026)	1,615,000	1,612,364
	Virginia Commonwealth Transportation Board, 4.00% due 5/15/2032	1,000,000	1,032,531
	5.00% due 9/15/2028	3,945,000	4,245,301
	Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2029 - 1/1/2033	4,400,000	4,624,690
^a	Wise County (Virginia Electric & Power Co.) IDA, Series A, 1.20% due 11/1/2040 (put 5/31/2024)	1,550,000	1,539,175
WASHINGTON — 0.7%			
	City of Seattle GO, 4.00% due 12/1/2032	1,000,000	1,010,612
	Clark County Public Utility District No. 1, 5.00% due 1/1/2028	500,000	537,918
	Energy Northwest (Nine Canyon Wind Project Phase I-III), 5.00% due 7/1/2025	850,000	868,035
	King County School District No. 414 (State Aid Withholding) GO, 4.00% due 12/1/2033	2,000,000	2,041,932
	State of Washington COP, Series B, 5.00% due 7/1/2032	650,000	711,149
	State of Washington GO, Series 2021A, 5.00% due 6/1/2024	500,000	501,272
	Series C, 5.00% due 2/1/2032	1,200,000	1,218,798
	Series R, 5.00% due 7/1/2032	4,000,000	4,056,516
	University of Washington, Series C, 4.00% due 12/1/2031	1,000,000	1,007,812
	Washington Health Care Facilities Authority (CommonSpirit Health Obligated Group), Series A1, 5.00% due 8/1/2031	780,000	839,390
	Washington Health Care Facilities Authority (Providence St. Joseph Health Obligated Group), Series B, 5.00% due 10/1/2031	2,500,000	2,639,880
^a	Washington State Housing Finance Commission (Ardea Twg LLLP), 5.00% due 12/1/2043 (put 2/1/2027)	1,000,000	1,025,696
^c	Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 5.125% due 7/1/2033	735,000	802,575
WISCONSIN — 2.4%			
	City of Milwaukee (Insured: AGM) GO, 5.00% due 4/1/2032 - 4/1/2033	4,845,000	5,555,922
	Series N3, 5.00% due 4/1/2031 - 4/1/2032	6,550,000	7,379,101
	County of Waushara GO, Series A, 4.50% due 6/1/2027	4,000,000	4,046,196
	Peshtigo School District, 4.75% due 3/1/2027	10,500,000	10,631,481
^a	Public Finance Authority (Duke Energy Progress LLC), Series A-1, 3.30% due 10/1/2046 (put 10/1/2026)	11,920,000	11,859,125
^a	Public Finance Authority (Providence St. Joseph Health Obligated Group), Series C, 4.00% due 10/1/2041 (put 10/1/2030)	4,000,000	4,026,572
^a	Public Finance Authority (St. John's College), 3.00% due 10/1/2045 (put 10/1/2026)	1,500,000	1,446,385
	Racine USD, Series B, 4.125% due 4/1/2025	1,500,000	1,500,066
	Village of Kimberly, 4.00% due 6/1/2024	6,000,000	6,000,822
^a	Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group), Series B1, 5.00% due 8/15/2054 (put 7/1/2027)	1,375,000	1,421,778
^a	Wisconsin Health & Educational Facilities Authority (Fort Healthcare, Inc. Obligated Group), Series B, 5.00% due 10/1/2054 (put 10/3/2034)	2,320,000	2,627,486

ISSUER-DESCRIPTION		PRINCIPAL AMOUNT	VALUE
Wisconsin Housing EDA, Series B,			
^a 0.50% due 11/1/2050 (put 11/1/2024)		\$ 1,500,000	\$ 1,461,144
^a 3.75% due 5/1/2054 (put 11/1/2026)		3,000,000	2,996,766
WPPI Energy, Series A, 5.00% due 7/1/2027 - 7/1/2028		390,000	418,526
TOTAL LONG-TERM MUNICIPAL BONDS — 96.2% (Cost \$2,459,160,653)			<u>2,511,294,362</u>
SHORT-TERM MUNICIPAL BONDS — 3.0%			
FLORIDA — 0.1%			
City of Gainesville Utilities System Revenue (SPA Barclays Bank plc), Series A-REMK, 4.60% due 10/1/2026 (put 4/1/2024)		1,400,000	1,400,000
^a Series B-REMK, 4.50% due 10/1/2042 (put 4/1/2024)		500,000	500,000
ILLINOIS — 0.0%			
^a Phoenix Realty Special Account-U LP (LOC Northern Trust Co.), 4.21% due 4/1/2025 (put 4/5/2024)		1,000,000	1,000,000
INDIANA — 0.0%			
^a Indiana Finance Authority (Franciscan Alliance, Inc. Obligated Group; LOC Barclays Bank plc), Series I, 4.45% due 11/1/2037 (put 4/1/2024)		1,445,000	1,445,000
MICHIGAN — 0.1%			
^a Grand Traverse County Hospital Finance Authority (Munson Healthcare Obligated Group; LOC PNC Bank NA), Series C, 4.42% due 7/1/2041 (put 4/1/2024)		3,400,000	3,400,000
NEW YORK — 1.3%			
^a City of New York (SPA Barclays Bank plc) GO, Series B4, 4.45% due 10/1/2046 (put 4/1/2024)		850,000	850,000
^a City of New York (SPA JP Morgan Chase Bank NA) GO, Series 1, 4.55% due 3/1/2040 (put 4/1/2024)		18,000,000	18,000,000
^a Metropolitan Transportation Authority (LOC Barclays Bank plc), Series 2012G-1, 4.45% due 11/1/2032 (put 4/1/2024)		1,475,000	1,475,000
^a New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA Bank of America NA), 4.57% due 6/15/2033 (put 4/1/2024)		500,000	500,000
^a New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA JP Morgan Chase Bank NA), Series AA-1, 4.55% due 6/15/2050 (put 4/1/2024)		800,000	800,000
^a New York City Transitional Finance Authority Future Tax Secured Revenue (SPA Barclays Bank plc), Series B3, 4.45% due 11/1/2042 (put 4/1/2024)		11,255,000	11,255,000
OHIO — 0.3%			
^a State of Ohio (University Hospitals Health System, Inc. Obligated Group; LOC PNC Bank NA), Series A, 4.42% due 1/15/2046 (put 4/1/2024)		6,955,000	6,955,000
TEXAS — 1.0%			
^a Port of Port Arthur Navigation District (Motiva Enterprises LLC), 4.85% due 4/1/2040 (put 4/1/2024)		27,400,000	27,400,000
UTAH — 0.2%			
^a City of Murray (Intermountain Healthcare Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 4.45% due 5/15/2037 (put 4/1/2024)		4,530,000	4,530,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 3.0% (Cost \$79,510,000)			<u>79,510,000</u>
TOTAL INVESTMENTS — 99.2% (Cost \$2,538,670,653)			\$2,590,804,362
OTHER ASSETS LESS LIABILITIES — 0.8%			<u>20,567,441</u>
NET ASSETS — 100.0%			<u>\$2,611,371,803</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 When-issued security.
- ^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 \$7,085,260, representing 0.27% of the Fund's net assets.

Schedule of Investments, Continued

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

Portfolio Abbreviations

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

AGM	Insured by Assured Guaranty Municipal Corp.	HFA	Health Facilities Authority
BAM	Insured by Build America Mutual Insurance Co.	HFFA	Health Facilities Financing Authority
BHAC-CR	Berkshire Hathaway Assurance Corp. Custodial Receipts	IDA	Industrial Development Authority/Agency
CDC	Community Development Commission	IDB	Industrial Development Board
COP	Certificates of Participation	ISD	Independent School District
DFA	Development Finance Authority/Agency	JEA	Jacksonville Electric Authority
EDA	Economic Development Authority	LOC	Letter of Credit
EDFA	Economic Development Financing Authority	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
ETM	Escrowed to Maturity	Natl-Re	Insured by National Public Finance Guarantee Corp.
FGIC	Insured by Financial Guaranty Insurance Co.	PSF-GTD	Guaranteed by Permanent School Fund
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	SOFR	Secured Overnight Financing Rate
FNMA	Collateralized by Federal National Mortgage Association	SPA	Stand-by Purchase Agreement
GNMA	Collateralized by Government National Mortgage Association	TCRS	Transferable Custodial Receipts
GO	General Obligation	USD	Unified School District
GRT	Gross Receipts Tax		
HDA	Housing Development Authority		

Schedule of Investments

Thornburg Intermediate Municipal Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 92.2%			
ALABAMA — 3.7%			
^a	Black Belt Energy Gas District (Guaranty: Morgan Stanley Group), Series C-1, 5.25% due 2/1/2053 (put 6/1/2029)	\$ 4,000,000	\$ 4,229,364
^a	Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series B, 5.25% due 12/1/2053 (put 12/1/2030)	1,375,000	1,486,070
^a	Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 3.875% due 8/1/2037 (put 8/1/2024)	1,750,000	1,828,972
^a	Southeast Alabama Gas Supply District (Guaranty: Morgan Stanley Group), 5.00% due 6/1/2049 (put 5/1/2032)	4,750,000	5,088,504
^a	Southeast Alabama Gas Supply District (Guaranty: Pacific Life Insurance Co.), Series A, 5.00% due 8/1/2054 (put 4/1/2032)	5,000,000	5,372,240
^a	Southeast Energy Authority A Cooperative District, Series B, 5.00% due 1/1/2054 (put 6/1/2030)	5,000,000	5,304,155
^a	Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A, 5.50% due 1/1/2053 (put 12/1/2029)	6,000,000	6,447,426
	UAB Medicine Finance Authority (University Hospital), Series B, 5.00% due 9/1/2032	6,000,000	6,285,834
ALASKA — 0.1%			
	State of Alaska International Airports System AMT, Series C, 5.00% due 10/1/2029	750,000	804,374
ARIZONA — 0.5%			
	Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2031	2,500,000	2,521,210
	Arizona Board of Regents (University of Arizona SPEED), 5.00% due 8/1/2029	1,000,000	1,004,986
	Salt Verde Financial Corp. (Gas Supply Acquisition; Guaranty: Citigroup, Inc.), 5.25% due 12/1/2028	770,000	813,642
	Yavapai County (Waste Management, Inc.) IDA AMT, 1.30% due 6/1/2027	750,000	662,657
ARKANSAS — 0.1%			
	County of Pulaski (Arkansas Children's Hospital), 5.00% due 3/1/2042 - 3/1/2043	1,000,000	1,079,804
CALIFORNIA — 4.0%			
	California (Adventist Health System/West) HFFA, Series A, 5.00% due 3/1/2026	2,815,000	2,815,318
	California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2032 - 8/15/2033	950,000	990,912
^a	California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	3,250,000	3,432,793
	California Infrastructure & Economic Development Bank (King City Joint Union High School District), 5.75% due 8/15/2029	1,500,000	1,501,296
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 4.00% due 5/15/2041	500,000	492,756
^a	California Municipal Finance Authority (Republic Services, Inc.) AMT, Series B, 4.00% due 7/1/2051 (put 7/15/2024)	2,000,000	1,998,594
	California Pollution Control Financing Authority (Republic Services, Inc.) AMT,		
a,b	4.125% due 7/1/2043 (put 8/15/2024)	1,000,000	1,000,340
a,b	Series A-1, 4.00% due 11/1/2042 (put 4/15/2024)	2,250,000	2,250,000
^a	California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 2.50% due 11/1/2038 (put 5/1/2024)	2,000,000	1,997,772
	City of Los Angeles Department of Airports AMT,		
	Series A, 4.75% due 5/15/2040	1,500,000	1,516,814
	Series C, 5.00% due 5/15/2033	2,000,000	2,249,860
	Series D, 5.00% due 5/15/2041	4,000,000	4,043,708
	City of San Mateo (City of San Mateo Community Facilities District No. 2008-1) (Insured: BAM), 5.25% due 9/1/2040	5,000,000	5,488,850
	Delano Financing Authority (City of Delano Police Station & Woollomes Avenue Bridge), Series A, 5.00% due 12/1/2025	1,340,000	1,341,269
	Franklin-McKinley School District (Insured: Natl-Re) GO, 5.25% due 8/1/2027	1,000,000	1,070,470
	Fresno (Educational Facilities & Improvements; Insured: Natl-Re) USD GO, Series A, 6.00% due 8/1/2026	500,000	516,496
	M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series B, 6.125% due 11/1/2029	2,060,000	2,227,484
	North City West School Facilities Financing Authority (Carmel Valley Schools; Insured: AGM), Series A, 5.00% due 9/1/2024	1,080,000	1,081,201
	Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2032 - 8/1/2034 (pre-refunded 8/1/2025)	3,000,000	3,072,075
COLORADO — 0.8%			
	City & County of Denver Airport System Revenue AMT, Series A, 5.00% due 11/15/2041	1,660,000	1,797,488
	Colorado (CommonSpirit Health Obligated Group) HFA,		
	5.00% due 11/1/2041	1,500,000	1,648,332
	Series A-2, 5.00% due 8/1/2038	1,000,000	1,064,314
	Colorado School of Mines (Insured: AGM) (Green Bond), Series A, 5.00% due 12/1/2039 - 12/1/2043	1,310,000	1,434,459
	Denver City & County Housing Authority (Three Towers Rehabilitation; Insured: AGM) AMT, 5.20% due 11/1/2027	1,180,000	1,181,036
	State of Colorado COP, Series A, 5.00% due 9/1/2032	350,000	379,676
CONNECTICUT — 2.4%			
	City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2031	1,700,000	1,735,754
	City of New Haven (Insured: BAM) GO, 5.25% due 8/1/2043	1,900,000	2,135,211
	State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027	1,000,000	1,038,645
	State of Connecticut GO,		
	Series A, 5.00% due 4/15/2033 - 4/15/2035	12,415,000	13,493,186
	Series C, 5.00% due 6/15/2028 - 6/15/2029	1,890,000	2,058,704
	Series E, 5.00% due 9/15/2033	2,650,000	2,904,988
DISTRICT OF COLUMBIA — 0.9%			
	Metropolitan Washington Airports Authority (Dulles Toll Road Revenue; Insured: AGC), Series B, Zero Coupon due 10/1/2024	5,000,000	4,907,410
	Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2032 - 7/1/2037	3,325,000	3,497,241

Schedule of Investments, Continued

Thornburg Intermediate Municipal Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
FLORIDA — 5.4%		
Broward County School Board (Educational Facilities) COP, Series B, 5.00% due 7/1/2032	\$ 2,000,000	\$ 2,042,116
City of Lakeland (Electric Power System Smart Grid Project), 5.25% due 10/1/2036	2,770,000	3,379,868
City of Lakeland (Electric Power System Smart Grid Project; Insured: AGM), 5.25% due 10/1/2027	3,680,000	3,974,050
City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2036 - 11/1/2037	2,335,000	2,481,961
County of Broward (Airport System Improvements) AMT, 5.00% due 10/1/2037	1,000,000	1,040,608
County of Broward Airport System Revenue AMT, 5.00% due 10/1/2042	2,850,000	2,932,450
County of Broward Port Facilities Revenue AMT, 5.00% due 9/1/2037 - 9/1/2041	2,050,000	2,195,848
Series B, 4.00% due 9/1/2039	1,500,000	1,454,442
County of Manatee (Public Utilities System Improvements), 5.00% due 10/1/2033	1,535,000	1,562,188
County of Miami-Dade, Series A, 5.00% due 4/1/2043	500,000	548,214
County of Miami-Dade (Miami International Airport), Series B, 5.00% due 10/1/2028 - 10/1/2031	5,335,000	5,380,335
County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2032 - 10/1/2035	4,000,000	4,019,993
Series B, 5.00% due 10/1/2040	2,500,000	2,569,972
County of Miami-Dade Seaport Department AMT, Series A, 5.00% due 10/1/2041 - 10/1/2042	3,050,000	3,242,718
Miami-Dade County (Nicklaus Children's Hospital) HFA, 5.00% due 8/1/2035 - 8/1/2037	3,405,000	3,576,989
Miami-Dade County Educational Facilities Authority (University of Miami; Insured: AMBAC), Series B, 5.25% due 4/1/2024	1,000,000	1,000,127
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	1,750,000	1,760,630
Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031	2,000,000	2,093,388
Palm Beach County (Boca Raton Regional Hospital) HFA, 5.00% due 12/1/2025 (pre-refunded 12/1/2024)	500,000	505,006
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2040 - 11/1/2041	715,000	734,632
Palm Beach County Housing Finance Authority (Lake Worth Towers Preservation LP; Collateralized: FNMA), 4.85% due 6/1/2041	1,341,518	1,423,699
School Board of Miami-Dade County COP, Series A, 5.00% due 5/1/2030	3,250,000	3,309,689
School District of Manatee County (School Facilities Improvement; Insured: AGM), 5.00% due 10/1/2032	2,250,000	2,387,687
GEORGIA — 4.6%		
Athens-Clarke County Unified Government Development Authority (UGAREF Bolton Commons LLC), 5.00% due 6/15/2024 - 6/15/2028	2,320,000	2,322,637
Georgia Housing & Finance Authority, Series B, 5.05% due 12/1/2043	1,470,000	1,573,020
^a Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), Series D, 5.00% due 5/1/2054 (put 12/1/2030)	5,000,000	5,294,600
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2036 - 5/15/2038	11,760,000	12,539,227
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), ^a Series A, 5.00% due 5/1/2054 (put 9/1/2031)	7,840,000	8,394,053
^a Series B, 5.00% due 7/1/2053 (put 3/1/2030)	2,000,000	2,120,428
^a Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	8,000,000	8,541,784
Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2034	2,295,000	2,469,287
Savannah (International Paper Co.) EDA, Series B, 1.90% due 8/1/2024	2,000,000	1,987,738
GUAM — 0.2%		
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2024	1,350,000	1,355,019
Guam Waterworks Authority (Water & Wastewater System), 5.25% due 7/1/2024	1,000,000	1,002,836
HAWAII — 0.2%		
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2034	2,000,000	2,173,874
IDAHO — 0.6%		
Idaho Housing & Finance Association (Collateralized: GNMA, FNMA, FHLMC), Series A, 4.45% due 1/1/2044	2,000,000	2,001,536
Series C, 4.65% due 7/1/2043	3,500,000	3,563,640
ILLINOIS — 14.2%		
Chicago Board of Education Dedicated Capital Improvement Tax, 5.50% due 4/1/2042 - 4/1/2043	2,375,000	2,639,199
Chicago O'Hare International Airport, Series C, 5.00% due 1/1/2038	2,920,000	3,008,047
Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2030	765,000	790,084
Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2034 - 1/1/2035	9,100,000	9,583,430
Chicago Park District (Capital Improvement Plan) GO, Series B, 5.00% due 1/1/2025	1,000,000	1,000,813
City of Chicago (Chicago O'Hare International Airport Customer Facility Charge Revenue; Insured: BAM), 5.25% due 1/1/2043	1,500,000	1,649,377
City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2028	1,475,000	1,485,139
City of Chicago (Midway International Airport) AMT, Series A, 5.00% due 1/1/2034	1,365,000	1,365,020
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2033	500,000	505,824
City of Chicago (Wastewater Transmission System; Insured: AGM-CR), Series B, 5.00% due 1/1/2034	1,375,000	1,443,223
City of Chicago (Water System), Series A-1, 5.00% due 11/1/2024	1,000,000	1,006,071
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2036 - 11/1/2037	5,500,000	5,852,568
City of Chicago (Water System; Insured: BHAC-CR AMBAC), 5.75% due 11/1/2030	1,100,000	1,195,998

Schedule of Investments, Continued

Thornburg Intermediate Municipal Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
City of Chicago GO, Series A, 5.625% due 1/1/2031 6.00% due 1/1/2038	\$ 1,585,000 7,500,000	\$ 1,658,019 7,835,362
City of Chicago Wastewater Transmission Revenue, Series C, 5.00% due 1/1/2028 - 1/1/2029 5.00% due 1/1/2028 - 1/1/2029 (pre-refunded 1/1/2025)	3,880,000 3,985,000	3,916,022 4,029,428
City of Joliet (Rock Run Crossing Project; Insured: BAM) GO, 5.50% due 12/15/2042	2,750,000	3,093,846
Cook County Community College District No. 508 (City Colleges of Chicago; Insured: BAM) GO, 5.00% due 12/1/2043	1,650,000	1,783,670
County of Cook Sales Tax Revenue, 5.00% due 11/15/2038 Series A, 5.00% due 11/15/2036 - 11/15/2038	435,000 3,160,000	456,069 3,457,773
Illinois (Collateralized: GNMA, FNMA, FHLMC) HDA, Series K, 5.25% due 10/1/2043	2,000,000	2,119,914
Illinois Finance Authority (Ascension Health Credit Group), Series C, 4.00% due 2/15/2033 5.00% due 2/15/2041	800,000 1,000,000	819,658 1,026,368
Illinois Finance Authority (Carle Foundation Obligated Group), Series A, 5.00% due 8/15/2034	1,700,000	1,931,363
Illinois Finance Authority (Rush Obligated Group), Series A, 5.00% due 11/15/2033	1,000,000	1,012,107
Illinois Finance Authority (Silver Cross Hospital & Medical Centers), Series C, 5.00% due 8/15/2024 - 8/15/2035	2,500,000	2,523,421
Illinois State Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	5,550,000	5,691,048
Monroe & St. Clair Counties Community Unit School District No. 5 (Insured: BAM) GO, 5.00% due 4/15/2027 - 4/15/2031	6,285,000	6,487,186
Moultrie Shelby & Coles Counties Community Unit School District No. 300 (Insured: BAM) GO, 5.00% due 12/1/2042 - 12/1/2044	3,375,000	3,548,344
Regional Transportation Authority (Insured: AGM), Series A, 5.75% due 6/1/2034	1,100,000	1,352,298
Sales Tax Securitization Corp., Series A, 4.00% due 1/1/2038 5.00% due 1/1/2029 - 1/1/2044	2,000,000 6,350,000	2,024,104 6,705,332
Sales Tax Securitization Corp. (Insured: BAM-TCRS), Series A, 5.00% due 1/1/2038	3,075,000	3,245,638
Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2037 - 4/1/2042	2,040,000	2,196,004
State of Illinois (Insured: AGM-CR) GO, 5.00% due 4/1/2036	500,000	500,653
State of Illinois GO, 5.00% due 2/1/2039 5.50% due 5/1/2039 Series A, 5.00% due 12/1/2034 - 5/1/2040 Series B, 5.25% due 5/1/2043 Series D, 5.00% due 11/1/2027 - 11/1/2028	670,000 1,500,000 11,810,000 3,500,000 4,250,000	670,103 1,649,872 12,794,904 3,806,712 4,507,940
State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2030 - 6/15/2031	9,280,000	10,015,876
State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), Series B, 5.00% due 6/15/2032	2,885,000	3,112,537
Tazewell County School District (Insured: Natl-Re) GO Partial ETM, 9.00% due 12/1/2024	1,205,000	1,245,862
Will County School District No. 114 Manhattan (Insured: BAM) GO, 5.25% due 1/1/2040 - 1/1/2041 5.50% due 1/1/2043	1,000,000 2,000,000	1,129,460 2,275,066
INDIANA — 3.4%		
Brownsburg 1999 School Building Corp. (Brownsburg Community School Corp.; Insured: State Intercept), 5.00% due 1/15/2042	1,000,000	1,100,700
a City of Mount Vernon (Southern Indiana Gas & Electric Co.) AMT, 4.25% due 9/1/2055 (put 9/1/2028)	2,000,000	2,000,472
City of Whiting (BP Products North America, Inc.; Guaranty: BP plc) AMT, 5.00% due 11/1/2047 (put 11/1/2024)	250,000	250,013
a Series A, 5.00% due 12/1/2044 (put 6/5/2026)	900,000	913,376
Indiana (Ascension Health Credit Group) HFFA, Series 2001-A-1, 5.00% due 11/15/2036	6,000,000	6,199,608
Indiana Finance Authority (CWA Authority, Inc.), Series A, 5.00% due 10/1/2035	500,000	579,839
Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	8,000,000	7,991,296
Indiana Finance Authority (Reid Hospital & Health Care Services, Inc. Obligated Group; Insured: AGM), 5.00% due 1/1/2041 - 1/1/2042	2,000,000	2,153,961
a Indiana Finance Authority (Republic Services, Inc.) AMT, Series A, 4.20% due 5/1/2034 (put 6/3/2024)	1,900,000	1,900,000
Indiana Finance Authority (Southern Indiana Gas & Electric Co.) AMT, Series A, 4.00% due 3/1/2038 (put 8/1/2028)	1,500,000	1,518,787
a Series B, 4.00% due 5/1/2043 (put 8/1/2028)	2,500,000	2,524,092
Indiana Municipal Power Agency, Series C, 5.00% due 1/1/2036	1,000,000	1,045,206
IPS Multi-School Building Corp. (Indianapolis Board of School Commissioners; Insured: State Intercept), 5.50% due 7/15/2042	1,000,000	1,141,471
Mount Vernon of Hancock County Multi-School Building Corp. (Insured: State Intercept), 5.50% due 1/15/2042	1,000,000	1,128,084
Noblesville Redevelopment Authority, 5.50% due 7/15/2041	1,000,000	1,139,424
Silver Creek School Building Corp. (Insured: State Intercept), 5.25% due 1/15/2042	2,000,000	2,246,876

