

ANNUAL REPORT | SEPTEMBER 30, 2023

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# THORNBURG TAXABLE FIXED INCOME FUNDS

Thornburg Limited Term U.S. Government Fund  
Thornburg Limited Term Income Fund  
Thornburg Ultra Short Income Fund  
Thornburg Strategic Income Fund

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# Thornburg Taxable Fixed Income Funds

Annual Report | September 30, 2023

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Investments carry risks, including possible loss of principal. Portfolios investing in bonds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds. The value of bonds will fluctuate relative to changes in interest rates, decreasing when interest rates rise. This effect is more pronounced for longer-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. Investments in lower rated and unrated bonds may be more sensitive to default, downgrades, and market volatility; these investments may also be less liquid than higher rated bonds. Investments in derivatives are subject to the risks associated with the securities or other assets underlying the pool of securities, including illiquidity and difficulty in valuation. Investments in equity securities are subject to additional risks, such as greater market fluctuations. Additional risks may be associated with investments outside the United States, especially in emerging markets, including currency fluctuations, illiquidity, volatility, and political and economic risks. Please see the Funds' prospectus for a discussion of the risks associated with an investment in the Funds. Investments in the Funds are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any other entity.

# Thornburg Limited Term U.S. Government Fund

## Investment Goal and Fund Overview

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

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

## Performance drivers and detractors for the reporting period ended September 30, 2023

» The Fund's Class I shares returned 0.96% for the 12-month period ended September 30, 2023, modestly underperforming the Bloomberg U.S. Government Intermediate Total Return Index Value Unhedged (the "Index"), which returned 1.33% over the period.

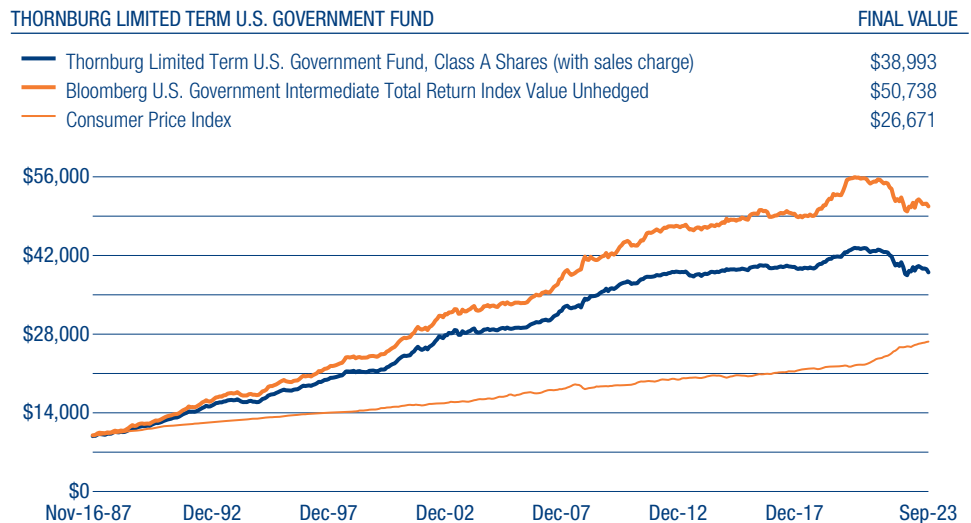
» The Fund's structural short duration position versus its Index proved to be a contributor to its relative performance in a rising rate environment. During the 12-month period, five- and ten-year U.S. Treasury yields rose by 52 and 74 basis points (bps), respectively.

» The Fund benefitted from positive relative performance due to higher interest rates, but the Fund's agency collateralized mortgage obligations security selection was a detractor from the Fund's performance relative to the Index.

## Performance Summary

September 30, 2023 (Unaudited)

### GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



### AVERAGE ANNUAL TOTAL RETURNS

THORNBURG LIMITED TERM U.S. GOVERNMENT FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
<b>Class A Shares</b> (Incep: 11/16/87)					
Without sales charge	0.74%	-3.43%	-0.38%	0.12%	3.91%
With sales charge	-1.54%	-4.17%	-0.68%	-0.03%	3.87%
<b>Class C Shares</b> (Incep: 9/1/94)					
Without sales charge	0.37%	-3.77%	-0.72%	-0.20%	2.76%
With sales charge	-0.12%	-3.77%	-0.72%	-0.20%	2.76%
<b>Class C2 Shares</b> (Incep: 10/1/20)					
Without sales charge	0.37%	-3.78%	-	-	-3.78%
With sales charge	-0.27%	-3.78%	-	-	-3.78%
<b>Class I Shares</b> (Incep: 7/5/96)	0.96%	-3.19%	-0.12%	0.41%	3.21%
<b>Class R3 Shares</b> (Incep: 7/1/03)	0.70%	-3.50%	-0.47%	0.04%	1.52%
<b>Class R4 Shares</b> (Incep: 2/1/14)	0.61%	-3.51%	-0.48%	-	-0.01%
<b>Class R5 Shares</b> (Incep: 5/1/12)	0.94%	-3.22%	-0.16%	0.37%	0.33%
<b>Bloomberg U.S. Government Intermediate Total Return Index Value Unhedged</b> (Since 11/16/87)	1.33%	-3.17%	0.68%	0.81%	4.63%

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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.

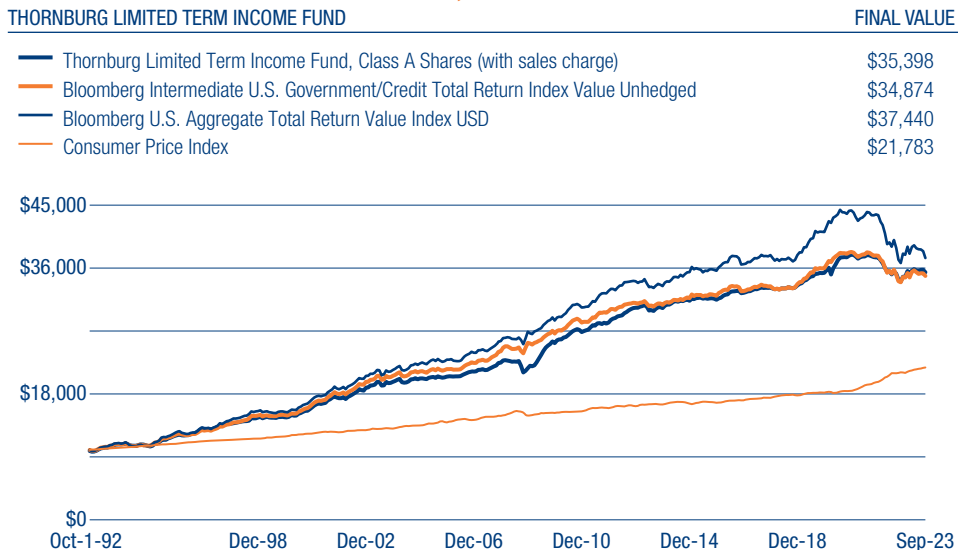
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# Thornburg Limited Term Income Fund

## Performance Summary

September 30, 2023 (Unaudited)

### GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



### AVERAGE ANNUAL TOTAL RETURNS

THORNBURG LIMITED TERM INCOME FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
<b>Class A Shares</b> (Incep: 10/1/92)					
Without sales charge	3.06%	-1.97%	1.30%	1.61%	4.21%
With sales charge	0.78%	-2.72%	0.99%	1.46%	4.16%
<b>Class C Shares</b> (Incep: 9/1/94)					
Without sales charge	2.83%	-2.19%	1.07%	1.39%	3.87%
With sales charge	2.33%	-2.19%	1.07%	1.39%	3.87%
<b>Class C2 Shares</b> (Incep: 10/1/20)					
Without sales charge	2.59%	-2.44%	-	-	-2.44%
With sales charge	1.94%	-2.44%	-	-	-2.44%
<b>Class I Shares</b> (Incep: 7/5/96)	3.36%	-1.72%	1.59%	1.93%	4.34%
<b>Class R3 Shares</b> (Incep: 7/1/03)	2.93%	-2.18%	1.09%	1.44%	2.87%
<b>Class R4 Shares</b> (Incep: 2/1/14)	2.84%	-2.21%	1.07%	-	1.32%
<b>Class R5 Shares</b> (Incep: 5/1/12)	3.44%	-1.69%	1.58%	1.86%	1.99%
<b>Class R6 Shares</b> (Incep: 4/10/17)	3.43%	-1.64%	1.65%	-	1.66%
<b>Bloomberg Intermediate U.S. Government/Credit Total Return Index Value Unhedged</b> (Since 10/1/92)	2.20%	-2.93%	1.02%	1.27%	4.11%
<b>Bloomberg U.S. Aggregate Bond Total Return Index Value USD</b> (Since 10/1/92)	0.64%	-5.21%	0.10%	1.13%	4.35%