Schedule of Investments, Continued

Thornburg Intermediate Municipal Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
IOWA — 1.3%			
^a	Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (put 12/1/2042)	\$ 3,000,000	\$ 3,154,905
	Iowa Finance Authority (UnityPoint Health), Series C, 5.00% due 2/15/2030 - 2/15/2032	4,100,000	4,107,126
^a	PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	5,350,000	5,467,513
KENTUCKY — 2.7%			
^a	County of Trimble (Louisville Gas & Electric Co.) AMT, Series A, 4.70% due 6/1/2054 (put 6/1/2027)	1,250,000	1,256,593
	Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041	5,000,000	5,109,655
^a	Kentucky (Republic Services, Inc.) EDFA AMT, Series A, 4.20% due 4/1/2031 (put 6/3/2024)	2,000,000	2,000,000
	Kentucky Housing Corp. (Collateralized: GNMA, FNMA, FHLMC), Series A, 4.35% due 7/1/2044	1,500,000	1,468,855
	Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1,		
^a	4.00% due 8/1/2052 (put 8/1/2030)	1,220,000	1,218,679
^a	5.25% due 4/1/2054 (put 2/1/2032)	10,000,000	10,843,210
	Kentucky State Property & Building Commission, Series A,		
	4.00% due 11/1/2035	1,000,000	1,029,545
	5.25% due 6/1/2039	3,000,000	3,401,712
LOUISIANA — 0.6%			
	Jefferson Sales Tax District (Insured: AGM), Series B, 5.00% due 12/1/2034	1,000,000	1,067,028
	Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2035 - 5/15/2037	1,925,000	2,062,580
	Parish of Lafourche (Roads, Highways & Bridges), 5.00% due 1/1/2025	2,620,000	2,647,733
MAINE — 0.1%			
	Maine Health & Higher Educational Facilities Authority (Insured: AGM), Series A, 5.00% due 7/1/2041 - 7/1/2043	625,000	690,639
MASSACHUSETTS — 0.1%			
	Massachusetts Bay Transportation Authority Assessment Revenue (Transportation Capital Program), Series A, 5.25% due 7/1/2030	1,000,000	1,149,548
MICHIGAN — 1.7%			
	Board of Governors of Wayne State University (Educational Facilities & Equipment), Series A, 5.00% due 11/15/2031	1,010,000	1,018,848
	Detroit City School District (School Building & Site Improvement; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2026	3,150,000	3,274,957
	Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,100,000	1,168,888
	Kalamazoo Hospital Finance Authority (Bronson Healthcare), Series A, 5.25% due 5/15/2026	110,000	110,111
	Michigan Finance Authority (BHSB System Obligated Group), Series A, 5.00% due 4/15/2036	2,000,000	2,265,750
	Michigan Finance Authority (Government Loan Program), Series F, 5.00% due 4/1/2026	680,000	680,717
	Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series A, 4.00% due 12/1/2040	6,200,000	6,215,134
	Michigan HDA, Series B, 2.95% due 12/1/2039	2,000,000	1,714,028
	Wayne County Airport Authority (Insured: AGM) AMT, Series B, 5.50% due 12/1/2043	675,000	754,985
MINNESOTA — 0.2%			
	City of Coon Rapids (Mississippi View Housing Partners LP; Collateralized: FNMA), Series M, 5.60% due 12/1/2039	1,498,270	1,599,903
MISSISSIPPI — 1.0%			
^a	County of Warren (International Paper Co.), Series A, 1.375% due 5/1/2034 (put 6/16/2025)	1,625,000	1,582,079
	Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.25% due 10/1/2037 - 10/1/2038	5,250,000	5,685,906
	Mississippi Home Corp. (Collateralized: GNMA, FNMA, FHLMC), Series A, 4.375% due 12/1/2044	3,000,000	2,981,523
MONTANA — 0.2%			
	Montana Board of Housing, Series B, 4.80% due 12/1/2043	2,000,000	2,045,284
NEBRASKA — 0.4%			
^a	Central Plains Energy Project (Guaranty: Bank of Montreal), Series A, 5.00% due 5/1/2054 (put 11/1/2029)	2,000,000	2,118,532
	Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.),		
^a	Series 1, 5.00% due 5/1/2053 (put 10/1/2029)	500,000	522,940
	Series A, 5.00% due 9/1/2031	1,000,000	1,063,495
NEVADA — 0.4%			
	Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2032 - 9/1/2037	1,730,000	1,787,296
^a	County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)	1,000,000	1,012,446
^{a,b}	State of Nevada Department of Business & Industry (DesertXpress Enterprises LLC) AMT, 4.00% due 1/1/2050 (put 1/30/2025)	1,500,000	1,494,426
NEW JERSEY — 3.9%			
	New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.25% due 11/1/2042	4,000,000	4,471,648
	New Jersey (School Facilities Construction; Insured: AMBAC) EDA, Series N-1, 5.50% due 9/1/2026	3,000,000	3,154,995
	New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N1, 5.50% due 9/1/2027	1,700,000	1,831,111
	New Jersey (State of New Jersey Department of the Treasury) EDA, Series EEE, 5.00% due 6/15/2043	545,000	573,749
	New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2027 - 7/1/2028	2,815,000	2,817,653

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2032 - 12/15/2035	\$ 5,300,000	\$ 5,746,452
Series AA, 5.00% due 6/15/2035 - 6/15/2040	1,800,000	1,993,164
5.25% due 6/15/2043	3,100,000	3,306,615
Series BB-1, 5.00% due 6/15/2034	2,000,000	2,174,902
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A, 5.00% due 6/15/2031	1,000,000	1,032,772
Series A-1, 5.00% due 6/15/2024	1,000,000	1,001,850
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	3,500,000	3,765,321
Series CC, 5.00% due 6/15/2042	3,750,000	4,122,135
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034 - 12/15/2039	2,000,000	2,162,615
NEW MEXICO — 0.9%		
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2035	500,000	562,075
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2033	360,000	331,010
Series LA, 5.00% due 7/1/2032	575,000	533,112
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 5.00% due 8/1/2036 - 8/1/2037	1,955,000	2,123,571
New Mexico Institute of Mining & Technology (Campus Buildings Acquisition & Improvements; Insured: AGM), 4.00% due 12/1/2035 - 12/1/2040	1,910,000	1,967,526
New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC), Series A Class I, 4.50% due 9/1/2044	3,000,000	3,004,227
Village of Los Ranchos de Albuquerque (Albuquerque Academy), 4.00% due 9/1/2040	825,000	791,474
NEW YORK — 7.2%		
Build NYC Resource Corp. (Kipp NYC Public Charter Schools), 5.00% due 7/1/2042	2,300,000	2,385,673
City of Long Beach (Insured: BAM) GO, Series B, 5.25% due 7/15/2042	1,000,000	1,107,151
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2027	4,530,000	4,535,327
Series J, 5.00% due 8/1/2030 - 8/1/2031	9,000,000	9,050,114
City of New York GO, Series A, 5.00% due 8/1/2039	1,000,000	1,075,300
Series D-1, 5.25% due 5/1/2040 - 5/1/2041	2,500,000	2,812,956
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP; Collateralized: FNMA), 5.00% due 10/1/2040	3,100,000	3,361,969
Metropolitan Transportation Authority, Series D, 5.00% due 11/15/2030 - 11/15/2035	8,295,000	8,705,600
Series D-1, 5.00% due 11/15/2031	2,285,000	2,352,101
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2035 - 11/15/2036	1,820,000	1,902,817
New York City Housing Development Corp., Series B, 5.05% due 11/1/2043	4,250,000	4,446,244
New York City Housing Development Corp. (CSA Preservation Partners LLC), Series A, 4.45% due 8/1/2043	1,500,000	1,501,212
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2036	1,230,000	1,384,819
Series A2, 5.00% due 5/1/2039	1,000,000	1,084,821
Series A-3, 4.00% due 8/1/2042	2,500,000	2,457,802
New York State Dormitory Authority (Cornell University) (Green Bond), Series D, 5.00% due 7/1/2036	500,000	629,208
New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 10/1/2042	5,000,000	5,454,295
New York State Thruway Authority (State of New York Personal Income Tax Revenue), 5.00% due 3/15/2041	1,500,000	1,667,789
New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2041 - 3/15/2042	4,300,000	4,675,925
Port Authority of New York & New Jersey AMT, Series 186, 5.00% due 10/15/2037	3,000,000	3,021,888
Series 207, 5.00% due 9/15/2030	1,400,000	1,485,858
State of New York Mortgage Agency (Insured: SONYMA) AMT, Series 248, 4.05% due 10/1/2031	2,035,000	1,960,456
Series 253, 4.70% due 10/1/2038	995,000	998,925
Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033	250,000	286,373
Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series A, 4.00% due 5/15/2040	1,500,000	1,537,590
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029	250,000	260,089
Yonkers (New Community School Project) (State Aid Withholding) IDA, 4.00% due 5/1/2041	250,000	256,524
NORTH CAROLINA — 0.8%		
Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028	2,190,000	2,192,072
Greater Asheville Regional Airport Authority (Insured: AGM) AMT, 5.25% due 7/1/2042 - 7/1/2043	1,450,000	1,592,877
North Carolina Medical Care Commission (Plantation Village Obligated Group), Series A, 4.00% due 1/1/2041	1,020,000	860,030
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2030 (pre-refunded 6/1/2025)	3,000,000	3,055,017

Schedule of Investments, Continued

Thornburg Intermediate Municipal Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
OHIO — 2.2%		
Cincinnati City School District (School Improvement Project) COP, 5.00% due 12/15/2031 (pre-refunded 12/15/2024)	\$ 3,075,000	\$ 3,107,072
City of Cleveland (Various Municipal Capital Improvements) GO, 5.00% due 12/1/2024	1,000,000	1,001,112
City of Cleveland GO, 5.00% due 12/1/2026	15,000	15,017
Cleveland-Cuyahoga County Port Authority (County Administration Offices), 5.00% due 7/1/2025	1,780,000	1,816,047
County of Hamilton (Cincinnati Children's Hospital Medical Center), 5.00% due 5/15/2028 - 5/15/2031	8,085,000	8,099,324
Northeast Ohio Medical University (Insured: BAM), 5.00% due 12/1/2038 - 12/1/2041	2,420,000	2,614,608
Series B, 4.00% due 12/1/2038 - 12/1/2042	1,860,000	1,791,597
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2037	840,000	893,605
Ohio Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series B, 4.80% due 9/1/2043	995,000	1,013,873
Polaris Career Center COP, 5.00% due 11/1/2041	1,150,000	1,171,995
OKLAHOMA — 1.0%		
Clinton Public Works Authority, 5.00% due 10/1/2039	3,335,000	3,613,990
Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2025	850,000	861,106
Oklahoma County Finance Authority (Oklahoma County ISD No. 4 Choctaw-Nicomma Park), 4.00% due 9/1/2038	5,000,000	5,131,445
OREGON — 0.2%		
^a County of Gilliam (Guaranty: Waste Management, Inc.) AMT, 3.95% due 7/1/2038 (put 5/1/2024)	1,500,000	1,499,757
Salem Hospital Facility Authority (Capital Manor, Inc. Obligated Group), 4.00% due 5/15/2040	500,000	434,773
PENNSYLVANIA — 5.7%		
City of Philadelphia (Pennsylvania Gas Works), Series 13, 5.00% due 8/1/2032 - 8/1/2034	2,300,000	2,345,815
Series 14, 5.00% due 10/1/2034	500,000	520,724
City of Philadelphia (Philadelphia Gas Works), Series 15, 5.00% due 8/1/2042	2,500,000	2,583,390
City of Philadelphia Airport Revenue (Insured: AGM) AMT, 4.00% due 7/1/2038 - 7/1/2041	3,410,000	3,428,295
City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2030 - 7/1/2037	3,175,000	3,286,605
Series C, 5.00% due 7/1/2032	1,380,000	1,481,271
City of Pittsburgh (Capital Projects) GO, 5.00% due 9/1/2035 - 9/1/2036	1,215,000	1,291,525
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	3,000,000	3,061,626
Luzerne County (Insured: AGM) IDA GO, 5.00% due 12/15/2025	545,000	558,324
Monroeville Financing Authority (University of Pittsburgh Medical Center), 5.00% due 2/15/2026	3,490,000	3,592,704
^a Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)	1,000,000	1,005,482
Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.50% due 6/30/2043	6,000,000	6,651,450
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, Series B-2, 5.00% due 7/1/2042	1,250,000	1,310,180
Pennsylvania (UPMC Obligated Group) EDFA, Series A, 4.00% due 10/15/2037	1,000,000	1,027,621
5.00% due 2/15/2036	1,000,000	1,126,101
Pennsylvania Higher Educational Facilities Authority (University of Pennsylvania Health System Obligated Group), Series A, 4.00% due 8/15/2042	1,000,000	1,001,514
Pennsylvania Housing Finance Agency (Cambridge Community Partners LP; Collateralized: FNMA), Series A, 5.55% due 11/1/2042	1,100,000	1,259,078
Pennsylvania Housing Finance Agency AMT, 5.00% due 4/1/2027	1,500,000	1,549,066
Pennsylvania State Public School Building Authority (Philadelphia School District; Insured: AGM) (State Aid Withholding), Series B, 5.00% due 6/1/2027	5,000,000	5,283,470
Pennsylvania Turnpike Commission, Series 2, 5.00% due 12/1/2036	1,150,000	1,222,325
Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2032 - 4/1/2036	11,125,000	11,736,370
School District of Philadelphia (State Aid Withholding) GO, Series A, 4.00% due 9/1/2041	1,000,000	996,422
RHODE ISLAND — 0.6%		
Rhode Island Housing & Mortgage Finance Corp. (Collateralized: GNMA), Series 81-A, 5.25% due 10/1/2043	2,000,000	2,148,334
State of Rhode Island & Providence Plantations (Training School Project) COP, Series B, 5.00% due 10/1/2024	3,595,000	3,598,789
SOUTH CAROLINA — 2.6%		
City of Myrtle Beach (Municipal Sports Complex), Series B, 5.00% due 6/1/2028 - 6/1/2030	2,000,000	2,004,229
^a Patriots Energy Group Financing Agency (Guaranty: Royal Bank of Canada), Series B-1, 5.25% due 2/1/2054 (put 3/1/2031)	6,000,000	6,494,454
^a Patriots Energy Group Financing Agency (Guaranty: Sumitomo Mitsui Banking Corp.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031)	9,500,000	10,170,263
^a South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	2,000,000	2,000,754
South Carolina State Housing Finance & Development Authority, Series A, 4.50% due 7/1/2044	5,000,000	5,039,910
SOUTH DAKOTA — 0.4%		
^c South Dakota (Collateralized: GNMA, FNMA, FHLMC) HDA, Series A, 4.45% due 11/1/2044	2,500,000	2,500,673
South Dakota Health & Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2028 - 11/1/2029	1,800,000	1,837,965
TENNESSEE — 3.0%		
Knox County Health Educational & Housing Facility Board (Provident Group - UTK Properties LLC; Insured: BAM), Series A-1, 5.00% due 7/1/2043 - 7/1/2044	975,000	1,045,256
Memphis-Shelby County Airport Authority AMT, Series A, 5.00% due 7/1/2026 - 7/1/2033	2,320,000	2,482,972

Schedule of Investments, Continued

Thornburg Intermediate Municipal Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2031 - 5/1/2035	\$ 2,925,000	\$ 3,071,379
^a	Tennergy Corp. (Guaranty: Morgan Stanley Group), Series A, 4.00% due 12/1/2051 (put 9/1/2028)	2,000,000	1,997,894
	Tennessee (Collateralized: GNMA, FNMA, FHLMC) HDA, Series 3A, 5.20% due 7/1/2043	1,975,000	2,105,388
^a	Tennessee Energy Acquisition Corp. (Guaranty: Goldman Sachs Group, Inc.), Series A-1, 5.00% due 5/1/2053 (put 5/1/2028)	5,000,000	5,179,810
^a	Tennessee Energy Acquisition Corp. (Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	11,785,000	12,448,979
	Tennessee HDA, Series 2A, 4.45% due 7/1/2043	1,000,000	1,000,217
TEXAS — 10.0%			
	Calallen (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2043	750,000	831,554
	Celina (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2042 - 2/15/2043	1,250,000	1,395,607
	City of Austin Airport System Revenue AMT, 5.00% due 11/15/2035 - 11/15/2042	5,740,000	6,222,470
	City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034	9,720,000	9,855,786
	City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024	575,000	575,566
	City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2041	1,310,000	1,306,225
	5.00% due 7/1/2033 - 7/1/2041	2,500,000	2,651,338
	City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042	1,000,000	1,099,080
	City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.00% due 3/1/2029 - 3/1/2032	4,730,000	4,885,790
	City of McKinney Waterworks & Sewer System Revenue, 5.00% due 3/15/2041 - 3/15/2042	900,000	982,771
	City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042	1,750,000	1,939,649
	City of Port Arthur (CTFS Obligation; Insured: BAM) GO, 4.00% due 2/15/2040 - 2/15/2042	1,750,000	1,766,905
	5.00% due 2/15/2039 - 2/15/2043	2,350,000	2,617,108
	City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025	3,225,000	3,226,726
	City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2040	2,000,000	2,235,646
	City of San Antonio (Water System), Series A, 5.00% due 5/15/2037	500,000	533,287
^a	City of San Antonio Electric & Gas Systems Revenue, Series A, 1.75% due 2/1/2033 (put 12/1/2024)	3,995,000	3,920,138
	Clifton Higher Education Finance Corp. (International Leadership of Texas, Inc.; Insured: PSF-GTD), Series A, 4.00% due 8/15/2044	1,280,000	1,248,535
	Corpus Christi (Insured: PSF-GTD) ISD GO, 4.00% due 8/15/2043	1,500,000	1,508,051
	County of Bexar GO, 4.00% due 6/15/2036	1,000,000	1,005,608
	Crosby (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2042	1,000,000	1,009,504
	Greater Texas Cultural Education Facilities Finance Corp. (County of Fort Bend), Series A, 5.00% due 3/1/2034	1,185,000	1,349,346
	Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), 5.00% due 7/1/2040	5,000,000	5,143,795
	Series A, 5.00% due 12/1/2028	3,000,000	3,028,095
	Hays Consolidated (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2043	1,000,000	1,006,105
	Houston (Insured: PSF-GTD) ISD GO, Series A, 4.00% due 2/15/2041	4,900,000	4,818,733
	Lower Colorado River Authority (LCRA Transmission Services Corp.), 5.00% due 5/15/2039	750,000	784,682
	Series A, 5.00% due 5/15/2039	500,000	544,613
	5.25% due 5/15/2042	1,410,000	1,578,104
	Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	2,000,000	2,041,692
^a	Mission Economic Development Corp. (Republic Services, Inc.) AMT, 4.10% due 1/1/2026 (put 5/1/2024)	3,750,000	3,750,000
^a	Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024)	1,100,000	1,099,112
	Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2042	600,000	652,428
	North Texas Tollway Authority (North Texas Tollway System), Series A, 4.125% due 1/1/2040	1,500,000	1,549,200
	Pecos Barstow Toyah (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2043	1,000,000	1,024,358
	Tarrant County Cultural Education Facilities Finance Corp. (CHRISTUS Health Obligated Group), Series B, 5.00% due 7/1/2036	1,185,000	1,270,815
	Tarrant County Cultural Education Facilities Finance Corp. (Methodist Hospitals of Dallas Obligated Group), 5.00% due 10/1/2040	3,520,000	3,864,823
^a	Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034)	6,000,000	6,699,834
	Texas Public Finance Authority (Texas Southern University; Insured: BAM), 5.25% due 5/1/2040	500,000	543,979
	Texas State Technical College (Insured: AGM), Series A, 5.50% due 8/1/2042	2,000,000	2,290,126
	Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2034	3,350,000	3,363,226
	Waco Educational Finance Corp. (Baylor University Issue), 4.00% due 3/1/2041	850,000	865,054
UTAH — 0.2%			
	Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039	500,000	526,072
	Utah Housing Corp. (Collateralized: GNMA, FNMA, FHLMC), Series C, 4.45% due 1/1/2044	1,350,000	1,351,812
	Utah Telecommunication Open Infrastructure Agency, 5.50% due 6/1/2040	500,000	579,057

Schedule of Investments, Continued

Thornburg Intermediate Municipal Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
VIRGINIA — 0.8%			
	Virginia HDA, Series D, 4.50% due 8/1/2043	\$ 2,000,000	\$ 2,022,364
	Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2029	850,000	882,581
^a	Wise County (Virginia Electric & Power Co.) IDA, Series A, 1.20% due 11/1/2040 (put 5/31/2024)	5,155,000	5,118,997
WASHINGTON — 0.6%			
	Clark County Public Utility District No. 1, 5.00% due 1/1/2040 - 1/1/2041	1,000,000	1,114,403
	State of Washington GO, Series 2021A, 5.00% due 6/1/2040	2,225,000	2,434,942
	Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series A, 5.00% due 7/1/2043	1,000,000	1,007,403
^b	Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 5.875% due 7/1/2043	1,000,000	1,098,069
WISCONSIN — 2.3%			
	Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2028 - 1/1/2042	5,235,000	5,119,947
	Public Finance Authority (Texas Biomedical Research Institute), Series A, 4.00% due 6/1/2040 - 6/1/2041	525,000	484,310
^a	Public Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A-2, 4.10% due 10/1/2025 (put 5/1/2024)	2,900,000	2,889,409
	Racine (Insured: AGM) USD GO, 5.00% due 4/1/2039 - 4/1/2042	3,850,000	4,226,439
	Wisconsin Health & Educational Facilities Authority (Ascension Health), Series A, 5.00% due 11/15/2036	2,380,000	2,441,295
	Wisconsin Housing (Collateralized: GNMA, FNMA, FHLMC) EDA, Series A, 4.85% due 9/1/2043	5,000,000	5,187,975
	WPPI Energy, Series A, 5.00% due 7/1/2030 - 7/1/2036	2,280,000	2,471,425
	TOTAL LONG-TERM MUNICIPAL BONDS — 92.2% (Cost \$882,728,712)		<u>907,123,213</u>
SHORT-TERM MUNICIPAL BONDS — 6.7%			
COLORADO — 0.2%			
^a	Colorado Educational & Cultural Facilities Authority (Jewish Federation of South Palm Beach County, Inc.; LOC Bank Of America NA), Series A-12, 4.50% due 2/1/2038 (put 4/1/2024)	1,500,000	1,500,000
FLORIDA — 0.2%			
^a	City of Gainesville Utilities System Revenue (SPA Barclays Bank plc), Series B-REMK, 4.50% due 10/1/2042 (put 4/1/2024)	505,000	505,000
^{a,b}	JP Morgan Chase Putters/Drivers Trust (LOC JP Morgan Chase Bank NA), Series 5032, 4.55% due 12/15/2034 (put 4/1/2024)	1,700,000	1,700,000
KENTUCKY — 2.0%			
	County of Meade (Nucor Corp.) AMT,		
^a	Series A-1, 5.16% due 7/1/2060 - 8/1/2061 (put 4/1/2024)	11,560,000	11,560,000
^a	Series A-2, 5.16% due 7/1/2060 (put 4/1/2024)	7,950,000	7,950,000
NEW YORK — 0.8%			
^a	City of New York (SPA Barclays Bank plc) GO, Series F-5, 4.45% due 6/1/2044 (put 4/1/2024)	280,000	280,000
	New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JP Morgan Chase Bank NA),		
^a	Series B4, 4.55% due 8/1/2042 (put 4/1/2024)	500,000	500,000
^a	Series E-3, 4.55% due 2/1/2045 (put 4/1/2024)	500,000	500,000
^a	Series E-4, 4.55% due 2/1/2045 (put 4/1/2024)	7,000,000	7,000,000
NORTH CAROLINA — 0.4%			
^a	Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 4.45% due 1/15/2038 (put 4/1/2024)	4,435,000	4,435,000
OHIO — 0.4%			
^a	State of Ohio (University Hospitals Health System, Inc. Obligated Group; LOC PNC Bank NA), Series A, 4.42% due 1/15/2046 (put 4/1/2024)	4,350,000	4,350,000
TEXAS — 2.6%			
^a	Port of Port Arthur Navigation District (Motiva Enterprises LLC), 4.85% due 4/1/2040 (put 4/1/2024)	25,450,000	25,450,000
UTAH — 0.1%			
^a	City of Murray (Intermountain Healthcare Obligated Group), Series C, 4.45% due 5/15/2036 (put 4/1/2024)	840,000	840,000
	TOTAL SHORT-TERM MUNICIPAL BONDS — 6.7% (Cost \$66,570,000)		<u>66,570,000</u>
	TOTAL INVESTMENTS — 98.9% (Cost \$949,298,712)		\$973,693,213
	OTHER ASSETS LESS LIABILITIES — 1.1%		<u>10,353,080</u>
	NET ASSETS — 100.0%		<u>\$984,046,293</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 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 \$7,542,835, representing 0.77% of the Fund's net assets.
- ^c When-issued security.