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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](http://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, Class R3, Class R4, Class R5 and Class R6 shares. As disclosed in the Fund's most recent prospectus, the total annual fund operating expenses before waivers and expense reimbursements are as follows: A shares, 0.77%; C shares, 0.99%; C2 shares, 1.30%; I shares, 0.51%; R3 shares, 1.04%; R4 shares, 1.24%; R5 shares, 0.71%; R6 shares, 0.45%. Thornburg Investment Management has contractually agreed to waive fees and reimburse expenses until at least February 1, 2024, for some of the share classes, resulting in net expense ratios of the following: C2 shares, 1.24%; I shares, 0.49%; R3 shares, 0.99%; R4 shares, 0.99%; R5 shares, 0.49%; R6 shares 0.42%. For more detailed information on fund expenses and waivers/reimbursements please see the Fund's prospectus.

## Investment Goal and Fund Overview

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

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

### Performance drivers and detractors for the reporting period ended September 30, 2023

» The Fund's Class I shares returned 3.36% for the 12-month period ended September 30, 2023, outperforming the Bloomberg Intermediate U.S. Government/Credit Total Return Index Value Unhedged (the "Index"), which returned 2.20% over the period.

» The Fund's structural short duration position versus its Index proved to be a contributor to its relative performance in a rising rate environment. During the 12-month period, five- and ten-year U.S. Treasury yields rose by 52 and 74 basis points (bps), respectively.

» Security selection within asset-backed securities (ABS) and corporate bonds was a positive contributor to the Fund's performance relative to the Index during the 12-month period, while the Fund's allocation to collateralized mortgage obligations detracted modestly from the Fund's performance relative to the Index.

# Thornburg Ultra Short Income Fund

## Investment Goal and Fund Overview

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

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

## Performance drivers and detractors for the reporting period ended September 30, 2023

» The Fund's Class I shares returned 4.98% for the 12-month period ended September 30, 2023, outperforming the ICE BofA U.S. Treasury Bill Index (the "Index"), which returned 4.52% over the period.

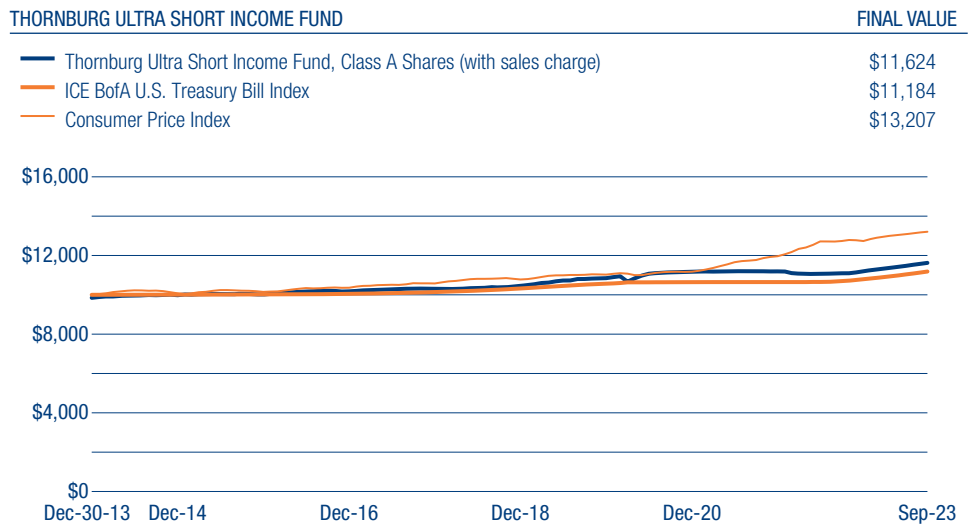
» The Fund's security selection in shorter maturity asset backed securities (ABS) and corporate bonds was additive to performance relative to the Index.

» The Fund's duration position, modestly longer than the Index, was a detractor to performance relative to the Index as front-end interest rates rose over the period.

## Performance Summary

September 30, 2023 (Unaudited)

### GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



### AVERAGE ANNUAL TOTAL RETURNS

THORNBURG ULTRA SHORT INCOME FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
<b>Class A Shares</b> (Incep: 12/30/13)					
Without sales charge	4.77%	1.42%	2.27%	-	1.72%
With sales charge	2.40%	0.65%	1.96%	-	1.56%
<b>Class I Shares</b> (Incep: 12/30/13)	4.98%	1.62%	2.47%	-	1.91%
<b>ICE BofA U.S. Treasury Bill Index</b> (Since 12/30/13)	4.53%	1.67%	1.73%	-	1.15%

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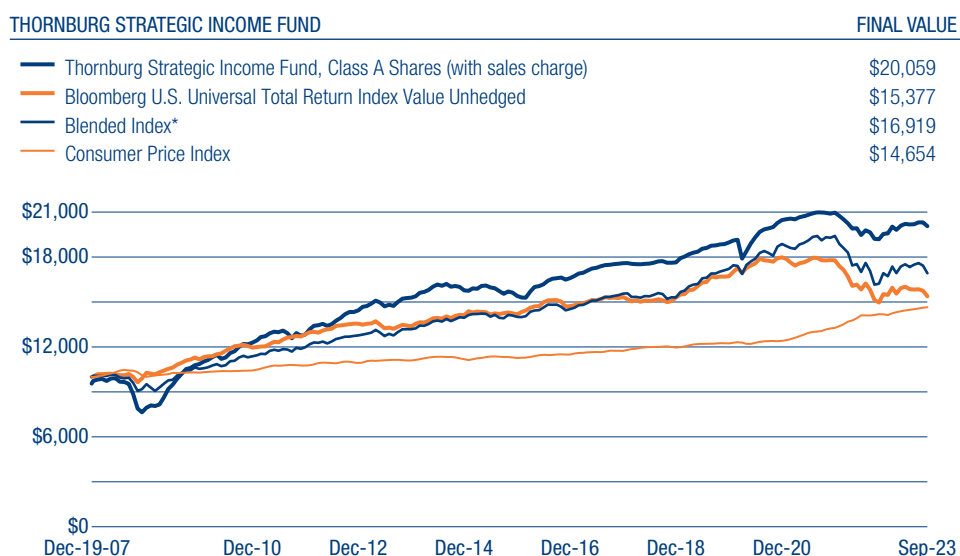


# Thornburg Strategic Income Fund

## Performance Summary

September 30, 2023 (Unaudited)

### GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



### AVERAGE ANNUAL TOTAL RETURNS

THORNBURG STRATEGIC INCOME FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
<b>Class A Shares</b> (Incep: 12/19/07)					
Without sales charge	4.39%	0.24%	2.50%	2.95%	4.81%
With sales charge	-0.33%	-1.30%	1.56%	2.48%	4.51%
<b>Class C Shares</b> (Incep: 12/19/07)					
Without sales charge	3.69%	-0.50%	1.75%	2.26%	4.15%
With sales charge	2.69%	-0.50%	1.75%	2.26%	4.15%
<b>Class I Shares</b> (Incep: 12/19/07)	4.90%	0.66%	2.90%	3.33%	5.17%
<b>Class R3 Shares</b> (Incep: 5/1/12)	4.15%	-0.01%	2.24%	2.78%	3.35%
<b>Class R4 Shares</b> (Incep: 2/1/14)	4.24%	-0.01%	2.25%	-	2.63%
<b>Class R5 Shares</b> (Incep: 5/1/12)	4.90%	0.63%	2.90%	3.31%	3.85%
<b>Class R6 Shares</b> (Incep: 4/10/17)	4.97%	0.71%	2.98%	-	3.17%
<b>Bloomberg U.S. Universal Total Return Index Value Unhedged</b> (Since 12/19/07)	1.61%	-4.68%	0.34%	1.43%	2.76%

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\* See glossary on page 8.

## Investment Goal and Fund Overview

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

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

### Performance drivers and detractors for the reporting period ended September 30, 2023

» The Fund's Class I shares returned 4.90% for the 12-month period ended September 30, 2023, outperforming the Bloomberg U.S. Universal Total Return Index Value Unhedged (the "Index"), which returned 1.61% during the period.

» The Fund's structural short duration position versus its Index proved to be a contributor to its relative performance in a rising rate environment. During the 12-month period, five- and ten-year U.S. Treasury yields rose by 52 and 74 basis points (bps), respectively.

» The Fund's allocation to high yield and investment grade corporate bonds was a positive contributor to the Fund's performance relative to the Index during the 12-month period, while the Fund's exposure to asset backed securities (ABS) detracted modestly from the Fund's performance relative to the Index.