Portfolio Abbreviations

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

AGC	Insured by Assured Guaranty Corp.	HDA	Housing Development Authority
AGM	Insured by Assured Guaranty Municipal Corp.	HFA	Health Facilities Authority
AMBAC	Insured by American Municipal Bond Assurance Corp.	HFFA	Health Facilities Financing Authority
AMT	Alternative Minimum Tax	IDA	Industrial Development Authority/Agency
BAM	Insured by Build America Mutual Insurance Co.	IDB	Industrial Development Board
BHAC-CR	Berkshire Hathaway Assurance Corp. Custodial Receipts	ISD	Independent School District
COP	Certificates of Participation	LOC	Letter of Credit
EDA	Economic Development Authority	Natl-Re	Insured by National Public Finance Guarantee Corp.
EDFA	Economic Development Financing Authority	PSF-GTD	Guaranteed by Permanent School Fund
ETM	Escrowed to Maturity	Q-SBLF	Insured by Qualified School Bond Loan Fund
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	SONYMA	State of New York Mortgage Agency
FNMA	Collateralized by Federal National Mortgage Association	SPA	Stand-by Purchase Agreement
GNMA	Collateralized by Government National Mortgage Association	TCRS	Transferable Custodial Receipts
GO	General Obligation	USD	Unified School District

Schedule of Investments

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

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 95.6%			
ALABAMA — 1.9%			
	Alabama Housing Finance Authority (TBG Southtown Senior LP; Collateralized: FNMA), Series 2023-04FN Class PT, 5.23% due 10/1/2041	\$1,500,000	\$ 1,662,887
^a	Southeast Alabama Gas Supply District (Guaranty: Morgan Stanley Group), 5.00% due 6/1/2049 (put 5/1/2032)	1,000,000	1,071,264
^a	Southeast Alabama Gas Supply District (Guaranty: Pacific Life Insurance Co.), Series A, 5.00% due 8/1/2054 (put 4/1/2032)	1,000,000	1,074,448
^a	Southeast Energy Authority A Cooperative District, Series B, 5.00% due 1/1/2054 (put 6/1/2030)	1,000,000	1,060,831
^a	Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A, 5.50% due 1/1/2053 (put 12/1/2029)	1,000,000	1,074,571
ARIZONA — 4.3%			
	Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2031	2,500,000	2,521,210
	Chandler (Intel Corp.) IDA AMT,		
^a	4.10% due 12/1/2037 (put 6/15/2028)	850,000	854,109
^a	Series 2022-2, 5.00% due 9/1/2052 (put 9/1/2027)	1,855,000	1,908,673
	City of Phoenix Civic Improvement Corp. (Phoenix Airport Revenue) AMT, Series B, 5.00% due 7/1/2044	1,000,000	1,044,644
^a	Coconino County Pollution Control Corp. (Nevada Power Co.) AMT, Series A, 4.125% due 9/1/2032 (put 3/31/2026)	1,000,000	993,348
^b	County of Pima (La Posada at Park Centre, Inc. Obligated Group) IDA, Series A, 5.75% due 11/15/2024	415,000	415,144
	County of Pima (TMC HealthCare Obligated Group) IDA, Series A, 4.00% due 4/1/2041	1,000,000	984,102
^a	Maricopa County (Banner Health Obligated Group) IDA, Series A-3, 5.00% due 1/1/2053 (put 11/1/2030)	1,000,000	1,103,592
^a	Maricopa County Pollution Control Corp. (Public Service Co. of New Mexico), Series A, 0.875% due 6/1/2043 (put 10/1/2026)	3,000,000	2,763,123
	Yavapai County (Waste Management, Inc.) IDA AMT, 1.30% due 6/1/2027	1,000,000	883,542
CALIFORNIA — 6.1%			
	Benicia (Benicia High School; Insured: AGM) USD GO, Series C, Zero Coupon due 8/1/2026	830,000	760,870
	California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2036	500,000	518,263
	California (Community Program Developmental Disabilities; Insured: California Mtg Insurance) HFFA, Series A, 6.25% due 2/1/2026	820,000	821,721
^a	California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	3,700,000	3,908,103
^a	California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), Series B-1, 4.00% due 2/1/2052 (put 8/1/2031)	1,000,000	1,003,839
	California Educational Facilities Authority (University of Redlands), Series A, 5.00% due 10/1/2044	500,000	514,569
^{a,b}	California Infrastructure & Economic Development Bank (DesertXpress Enterprises LLC) AMT, Series A, 3.95% due 1/1/2050 (put 1/30/2025)	750,000	742,157
	California Municipal Finance Authority (Greenfield Commons Eah LP; Collateralized: FNMA) (Green Bond), Series A, 5.28% due 9/1/2046	1,400,000	1,521,317
^b	California Pollution Control Financing Authority (Poseidon Resources (Channelside) LP Desalination Project) AMT, 5.00% due 11/21/2045	1,000,000	994,898
^{a,b}	California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 4.125% due 7/1/2043 (put 8/15/2024)	1,000,000	1,000,340
^b	California School Finance Authority, Series A, 5.00% due 10/1/2042	1,000,000	1,015,753
	California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2030	175,000	183,979
	Calipatria (Educational Facilities; Insured: BAM) USD GO, Series B, Zero Coupon due 8/1/2025	670,000	628,568
	City of Long Beach Airport System Revenue (Insured: AGM) AMT,		
	Series C,		
	5.00% due 6/1/2042	750,000	814,052
	5.25% due 6/1/2047	500,000	540,700
	County of El Dorado (El Dorado Hills Development-Community Facilities), 5.00% due 9/1/2026	625,000	625,729
	M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series A, 6.50% due 11/1/2039	1,245,000	1,608,196
	Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2035 (pre-refunded 8/1/2025)	1,000,000	1,024,025
	Union Elementary School District (Santa Clara County District Schools; Insured: Natl-Re) GO, Series D, Zero Coupon due 9/1/2027	905,000	826,609
COLORADO — 3.0%			
	City & County of Denver Airport System Revenue AMT, Series A, 5.00% due 11/15/2036 - 11/15/2039	1,565,000	1,718,491
	Colorado (CommonSpirit Health Obligated Group) HFA, 5.50% due 11/1/2047	1,000,000	1,112,457
	Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2039 - 11/1/2044	3,015,000	3,200,922
	Public Authority for Colorado Energy (Natural Gas Purchase; Guaranty: Merrill Lynch & Co.), 6.50% due 11/15/2038	260,000	322,888
	Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 7/15/2032	1,215,000	1,336,099
	Village Metropolitan District GO, 5.00% due 12/1/2040	1,000,000	966,580
	Wild Plum Metropolitan District GO, Series A, 5.00% due 12/1/2049 (pre-refunded 12/1/2024)	595,000	618,637
CONNECTICUT — 1.5%			
	Connecticut Housing Finance Authority, Series B, 4.65% due 11/15/2048	850,000	865,529
	State of Connecticut GO,		
	Series A, 5.00% due 4/15/2035	2,000,000	2,174,028
	Series E, 5.00% due 9/15/2033	1,350,000	1,479,900
DELAWARE — 0.7%			
	Delaware State (ACTS Retirement-Life Communities, Inc. Obligated Group) EDA, Series B, 5.25% due 11/15/2053	1,000,000	1,031,927
	Delaware State (Beebe Medical Center, Inc.) HFA, 4.00% due 6/1/2035	1,080,000	1,066,231
DISTRICT OF COLUMBIA — 1.0%			
	Metropolitan Washington Airports Authority (Dulles Toll Road; Insured: AGC), Series B, Zero Coupon due 10/1/2027	1,500,000	1,329,099
	Metropolitan Washington Airports Authority Aviation Revenue AMT, Series A, 4.00% due 10/1/2041	1,750,000	1,722,751

Schedule of Investments, Continued

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

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
FLORIDA — 5.9%		
^b Capital Trust Agency, Inc. (Southeastern University Obligated Group), Series A, 6.25% due 5/1/2048	\$3,000,000	\$ 3,000,990
^b Charlotte County (Town & Country Utilities Projects) IDA AMT, 5.00% due 10/1/2029	390,000	392,058
City of Pompano Beach (John Knox Village of Florida, Inc. Obligated Group), 4.00% due 9/1/2040	1,000,000	904,196
Series A, 4.00% due 9/1/2036	500,000	481,786
County of Broward Airport System Revenue AMT, 5.00% due 10/1/2042	2,000,000	2,057,860
^a County of Escambia (International Paper Co.), Series B, 2.00% due 11/1/2033 (put 10/1/2024)	775,000	768,393
County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2035	1,840,000	1,850,019
County of Miami-Dade Seaport Department AMT, Series A, 5.25% due 10/1/2052	500,000	526,194
Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2056	1,000,000	979,951
Lee County (Cypress Cove at Healthpark Florida Obligated Group) IDA, Series B-1, 3.75% due 10/1/2027	1,000,000	937,282
Miami-Dade County School Board (District School Facilities & Infrastructure) COP, Series A, 5.00% due 8/1/2027	1,100,000	1,101,186
Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040	2,000,000	2,012,148
Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031	1,000,000	1,046,694
Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2047	250,000	253,639
Palm Beach County (Lifespace Communities, Inc. Obligated Group) HFA, Series C, 7.625% due 5/15/2058	500,000	552,622
Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2030	1,500,000	1,519,128
GEORGIA — 3.6%		
City of Atlanta (Airport Passenger Facility) (Green Bond) AMT, Series E, 5.00% due 7/1/2040	100,000	109,875
Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), ^a Series C, 4.00% due 5/1/2052 (put 12/1/2028)	1,500,000	1,507,994
^a Series D, 5.00% due 5/1/2054 (put 12/1/2030)	1,000,000	1,058,920
Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2036	3,700,000	3,967,184
Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), ^a Series A, 4.00% due 7/1/2052 (put 9/1/2027)	1,250,000	1,259,546
^a Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)	3,000,000	3,203,169
GUAM — 0.3%		
Guam Waterworks Authority (Water & Wastewater System), 5.00% due 7/1/2028	500,000	501,186
5.25% due 7/1/2024	500,000	501,418
HAWAII — 0.7%		
State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2033	2,000,000	2,174,858
ILLINOIS — 13.2%		
Chicago Board of Education Dedicated Capital Improvement Tax, 5.50% due 4/1/2042	500,000	556,304
5.75% due 4/1/2048	1,000,000	1,114,082
Chicago Board of Education GO, Series A, 6.00% due 12/1/2049	1,000,000	1,104,530
City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2028 - 1/1/2042	2,000,000	2,068,123
City of Chicago (Midway International Airport) AMT, Series A, 5.00% due 1/1/2026 - 1/1/2034	2,500,000	2,521,605
City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2030	1,500,000	1,517,494
City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2037	1,500,000	1,593,058
City of Chicago GO, Series A, 5.00% due 1/1/2039	1,000,000	1,047,639
5.625% due 1/1/2031	500,000	523,035
6.00% due 1/1/2038	3,330,000	3,478,901
Illinois Finance Authority (Plymouth Place Obligated Group), Series A, 6.625% due 5/15/2052	1,000,000	1,022,222
Illinois Finance Authority (Silver Cross Hospital & Medical Centers), Series C, 5.00% due 8/15/2035	2,355,000	2,387,082
Illinois Finance Authority (Southern Illinois Healthcare), 5.00% due 3/1/2032 - 3/1/2034	700,000	723,064
Illinois Finance Authority (Washington & Jane Smith Community-Orland Park), 4.00% due 10/15/2024 - 10/15/2027	1,225,000	1,168,794
Illinois State Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037	1,000,000	1,025,414
Illinois State University (Insured: AGM), Series A, 5.00% due 4/1/2025 - 4/1/2036	1,515,000	1,605,268
Metropolitan Pier & Exposition Authority, Series A, 5.00% due 6/15/2050	1,500,000	1,555,992
Sales Tax Securitization Corp., Series A, 4.00% due 1/1/2038	1,000,000	1,012,052
5.00% due 1/1/2029	1,000,000	1,068,937
State of Illinois GO, 5.00% due 2/1/2039	600,000	600,092
5.50% due 5/1/2039	375,000	412,468
5.75% due 5/1/2045	1,600,000	1,751,667

Schedule of Investments, Continued

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

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	Series A, 5.50% due 3/1/2042	\$1,000,000	\$ 1,125,534
	Series D, 5.00% due 11/1/2028	3,000,000	3,183,120
	State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), Series B, 5.00% due 6/15/2032 - 6/15/2035	4,500,000	4,850,545
	State of Illinois Sales Tax Revenue (Insured: BAM-TCRS), Series B, 4.75% due 6/15/2043	2,005,000	2,091,646
	INDIANA — 1.5%		
	Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030	1,300,000	1,298,586
^a	Indiana Finance Authority (Republic Services, Inc.) AMT, 4.20% due 12/1/2037 (put 6/3/2024)	2,000,000	2,000,000
^a	Indiana Finance Authority (Southern Indiana Gas & Electric Co.) AMT, Series B, 4.00% due 5/1/2043 (put 8/1/2028)	1,500,000	1,514,455
	IOWA — 1.5%		
^a	Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (put 12/1/2042)	2,075,000	2,182,143
	Iowa Higher Education Loan Authority (Des Moines University Osteopathic Medical Center), 5.00% due 10/1/2047	750,000	766,228
^a	PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)	1,650,000	1,686,242
	KANSAS — 1.4%		
^a	Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)	1,500,000	1,688,140
	Kansas Independent College Finance Authority (Ottawa University), Series B, 7.30% due 5/1/2024	500,000	501,059
	Unified Government of Wyandotte County/Kansas City (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032	2,000,000	2,013,082
	KENTUCKY — 4.0%		
^b	City of Henderson (Guaranty: Pratt Industries, Inc.) AMT, Series B, 4.45% due 1/1/2042	1,000,000	998,053
	Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041	1,500,000	1,532,897
	Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1,		
^a	4.00% due 8/1/2052 (put 8/1/2030)	5,500,000	5,494,043
^a	5.25% due 4/1/2054 (put 2/1/2032)	4,000,000	4,337,284
	LOUISIANA — 1.4%		
	City of New Orleans (Water System Facilities Improvement), 5.00% due 12/1/2034 (pre-refunded 12/1/2024)	400,000	403,925
	Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), 5.00% due 5/15/2046	3,000,000	3,056,175
	New Orleans Aviation Board (Louis Armstrong New Orleans International Airport CFC Revenue; Insured: AGM), 5.00% due 1/1/2029	700,000	749,240
	MASSACHUSETTS — 0.3%		
	Massachusetts (Jordan Hospital & Milton Hospital) DFA, Series H-1, 5.00% due 7/1/2032 - 7/1/2033	555,000	568,509
	Massachusetts Housing Finance Agency, Series C1, 5.20% due 12/1/2053	500,000	521,698
	MICHIGAN — 5.4%		
	City of Detroit GO, 5.00% due 4/1/2024	400,000	400,021
	Series A, 5.00% due 4/1/2032	300,000	328,508
	Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027	1,000,000	1,062,625
	Gerald R Ford International Airport Authority AMT, 5.00% due 1/1/2041	1,200,000	1,292,419
	Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041	140,000	140,163
	Michigan Finance Authority (BHSB System Obligated Group), Series A, 4.00% due 4/15/2042	1,000,000	1,000,908
	Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031	1,000,000	1,001,094
	Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series 2017-MI, 5.00% due 12/1/2027	165,000	173,702
	Series A, 4.00% due 12/1/2040	1,000,000	1,002,441
	Michigan HDA, Series A, 4.90% due 12/1/2048	1,400,000	1,427,990
	Series B, 2.95% due 12/1/2039	3,000,000	2,571,042
	Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F-4, 5.00% due 11/15/2047	2,250,000	2,347,227
	Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034	2,615,000	2,642,598
	Wayne State University (Educational Facilities & Equipment), Series A, 5.00% due 11/15/2033	1,250,000	1,260,960
	MINNESOTA — 0.3%		
	City of Coon Rapids (Mississippi View Housing Partners LP; Collateralized: FNMA), Series M, 5.60% due 12/1/2039	998,847	1,066,602
	NEBRASKA — 1.1%		
	Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031	1,500,000	1,595,242
	Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2029 - 11/1/2030	1,750,000	1,790,362
	NEVADA — 1.4%		
	City of Las Vegas Special Improvement District No. 814 (Summerlin Village 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044	1,025,000	909,780
^a	County of Washoe (Sierra Pacific Power Co.) AMT, Series F, 4.125% due 3/1/2036 (put 10/1/2029)	750,000	759,334
^{a,b}	State of Nevada Department of Business & Industry (Republic Services, Inc.) AMT, Series 2001-REMK, 4.50% due 12/1/2026 (put 6/3/2024)	2,600,000	2,587,208
	NEW HAMPSHIRE — 0.5%		
	New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048	400,000	418,326
^a	New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A4, 2.15% due 8/1/2038 (put 7/1/2024)	1,250,000	1,243,415

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
NEW JERSEY — 4.4%		
Camden County Improvement Authority (KIPP Cooper Norcross Obligated Group), 6.00% due 6/15/2052	\$1,000,000	\$ 1,079,830
New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2033	500,000	551,901
New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N1, 5.50% due 9/1/2027	1,000,000	1,077,124
New Jersey Housing & Mortgage Finance Agency (Riverview Towers Preservation LLC), Series B, 5.25% due 12/20/2065	1,600,000	1,651,635
New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2035	2,000,000	2,168,010
New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A-1, 5.00% due 6/15/2027	3,000,000	3,108,894
New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038	1,500,000	1,613,709
New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034	700,000	754,758
South Jersey Transportation Authority, Series A, 5.25% due 11/1/2052	1,500,000	1,589,139
NEW MEXICO — 1.8%		
^a City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)	750,000	748,493
City of Santa Fe (El Castillo Retirement Residences Obligated Group), 5.00% due 5/15/2034	1,465,000	1,395,584
Series A, 5.00% due 5/15/2049	1,450,000	1,294,451
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2033 - 7/1/2034	1,070,000	978,764
^a New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series B, 5.00% due 8/1/2049 (put 8/1/2025)	1,250,000	1,269,754
NEW YORK — 2.6%		
Build NYC Resource Corp. (Kipp NYC Public Charter Schools), 5.25% due 7/1/2052	1,000,000	1,028,310
City of New York (City Budget Financial Management) GO, Series J, 5.00% due 8/1/2031	1,500,000	1,508,357
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP; Collateralized: FNMA), 5.00% due 10/1/2040	1,000,000	1,084,506
Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2030	1,045,000	1,083,559
New York Transportation Development Corp. (Delta Air Lines, Inc.) AMT, 6.00% due 4/1/2035	1,000,000	1,120,000
Port Authority of New York & New Jersey AMT, Series 186, 5.00% due 10/15/2037	500,000	503,648
State of New York Mortgage Agency (Insured: SONYMA) AMT, Series 248, 4.10% due 4/1/2032	770,000	741,332
4.125% due 10/1/2032	210,000	202,042
4.20% due 4/1/2033	845,000	816,080
NORTH CAROLINA — 1.2%		
Greater Asheville Regional Airport Authority (Insured: AGM) AMT, Series A, 5.25% due 7/1/2039	1,000,000	1,106,423
North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2029 (pre-refunded 6/1/2025)	1,500,000	1,527,508
North Carolina Turnpike Authority, 5.00% due 1/1/2029 - 1/1/2030	1,000,000	1,065,562
OHIO — 1.6%		
Akron, Bath & Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.25% due 11/15/2030	1,420,000	1,468,462
Buckeye Tobacco Settlement Financing Authority, Series B-2, 5.00% due 6/1/2055	1,000,000	944,167
County of Hamilton (Life Enriching Communities Obligated Group), Series A, 5.50% due 1/1/2043	500,000	505,814
Northeast Ohio Medical University (Insured: BAM), 5.00% due 12/1/2043	775,000	822,652
^a Ohio Air Quality Development Authority (Ohio Valley Electric Corp.), Series B, 1.375% due 2/1/2026 (put 11/1/2024)	200,000	194,804
Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2038	1,105,000	1,167,404
OREGON — 1.0%		
^a County of Gilliam (Guaranty: Waste Management, Inc.) AMT, 3.95% due 7/1/2038 (put 5/1/2024)	1,000,000	999,838
^a Oregon Health & Science University (Oregon Health & Science University Obligated Group), Series B2, 5.00% due 7/1/2046 (put 2/1/2032)	1,900,000	2,132,131
PENNSYLVANIA — 4.7%		
City of Philadelphia (Pennsylvania Gas Works), Series 15, 5.00% due 8/1/2047	1,000,000	1,024,521
City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2042	1,000,000	1,020,853
City of Philadelphia IDA, 5.00% due 5/1/2024	1,000,000	1,000,823
City of Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2038	1,360,000	1,418,471
Commonwealth Financing Authority, 5.00% due 6/1/2029	1,000,000	1,073,950
County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029	1,000,000	1,020,542
^a Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)	500,000	502,741
Northeastern Pennsylvania Hospital & Education Authority (King's College), 5.00% due 5/1/2030 - 5/1/2031	2,230,000	2,316,199
Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.75% due 6/30/2048	1,000,000	1,109,828
Pennsylvania (Presbyterian Homes Obligated Group) EDFA, 4.00% due 7/1/2033 - 7/1/2046	2,800,000	2,702,772
^a Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)	1,500,000	1,381,785
School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2038	100,000	106,195
RHODE ISLAND — 0.1%		
Pawtucket Housing Authority, 5.50% due 9/1/2024	250,000	250,294
SOUTH CAROLINA — 2.5%		
^a Patriots Energy Group Financing Agency (Guaranty: Royal Bank of Canada), Series B-1, 5.25% due 2/1/2054 (put 3/1/2031)	1,350,000	1,461,252
^a Patriots Energy Group Financing Agency (Guaranty: Sumitomo Mitsui Banking Corp.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031)	5,000,000	5,352,770
^a South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)	1,000,000	1,000,377