# Glossary

September 30, 2023 (Unaudited)

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

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

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

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

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

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

The performance of any index is not indicative of the performance of any particular investment. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.

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

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

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

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

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

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

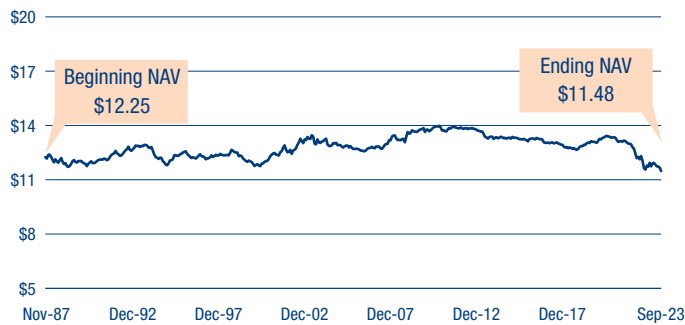


# Fund Summary

Thornburg Limited Term U.S. Government Fund | September 30, 2023 (Unaudited)

## LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



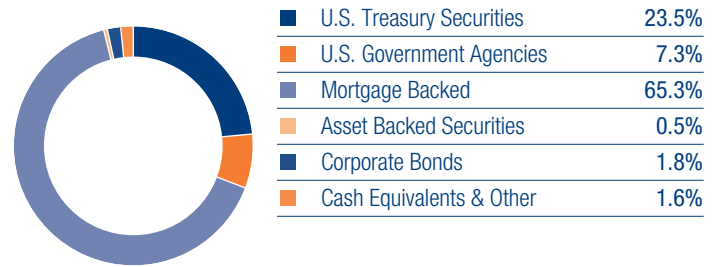
## KEY PORTFOLIO ATTRIBUTES

Number of Bonds	173
Effective Duration	3.8 Yrs
Average Maturity	5.1 Yrs

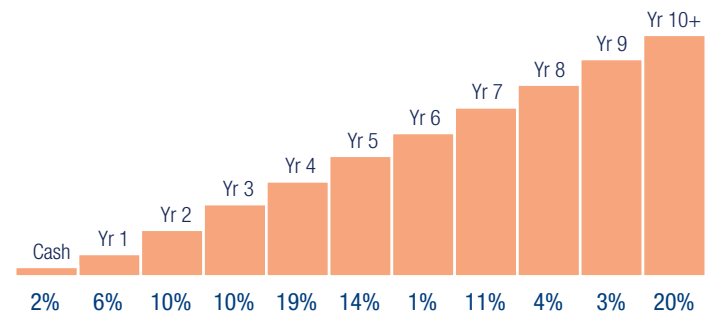
## 30-DAY YIELDS, CLASS A SHARES (with sales charge)

Annualized Distribution Yield	2.26%
SEC Yield	2.74%

## TYPES OF HOLDINGS



## PORTFOLIO LADDER



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

## THORNBURG LIMITED TERM U.S. GOVERNMENT FUND

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

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

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

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

# Fund Summary

Thornburg Limited Term Income Fund | September 30, 2023 (Unaudited)

## LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



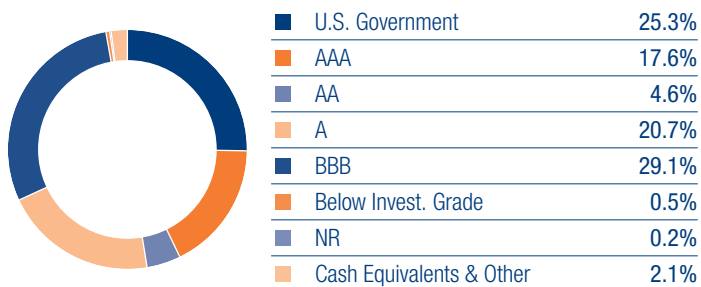
## KEY PORTFOLIO ATTRIBUTES

Number of Bonds	758
Effective Duration	3.6 Yrs
Average Maturity	4.6 Yrs

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

Annualized Distribution Yield	3.20%
SEC Yield	4.16%

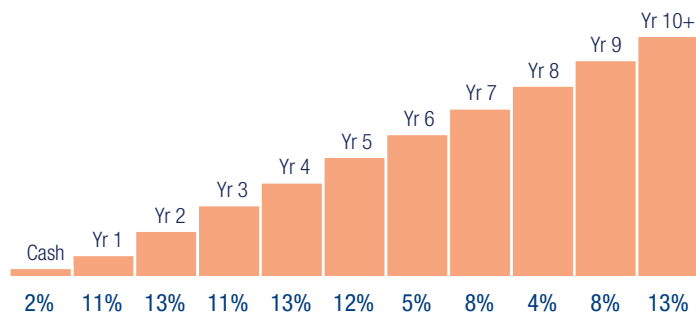
## SECURITY CREDIT RATINGS



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

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

## PORTFOLIO LADDER



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

## THORNBURG LIMITED TERM INCOME FUND

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

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

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

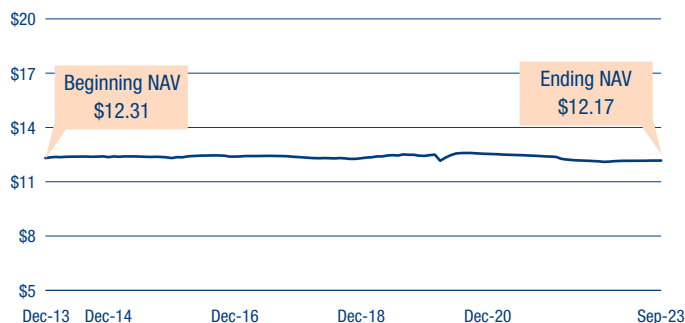
All data is subject to change. Charts may not add up to 100% due to rounding.

# Fund Summary

Thornburg Ultra Short Income Fund | September 30, 2023 (Unaudited)

## LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



## KEY PORTFOLIO ATTRIBUTES

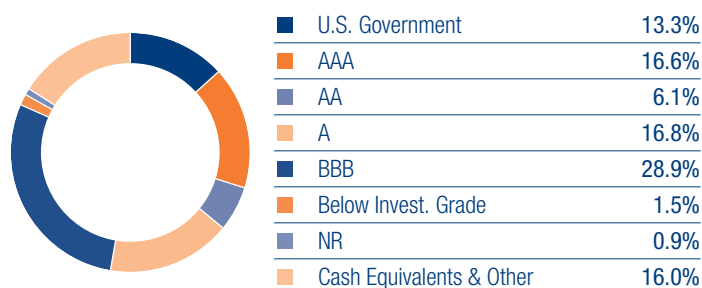
Number of Bonds	307
Effective Duration	0.5 Yrs
Average Maturity	0.6 Yrs

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

Annualized Distribution Yield	4.88%
SEC Yield	4.60%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 4.36% and 4.04%, respectively.

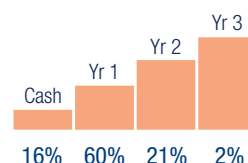
## SECURITY CREDIT RATINGS



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

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

## PORTFOLIO LADDER



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

## THORNBURG ULTRA SHORT INCOME FUND

	NASDAQ SYMBOLS	CUSIPS
Class A	TLDAX	885-216-812
Class I	TLDIX	885-216-796

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

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

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

# Fund Summary

Thornburg Strategic Income Fund | September 30, 2023 (Unaudited)

## PORTFOLIO COMPOSITION

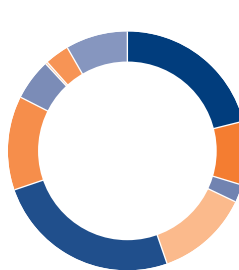
Corporate/Convertible Bonds	46.6%
Asset Backed Securities	12.1%
Bank Loans	1.0%
Common & Preferred Stock	0.3%
U.S. Treasury Securities	12.1%
U.S. Government Agencies	0.1%
Other Fixed Income	19.2%
Other Assets Less Liabilities	8.6%

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

Annualized Distribution Yield	4.19%
SEC Yield	4.28%

*Without the fee waivers and expense reimbursements, the SEC yield would have been 4.27%. The Annualized Distribution yield would not have changed.*

## FIXED INCOME CREDIT QUALITY \*



U.S. Government	21.1%
AAA	8.6%
AA	2.4%
A	12.6%
BBB	25.1%
BB	12.7%
B	5.6%
CCC	0.3%
D	0.0%
NR	3.3%
Cash Equivalents & Other	8.3%

\* Excludes equity securities.