Schedule of Investments, Continued

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

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
TENNESSEE — 1.0%			
	Shelby County Health Educational & Housing Facility Board (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2036	\$1,000,000	\$ 1,048,816
	Tennessee Energy Acquisition Corp. (Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 9/1/2024	500,000	501,970
^a	Tennessee Energy Acquisition Corp. (Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031)	1,500,000	1,584,511
TEXAS — 7.0%			
	City of Aubrey Jackson Ridge Public Improvement District (Insured: BAM), 5.00% due 9/1/2045	1,000,000	1,056,589
	City of Austin Airport System Revenue AMT, 5.00% due 11/15/2038	2,000,000	2,191,040
	City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031	1,930,000	1,957,613
	City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2040	1,500,000	1,496,139
^a	Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)	65,000	64,651
	Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041	2,000,000	2,024,699
	Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 7/1/2052	1,500,000	1,597,305
	Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030	1,350,000	1,378,142
^a	Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024)	1,000,000	999,193
	Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2052	500,000	527,244
	Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029	1,435,000	1,512,137
^a	Texas Municipal Gas Acquisition & Supply Corp. IV (Guaranty: BP plc), Series B, 5.50% due 1/1/2054 (put 1/1/2034)	2,000,000	2,233,278
	Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058	850,000	932,442
	Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/1/2047	545,000	622,867
	Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2034	3,000,000	3,011,844
U. S. VIRGIN ISLANDS — 0.2%			
	Matching Fund Special Purpose Securitization Corp., Series A, 5.00% due 10/1/2025	500,000	508,523
UTAH — 0.7%			
^b	Utah Charter School Finance Authority (Freedom Academy Foundation), Series A, 5.00% due 6/15/2041	900,000	806,265
	Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039 - 4/15/2049	1,200,000	1,231,086
VIRGINIA — 1.2%			
	Virginia Beach Development Authority (Westminster-Canterbury on Chesapeake Bay Obligated Group), Series A, 7.00% due 9/1/2053	1,000,000	1,121,854
	Virginia HDA, Series C, 4.70% due 7/1/2043	1,205,000	1,234,197
	Series D, 4.70% due 8/1/2048	1,500,000	1,514,282
WASHINGTON — 1.2%			
	Washington Health Care Facilities Authority (CommonSpirit Health Obligated Group), Series A2, 5.00% due 8/1/2044	1,000,000	1,041,717
	Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series A, 5.00% due 7/1/2048	1,000,000	989,757
	Series B-1, 4.75% due 7/1/2027	700,000	700,029
^b	Washington State Housing Finance Commission (Seattle Academy of Arts & Sciences), 6.125% due 7/1/2053	900,000	989,020
WEST VIRGINIA — 0.5%			
^a	West Virginia (Kentucky Power Co.) EDA AMT, Series A, 4.70% due 4/1/2036 (put 6/17/2026)	1,550,000	1,578,701
WISCONSIN — 2.9%			
^a	Public Finance Authority (Duke Energy Progress LLC) AMT, Series B, 4.00% due 10/1/2046 (put 10/1/2030)	1,000,000	1,055,987
	Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2026 - 1/1/2032	2,270,000	2,234,599
	Public Finance Authority (Texas Biomedical Research Institute), Series A, 4.00% due 6/1/2039	245,000	230,454
	Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2035 - 10/1/2046	2,800,000	2,602,487
	Wisconsin Health & Educational Facilities Authority (HOPE Christian Schools Obligated Group), 4.00% due 12/1/2051	1,700,000	1,227,896
	Wisconsin Housing & EDA Housing Revenue, Series D, 4.85% due 11/1/2048	1,500,000	1,509,197
	TOTAL LONG-TERM MUNICIPAL BONDS — 95.6% (Cost \$288,596,964)		<u>296,889,954</u>
SHORT-TERM MUNICIPAL BONDS — 3.2%			
NEW YORK — 2.6%			
^a	City of New York (SPA Barclays Bank plc) GO, Series B-5, 4.45% due 10/1/2046 (put 4/1/2024)	290,000	290,000
	City of New York (SPA JP Morgan Chase Bank NA) GO, Series 1, 4.55% due 3/1/2040 (put 4/1/2024)	3,300,000	3,300,000
^a	Series F-6, 4.55% due 6/1/2044 (put 4/1/2024)	650,000	650,000
^a	Metropolitan Transportation Authority (LOC Barclays Bank plc), Series 2012G-1, 4.45% due 11/1/2032 (put 4/1/2024)	650,000	650,000
^a	New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JP Morgan Chase Bank NA), Series B4, 4.55% due 8/1/2042 (put 4/1/2024)	3,000,000	3,000,000

Schedule of Investments, Continued

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

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
TEXAS — 0.6%		
^a Port of Port Arthur Navigation District (Motiva Enterprises LLC), 4.85% due 4/1/2040 (put 4/1/2024)	\$1,875,000	\$ 1,875,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 3.2% (Cost \$9,765,000)		<u>9,765,000</u>
TOTAL INVESTMENTS — 98.8% (Cost \$298,361,964)		<u>\$306,654,954</u>
OTHER ASSETS LESS LIABILITIES — 1.2%		<u>3,869,152</u>
NET ASSETS — 100.0%		<u><u>\$310,524,106</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 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 \$12,941,886, representing 4.17% of the Fund's net assets.

Portfolio Abbreviations

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

AGC	Insured by Assured Guaranty Corp.	HFFA	Health Facilities Financing Authority
AGM	Insured by Assured Guaranty Municipal Corp.	IDA	Industrial Development Authority/Agency
AMT	Alternative Minimum Tax	ISD	Independent School District
BAM	Insured by Build America Mutual Insurance Co.	LOC	Letter of Credit
COP	Certificates of Participation	Mtg	Mortgage
DFA	Development Finance Authority/Agency	Natl-Re	Insured by National Public Finance Guarantee Corp.
EDA	Economic Development Authority	PSF-GTD	Guaranteed by Permanent School Fund
EDFA	Economic Development Financing Authority	Q-SBLF	Insured by Qualified School Bond Loan Fund
FNMA	Collateralized by Federal National Mortgage Association	SONYMA	State of New York Mortgage Agency
GO	General Obligation	SPA	Stand-by Purchase Agreement
HDA	Housing Development Authority	TCRS	Transferable Custodial Receipts
HFA	Health Facilities Authority	USD	Unified School District

Schedule of Investments

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

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 96.0%			
	Apple Valley Public Financing Authority (Insured: BAM), Series A, 4.00% due 6/1/2028	\$ 460,000	\$ 481,654
	Bay Area Toll Authority (San Francisco Bay Area Toll Bridge),		
^a	Series A, 2.95% due 4/1/2047 (put 4/1/2026)	5,465,000	5,387,862
^a	Series E, 4.05% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)	1,000,000	968,337
	California (Cedars-Sinai Medical Center Obligated Group) HFFA, Series A, 5.00% due 8/15/2033	1,000,000	1,055,986
	California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2033	770,000	803,163
	California (Episcopal Communities & Services for Seniors Obligated Group) HFFA, Series A, 3.85% due 11/15/2027	1,500,000	1,487,406
^a	California (Kaiser Foundation Hospitals) HFFA, Series C, 5.00% due 6/1/2041 (put 11/1/2029)	4,000,000	4,448,368
	California (Providence St. Joseph Health Obligated Group) HFFA,		
^a	Series B, 5.00% due 10/1/2039 (put 10/1/2027)	300,000	313,001
^a	Series B-2, 4.00% due 10/1/2036 (put 10/1/2024)	930,000	929,526
	California (St. Joseph Health System) HFFA, Series A, 5.00% due 7/1/2024	1,000,000	1,000,315
	California (Stanford Health Care Obligated Group) HFFA,		
	Series A,		
^a	3.00% due 8/15/2054 (put 8/15/2025)	3,000,000	2,994,348
	5.00% due 8/15/2033	1,500,000	1,823,518
^a	California Community Choice Financing Authority (Guaranty: Deutsche Bank AG) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)	5,000,000	5,281,220
^a	California Community Choice Financing Authority (Guaranty: Goldman Sachs Group, Inc.), Series G, 5.25% due 11/1/2054 (put 4/1/2030)	3,000,000	3,226,665
	California Community Choice Financing Authority (Guaranty: Goldman Sachs Group, Inc.) (Green Bond),		
^a	Series A, 4.00% due 10/1/2052 (put 12/1/2027)	2,440,000	2,447,806
^a	Series A-1, 5.00% due 12/1/2053 (put 8/1/2029)	500,000	527,560
	California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond),		
^a	Series B-1, 4.00% due 2/1/2052 (put 8/1/2031)	4,500,000	4,517,275
^a	Series E-1, 5.00% due 2/1/2054 (put 3/1/2031)	7,000,000	7,483,854
	California Educational Facilities Authority (Art Center College of Design), Series A, 5.00% due 12/1/2033	375,000	415,355
^a	California Housing Finance Agency, Series A-2, 3.60% due 8/1/2063 (put 8/1/2026)	2,500,000	2,487,490
^a	California Housing Finance Agency (Del Sur Family Housing LP), Series V, 5.00% due 5/1/2054 (put 11/1/2026)	3,500,000	3,604,517
^{a,b}	California Infrastructure & Economic Development Bank (DesertXpress Enterprises LLC) AMT, Series A, 3.95% due 1/1/2050 (put 1/30/2025)	1,000,000	989,543
^a	California Infrastructure & Economic Development Bank (J Paul Getty Trust), Series B-2, 3.00% due 10/1/2047 (put 10/1/2026)	1,195,000	1,191,282
	California Municipal Finance Authority (Aldersly; Insured: California Mtg Insurance),		
	Series B,		
	3.75% due 11/15/2028	2,990,000	2,997,311
	4.00% due 11/15/2028	595,000	597,059
	California Municipal Finance Authority (Ararat Home of Los Angeles, Inc.; Insured: California Mtg Insurance), 5.00% due 5/15/2033 - 5/15/2034	200,000	226,115
	California Municipal Finance Authority (Biola University), 5.00% due 10/1/2027	430,000	442,540
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 5.00% due 5/15/2024 - 5/15/2031	2,695,000	2,865,908
	California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM-TCRS), 5.00% due 5/15/2028	2,100,000	2,242,372
	California Municipal Finance Authority (Congregational Homes, Inc. Obligated Group), Series B-1, 2.75% due 11/15/2027	520,000	509,750
	California Municipal Finance Authority (Palomar Health Obligated Group; Insured: AGM) COP, Series A, 5.00% due 11/1/2027 - 11/1/2032	500,000	557,900
	California Municipal Finance Authority (Republic Services, Inc.) AMT,		
	Series A,		
^a	3.875% due 3/1/2054 (put 3/1/2034)	2,000,000	1,996,152
^a	4.375% due 9/1/2053 (put 9/1/2033)	3,000,000	3,169,944
^a	Series B, 4.00% due 7/1/2051 (put 7/15/2024)	3,000,000	2,997,891
^a	California Municipal Finance Authority (Waste Management of California, Inc.; Guaranty: Waste Management Holdings) AMT, 4.10% due 10/1/2045 (put 6/3/2024)	3,000,000	2,995,974
	California Municipal Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT,		
^a	Series A, 4.125% due 10/1/2041 (put 10/1/2025)	750,000	751,681
^a	Series B, 4.80% due 11/1/2041 (put 6/2/2025)	1,000,000	1,006,019
	California Pollution Control Financing Authority (Guaranty: Waste Management, Inc.) AMT, Series A1, 3.375% due 7/1/2025	2,000,000	1,992,854
^{a,b}	California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 4.125% due 7/1/2043 (put 8/15/2024)	3,000,000	3,001,020
^a	California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 2.50% due 7/1/2031 (put 5/1/2024)	1,125,000	1,121,048
	California State Public Works Board, Series C, 5.00% due 9/1/2033	1,500,000	1,805,580
	California State Public Works Board (Correctional & Rehabilitation Facilities), Series A, 5.00% due 9/1/2024	3,580,000	3,605,701
^a	California State University, Series B-3, 3.125% due 11/1/2051 (put 11/1/2026)	4,200,000	4,188,521
	California Statewide Communities Development Authority (CHF-Irvine LLC), 5.00% due 5/15/2024 - 5/15/2027	1,500,000	1,514,194
	California Statewide Communities Development Authority (CHF-Irvine LLC; Insured: BAM), 5.00% due 5/15/2032	2,420,000	2,705,860
^a	California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2004-M-R, 5.00% due 4/1/2038 (put 11/1/2029)	2,815,000	3,136,324
	California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2031	200,000	210,366
	California Statewide Communities Development Authority (Odd Fellows Home of California; Insured: California Mtg Insurance), Series A, 5.00% due 4/1/2026 - 4/1/2033	2,345,000	2,622,974

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	California Statewide Communities Development Authority (Southern California Edison Co.), Series A, 1.75% due 9/1/2029	\$2,500,000	\$ 2,202,265
	Series D, 4.50% due 11/1/2033	3,500,000	3,866,012
	Calipatria (Educational Facilities; Insured: BAM) USD GO, Series B, Zero Coupon due 8/1/2025	1,380,000	1,294,662
	Chino Basin Regional Financing Authority, Series B, 4.00% due 11/1/2025	650,000	657,345
	City of Chula Vista (Police Facility Project) COP, 5.00% due 10/1/2024	1,700,000	1,714,817
	City of Chula Vista Redevelopment Successor Agency (Insured: AGM), 5.00% due 10/1/2032	1,070,000	1,123,785
	City of Colton Redevelopment Successor Agency (Multiple Redevelopment Project Areas; Insured: BAM), 5.00% due 8/1/2025	950,000	969,121
	City of Fresno (Fresno Airport Revenue; Insured: BAM) AMT, Series A, 5.00% due 7/1/2030 - 7/1/2033	3,255,000	3,656,221
	City of Los Angeles, 5.00% due 6/27/2024	4,700,000	4,711,571
	City of Los Angeles Department of Airports AMT, Series B, 5.00% due 5/15/2030 - 5/15/2032	4,600,000	4,889,312
	Series C, 5.00% due 5/15/2031	400,000	424,431
	Series D, 5.00% due 5/15/2033	5,435,000	6,082,803
	City of Menlo Park Community Development Successor Agency (Las Pulgas Community Development Project; Insured: AGM), 5.00% due 10/1/2025	600,000	613,907
	City of Rialto Redevelopment Agency (Merged Project Area; Insured: BAM), Series A, 5.00% due 9/1/2024	500,000	503,147
a	City of San Jose (Allied 1510 Parkmoor LP), Series F-2, 5.00% due 6/1/2027 (put 6/1/2026)	2,000,000	2,051,642
	City of San Mateo (San Mateo Community Facilities District No. 2008-1; Insured: BAM), 5.00% due 9/1/2027 - 9/1/2032	3,915,000	4,321,840
	City of Stockton Redevelopment Successor Agency (Redevelopment of Midtown, North & South Stockton & Waterfront Areas; Insured: AGM), Series A, 5.00% due 9/1/2025 - 9/1/2027	2,155,000	2,224,594
	City of Victorville Electric Revenue, Series A, 5.00% due 5/1/2028 - 5/1/2032	1,090,000	1,220,319
	Commerce CDC Successor Agency (Multiple Redevelopment Project Areas; Insured: AGM), Series A, 5.00% due 8/1/2027	1,760,000	1,834,010
	County of Sacramento CA Airport System Revenue AMT, Series C, 5.00% due 7/1/2027	1,925,000	2,021,048
	Elk Grove Finance Authority (Poppy Ridge CFD No. 2003-1 & East Franklin CFD No. 2002-1), 5.00% due 9/1/2025	750,000	764,825
	Fremont Union High School District GO, 5.00% due 8/1/2025	500,000	514,105
	Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2027	1,230,000	1,281,328
	Guam Waterworks Authority (Water & Wastewater System), 5.00% due 7/1/2025 - 7/1/2027	1,735,000	1,787,897
	Hacienda La Puente (Educational Facilities; Insured: AGM) USD COP, Series C, 5.00% due 6/1/2025	1,300,000	1,326,936
	Indian Wells Redevelopment Successor Agency (Insured: Natl-Re), Series A, 5.00% due 9/1/2029	500,000	524,379
	Indio Finance Authority (Insured: BAM), Series A, 5.00% due 11/1/2028 - 11/1/2032	1,815,000	2,078,670
	Jurupa Public Financing Authority (Insured: AGM), 5.00% due 9/1/2030 - 9/1/2033	1,525,000	1,772,900
	Lammersville Joint (Insured: BAM) USD, 5.00% due 9/1/2028 - 9/1/2032	4,055,000	4,640,855
	Lodi Public Financing Authority (Lodi Electric System Revenue; Insured: AGM), 5.00% due 9/1/2031	1,405,000	1,529,587
a	Los Angeles County Development Authority (2111 Firestone LP), Series E, 5.00% due 7/1/2043 (put 7/1/2026)	2,605,000	2,667,893
a	Los Angeles County Development Authority (Century Wlawa 2 LP), Series C, 3.75% due 12/1/2046 (put 12/1/2026)	2,500,000	2,495,125
a	Los Angeles County Development Authority (VA Building 402 LP), Series F, 3.375% due 1/1/2046 (put 7/1/2026)	3,855,000	3,814,522
	Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, Series A, 4.00% due 7/1/2033	1,200,000	1,202,124
	Los Angeles Department of Water & Power, Series A, 5.00% due 7/1/2033 - 7/1/2034	2,500,000	2,542,692
	Los Angeles Housing Authority (Collateralized: FNMA), Series A, 3.75% due 4/1/2034	3,000,000	2,997,702
	Los Angeles USD COP, Series A, 5.00% due 10/1/2033	3,000,000	3,610,908
	Los Angeles USD GO, Series A, 5.00% due 7/1/2024	4,600,000	4,620,410
	Milpitas Redevelopment Successor Agency (Redevelopment Project Area No. 1), 5.00% due 9/1/2025	2,300,000	2,362,114
	Moreno Valley Public Financing Authority (Public Improvements), 5.00% due 11/1/2024	1,455,000	1,469,844
	Municipal Improvement Corp. (Los Angeles), Series B, 4.00% due 11/1/2033	1,225,000	1,260,407
	Norman Y Mineta San Jose International Airport SJC AMT, Series A, 5.00% due 3/1/2025 - 3/1/2028	2,575,000	2,633,803
a	Northern California Energy Authority (Commodity Supply Revenue; Guaranty: Goldman Sachs Group, Inc.), Series A, 4.00% due 7/1/2049 (put 7/1/2024)	2,000,000	1,999,726
a,c	Northern California Energy Authority (Guaranty: Pacifi Life Insurance Co.), Series A-1, 5.00% due 12/1/2054	1,000,000	1,067,957
	Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2025	1,300,000	1,330,361
	Peralta Community College District GO, 5.00% due 8/1/2031 - 8/1/2033	2,065,000	2,455,728
	Pittsburg Redevelopment Successor Agency (Insured: AGM), Series A, 5.00% due 9/1/2024 - 9/1/2029	3,735,000	3,808,045
	Poway Redevelopment Successor Agency (Paguay Redevelopment Project), Series A, 5.00% due 6/15/2025	4,665,000	4,767,336
	Rancho Cucamonga Redevelopment Project Successor Agency (Rancho Redevelopment Project Area; Insured: AGM), 5.00% due 9/1/2024	2,000,000	2,012,586
	Rancho Santa Fe Community Services District Financing Authority, Series A, 5.00% due 9/1/2025	1,745,000	1,779,493
	Richmond County Redevelopment Successor Agency (Joint Powers Financing Authority & Harbour Redevelopment Project; Insured: BAM), Series A, 5.00% due 9/1/2024	450,000	452,782
	Riverside County Public Financing Authority (Capital Facilities Project) ETM, 5.00% due 11/1/2025	1,000,000	1,031,097
	Riverside County Redevelopment Successor Agency (Insured: AGM), Series B, 5.00% due 10/1/2030	500,000	512,130
	Riverside County Redevelopment Successor Agency (Insured: BAM), Series B, 5.00% due 10/1/2030	750,000	768,136
	Rosemead CDC Successor Agency (Rosemead Merged Project Area; Insured: BAM), 5.00% due 10/1/2024 - 10/1/2026	1,770,000	1,818,921
	Sacramento City Schools Joint Power Financing Authority (Sacramento City USD Educational Facility Sublease; Insured: BAM), Series A, 5.00% due 3/1/2025	2,175,000	2,176,233
a	Sacramento Municipal Utility District, Series B, 5.00% due 8/15/2049 (put 10/15/2025)	1,255,000	1,271,202
	San Diego (Educational System Capital Projects) USD GO, Series R-3, 5.00% due 7/1/2024	3,000,000	3,002,199

Schedule of Investments, Continued

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

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
San Diego County Regional Airport Authority, Series A, 5.00% due 7/1/2033	\$ 500,000	\$ 561,554
San Diego County Regional Airport Authority AMT, Series B, 5.00% due 7/1/2030 - 7/1/2033	5,380,000	5,995,819
Series C, 5.00% due 7/1/2031 - 7/1/2033	2,560,000	2,821,384
San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series A, 5.00% due 5/1/2032	3,000,000	3,277,095
San Marcos Redevelopment Successor Agency, Series A, 5.00% due 10/1/2033	1,000,000	1,033,775
San Mateo County Transit District Sales Tax Revenue, Series A, 5.00% due 6/1/2029	1,000,000	1,023,462
Santa Clara County Financing Authority (Multiple Facilities Projects), Series P, 5.00% due 5/15/2025	6,755,000	6,885,979
Santa Margarita Water District (Talega Community Facilities), Series A, 5.00% due 9/1/2027	350,000	370,267
Semitropic Water Storage Improvement District (Irrigation Water System; Insured: AGM), Series A, 5.00% due 12/1/2025	1,110,000	1,144,116
State of California GO, 5.00% due 8/1/2027 - 8/1/2033	2,640,000	2,828,120
Stockton Public Financing Authority (Stockton Water Revenue; Insured: BAM) (Green Bond), Series A, 5.00% due 10/1/2024 - 10/1/2027	2,130,000	2,228,611
Torrance USD GO, 4.25% due 8/1/2033	1,320,000	1,370,639
Tulare Public Financing Authority (Insured: BAM), 5.00% due 4/1/2027 - 4/1/2028	1,055,000	1,091,652
Tustin (Community Facilities District No. 97-1) USD, Series A, 5.00% due 9/1/2031	450,000	458,042
Tustin (Community Facilities; Insured: BAM) USD, Series A, 5.00% due 9/1/2033	1,500,000	1,530,153
Vallejo City (Insured: BAM) USD GO, 5.00% due 8/1/2032	460,000	532,920
Ventura County Public Financing Authority (Office Building Purchase & Improvements), Series B, 5.00% due 11/1/2024	1,060,000	1,060,721
TOTAL LONG-TERM MUNICIPAL BONDS — 96.0% (Cost \$258,002,460)		<u><u>\$261,877,228</u></u>
SHORT-TERM MUNICIPAL BONDS — 2.4%		
Regents of the University of California Medical Center Pooled Revenue, ^a Series B-1-REMK, 4.35% due 5/15/2032 (put 4/1/2024)	4,750,000	4,750,000
^a Series B-2-REMK, 4.45% due 5/15/2032 (put 4/1/2024)	1,845,000	1,845,000
TOTAL SHORT-TERM MUNICIPAL BONDS — 2.4% (Cost \$6,595,000)		<u><u>\$ 6,595,000</u></u>
TOTAL INVESTMENTS — 98.4% (Cost \$264,597,460)		268,472,228
OTHER ASSETS LESS LIABILITIES — 1.6%		<u>4,245,079</u>
NET ASSETS — 100.0%		<u><u>\$272,717,307</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 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 \$3,990,563, representing 1.46% of the Fund's net assets.
- ^c When-issued security.

Portfolio Abbreviations

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

AGM	Insured by Assured Guaranty Municipal Corp.	HFFA	Health Facilities Financing Authority
AMT	Alternative Minimum Tax	Mtg	Mortgage
BAM	Insured by Build America Mutual Insurance Co.	MUNIPSA	Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index
CDC	Community Development Commission		
COP	Certificates of Participation	Natl-Re	Insured by National Public Finance Guarantee Corp.
ETM	Escrowed to Maturity	TCRS	Transferable Custodial Receipts
FNMA	Collateralized by Federal National Mortgage Association	USD	Unified School District
GO	General Obligation	VA	Veterans Affairs

Schedule of Investments

Thornburg New Mexico Intermediate Municipal Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 95.2%		
Albuquerque Bernalillo County Water Utility Authority (2007 NMFA Loan & Joint Water & Sewer System Improvements), 5.00% due 7/1/2031 - 7/1/2032	\$2,500,000	\$ 2,556,151
Albuquerque Municipal School District No. 12 (Bernalillo & Sandoval Counties School Facilities) (State Aid Withholding) GO, 5.00% due 8/1/2034	1,260,000	1,374,656
Series 2017, 5.00% due 8/1/2031	1,000,000	1,046,420
Albuquerque Municipal School District No. 12 (State Aid Withholding) GO, Series 2017, 5.00% due 8/1/2028	600,000	626,204
Series A, 5.00% due 8/1/2032	1,100,000	1,244,982
City of Albuquerque (City Infrastructure Improvements) GRT, Series A, 5.00% due 7/1/2033 - 7/1/2034	2,300,000	2,360,362
City of Albuquerque GO, Series A, 5.00% due 7/1/2025	500,000	510,816
City of Albuquerque GRT, Series B, 5.00% due 7/1/2040	500,000	564,396
Series C, 4.00% due 7/1/2032	1,215,000	1,240,181
City of Albuquerque Refuse Removal & Disposal Revenue, 5.00% due 7/1/2030	40,000	45,320
City of Albuquerque Transportation Infrastructure GRT, 4.00% due 7/1/2031	800,000	832,678
^a City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)	2,035,000	2,030,912
City of Las Cruces (Joint Utility System), 4.00% due 6/1/2028	475,000	483,260
City of Roswell (Joint Water & Sewer Improvement; Insured: BAM), 5.00% due 6/1/2026 - 6/1/2036	2,050,000	2,133,653
City of Roswell GRT, 4.00% due 8/1/2030	200,000	205,838
City of Santa Fe (El Castillo Retirement Residences Obligated Group), 4.50% due 5/15/2027	2,680,000	2,604,453
City of Santa Fe (Public Facilities) GRT, Series A, 5.00% due 6/1/2034 - 6/1/2038	1,870,000	2,030,751
City of Santa Fe Gasoline Tax GRT, 5.00% due 6/1/2024 - 6/1/2028	875,000	913,890
County of Bernalillo (Government Services) GRT, 5.25% due 4/1/2027	215,000	222,947
Series B, 5.70% due 4/1/2027	2,085,000	2,208,947
County of Bernalillo (Government Services; Insured: AMBAC) GRT, 5.25% due 10/1/2025	3,850,000	3,963,925
County of Bernalillo (Government Services; Insured: Natl-Re) GRT, Series B, 5.70% due 4/1/2027	565,000	598,588
County of McKinley (Insured: BAM) GRT, 4.00% due 6/1/2043	750,000	751,085
County of San Juan (County Capital Improvements) GRT, Series B, 5.00% due 6/15/2028 - 6/15/2030	2,645,000	2,652,847
County of Santa Fe (County Correctional System; Insured: AGM), 6.00% due 2/1/2027	595,000	620,506
County of Santa Fe GO, 4.25% due 7/1/2038	1,065,000	1,128,596
Guam Power Authority, Series A, 5.00% due 10/1/2042	1,750,000	1,843,627
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2024	500,000	501,859
Hobbs School District No. 16 (State Aid Withholding) GO, 5.00% due 9/15/2028 - 9/15/2030	1,355,000	1,487,646
Series A, 5.00% due 9/15/2028 (pre-refunded 9/15/2024)	1,000,000	1,006,542
Lea County Public School District No. 8 Eunice (State Aid Withholding) GO, 5.00% due 9/15/2032 - 9/15/2033 (pre-refunded 9/15/2029)	2,185,000	2,442,955
New Mexico Educational Assistance Foundation AMT, Series 1A, 5.00% due 9/1/2029	2,600,000	2,809,903
New Mexico Finance Authority, Series D, 5.00% due 6/1/2040	845,000	914,916
New Mexico Finance Authority (Public Project Revolving Fund), Series B, 4.00% due 6/1/2029 - 6/1/2030	2,425,000	2,453,768
5.00% due 6/1/2043	1,000,000	1,114,511
Series D, 4.00% due 6/1/2033 - 6/1/2034	5,245,000	5,352,556
New Mexico Finance Authority (State Highway Infrastructure), Series A, 5.00% due 6/15/2026 - 6/15/2027	2,415,000	2,422,222
New Mexico Finance Authority (State of New Mexico Department of Transportation), Series A, 5.00% due 6/15/2025 - 6/15/2026	1,230,000	1,275,801
New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2034	375,000	342,267
New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), 5.00% due 8/1/2031 (pre-refunded 8/1/2025)	600,000	611,898
Series A, 4.00% due 8/1/2036 - 8/1/2037	3,965,000	4,022,821
5.00% due 8/1/2039	1,440,000	1,544,030
New Mexico Institute of Mining & Technology (Campus Buildings Acquisition & Improvements; Insured: AGM), 4.00% due 12/1/2040	700,000	711,437
New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC), Series A Class I, 4.50% due 9/1/2044	220,000	220,310
Series A, 4.25% due 9/1/2043	995,000	966,730
Series B, 4.55% due 9/1/2043	1,485,000	1,544,694
Series C, 2.85% due 7/1/2031	370,000	358,472
4.55% due 9/1/2043	2,220,000	2,306,678
Series F, 2.85% due 7/1/2039	775,000	652,576
^a New Mexico Mortgage Finance Authority (JLG Central 217 LLLP), 0.53% due 11/1/2024 (put 5/1/2024)	500,000	498,466
^a New Mexico Mortgage Finance Authority (JLG SAF 2023 LLLP), 5.00% due 2/1/2042 (put 6/1/2025)	1,000,000	1,004,485

Schedule of Investments, Continued

Thornburg New Mexico Intermediate Municipal Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	New Mexico Municipal Energy Acquisition Authority (Guaranty: Royal Bank of Canada), Series A, 4.00% due 11/1/2024	\$1,500,000	\$ 1,497,662
^a	5.00% due 11/1/2039 (put 5/1/2025)	1,000,000	1,014,104
	Regents of New Mexico State University (Campus Buildings Acquisition & Improvements), Series A, 4.50% due 6/1/2034 - 6/1/2036	4,500,000	4,661,593
	5.00% due 4/1/2032 - 4/1/2036	4,280,000	4,531,033
	Rio Rancho Public School District No. 94 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2026	1,085,000	1,131,897
	Santa Fe Public School District (State Aid Withholding) GO, 5.00% due 8/1/2026 - 8/1/2033	2,650,000	2,981,300
	State of New Mexico GO, 5.00% due 3/1/2025	2,040,000	2,073,701
	State of New Mexico Severance Tax Permanent Fund, 5.00% due 7/1/2028	465,000	506,254
	Series A, 5.00% due 7/1/2025 - 7/1/2029	1,500,000	1,577,005
	Town of Silver City (Insured: BAM) GRT, 5.00% due 6/1/2037	610,000	667,493
	University of New Mexico, Series A, 4.00% due 6/1/2032	385,000	393,724
	University of New Mexico (Insured: AGM), 4.375% due 6/1/2043	1,005,000	1,059,063
	TOTAL LONG-TERM MUNICIPAL BONDS — 95.2% (Cost \$94,355,114)		<u>\$ 95,458,363</u>
SHORT-TERM MUNICIPAL BONDS — 2.8%			
^a	New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 4.40% due 8/1/2034 (put 4/1/2024)	2,800,000	2,800,000
	TOTAL SHORT-TERM MUNICIPAL BONDS — 2.8% (Cost \$2,800,000)		<u>\$ 2,800,000</u>
	TOTAL INVESTMENTS — 98.0% (Cost \$97,155,114)		<u>\$ 98,258,363</u>
	OTHER ASSETS LESS LIABILITIES — 2.0%		<u>1,986,134</u>
	NET ASSETS — 100.0%		<u><u>\$100,244,497</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.

Portfolio Abbreviations

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

AGM	Insured by Assured Guaranty Municipal Corp.	GNMA	Collateralized by Government National Mortgage Association
AMBAC	Insured by American Municipal Bond Assurance Corp.	GO	General Obligation
AMT	Alternative Minimum Tax	GRT	Gross Receipts Tax
BAM	Insured by Build America Mutual Insurance Co.	Natl-Re	Insured by National Public Finance Guarantee Corp.
FHLMC	Collateralized by Federal Home Loan Mortgage Corp.	SPA	Stand-by Purchase Agreement
FNMA	Collateralized by Federal National Mortgage Association		

Schedule of Investments

Thornburg New York Intermediate Municipal Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
LONG-TERM MUNICIPAL BONDS — 93.8%		
City of Long Beach (Insured: BAM) GO, Series B, 5.25% due 7/15/2042	\$ 500,000	\$ 553,575
City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2030	1,000,000	1,001,225
City of New York GO, Series A, 5.00% due 8/1/2043	800,000	879,914
City of Yonkers (Insured: AGM) GO, Series C, 5.00% due 3/15/2025	350,000	355,545
Dutchess County Local Development Corp. (Tompkins Terrace Housing LP; Collateralized: FNMA), 5.00% due 10/1/2040	500,000	542,253
Guam Power Authority, Series A, 5.00% due 10/1/2042	250,000	263,375
Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2024	250,000	250,930
Guam Waterworks Authority (Water & Wastewater System), 5.00% due 7/1/2028	500,000	501,186
Hudson Yards Infrastructure Corp. (Hudson Yards Subway Station), Series A, 5.00% due 2/15/2035	1,000,000	1,053,406
Long Island Power Authority (Electric System Capital Improvements; Insured: AGC), Series C, 5.25% due 9/1/2029	645,000	717,437
Metropolitan Transportation Authority, Series A-1, 5.00% due 11/15/2040	205,000	207,233
Series D-1, 5.00% due 11/15/2031	1,000,000	1,029,366
Monroe County (Monroe Community College Association, Inc.; Insured: AGM) IDC, 5.00% due 1/15/2028 - 1/15/2029	550,000	550,442
Nassau County Sewer & Storm Water Finance Authority (Sewerage & Storm Water Resource Facilities), Series A, 5.00% due 10/1/2028 - 10/1/2031	1,400,000	1,411,984
New York City Housing Development Corp., Series G, 4.60% due 11/1/2043	250,000	252,072
New York City Housing Development Corp. (CSA Preservation Partners LLC), Series A, 4.45% due 8/1/2043	200,000	200,162
New York City Municipal Water Finance Authority (New York City Water & Sewer System), Series AA-2, 4.00% due 6/15/2042	350,000	351,385
Series EE, 4.00% due 6/15/2042	250,000	251,509
New York City Transitional Finance Authority Future Tax Secured Revenue, Series A, 5.00% due 11/1/2036	1,000,000	1,125,869
Series A1, 5.00% due 8/1/2038	1,000,000	1,065,669
Series C, 5.00% due 11/1/2026	500,000	500,499
New York State Dormitory Authority (Barnard College), Series A, 4.00% due 7/1/2024	200,000	200,154
5.00% due 7/1/2041	250,000	265,546
New York State Dormitory Authority (Insured: AGM) (State Aid Withholding), Series H, 5.00% due 10/1/2024	155,000	155,148
New York State Dormitory Authority (School District Financing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2028	200,000	201,412
New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2032 - 10/1/2033	450,000	477,309
New York State Dormitory Authority (State of New York Personal Income Tax Revenue), Series A, 4.00% due 3/15/2040 - 3/15/2042	750,000	757,006
Series E, 4.00% due 3/15/2039	350,000	357,529
New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A-1, 4.00% due 3/15/2043	500,000	505,198
New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 4.00% due 4/1/2034	550,000	562,568
New York State Housing Finance Agency (Insured: SONYMA), Series C-1, 4.50% due 11/1/2043	250,000	252,164
Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2024	290,000	290,185
Port Authority of New York & New Jersey AMT, Series 186, 5.00% due 10/15/2037	500,000	503,648
Series 238, 5.00% due 7/15/2040	400,000	438,770
Sales Tax Asset Receivable Corp. (New York Local Government Assistance Corp.), Series A, 5.00% due 10/15/2029 - 10/15/2031 (pre-refunded 10/15/2024)	1,250,000	1,260,299
Tompkins County Development Corp. (Ithaca College), 5.00% due 7/1/2027 - 7/1/2034	610,000	632,147
Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2033	250,000	255,623
Triborough Bridge & Tunnel Authority (MTA Bridges & Tunnels), Series A, 5.00% due 11/15/2028 (pre-refunded 5/15/2024)	1,000,000	1,001,740
5.00% due 11/15/2029	1,000,000	1,002,233
Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2033	645,000	712,902
Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2034	200,000	208,069
TOTAL LONG-TERM MUNICIPAL BONDS — 93.8% (Cost \$22,772,461)		\$23,104,686

Schedule of Investments, Continued

Thornburg New York Intermediate Municipal Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
SHORT-TERM MUNICIPAL BONDS — 5.1%		
^a Metropolitan Transportation Authority (LOC Barclays Bank plc), Series 2012G-1, 4.45% due 11/1/2032 (put 4/1/2024)	\$ 250,000	\$ 250,000
^a New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA JP Morgan Chase Bank NA), Series AA-2, 4.55% due 6/15/2050 (put 4/1/2024)	1,000,000	<u>1,000,000</u>
TOTAL SHORT-TERM MUNICIPAL BONDS — 5.1% (Cost \$1,250,000)		<u>\$ 1,250,000</u>
TOTAL INVESTMENTS — 98.9% (Cost \$24,022,461)		\$24,354,686
OTHER ASSETS LESS LIABILITIES — 1.1%		<u>259,028</u>
NET ASSETS — 100.0%		<u><u>\$24,613,714</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.

Portfolio Abbreviations

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

AGC	Insured by Assured Guaranty Corp.	GO	General Obligation
AGM	Insured by Assured Guaranty Municipal Corp.	IDC	Industrial Development Corp.
AMT	Alternative Minimum Tax	LOC	Letter of Credit
BAM	Insured by Build America Mutual Insurance Co.	SONYMA	State of New York Mortgage Agency
FNMA	Collateralized by Federal National Mortgage Association	SPA	Stand-by Purchase Agreement

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Statements of Assets and Liabilities

March 31, 2024 (Unaudited)

	THORNBURG SHORT DURATION MUNICIPAL FUND	THORNBURG LIMITED TERM MUNICIPAL FUND	THORNBURG INTERMEDIATE MUNICIPAL FUND	THORNBURG STRATEGIC MUNICIPAL INCOME FUND
ASSETS				
Investment in securities, at cost	\$ 122,010,857	\$ 2,538,670,653	\$ 949,298,712	\$ 298,361,964
Investments at value	122,125,362	2,590,804,362	973,693,213	306,654,954
Cash	40,061	164,647	242,943	32,485
Receivable for investments sold	760,000	1,030,000	595,000	-
Receivable for fund shares sold	-	2,854,782	1,993,028	745,784
Principal and interest receivable	1,545,986	31,781,796	12,215,416	4,118,719
Prepaid expenses and other assets	26,319	61,623	98,395	48,096
Total Assets	124,497,728	2,626,697,210	988,837,995	311,600,038
LIABILITIES				
Payable for investments purchased	1,003,890	7,574,797	2,500,000	10,178
Payable for fund shares redeemed	46,414	4,907,361	1,445,795	872,299
Payable to investment advisor and other affiliates	36,517	1,245,624	438,979	129,362
Accounts payable and accrued expenses	40,621	1,034,962	77,694	51,956
Dividends payable	116,659	562,663	329,234	12,137
Total Liabilities	1,244,101	15,325,407	4,791,702	1,075,932
NET ASSETS	\$ 123,253,627	\$ 2,611,371,803	\$ 984,046,293	\$ 310,524,106
NET ASSETS CONSIST OF				
Net capital paid in on shares of beneficial interest	\$ 130,653,187	\$ 2,819,460,810	\$ 999,443,757	\$ 326,265,874
Accumulated loss	(7,399,560)	(208,089,007)	(15,397,464)	(15,741,768)
NET ASSETS	\$ 123,253,627	\$ 2,611,371,803	\$ 984,046,293	\$ 310,524,106

Statements of Assets and Liabilities, Continued

March 31, 2024 (Unaudited)

	THORNBURG SHORT DURATION MUNICIPAL FUND	THORNBURG LIMITED TERM MUNICIPAL FUND	THORNBURG INTERMEDIATE MUNICIPAL FUND	THORNBURG STRATEGIC MUNICIPAL INCOME FUND
NET ASSET VALUE				
Class A Shares:				
Net assets applicable to shares outstanding	\$ 6,885,689	\$ 566,431,153	\$ 261,453,742	\$ 69,553,216
Shares outstanding	578,933	41,696,769	19,703,349	4,934,552
Net asset value and redemption price per share	\$ 11.89	\$ 13.58	\$ 13.27	\$ 14.10
Maximum offering price per share (net asset value, plus 2.25% of offering price)	\$ 12.16	\$ 13.89	\$ 13.54*	\$ 14.39*
Class C Shares:				
Net assets applicable to shares outstanding	-	49,025,363	14,790,233	4,975,031
Shares outstanding	-	3,602,432	1,113,306	352,559
Net asset value and redemption price per share**	-	13.61	13.28	14.11
Class C2 Shares:				
Net assets applicable to shares outstanding	-	2,951,233	1,559,363	-
Shares outstanding	-	216,807	117,370	-
Net asset value and redemption price per share**	-	13.61	13.29	-
Class I Shares:				
Net assets applicable to shares outstanding	116,367,938	1,992,964,054	706,242,955	235,995,859
Shares outstanding	9,786,646	146,694,214	53,292,066	16,728,125
Net asset value and redemption price per share	11.89	13.59	13.25	14.11

* Net asset value, plus 2.00% 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 Assets and Liabilities, Continued

March 31, 2024 (Unaudited)

	THORNBURG CALIFORNIA LIMITED TERM MUNICIPAL FUND	THORNBURG NEW MEXICO INTERMEDIATE MUNICIPAL FUND	THORNBURG NEW YORK INTERMEDIATE MUNICIPAL FUND
ASSETS			
Investment in securities, at cost	\$ 264,597,460	\$ 97,155,114	\$ 24,022,461
Investments at value	268,472,228	98,258,363	24,354,686
Cash	13,926	1,055,608	1,449
Receivable for investments sold	2,585,000	-	-
Receivable for fund shares sold	209,743	219,585	1,452
Principal and interest receivable	3,294,656	1,231,666	311,988
Prepaid expenses and other assets	17,875	12,563	8,506
Total Assets	274,593,428	100,777,785	24,678,081
LIABILITIES			
Payable for investments purchased	1,063,930	-	-
Payable for fund shares redeemed	517,567	411,907	13,396
Payable to investment advisor and other affiliates	112,582	69,186	8,151
Accounts payable and accrued expenses	104,769	42,688	33,873
Dividends payable	77,273	9,507	8,947
Total Liabilities	1,876,121	533,288	64,367
NET ASSETS	\$ 272,717,307	\$ 100,244,497	\$ 24,613,714
NET ASSETS CONSIST OF			
Net capital paid in on shares of beneficial interest	\$ 287,000,732	\$ 104,371,614	\$ 25,605,490
Accumulated loss	(14,283,425)	(4,127,117)	(991,776)
NET ASSETS	\$ 272,717,307	\$ 100,244,497	\$ 24,613,714

Statements of Assets and Liabilities, Continued

March 31, 2024 (Unaudited)

	THORNBURG CALIFORNIA LIMITED TERM MUNICIPAL FUND	THORNBURG NEW MEXICO INTERMEDIATE MUNICIPAL FUND	THORNBURG NEW YORK INTERMEDIATE MUNICIPAL FUND
NET ASSET VALUE			
Class A Shares:			
Net assets applicable to shares outstanding	\$ 61,432,236	\$ 40,855,239	\$ 12,819,259
Shares outstanding	4,753,463	3,275,536	1,064,773
Net asset value and redemption price per share	\$ 12.92	\$ 12.47	\$ 12.04
Maximum offering price per share (net asset value, plus 2.00% of offering price)	\$ 13.22 [*]	\$ 12.72	\$ 12.29
Class C Shares:			
Net assets applicable to shares outstanding	1,962,985	-	-
Shares outstanding	151,751	-	-
Net asset value and redemption price per share ^{**}	12.94	-	-
Class C2 Shares:			
Net assets applicable to shares outstanding	442,036	-	-
Shares outstanding	34,177	-	-
Net asset value and redemption price per share ^{**}	12.93	-	-
Class D Shares:			
Net assets applicable to shares outstanding	-	8,049,339	-
Shares outstanding	-	645,071	-
Net asset value and redemption price per share	-	12.48	-
Class I Shares:			
Net assets applicable to shares outstanding	208,880,050	51,339,919	11,794,455
Shares outstanding	16,146,259	4,118,104	979,591
Net asset value and redemption price per share	12.94	12.47	12.04

* Net asset value, plus 2.25% 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 SHORT DURATION MUNICIPAL FUND	THORNBURG LIMITED TERM MUNICIPAL FUND	THORNBURG INTERMEDIATE MUNICIPAL FUND	THORNBURG STRATEGIC MUNICIPAL INCOME FUND
INVESTMENT INCOME				
Interest income	\$ 2,418,522	\$ 50,440,746	\$ 19,147,127	\$ 6,622,850
EXPENSES				
Investment management fees	260,724	4,476,475	2,212,471	1,142,472
Administration fees	57,368	1,213,254	408,135	134,039
Distribution and service fees				
Class A Shares	10,198	736,830	329,085	83,125
Class C Shares	-	132,949	46,917	15,233
Class C2 Shares	-	10,294	5,814	-
Transfer agent fees				
Class A Shares	9,972	208,727	85,055	30,089
Class C Shares	-	21,139	7,496	3,610
Class C2 Shares	-	2,334	1,269	-
Class I Shares	24,338	755,416	192,467	108,619
Registration and filing fees				
Class A Shares	9,377	16,544	21,471	11,603
Class C Shares	-	8,780	8,100	8,243
Class C2 Shares	-	7,014	5,187	-
Class I Shares	9,601	27,069	30,309	12,336
Custodian fees	15,626	77,113	34,378	22,227
Professional fees	23,391	43,951	28,622	26,990
Trustee and officer fees	4,843	95,606	30,147	9,733
Other expenses	7,697	87,072	36,998	17,688
Total Expenses	433,135	7,920,567	3,483,921	1,626,007
Less:				
Expenses reimbursed	(97,033)	(6,875)	(736,579)	(316,468)
Investment management fees waived	-	-	-	(320,126)
Net Expenses	336,102	7,913,692	2,747,342	989,413
Net Investment Income (Loss)	\$ 2,082,420	\$ 42,527,054	\$ 16,399,785	\$ 5,633,437
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss)	(291,615)	(18,163,707)	(2,296,900)	(930,095)
Net change in unrealized appreciation (depreciation)	1,883,794	104,459,624	39,299,715	16,480,272
Net Realized and Unrealized Gain (Loss)	1,592,179	86,295,917	37,002,815	15,550,177
Change in Net Assets Resulting from Operations	\$ 3,674,599	\$ 128,822,971	\$ 53,402,600	\$ 21,183,614

See notes to financial statements.

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

	THORNBURG CALIFORNIA LIMITED TERM MUNICIPAL FUND	THORNBURG NEW MEXICO INTERMEDIATE MUNICIPAL FUND	THORNBURG NEW YORK INTERMEDIATE MUNICIPAL FUND
INVESTMENT INCOME			
Interest income	\$ 4,888,183	\$ 1,822,524	\$ 461,386
EXPENSES			
Investment management fees	695,032	259,880	61,892
Administration fees	122,332	45,743	10,893
Distribution and service fees			
Class A Shares	80,466	54,318	16,196
Class C Shares	6,380	-	-
Class C2 Shares	1,113	-	-
Class D Shares	-	20,750	-
Transfer agent fees			
Class A Shares	18,479	19,382	10,188
Class C Shares	3,736	-	-
Class C2 Shares	322	-	-
Class D Shares	-	4,294	-
Class I Shares	79,049	11,384	6,305
Registration and filing fees			
Class A Shares	4,425	4,285	4,335
Class C Shares	2,874	-	-
Class C2 Shares	2,272	-	-
Class D Shares	-	2,991	-
Class I Shares	5,700	3,498	3,836
Custodian fees	19,934	14,059	10,729
Professional fees	24,520	23,235	22,811
Trustee and officer fees	9,631	3,571	840
Other expenses	14,046	8,300	5,086
Total Expenses	1,090,311	475,690	153,111
Less:			
Expenses reimbursed	(239,236)	(34,269)	(31,075)
Investment management fees waived	(81,808)	-	(18,370)
Net Expenses	769,267	441,421	103,666
Net Investment Income (Loss)	\$ 4,118,916	\$ 1,381,103	\$ 357,720
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss)	(638,897)	(672,450)	18,155
Net change in unrealized appreciation (depreciation)	8,812,478	4,630,158	888,911
Net Realized and Unrealized Gain (Loss)	8,173,581	3,957,708	907,066
Change in Net Assets Resulting from Operations	\$ 12,292,497	\$ 5,338,811	\$ 1,264,786

See notes to financial statements.

Statements of Changes in Net Assets

	THORNBURG SHORT DURATION MUNICIPAL FUND		THORNBURG LIMITED TERM MUNICIPAL 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)	\$ 2,082,420	\$ 4,314,666	\$ 42,527,054	\$ 88,174,231
Net realized gain (loss)	(291,615)	(1,499,341)	(18,163,707)	(65,366,632)
Net change in unrealized appreciation (depreciation)	1,883,794	1,661,186	104,459,624	62,076,109
Net Increase (Decrease) in Net Assets Resulting from Operations	3,674,599	4,476,511	128,822,971	84,883,708
DIVIDENDS TO SHAREHOLDERS				
From distributable earnings				
Class A Shares	(152,703)	(374,436)	(8,593,487)	(16,547,402)
Class C Shares	-	-	(698,054)	(1,596,072)
Class C2 Shares	-	-	(38,418)	(81,757)
Class I Shares	(1,929,717)	(3,940,027)	(33,387,304)	(69,956,736)
FUND SHARE TRANSACTIONS				
Class A Shares	(6,853,805)	(6,545,486)	(63,014,013)	(142,496,782)
Class C Shares	-	-	(12,309,006)	(31,507,397)
Class C2 Shares	-	-	(667,556)	(1,181,993)
Class I Shares	(15,793,106)	(18,282,140)	(376,822,044)	(856,389,436)
Net Increase (Decrease) in Net Assets	(21,054,732)	(24,665,578)	(366,706,911)	(1,034,873,867)
NET ASSETS				
Beginning of Period	144,308,359	168,973,937	2,978,078,714	4,012,952,581
End of Period	\$ 123,253,627	\$ 144,308,359	\$ 2,611,371,803	\$ 2,978,078,714

* Unaudited.

See notes to financial statements.

Statements of Changes in Net Assets, Continued

	THORNBURG INTERMEDIATE MUNICIPAL FUND		THORNBURG STRATEGIC MUNICIPAL INCOME 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)	\$ 16,399,785	\$ 28,744,462	\$ 5,633,437	\$ 10,058,287
Net realized gain (loss)	(2,296,900)	(12,731,956)	(930,095)	(10,961,557)
Net change in unrealized appreciation (depreciation)	39,299,715	6,007,875	16,480,272	8,710,314
Net Increase (Decrease) in Net Assets Resulting from Operations	53,402,600	22,020,381	21,183,614	7,807,044
DIVIDENDS TO SHAREHOLDERS				
From distributable earnings				
Class A Shares	(4,452,356)	(8,456,757)	(1,176,653)	(1,982,075)
Class C Shares	(235,531)	(512,526)	(77,618)	(164,395)
Class C2 Shares	(26,901)	(40,311)	-	-
Class I Shares	(11,703,931)	(19,698,247)	(4,374,119)	(7,913,674)
FUND SHARE TRANSACTIONS				
Class A Shares	(12,738,231)	(7,187,354)	5,309,784	5,667,489
Class C Shares	(2,185,168)	(5,698,642)	(295,932)	(3,326,832)
Class C2 Shares	(13,467)	1,826	-	-
Class I Shares	97,526,154	32,482,766	(3,535,567)	(7,458,735)
Net Increase (Decrease) in Net Assets	119,573,169	12,911,136	17,033,509	(7,371,178)
NET ASSETS				
Beginning of Period	864,473,124	851,561,988	293,490,597	300,861,775
End of Period	<u>\$ 984,046,293</u>	<u>\$ 864,473,124</u>	<u>\$ 310,524,106</u>	<u>\$ 293,490,597</u>

* Unaudited.

See notes to financial statements.

Statements of Changes in Net Assets, Continued

	THORNBURG CALIFORNIA LIMITED TERM MUNICIPAL FUND		THORNBURG NEW MEXICO INTERMEDIATE MUNICIPAL 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)	\$ 4,118,916	\$ 7,786,453	\$ 1,381,103	\$ 2,377,948
Net realized gain (loss)	(638,897)	(6,411,427)	(672,450)	(2,676,994)
Net change in unrealized appreciation (depreciation)	8,812,478	6,686,800	4,630,158	2,278,602
Net Increase (Decrease) in Net Assets Resulting from Operations	12,292,497	8,061,826	5,338,811	1,979,556
DIVIDENDS TO SHAREHOLDERS				
From distributable earnings				
Class A Shares	(895,438)	(1,638,746)	(549,311)	(972,353)
Class C Shares	(31,812)	(85,110)	-	-
Class C2 Shares	(4,295)	(2,826)	-	-
Class D Shares	-	-	(94,687)	(164,159)
Class I Shares	(3,189,283)	(6,049,751)	(743,698)	(1,247,241)
FUND SHARE TRANSACTIONS				
Class A Shares	(7,799,577)	(11,698,219)	(7,516,530)	(6,615,029)
Class C Shares	(1,013,935)	(3,111,724)	-	-
Class C2 Shares	292,287	12,376	-	-
Class D Shares	-	-	(1,157,182)	(1,477,519)
Class I Shares	(2,265,515)	(72,022,974)	(3,059,180)	(4,924,956)
Net Increase (Decrease) in Net Assets	(2,615,071)	(86,535,148)	(7,781,777)	(13,421,701)
NET ASSETS				
Beginning of Period	275,332,378	361,867,526	108,026,274	121,447,975
End of Period	\$ 272,717,307	\$ 275,332,378	\$ 100,244,497	\$ 108,026,274

* Unaudited.

See notes to financial statements.

Statements of Changes in Net Assets, Continued

	THORNBURG NEW YORK INTERMEDIATE MUNICIPAL FUND	
	SIX MONTHS ENDED	YEAR ENDED
	MARCH 31, 2024*	SEPTEMBER 30, 2023
INCREASE (DECREASE) IN NET ASSETS FROM		
OPERATIONS		
Net investment income (loss)	\$ 357,720	\$ 677,913
Net realized gain (loss)	18,155	(342,396)
Net change in unrealized appreciation (depreciation)	888,911	212,562
Net Increase (Decrease) in Net Assets Resulting from Operations	1,264,786	548,079
DIVIDENDS TO SHAREHOLDERS		
From distributable earnings		
Class A Shares	(177,488)	(335,662)
Class I Shares	(180,232)	(342,326)
FUND SHARE TRANSACTIONS		
Class A Shares	(756,477)	(2,041,154)
Class I Shares	(745,964)	(2,455,088)
Net Increase (Decrease) in Net Assets	(595,375)	(4,626,151)
NET ASSETS		
Beginning of Period	25,209,089	29,835,240
End of Period	<u>\$ 24,613,714</u>	<u>\$ 25,209,089</u>

* Unaudited.

See notes to financial statements.

Notes to Financial Statements

March 31, 2024 (Unaudited)

NOTE 1 – ORGANIZATION

Thornburg Short Duration Municipal Fund ("Short Duration Municipal Fund"), Thornburg Limited Term Municipal Fund ("Limited Term Municipal Fund"), Thornburg Intermediate Municipal Fund ("Intermediate Municipal Fund"), Thornburg Strategic Municipal Income Fund ("Strategic Municipal Income Fund"), Thornburg California Limited Term Municipal Fund ("Limited Term California Fund"), Thornburg New Mexico Intermediate Municipal Fund ("Intermediate New Mexico Fund") and Thornburg New York Intermediate Municipal Fund ("Intermediate New York Fund"), collectively the "Funds", are series of Thornburg Investment Trust (the "Trust"). The Short Duration Municipal Fund, Limited Term Municipal Fund, Intermediate Municipal Fund, Strategic Municipal Income Fund, and Limited Term California Fund are diversified. The Intermediate New Mexico Fund and Intermediate New York Fund are non-diversified. 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 seven 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.

Short Duration Municipal Fund: The Fund's investment goal is to seek current income exempt from federal income tax, 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, high yield risk, interest rate risk, liquidity risk, management risk, market and economic risk, redemption risk, and tax 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 Municipal Fund: The Fund's primary investment goal is to obtain as high a level of current income exempt from federal individual income tax as is consistent, in the view of Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor"), with preservation of capital. The Fund's secondary goal is to reduce expected changes in its share price compared to longer intermediate and long-term bond 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, high yield risk, interest rate risk, liquidity risk, management risk, market and economic risk, redemption risk, and tax risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Intermediate Municipal Fund: The Fund's primary investment goal is to obtain as high a level of current income exempt from federal individual income tax as is consistent, in the view of the Advisor, with preservation of capital. The Fund's secondary goal is to reduce expected changes in its share price compared to long-term bond 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, high yield risk, interest rate risk, liquidity risk, management risk, market and economic risk, redemption risk, and tax 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 Municipal Income Fund: The Fund's investment goal is to seek a high level of current income exempt from federal individual income tax. 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, high yield risk, interest rate risk, liquidity risk, management risk, market and economic risk, redemption risk, and tax 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 California Fund: The Fund's primary investment goal is to obtain as high a level of current income exempt from federal and California state individual income taxes as is consistent, in the view of the Advisor, with preservation of capital. The Fund's secondary goal is to reduce expected changes in its share price compared to longer intermediate and long-term bond 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, high yield risk, interest rate risk, liquidity risk, management risk, market and economic risk, redemption risk, single state risk, and tax risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Intermediate New Mexico Fund: The Fund's primary investment goal is to obtain as high a level of current income exempt from federal and New Mexico state individual income taxes as is consistent, in the view of the Advisor, with preservation of capital. The Fund's secondary goal is to reduce expected changes in its share price compared to long-term bond 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, high yield risk, interest rate risk, liquidity risk, management risk, market and economic risk, non-diversification risk, redemption risk, single state risk, and tax risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Intermediate New York Fund: The Fund's primary investment goal is to obtain as high a level of current income exempt from federal, New York State, and New York City individual income taxes as is consistent, in the view of the Advisor, with preservation of capital. The Fund's secondary goal is to reduce expected changes in its share price compared to long-term bond 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, high yield risk, interest rate risk, liquidity risk, management risk, market and economic risk, non-diversification risk, redemption risk, single state risk, and tax 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 four 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 D shares are sold at net asset value without a sales charge at the time of purchase or redemption, and bear both a service fee and a distribution fee, (v) Class I shares are sold at net asset value without a sales charge at the time of purchase and may be subject to a service fee, and (vi) 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.

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

	CLASS A	CLASS C	CLASS C2	CLASS D	CLASS I
Short Duration Municipal Fund	X				X
Limited Term Municipal Fund	X	X	X		X
Intermediate Municipal Fund	X	X	X		X
Strategic Municipal Income Fund	X	X			X
Limited Term California Fund	X	X	X		X
Intermediate New Mexico Fund	X			X	X
Intermediate New York Fund	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.

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: 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.

Notes to Financial Statements, Continued

March 31, 2024 (Unaudited)

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.

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

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: 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.

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 it 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.

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.

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:

SHORT DURATION MUNICIPAL FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Long-Term Municipal Bonds	\$ 117,530,362	\$ —	\$ 117,530,362	\$ —
Short-Term Municipal Bonds	4,595,000	—	4,595,000	—
Total Investments in Securities	\$ 122,125,362	\$ —	\$ 122,125,362	\$ —
Total Assets	\$ 122,125,362	\$ —	\$ 122,125,362	\$ —
LIMITED TERM MUNICIPAL FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Long-Term Municipal Bonds	\$ 2,511,294,362	\$ —	\$ 2,511,294,362	\$ —
Short-Term Municipal Bonds	79,510,000	—	79,510,000	—
Total Investments in Securities	\$ 2,590,804,362	\$ —	\$ 2,590,804,362	\$ —
Total Assets	\$ 2,590,804,362	\$ —	\$ 2,590,804,362	\$ —
INTERMEDIATE MUNICIPAL FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Long-Term Municipal Bonds	\$ 907,123,213	\$ —	\$ 907,123,213	\$ —
Short-Term Municipal Bonds	66,570,000	—	66,570,000	—
Total Investments in Securities	\$ 973,693,213	\$ —	\$ 973,693,213	\$ —
Total Assets	\$ 973,693,213	\$ —	\$ 973,693,213	\$ —

Notes to Financial Statements, Continued

March 31, 2024 (Unaudited)

STRATEGIC MUNICIPAL INCOME FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Long-Term Municipal Bonds	\$ 296,889,954	\$ —	\$ 296,889,954	\$ —
Short-Term Municipal Bonds	9,765,000	—	9,765,000	—
Total Investments in Securities	\$ 306,654,954	\$ —	\$ 306,654,954	\$ —
Total Assets	\$ 306,654,954	\$ —	\$ 306,654,954	\$ —

LIMITED TERM CALIFORNIA FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Long-Term Municipal Bonds	\$ 261,877,228	\$ —	\$ 261,877,228	\$ —
Short-Term Municipal Bonds	6,595,000	—	6,595,000	—
Total Investments in Securities	\$ 268,472,228	\$ —	\$ 268,472,228	\$ —
Total Assets	\$ 268,472,228	\$ —	\$ 268,472,228	\$ —

INTERMEDIATE NEW MEXICO FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Long-Term Municipal Bonds	\$ 95,458,363	\$ —	\$ 95,458,363	\$ —
Short-Term Municipal Bonds	2,800,000	—	2,800,000	—
Total Investments in Securities	\$ 98,258,363	\$ —	\$ 98,258,363	\$ —
Total Assets	\$ 98,258,363	\$ —	\$ 98,258,363	\$ —

INTERMEDIATE NEW YORK FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Long-Term Municipal Bonds	\$ 23,104,686	\$ —	\$ 23,104,686	\$ —
Short-Term Municipal Bonds	1,250,000	—	1,250,000	—
Total Investments in Securities	\$ 24,354,686	\$ —	\$ 24,354,686	\$ —
Total Assets	\$ 24,354,686	\$ —	\$ 24,354,686	\$ —

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:

SHORT DURATION MUNICIPAL FUND		LIMITED TERM MUNICIPAL FUND, LIMITED TERM CALIFORNIA FUND		INTERMEDIATE MUNICIPAL FUND, INTERMEDIATE NEW MEXICO FUND, INTERMEDIATE NEW YORK FUND		STRATEGIC MUNICIPAL INCOME FUND	
DAILY NET ASSETS	FEE RATE	DAILY NET ASSETS	FEE RATE	DAILY NET ASSETS	FEE RATE	DAILY NET ASSETS	FEE RATE
Up to \$1 billion	0.400%	Up to \$500 million	0.500%	Up to \$500 million	0.500%	Up to \$500 million	0.750%
Next \$500 million	0.300	Next \$500 million	0.400	Next \$500 million	0.450	Next \$500 million	0.675
Next \$500 million	0.250	Next \$500 million	0.300	Next \$500 million	0.400	Next \$500 million	0.625
Over \$2 billion	0.225	Next \$500 million	0.250	Next \$500 million	0.350	Next \$500 million	0.575
		Over \$2 billion	0.225	Over \$2 billion	0.275	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.

March 31, 2024 (Unaudited)

	EFFECTIVE MANAGEMENT FEE
Short Duration Municipal Fund	0.400%
Limited Term Municipal Fund	0.325
Intermediate Municipal Fund	0.477
Strategic Municipal Income Fund	0.750
Limited Term California Fund	0.500
Intermediate New Mexico Fund	0.500
Intermediate New York Fund	0.500

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
Limited Term Municipal Fund	\$ 792	\$ 677
Intermediate Municipal Fund	294	3,970
Strategic Municipal Income Fund	400	7
Limited Term California Fund	—	38
Intermediate New Mexico Fund	(10)	—

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 and Class I shares of the Limited Term Municipal Fund, Intermediate Municipal Fund and Limited Term California Fund, Class A, Class C, and Class I shares of the Strategic Municipal Income Fund, Class A and Class I shares of the Intermediate New York Fund and Class A, Class D and Class I shares of the Intermediate New Mexico Fund and .20 of 1% per annum of the average daily net assets attributable to the applicable Class A and Class I shares of Short Duration Municipal 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. The Advisor and Distributor each may pay out of its own resources additional expenses for distribution of each Fund's 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 D shares, under which the Funds compensate the Distributor for services in promoting the sale of Class C and Class D 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 of the Limited Term Municipal Fund and Limited Term California Fund and Class D shares of the Intermediate New Mexico Fund, .35 of 1% per annum of the average daily net assets attributable to Class C of the Intermediate Municipal Fund and Strategic Municipal Income Fund and .40 of 1% per annum of the average daily net assets attributed to Class C2 shares of the Limited Term Municipal Fund, Intermediate Municipal Fund, and Limited Term California Fund. 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.

Notes to Financial Statements, Continued

March 31, 2024 (Unaudited)

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.

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

	CLASS A	CLASS C	CLASS C2	CLASS D	CLASS I
Short Duration Municipal Fund	0.70%	—%	—%	—%	0.50%
Limited Term Municipal Fund	—	—	1.24	—	—
Intermediate Municipal Fund	0.72	1.09	1.09	—	0.48
Strategic Municipal Income Fund	0.81	1.28	—	—	0.59
Limited Term California Fund	0.74	1.02	1.02	—	0.49
Intermediate New Mexico Fund	0.99	—	—	1.24	0.67
Intermediate New York Fund	0.99	—	—	—	0.67

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 D	CLASS I	TOTAL
Short Duration Municipal Fund	\$ 22,722	\$ —	\$ —	\$ —	\$ 74,311	\$ 97,033
Limited Term Municipal Fund	—	—	6,875	—	—	6,875
Intermediate Municipal Fund	224,742	21,023	7,522	—	483,292	736,579
Strategic Municipal Income Fund	131,143	15,582	—	—	398,237	544,962
Limited Term California Fund	51,482	7,351	2,951	—	177,452	239,236
Intermediate New Mexico Fund	11,165	—	—	4,922	18,182	34,269
Intermediate New York Fund	15,745	—	—	—	15,330	31,075
VOLUNTARY:	CLASS A	CLASS C	CLASS C2	CLASS D	CLASS I	TOTAL
Strategic Municipal Income Fund	\$ 20,024	\$ 1,525	\$ —	\$ —	\$ 70,083	\$ 91,632
Limited Term California Fund	18,960	750	101	—	61,997	81,808
Intermediate New York Fund	9,620	—	—	—	8,750	18,370

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
Short Duration Municipal Fund	79.09%
Limited Term Municipal Fund	6.36
Intermediate Municipal Fund	0.24
Strategic Municipal Income Fund	9.10
Limited Term California Fund	—
Intermediate New Mexico Fund	20.21
Intermediate New York Fund	—

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 March 31, 2024 the Rule 17a-7 purchases, sales and gains/(losses) were as follows.

March 31, 2024 (Unaudited)

	PURCHASES	SALES	REALIZED GAINS/(LOSSES)
Short Duration Municipal Fund	\$ 3,271,810	\$ 14,029,689	\$ (173,961)
Limited Term Municipal Fund	40,343,420	35,092,059	(853,803)
Intermediate Municipal Fund	35,559,414	1,705,365	—
Strategic Municipal Income Fund	1,640,749	10,406,783	(70,880)
Limited Term California Fund	4,822,158	13,255,736	(115,788)
Intermediate New Mexico Fund	513,483	11,918,143	(659,877)
Intermediate New York Fund	256,742	—	—

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)
Short Duration Municipal Fund	\$ 122,010,857	\$ 482,362	\$ (367,857)	\$ 114,505
Limited Term Municipal Fund	2,538,670,653	55,677,074	(3,543,365)	52,133,709
Intermediate Municipal Fund	949,298,712	25,101,889	(707,388)	24,394,501
Strategic Municipal Income Fund	298,361,964	8,975,889	(682,899)	8,292,990
Limited Term California Fund	264,597,460	4,476,628	(601,860)	3,874,768
Intermediate New Mexico Fund	97,155,114	1,330,676	(227,427)	1,103,249
Intermediate New York Fund	24,022,461	361,572	(29,347)	332,225

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
Short Duration Municipal Fund	\$ 3,947,201	\$ 3,275,445
Limited Term Municipal Fund	118,299,539	122,061,930
Intermediate Municipal Fund	17,165,976	20,086,313
Strategic Municipal Income Fund	11,135,633	11,816,023
Limited Term California Fund	7,102,984	10,423,994
Intermediate New Mexico Fund	743,719	3,795,743
Intermediate New York Fund	564,813	768,060

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)

	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
SHORT DURATION MUNICIPAL FUND	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	75,307	\$ 887,916	770,467	\$ 9,099,088
Shares issued to shareholders in reinvestment of dividends	12,221	145,290	30,366	360,159
Shares repurchased	(664,033)	(7,887,011)	(1,348,494)	(16,004,733)
Net increase (decrease)	(576,505)	\$ (6,853,805)	(547,661)	\$ (6,545,486)
Class I Shares				
Shares sold	117,514	\$ 1,392,890	5,612,475	\$ 66,530,697
Shares issued to shareholders in reinvestment of dividends	97,189	1,155,759	240,300	2,849,344
Shares repurchased	(1,550,863)	(18,341,755)	(7,389,911)	(87,662,181)
Net increase (decrease)	(1,336,160)	\$ (15,793,106)	(1,537,136)	\$ (18,282,140)
	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
LIMITED TERM MUNICIPAL FUND	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	1,398,555	\$ 18,813,640	6,556,278	\$ 88,290,088
Shares issued to shareholders in reinvestment of dividends	578,193	7,822,677	1,121,568	15,086,727
Shares repurchased	(6,644,720)	(89,650,330)	(18,280,941)	(245,873,597)
Net increase (decrease)	(4,667,972)	\$ (63,014,013)	(10,603,095)	\$ (142,496,782)
Class C Shares				
Shares sold	92,239	\$ 1,254,758	371,585	\$ 5,009,348
Shares issued to shareholders in reinvestment of dividends	49,410	669,391	113,301	1,526,706
Shares repurchased	(1,055,104)	(14,233,155)	(2,822,351)	(38,043,451)
Net increase (decrease)	(913,455)	\$ (12,309,006)	(2,337,465)	\$ (31,507,397)
Class C2 Shares				
Shares sold	20,458	\$ 277,719	40,364	\$ 540,715
Shares issued to shareholders in reinvestment of dividends	2,836	38,418	6,067	81,756
Shares repurchased	(72,622)	(983,693)	(133,724)	(1,804,464)
Net increase (decrease)	(49,328)	\$ (667,556)	(87,293)	\$ (1,181,993)
Class I Shares				
Shares sold	17,977,632	\$ 242,731,677	63,184,332	\$ 850,921,981
Shares issued to shareholders in reinvestment of dividends	2,233,977	30,223,185	4,723,244	63,533,966
Shares repurchased	(48,204,982)	(649,776,906)	(131,709,944)	(1,770,845,383)
Net increase (decrease)	(27,993,373)	\$ (376,822,044)	(63,802,368)	\$ (856,389,436)
	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
INTERMEDIATE MUNICIPAL FUND	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	1,642,750	\$ 21,542,365	5,073,658	\$ 66,223,527
Shares issued to shareholders in reinvestment of dividends	308,649	4,057,349	589,411	7,682,624
Shares repurchased	(2,925,805)	(38,337,945)	(6,218,714)	(81,093,505)
Net increase (decrease)	(974,406)	\$ (12,738,231)	(555,645)	\$ (7,187,354)

Notes to Financial Statements, Continued

March 31, 2024 (Unaudited)

	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
	SHARES	AMOUNT	SHARES	AMOUNT
INTERMEDIATE MUNICIPAL FUND				
Class C Shares				
Shares sold	53,421	\$ 700,248	291,664	\$ 3,802,556
Shares issued to shareholders in reinvestment of dividends	16,332	214,886	34,603	451,628
Shares repurchased	(237,195)	(3,100,302)	(762,674)	(9,952,826)
Net increase (decrease)	(167,442)	\$ (2,185,168)	(436,407)	\$ (5,698,642)
Class C2 Shares				
Shares sold	46,037	\$ 603,417	41,998	\$ 551,057
Shares issued to shareholders in reinvestment of dividends	2,040	26,902	3,098	40,438
Shares repurchased	(48,620)	(643,786)	(45,707)	(589,669)
Net increase (decrease)	(543)	\$ (13,467)	(611)	\$ 1,826
Class I Shares				
Shares sold	15,343,359	\$ 201,656,807	23,818,200	\$ 310,040,322
Shares issued to shareholders in reinvestment of dividends	714,530	9,392,023	1,202,918	15,662,375
Shares repurchased	(8,724,904)	(113,522,676)	(22,496,384)	(293,219,931)
Net increase (decrease)	7,332,985	\$ 97,526,154	2,524,734	\$ 32,482,766
	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
	SHARES	AMOUNT	SHARES	AMOUNT
STRATEGIC MUNICIPAL INCOME FUND				
Class A Shares				
Shares sold	706,285	\$ 9,750,107	1,778,612	\$ 24,523,113
Shares issued to shareholders in reinvestment of dividends	82,759	1,151,639	140,576	1,937,301
Shares repurchased	(404,689)	(5,591,962)	(1,513,130)	(20,792,925)
Net increase (decrease)	384,355	\$ 5,309,784	406,058	\$ 5,667,489
Class C Shares				
Shares sold	83,684	\$ 1,160,944	68,747	\$ 942,034
Shares issued to shareholders in reinvestment of dividends	5,244	72,986	11,464	158,006
Shares repurchased	(109,354)	(1,529,862)	(320,725)	(4,426,872)
Net increase (decrease)	(20,426)	\$ (295,932)	(240,514)	\$ (3,326,832)
Class I Shares				
Shares sold	3,828,082	\$ 52,915,844	9,311,440	\$ 128,025,135
Shares issued to shareholders in reinvestment of dividends	313,813	4,367,705	572,986	7,901,463
Shares repurchased	(4,400,233)	(60,819,116)	(10,444,002)	(143,385,333)
Net increase (decrease)	(258,338)	\$ (3,535,567)	(559,576)	\$ (7,458,735)
	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
	SHARES	AMOUNT	SHARES	AMOUNT
LIMITED TERM CALIFORNIA FUND				
Class A Shares				
Shares sold	226,966	\$ 2,889,814	432,078	\$ 5,528,145
Shares issued to shareholders in reinvestment of dividends	60,491	777,672	111,835	1,428,549
Shares repurchased	(891,195)	(11,467,063)	(1,457,276)	(18,654,913)
Net increase (decrease)	(603,738)	\$ (7,799,577)	(913,363)	\$ (11,698,219)

Notes to Financial Statements, Continued

March 31, 2024 (Unaudited)

	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
	SHARES	AMOUNT	SHARES	AMOUNT
LIMITED TERM CALIFORNIA FUND				
Class C Shares				
Shares sold	1,115	\$ 14,404	12,919	\$ 164,839
Shares issued to shareholders in reinvestment of dividends	1,903	24,481	5,392	68,954
Shares repurchased	(81,645)	(1,052,820)	(261,563)	(3,345,517)
Net increase (decrease)	(78,627)	\$ (1,013,935)	(243,252)	\$ (3,111,724)
Class C2 Shares				
Shares sold	22,658	\$ 288,324	789	\$ 9,993
Shares issued to shareholders in reinvestment of dividends	333	4,295	221	2,825
Shares repurchased	(26)	(332)	(34)	(442)
Net increase (decrease)	22,965	\$ 292,287	976	\$ 12,376
Class I Shares				
Shares sold	4,690,822	\$ 59,837,731	6,688,914	\$ 85,430,741
Shares issued to shareholders in reinvestment of dividends	220,809	2,843,500	416,213	5,322,522
Shares repurchased	(5,062,604)	(64,946,746)	(12,736,859)	(162,776,237)
Net increase (decrease)	(150,973)	\$ (2,265,515)	(5,631,732)	\$ (72,022,974)
	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
	SHARES	AMOUNT	SHARES	AMOUNT
INTERMEDIATE NEW MEXICO FUND				
Class A Shares				
Shares sold	45,251	\$ 564,771	131,430	\$ 1,630,549
Shares issued to shareholders in reinvestment of dividends	40,467	500,710	72,302	890,105
Shares repurchased	(697,561)	(8,582,011)	(743,503)	(9,135,683)
Net increase (decrease)	(611,843)	\$ (7,516,530)	(539,771)	\$ (6,615,029)
Class D Shares				
Shares sold	98	\$ 1,200	4,130	\$ 51,433
Shares issued to shareholders in reinvestment of dividends	6,450	79,840	11,529	142,000
Shares repurchased	(101,221)	(1,238,222)	(135,532)	(1,670,952)
Net increase (decrease)	(94,673)	\$ (1,157,182)	(119,873)	\$ (1,477,519)
Class I Shares				
Shares sold	270,304	\$ 3,351,294	357,813	\$ 4,431,166
Shares issued to shareholders in reinvestment of dividends	56,252	696,039	94,857	1,167,329
Shares repurchased	(575,452)	(7,106,513)	(855,053)	(10,523,451)
Net increase (decrease)	(248,896)	\$ (3,059,180)	(402,383)	\$ (4,924,956)
	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
	SHARES	AMOUNT	SHARES	AMOUNT
INTERMEDIATE NEW YORK FUND				
Class A Shares				
Shares sold	7,567	\$ 88,797	55,967	\$ 661,805
Shares issued to shareholders in reinvestment of dividends	12,805	153,123	24,387	289,441
Shares repurchased	(84,084)	(998,397)	(252,591)	(2,992,400)
Net increase (decrease)	(63,712)	\$ (756,477)	(172,237)	\$ (2,041,154)

INTERMEDIATE NEW YORK FUND	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
	SHARES	AMOUNT	SHARES	AMOUNT
Class I Shares				
Shares sold	155,977	\$ 1,858,177	375,693	\$ 4,462,151
Shares issued to shareholders in reinvestment of dividends	12,720	152,091	23,831	282,778
Shares repurchased	(232,821)	(2,756,232)	(609,238)	(7,200,017)
Net increase (decrease)	(64,124)	\$ (745,964)	(209,714)	\$ (2,455,088)

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).

	PURCHASES	SALES
Short Duration Municipal Fund	\$ 30,114,616	\$ 44,713,870
Limited Term Municipal Fund	563,488,652	948,623,188
Intermediate Municipal Fund	198,217,490	139,046,011
Strategic Municipal Income Fund	39,721,473	43,354,345
Limited Term California Fund	64,648,468	68,064,883
Intermediate New Mexico Fund	6,620,903	19,874,695
Intermediate New York Fund	854,868	3,440,120

Financial Highlights

Short Duration Municipal 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)	\$ 11.76	0.18	0.13	0.31	(0.18)	—	—	(0.18)	\$ 11.89
2023	\$ 11.77	0.27	—	0.27	(0.28)	—	—	(0.28)	\$ 11.76
2022	\$ 12.33	0.09	(0.57)	(0.48)	(0.08)	—	—	(0.08)	\$ 11.77
2021	\$ 12.37	0.03	(0.04)	(0.01)	(0.03)	—	—	(0.03)	\$ 12.33
2020	\$ 12.36	0.13	0.01	0.14	(0.13)	—	—	(0.13)	\$ 12.37
2019	\$ 12.27	0.16	0.09	0.25	(0.16)	—	—	(0.16)	\$ 12.36
CLASS I SHARES									
2024 ^(c)	\$ 11.75	0.19	0.14	0.33	(0.19)	—	—	(0.19)	\$ 11.89
2023	\$ 11.76	0.30	(0.01)	0.29	(0.30)	—	—	(0.30)	\$ 11.75
2022	\$ 12.33	0.11	(0.57)	(0.46)	(0.11)	—	—	(0.11)	\$ 11.76
2021	\$ 12.36	0.06	(0.03)	0.03	(0.06)	—	—	(0.06)	\$ 12.33
2020	\$ 12.36	0.16	(0.01)	0.15	(0.15)	—	—	(0.15)	\$ 12.36
2019	\$ 12.27	0.18	0.09	0.27	(0.18)	—	—	(0.18)	\$ 12.36

(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

Short Duration Municipal 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)	2.99 ^(d)	0.70 ^(d)	1.15 ^(d)	2.64	26.14	\$ 6,886
2023	2.29	0.70	1.06	2.29	56.32	\$ 13,585
2022	0.71	0.70	1.10	(3.88)	89.01	\$ 20,045
2021	0.27	0.70	0.98	(0.05)	34.71	\$ 16,332
2020	1.04	0.70	1.03	1.14	38.44	\$ 24,581
2019	1.26	0.70	0.99	2.02	33.60	\$ 16,899
CLASS I SHARES						
2024 ^(c)	3.21 ^(d)	0.50 ^(d)	0.62 ^(d)	2.83	26.14	\$ 116,368
2023	2.52	0.50	0.60	2.50	56.32	\$ 130,723
2022	0.88	0.50	0.58	(3.77)	89.01	\$ 148,929
2021	0.46	0.50	0.65	0.23	34.71	\$ 179,245
2020	1.28	0.50	0.65	1.26	38.44	\$ 132,539
2019	1.47	0.50	0.64	2.22	33.60	\$ 224,343

Financial Highlights

Limited Term Municipal 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)	\$ 13.19	0.20	0.39	0.59	(0.20)	—	—	(0.20)	\$ 13.58
2023	\$ 13.26	0.32	(0.06)	0.26	(0.33)	—	—	(0.33)	\$ 13.19
2022	\$ 14.51	0.21	(1.25)	(1.04)	(0.21)	—	—	(0.21)	\$ 13.26
2021	\$ 14.64	0.19	(0.13)	0.06	(0.19)	—	—	(0.19)	\$ 14.51
2020	\$ 14.46	0.24	0.18	0.42	(0.24)	—	—	(0.24)	\$ 14.64
2019	\$ 14.10	0.26	0.36	0.62	(0.26)	—	—	(0.26)	\$ 14.46
CLASS C SHARES									
2024 ^(c)	\$ 13.21	0.18	0.40	0.58	(0.18)	—	—	(0.18)	\$ 13.61
2023	\$ 13.28	0.29	(0.07)	0.22	(0.29)	—	—	(0.29)	\$ 13.21
2022	\$ 14.53	0.17	(1.24)	(1.07)	(0.18)	—	—	(0.18)	\$ 13.28
2021	\$ 14.66	0.15	(0.13)	0.02	(0.15)	—	—	(0.15)	\$ 14.53
2020	\$ 14.48	0.20	0.18	0.38	(0.20)	—	—	(0.20)	\$ 14.66
2019	\$ 14.12	0.22	0.36	0.58	(0.22)	—	—	(0.22)	\$ 14.48
CLASS C2 SHARES									
2024 ^(c)	\$ 13.21	0.16	0.40	0.56	(0.16)	—	—	(0.16)	\$ 13.61
2023	\$ 13.28	0.26	(0.07)	0.19	(0.26)	—	—	(0.26)	\$ 13.21
2022	\$ 14.54	0.14	(1.26)	(1.12)	(0.14)	—	—	(0.14)	\$ 13.28
2021 ^(e)	\$ 14.66	0.10	(0.12)	(0.02)	(0.10)	—	—	(0.10)	\$ 14.54
CLASS I SHARES									
2024 ^(c)	\$ 13.19	0.21	0.40	0.61	(0.21)	—	—	(0.21)	\$ 13.59
2023	\$ 13.26	0.35	(0.06)	0.29	(0.36)	—	—	(0.36)	\$ 13.19
2022	\$ 14.51	0.24	(1.25)	(1.01)	(0.24)	—	—	(0.24)	\$ 13.26
2021	\$ 14.64	0.22	(0.13)	0.09	(0.22)	—	—	(0.22)	\$ 14.51
2020	\$ 14.46	0.27	0.18	0.45	(0.27)	—	—	(0.27)	\$ 14.64
2019	\$ 14.10	0.29	0.36	0.65	(0.29)	—	—	(0.29)	\$ 14.46

(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 Municipal 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)	2.90 ^(d)	0.76 ^(d)	0.76 ^(d)	4.46	21.33	\$ 566,431
2023	2.40	0.74	0.74	1.91	37.26	\$ 611,338
2022	1.51	0.71	0.71	(7.20)	37.69	\$ 755,222
2021	1.28	0.69	0.69	0.39	22.29	\$ 978,221
2020	1.63	0.69	0.69	2.91	20.62	\$ 942,857
2019	1.80	0.69	0.69	4.41	21.22	\$ 915,684
CLASS C SHARES						
2024 ^(c)	2.61 ^(d)	1.05 ^(d)	1.05 ^(d)	4.39	21.33	\$ 49,025
2023	2.15	0.98	0.98	1.66	37.26	\$ 59,652
2022	1.23	0.97	0.97	(7.43)	37.69	\$ 91,018
2021	1.00	0.97	0.97	0.11	22.29	\$ 146,806
2020	1.39	0.94	0.94	2.65	20.62	\$ 231,226
2019	1.56	0.94	0.94	4.16	21.22	\$ 325,144
CLASS C2 SHARES						
2024 ^(c)	2.41 ^(d)	1.24 ^(d)	1.67 ^(d)	4.29	21.33	\$ 2,951
2023	1.89	1.24	1.67	1.39	37.26	\$ 3,516
2022	0.99	1.24	1.48	(7.74)	37.69	\$ 4,695
2021 ^(e)	0.69	1.24	1.72	(0.11)	22.29	\$ 5,477
CLASS I SHARES						
2024 ^(c)	3.15 ^(d)	0.51 ^(d)	0.51 ^(d)	4.67	21.33	\$ 1,992,965
2023	2.62	0.51	0.51	2.14	37.26	\$ 2,303,573
2022	1.72	0.48	0.48	(6.99)	37.69	\$ 3,162,018
2021	1.50	0.46	0.46	0.61	22.29	\$ 4,502,575
2020	1.87	0.46	0.46	3.15	20.62	\$ 4,566,389
2019	2.04	0.45	0.45	4.67	21.22	\$ 4,893,865

Financial Highlights

Intermediate Municipal 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)	\$ 12.72	0.22	0.55	0.77	(0.22)	—	—	(0.22)	\$ 13.27	
2023	\$ 12.82	0.40	(0.10)	0.30	(0.40)	—	—	(0.40)	\$ 12.72	
2022	\$ 14.35	0.32	(1.52)	(1.20)	(0.33)	—	—	(0.33)	\$ 12.82	
2021	\$ 14.37	0.33	(0.02)	0.31	(0.33)	—	—	(0.33)	\$ 14.35	
2020	\$ 14.33	0.35	0.04	0.39	(0.35)	—	—	(0.35)	\$ 14.37	
2019	\$ 13.80	0.34	0.53	0.87	(0.34)	—	—	(0.34)	\$ 14.33	
CLASS C SHARES										
2024 ^(c)	\$ 12.73	0.20	0.55	0.75	(0.20)	—	—	(0.20)	\$ 13.28	
2023	\$ 12.83	0.35	(0.10)	0.25	(0.35)	—	—	(0.35)	\$ 12.73	
2022	\$ 14.37	0.27	(1.54)	(1.27)	(0.27)	—	—	(0.27)	\$ 12.83	
2021	\$ 14.39	0.27	(0.01)	0.26	(0.28)	—	—	(0.28)	\$ 14.37	
2020	\$ 14.35	0.30	0.04	0.34	(0.30)	—	—	(0.30)	\$ 14.39	
2019	\$ 13.82	0.29	0.53	0.82	(0.29)	—	—	(0.29)	\$ 14.35	
CLASS C2 SHARES										
2024 ^(c)	\$ 12.73	0.20	0.56	0.76	(0.20)	—	—	(0.20)	\$ 13.29	
2023	\$ 12.83	0.35	(0.10)	0.25	(0.35)	—	—	(0.35)	\$ 12.73	
2022	\$ 14.37	0.27	(1.54)	(1.27)	(0.27)	—	—	(0.27)	\$ 12.83	
2021 ^(e)	\$ 14.39	0.27	(0.02)	0.25	(0.27)	—	—	(0.27)	\$ 14.37	
CLASS I SHARES										
2024 ^(c)	\$ 12.70	0.24	0.55	0.79	(0.24)	—	—	(0.24)	\$ 13.25	
2023	\$ 12.80	0.43	(0.10)	0.33	(0.43)	—	—	(0.43)	\$ 12.70	
2022	\$ 14.34	0.36	(1.54)	(1.18)	(0.36)	—	—	(0.36)	\$ 12.80	
2021	\$ 14.35	0.36	(0.01)	0.35	(0.36)	—	—	(0.36)	\$ 14.34	
2020	\$ 14.31	0.38	0.04	0.42	(0.38)	—	—	(0.38)	\$ 14.35	
2019	\$ 13.78	0.38	0.53	0.91	(0.38)	—	—	(0.38)	\$ 14.31	

(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

Intermediate Municipal 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)	3.38 ^(d)	0.75 ^(d)	0.92 ^(d)	6.10	16.18	\$ 261,454
2023	3.06	0.77	0.92	2.31	39.98	\$ 262,957
2022	2.37	0.77	0.91	(8.50)	19.48	\$ 272,111
2021	2.26	0.77	0.91	2.16	10.20	\$ 328,170
2020	2.45	0.81	0.90	2.76	17.84	\$ 326,770
2019	2.44	0.89	0.89	6.39	15.88	\$ 313,967
CLASS C SHARES						
2024 ^(c)	3.01 ^(d)	1.12 ^(d)	1.39 ^(d)	5.90	16.18	\$ 14,790
2023	2.68	1.14	1.36	1.93	39.98	\$ 16,306
2022	1.98	1.14	1.33	(8.89)	19.48	\$ 22,032
2021	1.89	1.14	1.30	1.78	10.20	\$ 34,344
2020	2.08	1.18	1.28	2.38	17.84	\$ 52,996
2019	2.08	1.24	1.26	6.02	15.88	\$ 76,994
CLASS C2 SHARES						
2024 ^(c)	3.00 ^(d)	1.12 ^(d)	1.96 ^(d)	5.98	16.18	\$ 1,559
2023	2.70	1.14	2.48	1.93	39.98	\$ 1,501
2022	2.00	1.14	2.07	(8.89)	19.48	\$ 1,521
2021 ^(e)	1.85	1.14	2.62	1.76	10.20	\$ 1,860
CLASS I SHARES						
2024 ^(c)	3.61 ^(d)	0.51 ^(d)	0.66 ^(d)	6.23	16.18	\$ 706,243
2023	3.30	0.53	0.67	2.55	39.98	\$ 583,709
2022	2.60	0.53	0.67	(8.36)	19.48	\$ 555,898
2021	2.50	0.53	0.67	2.47	10.20	\$ 666,356
2020	2.69	0.56	0.65	3.01	17.84	\$ 668,185
2019	2.67	0.65	0.65	6.66	15.88	\$ 730,144

Financial Highlights

Strategic Municipal 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)	\$ 13.39	0.25	0.71	0.96	(0.25)	—	—	(0.25)	\$ 14.10
2023	\$ 13.48	0.44	(0.09)	0.35	(0.44)	—	—	(0.44)	\$ 13.39
2022	\$ 15.43	0.31	(1.95)	(1.64)	(0.31)	—	—	(0.31)	\$ 13.48
2021	\$ 15.33	0.30	0.10	0.40	(0.30)	—	—	(0.30)	\$ 15.43
2020	\$ 15.32	0.38	0.01	0.39	(0.38)	—	—	(0.38)	\$ 15.33
2019	\$ 14.82	0.39	0.50	0.89	(0.39)	—	—	(0.39)	\$ 15.32
CLASS C SHARES									
2024 ^(c)	\$ 13.40	0.21	0.71	0.92	(0.21)	—	—	(0.21)	\$ 14.11
2023	\$ 13.49	0.37	(0.09)	0.28	(0.37)	—	—	(0.37)	\$ 13.40
2022	\$ 15.45	0.24	(1.96)	(1.72)	(0.24)	—	—	(0.24)	\$ 13.49
2021	\$ 15.34	0.23	0.11	0.34	(0.23)	—	—	(0.23)	\$ 15.45
2020	\$ 15.34	0.30	— ^(e)	0.30	(0.30)	—	—	(0.30)	\$ 15.34
2019	\$ 14.84	0.32	0.50	0.82	(0.32)	—	—	(0.32)	\$ 15.34
CLASS I SHARES									
2024 ^(c)	\$ 13.40	0.26	0.71	0.97	(0.26)	—	—	(0.26)	\$ 14.11
2023	\$ 13.49	0.47	(0.09)	0.38	(0.47)	—	—	(0.47)	\$ 13.40
2022	\$ 15.45	0.34	(1.96)	(1.62)	(0.34)	—	—	(0.34)	\$ 13.49
2021	\$ 15.34	0.34	0.11	0.45	(0.34)	—	—	(0.34)	\$ 15.45
2020	\$ 15.33	0.41	0.01	0.42	(0.41)	—	—	(0.41)	\$ 15.34
2019	\$ 14.84	0.42	0.49	0.91	(0.42)	—	—	(0.42)	\$ 15.33

(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) Net realized and unrealized gain (loss) on investments was less than \$0.01 per share.

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

Strategic Municipal 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)	3.54 ^(d)	0.81 ^(d)	1.26 ^(d)	7.17	13.59	\$ 69,553
2023	3.15	0.81	1.27	2.51	48.80	\$ 60,908
2022	2.12	0.81	1.27	(10.73)	46.24	\$ 55,859
2021	1.96	0.81	1.26	2.65	10.43	\$ 65,220
2020	2.47	0.87	1.26	2.56	32.45	\$ 61,537
2019	2.59	1.00	1.26	6.08	20.04	\$ 56,124
CLASS C SHARES						
2024 ^(c)	3.06 ^(d)	1.28 ^(d)	1.95 ^(d)	6.92	13.59	\$ 4,975
2023	2.65	1.28	1.92	2.03	48.80	\$ 4,998
2022	1.64	1.28	1.77	(11.20)	46.24	\$ 8,278
2021	1.50	1.28	1.71	2.24	10.43	\$ 11,753
2020	2.00	1.35	1.65	2.02	32.45	\$ 15,591
2019	2.13	1.47	1.65	5.58	20.04	\$ 20,085
CLASS I SHARES						
2024 ^(c)	3.76 ^(d)	0.59 ^(d)	0.99 ^(d)	7.28	13.59	\$ 235,996
2023	3.37	0.59	1.01	2.74	48.80	\$ 227,585
2022	2.33	0.59	0.99	(10.59)	46.24	\$ 236,725
2021	2.17	0.59	0.97	2.94	10.43	\$ 298,871
2020	2.68	0.65	0.99	2.79	32.45	\$ 225,486
2019	2.81	0.78	0.98	6.24	20.04	\$ 219,535

Financial Highlights

Limited Term California 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)	\$ 12.56	0.18	0.36	0.54	(0.18)	—	—	(0.18)	\$ 12.92	
2023	\$ 12.61	0.29	(0.05)	0.24	(0.29)	—	—	(0.29)	\$ 12.56	
2022	\$ 13.66	0.17	(1.04)	(0.87)	(0.18)	—	—	(0.18)	\$ 12.61	
2021	\$ 13.80	0.15	(0.14)	0.01	(0.15)	—	—	(0.15)	\$ 13.66	
2020	\$ 13.72	0.18	0.08	0.26	(0.18)	—	—	(0.18)	\$ 13.80	
2019	\$ 13.45	0.22	0.27	0.49	(0.22)	—	—	(0.22)	\$ 13.72	
CLASS C SHARES										
2024 ^(c)	\$ 12.58	0.16	0.36	0.52	(0.16)	—	—	(0.16)	\$ 12.94	
2023	\$ 12.62	0.25	(0.04)	0.21	(0.25)	—	—	(0.25)	\$ 12.58	
2022	\$ 13.67	0.13	(1.04)	(0.91)	(0.14)	—	—	(0.14)	\$ 12.62	
2021	\$ 13.81	0.11	(0.14)	(0.03)	(0.11)	—	—	(0.11)	\$ 13.67	
2020	\$ 13.73	0.15	0.07	0.22	(0.14)	—	—	(0.14)	\$ 13.81	
2019	\$ 13.46	0.18	0.27	0.45	(0.18)	—	—	(0.18)	\$ 13.73	
CLASS C2 SHARES										
2024 ^(c)	\$ 12.57	0.16	0.36	0.52	(0.16)	—	—	(0.16)	\$ 12.93	
2023	\$ 12.61	0.26	(0.05)	0.21	(0.25)	—	—	(0.25)	\$ 12.57	
2022	\$ 13.67	0.14	(1.06)	(0.92)	(0.14)	—	—	(0.14)	\$ 12.61	
2021 ^(f)	\$ 13.81	0.11	(0.13)	(0.02)	(0.12)	—	—	(0.12)	\$ 13.67	
CLASS I SHARES										
2024 ^(c)	\$ 12.58	0.19	0.36	0.55	(0.19)	—	—	(0.19)	\$ 12.94	
2023	\$ 12.62	0.32	(0.04)	0.28	(0.32)	—	—	(0.32)	\$ 12.58	
2022	\$ 13.67	0.21	(1.05)	(0.84)	(0.21)	—	—	(0.21)	\$ 12.62	
2021	\$ 13.82	0.19	(0.15)	0.04	(0.19)	—	—	(0.19)	\$ 13.67	
2020	\$ 13.73	0.21	0.10	0.31	(0.22)	—	—	(0.22)	\$ 13.82	
2019	\$ 13.46	0.25	0.27	0.52	(0.25)	—	—	(0.25)	\$ 13.73	

(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) Due to the size of net assets and fixed expenses, ratios may appear disproportionate.

(f) Effective date of this class of shares was October 1, 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) (%)	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)	2.78 ^(d)	0.74 ^(d)	0.96 ^(d)	4.30	24.97	\$ 61,432
2023	2.26	0.74	0.96	1.89	45.63	\$ 67,312
2022	1.32	0.74	0.95	(6.44)	41.92	\$ 79,046
2021	1.11	0.74	0.92	0.10	16.22	\$ 101,949
2020	1.33	0.80	0.92	1.93	25.88	\$ 109,102
2019	1.58	0.93	0.93	3.63	17.86	\$ 113,635
CLASS C SHARES						
2024 ^(c)	2.49 ^(d)	1.02 ^(d)	1.65 ^(d)	4.15	24.97	\$ 1,963
2023	1.95	1.02	1.42	1.69	45.63	\$ 2,897
2022	1.02	1.02	1.31	(6.70)	41.92	\$ 5,976
2021	0.82	1.02	1.27	(0.19)	16.22	\$ 9,623
2020	1.06	1.09	1.20	1.64	25.88	\$ 17,573
2019	1.31	1.21	1.21	3.34	17.86	\$ 28,083
CLASS C2 SHARES						
2024 ^(c)	2.51 ^(d)	1.02 ^(d)	2.80 ^{(d)(e)}	4.16	24.97	\$ 442
2023	2.00	1.02	8.02 ^(e)	1.69	45.63	\$ 141
2022	1.05	1.02	4.46 ^(e)	(6.78)	41.92	\$ 129
2021 ^(f)	0.84	1.02	6.50 ^(e)	(0.18)	16.22	\$ 149
CLASS I SHARES						
2024 ^(c)	3.03 ^(d)	0.49 ^(d)	0.72 ^(d)	4.43	24.97	\$ 208,880
2023	2.50	0.49	0.71	2.23	45.63	\$ 204,982
2022	1.56	0.49	0.71	(6.20)	41.92	\$ 276,717
2021	1.35	0.49	0.70	0.27	16.22	\$ 366,861
2020	1.56	0.54	0.69	2.25	25.88	\$ 449,964
2019	1.84	0.67	0.68	3.90	17.86	\$ 350,962

Financial Highlights

Intermediate New Mexico 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)	\$ 12.01	0.16	0.46	0.62	(0.16)	—	—	(0.16)	\$ 12.47
2023	\$ 12.08	0.24	(0.07)	0.17	(0.24)	—	—	(0.24)	\$ 12.01
2022	\$ 13.40	0.19	(1.32)	(1.13)	(0.19)	—	—	(0.19)	\$ 12.08
2021	\$ 13.48	0.20	(0.09)	0.11	(0.19)	—	—	(0.19)	\$ 13.40
2020	\$ 13.35	0.24	0.14	0.38	(0.25)	—	—	(0.25)	\$ 13.48
2019	\$ 13.00	0.31	0.35	0.66	(0.31)	—	—	(0.31)	\$ 13.35
CLASS D SHARES									
2024 ^(c)	\$ 12.02	0.14	0.46	0.60	(0.14)	—	—	(0.14)	\$ 12.48
2023	\$ 12.08	0.20	(0.05)	0.15	(0.21)	—	—	(0.21)	\$ 12.02
2022	\$ 13.41	0.16	(1.33)	(1.17)	(0.16)	—	—	(0.16)	\$ 12.08
2021	\$ 13.49	0.16	(0.08)	0.08	(0.16)	—	—	(0.16)	\$ 13.41
2020	\$ 13.36	0.21	0.13	0.34	(0.21)	—	—	(0.21)	\$ 13.49
2019	\$ 13.01	0.28	0.35	0.63	(0.28)	—	—	(0.28)	\$ 13.36
CLASS I SHARES									
2024 ^(c)	\$ 12.01	0.18	0.46	0.64	(0.18)	—	—	(0.18)	\$ 12.47
2023	\$ 12.07	0.27	(0.05)	0.22	(0.28)	—	—	(0.28)	\$ 12.01
2022	\$ 13.40	0.23	(1.33)	(1.10)	(0.23)	—	—	(0.23)	\$ 12.07
2021	\$ 13.47	0.24	(0.07)	0.17	(0.24)	—	—	(0.24)	\$ 13.40
2020	\$ 13.34	0.29	0.13	0.42	(0.29)	—	—	(0.29)	\$ 13.47
2019	\$ 13.00	0.35	0.34	0.69	(0.35)	—	—	(0.35)	\$ 13.34

(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

Intermediate New Mexico 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)	2.52 ^(d)	0.99 ^(d)	1.04 ^(d)	5.15	6.55	\$ 40,855
2023	1.91	0.99	1.02	1.35	48.90	\$ 46,699
2022	1.50	0.99	1.01	(8.49)	8.83	\$ 53,476
2021	1.46	0.98	0.98	0.85	7.43	\$ 70,051
2020	1.83	0.98	0.98	2.84	22.92	\$ 80,463
2019	2.37	0.97	0.97	5.15	17.26	\$ 84,782
CLASS D SHARES						
2024 ^(c)	2.27 ^(d)	1.24 ^(d)	1.36 ^(d)	5.01	6.55	\$ 8,049
2023	1.65	1.24	1.34	1.18	48.90	\$ 8,891
2022	1.25	1.24	1.29	(8.78)	8.83	\$ 10,388
2021	1.20	1.24	1.29	0.59	7.43	\$ 12,917
2020	1.57	1.24	1.26	2.58	22.92	\$ 14,475
2019	2.10	1.24	1.25	4.87	17.26	\$ 15,888
CLASS I SHARES						
2024 ^(c)	2.84 ^(d)	0.67 ^(d)	0.74 ^(d)	5.31	6.55	\$ 51,340
2023	2.23	0.67	0.74	1.76	48.90	\$ 52,436
2022	1.82	0.67	0.73	(8.27)	8.83	\$ 57,584
2021	1.77	0.67	0.71	1.24	7.43	\$ 66,312
2020	2.13	0.67	0.71	3.16	22.92	\$ 65,715
2019	2.66	0.67	0.69	5.39	17.26	\$ 62,162

Financial Highlights

Intermediate New York 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)	\$ 11.60	0.16	0.44	0.60	(0.16)	—	—	(0.16)	\$ 12.04
2023	\$ 11.68	0.28	(0.08)	0.20	(0.28)	—	—	(0.28)	\$ 11.60
2022	\$ 12.88	0.25	(1.20)	(0.95)	(0.25)	—	—	(0.25)	\$ 11.68
2021	\$ 12.96	0.23	(0.07)	0.16	(0.24)	—	—	(0.24)	\$ 12.88
2020	\$ 12.95	0.26	0.01	0.27	(0.26)	—	—	(0.26)	\$ 12.96
2019	\$ 12.61	0.30	0.34	0.64	(0.30)	—	—	(0.30)	\$ 12.95
CLASS I SHARES									
2024 ^(c)	\$ 11.61	0.18	0.43	0.61	(0.18)	—	—	(0.18)	\$ 12.04
2023	\$ 11.68	0.31	(0.06)	0.25	(0.32)	—	—	(0.32)	\$ 11.61
2022	\$ 12.88	0.28	(1.19)	(0.91)	(0.29)	—	—	(0.29)	\$ 11.68
2021	\$ 12.96	0.27	(0.07)	0.20	(0.28)	—	—	(0.28)	\$ 12.88
2020	\$ 12.95	0.30	0.01	0.31	(0.30)	—	—	(0.30)	\$ 12.96
2019	\$ 12.61	0.34	0.34	0.68	(0.34)	—	—	(0.34)	\$ 12.95

(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) The total return based on the NAV which reflects the adjustments in accordance with U.S. GAAP is 5.22%.

(f) The total return based on the NAV which reflects the adjustments in accordance with U.S. GAAP is 1.66%.

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

Intermediate New York 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)	2.74 ^(d)	0.99 ^(d)	1.38 ^(d)	5.13 ^(e)	3.60	\$ 12,820
2023	2.33	0.99	1.33	1.75 ^(f)	42.70	\$ 13,096
2022	1.98	0.99	1.22	(7.48)	6.02	\$ 15,193
2021	1.77	0.99	1.14	1.20	11.29	\$ 23,885
2020	2.01	0.99	1.14	2.10	18.61	\$ 27,120
2019	2.38	0.99	1.12	5.16	17.75	\$ 26,416
CLASS I SHARES						
2024 ^(c)	3.05 ^(d)	0.67 ^(d)	1.08 ^(d)	5.30	3.60	\$ 11,794
2023	2.64	0.67	1.11	2.07	42.70	\$ 12,113
2022	2.30	0.67	0.98	(7.18)	6.02	\$ 14,642
2021	2.09	0.67	0.93	1.52	11.29	\$ 20,454
2020	2.33	0.67	0.91	2.43	18.61	\$ 21,197
2019	2.69	0.67	0.88	5.50	17.75	\$ 24,550

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, 2021.

	ACTUAL		HYPOTHETICAL*		
	ENDING ACCOUNT VALUE 3/31/24	EXPENSES PAID DURING PERIOD 10/1/23-3/31/24	ENDING ACCOUNT VALUE 3/31/24	EXPENSES PAID DURING PERIOD† 10/1/23-3/31/24	ANNUALIZED EXPENSE RATIO
SHORT DURATION MUNICIPAL FUND					
CLASS A SHARES	\$1,026.36	\$3.55	\$1,021.50	\$3.54	0.70%
CLASS I SHARES	\$1,028.27	\$2.54	\$1,022.50	\$2.53	0.50%
LIMITED TERM MUNICIPAL FUND					
CLASS A SHARES	\$1,044.64	\$3.88	\$1,021.20	\$3.84	0.76%
CLASS C SHARES	\$1,043.87	\$5.37	\$1,019.75	\$5.30	1.05%
CLASS C2 SHARES	\$1,042.86	\$6.33	\$1,018.80	\$6.26	1.24%
CLASS I SHARES	\$1,046.72	\$2.61	\$1,022.45	\$2.58	0.51%
INTERMEDIATE MUNICIPAL FUND					
CLASS A SHARES	\$1,060.95	\$3.86	\$1,021.25	\$3.79	0.75%
CLASS C SHARES	\$1,058.96	\$5.77	\$1,019.40	\$5.65	1.12%
CLASS C2 SHARES	\$1,059.76	\$5.77	\$1,019.40	\$5.65	1.12%
CLASS I SHARES	\$1,062.28	\$2.63	\$1,022.45	\$2.58	0.51%
STRATEGIC MUNICIPAL INCOME FUND					
CLASS A SHARES	\$1,071.72	\$4.20	\$1,020.95	\$4.09	0.81%
CLASS C SHARES	\$1,069.16	\$6.62	\$1,018.60	\$6.46	1.28%
CLASS I SHARES	\$1,072.84	\$3.06	\$1,022.05	\$2.98	0.59%

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	
LIMITED TERM CALIFORNIA FUND					
CLASS A SHARES	\$1,043.03	\$3.78	\$1,021.30	\$3.74	0.74%
CLASS C SHARES	\$1,041.52	\$5.21	\$1,019.90	\$5.15	1.02%
CLASS C2 SHARES	\$1,041.55	\$5.21	\$1,019.90	\$5.15	1.02%
CLASS I SHARES	\$1,044.28	\$2.50	\$1,022.55	\$2.48	0.49%
INTERMEDIATE NEW MEXICO FUND					
CLASS A SHARES	\$1,051.47	\$5.08	\$1,020.05	\$5.00	0.99%
CLASS D SHARES	\$1,050.13	\$6.36	\$1,018.80	\$6.26	1.24%
CLASS I SHARES	\$1,053.14	\$3.44	\$1,021.65	\$3.39	0.67%
INTERMEDIATE NEW YORK FUND					
CLASS A SHARES	\$1,051.28	\$5.08	\$1,020.05	\$5.00	0.99%
CLASS I SHARES	\$1,052.95	\$3.44	\$1,021.65	\$3.39	0.67%

* 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.

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.

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 Short Duration Municipal Fund, Limited Term Municipal Fund, Intermediate Municipal Fund, Strategic Municipal Income Fund, Limited Term California Fund, Intermediate New Mexico Fund, and Intermediate New York 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 the Short Duration Municipal Fund, Limited Term Municipal Fund, Intermediate Municipal Fund, Strategic Municipal Income Fund, Limited Term California Fund, Intermediate New Mexico Fund, and Intermediate New York 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
Short Duration Municipal Fund	12,514,778.29	9,313,647.35	99.37%	74.42%	59,426.00	0.63%	0.47%
Limited Term Municipal Fund	232,755,543.67	194,751,686.68	98.75%	83.67%	2,469,951.59	1.25%	1.06%
Intermediate Municipal Fund	68,896,911.20	56,634,067.77	98.51%	82.20%	859,165.86	1.49%	1.25%
Strategic Municipal Income Fund	22,361,120.53	18,261,075.16	99.62%	81.66%	69,255.51	0.38%	0.31%
Limited Term California Fund	23,126,358.14	20,253,292.54	99.65%	87.58%	70,823.37	0.35%	0.31%
Intermediate New Mexico Fund	9,106,612.32	7,265,015.00	97.35%	79.78%	197,659.00	2.65%	2.17%
Intermediate New York Fund	2,206,124.78	1,714,358.71	99.79%	77.71%	3,653.09	0.21%	0.17%

March 31, 2024 (Unaudited)

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
Short Duration Municipal Fund	12,514,778.29	9,313,647.35	99.37%	74.42%	59,426.00	0.63%	0.47%
Limited Term Municipal Fund	232,755,543.67	194,493,486.68	98.62%	83.56%	2,728,151.59	1.38%	1.17%
Intermediate Municipal Fund	68,896,911.20	56,466,131.77	98.21%	81.96%	1,027,101.86	1.79%	1.49%
Strategic Municipal Income Fund	22,361,120.53	18,261,075.16	99.62%	81.66%	69,255.51	0.38%	0.31%
Limited Term California Fund	23,126,358.14	20,253,292.54	99.65%	87.58%	70,823.37	0.35%	0.31%
Intermediate New Mexico Fund	9,106,612.32	7,265,015.00	97.35%	79.78%	197,659.00	2.65%	2.17%
Intermediate New York Fund	2,206,124.78	1,714,358.71	99.79%	77.71%	3,653.09	0.21%	0.17%

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
Short Duration Municipal Fund	12,514,778.29	9,313,647.35	99.37%	74.42%	59,426.00	0.63%	0.47%
Limited Term Municipal Fund	232,755,543.67	194,059,314.12	98.40%	83.37%	3,162,324.14	1.60%	1.36%
Intermediate Municipal Fund	68,896,911.20	56,540,757.77	98.34%	82.07%	952,475.86	1.66%	1.38%
Strategic Municipal Income Fund	22,361,120.53	18,213,262.16	99.36%	81.45%	117,068.51	0.64%	0.52%
Limited Term California Fund	23,126,358.14	20,213,240.54	99.45%	87.40%	110,875.37	0.55%	0.48%
Intermediate New Mexico Fund	9,106,612.32	7,261,749.00	97.31%	79.74%	200,925.00	2.69%	2.21%
Intermediate New York Fund	2,206,124.78	1,715,070.80	99.83%	77.74%	2,941.00	0.17%	0.13%

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
Short Duration Municipal Fund	12,514,778.29	9,292,736.03	99.14%	74.25%	80,337.33	0.86%	0.64%
Limited Term Municipal Fund	232,755,543.67	193,802,095.72	98.27%	83.26%	3,419,542.55	1.73%	1.47%
Intermediate Municipal Fund	68,896,911.20	53,627,656.43	93.28%	77.84%	3,865,577.20	6.72%	5.61%
Strategic Municipal Income Fund	22,361,120.53	18,211,797.88	99.35%	81.44%	118,532.80	0.65%	0.53%
Limited Term California Fund	23,126,358.14	19,896,234.11	97.89%	86.03%	427,881.80	2.11%	1.85%
Intermediate New Mexico Fund	9,106,612.32	7,347,483.00	98.46%	80.68%	115,191.00	1.54%	1.26%
Intermediate New York Fund	2,206,124.78	1,715,070.80	99.83%	77.74%	2,941.00	0.17%	0.13%

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

Other Information, Continued

March 31, 2024 (Unaudited)

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

505.992.8681 Fax

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