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

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

## TOP TEN INDUSTRY GROUPS

Utilities	5.8%
Financial Services	5.6%
Insurance	4.7%
Materials	3.6%
Software & Services	3.3%
Energy	3.2%
Equity Real Estate Investment Trusts (REITs)	2.2%
Technology Hardware & Equipment	1.8%
Capital Goods	1.6%
Commercial & Professional Services	1.6%

## THORNBURG STRATEGIC INCOME FUND

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

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

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

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

# Schedule of Investments

Thornburg Limited Term U.S. Government Fund | September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
<b>U.S. TREASURY SECURITIES — 23.5%</b>		
United States Treasury Inflation Indexed Bonds, 1.75% due 1/15/2028	\$ 1,532,034	\$ 1,488,170
United States Treasury Notes,		
0.125% due 12/15/2023	4,300,000	4,254,312
3.375% due 5/15/2033	4,880,000	4,426,312
3.50% due 2/15/2033	1,700,000	1,560,016
3.875% due 8/15/2033	1,350,000	1,275,539
4.00% due 2/28/2030	3,000,000	2,893,125
4.375% due 10/31/2024	4,600,000	4,547,891
United States Treasury Notes Inflationary Index,		
0.125% due 4/15/2027 - 7/15/2031	20,568,907	17,929,499
0.25% due 1/15/2025	402,652	387,323
0.50% due 4/15/2024 - 1/15/2028	813,795	774,565
0.625% due 1/15/2024	399,562	395,743
0.75% due 7/15/2028	529,104	492,322
<b>TOTAL U.S. TREASURY SECURITIES (Cost \$41,866,223)</b>		<b>40,424,817</b>
<b>U.S. GOVERNMENT AGENCIES — 7.3%</b>		
<sup>a</sup> Durrah MSN 35603 (Guaranty: Export-Import Bank of the United States), 1.684% due 1/22/2025	195,812	190,273
HNA Group LLC (Guaranty: Export-Import Bank of the United States), 2.291% due 6/30/2027	1,045,135	982,926
<sup>a</sup> MSN 41079 and 41084 Ltd. (Guaranty: Export-Import Bank of the United States), 1.717% due 7/13/2024	144,519	141,448
Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States),		
<sup>a</sup> 2.29% due 2/15/2024	26,250	25,401
<sup>a</sup> 2.46% due 12/15/2025	625,000	590,188
<sup>a,b</sup> 5.92% (TSFR3M + 0.61%) due 4/15/2025	612,500	588,790
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States),		
<sup>a</sup> 2.06% due 1/15/2026	875,000	826,280
<sup>a</sup> 2.512% due 1/15/2026	1,318,750	1,251,335
Small Business Administration Participation Certificates,		
Series 2005-20H Class 1, 5.11% due 8/1/2025	19,337	18,746
Series 2007-20D Class 1, 5.32% due 4/1/2027	58,079	56,385
Series 2007-20F Class 1, 5.71% due 6/1/2027	37,377	36,474
Series 2007-20I Class 1, 5.56% due 9/1/2027	126,324	123,043
Series 2007-20K Class 1, 5.51% due 11/1/2027	103,944	101,205
Series 2008-20G Class 1, 5.87% due 7/1/2028	206,627	202,476
Series 2011-20G Class 1, 3.74% due 7/1/2031	370,684	347,220
Series 2011-20K Class 1, 2.87% due 11/1/2031	639,734	586,366
Series 2014-20H Class 1, 2.88% due 8/1/2034	407,056	368,492
Series 2015-20B Class 1, 2.46% due 2/1/2035	386,438	345,057
Series 2015-20G Class 1, 2.88% due 7/1/2035	778,348	703,517
Series 2015-20I Class 1, 2.82% due 9/1/2035	798,999	704,738
Series 2017-20I Class 1, 2.59% due 9/1/2037	1,731,234	1,536,201
Series 2017-20K Class 1, 2.79% due 11/1/2037	863,696	774,943
Thirax 1 LLC (Guaranty: Export-Import Bank of the United States), 0.968% due 1/14/2033	1,204,902	981,838
Ulani MSN 35940 LLC (Guaranty: Export-Import Bank of the United States), 2.227% due 5/16/2025	729,167	690,747
<sup>a,b</sup> Washington Aircraft 2 Co DAC (Guaranty: Export-Import Bank of the United States), 6.091% (TSFR3M + 0.69%) due 6/26/2024	259,852	259,577
<b>TOTAL U.S. GOVERNMENT AGENCIES (Cost \$13,603,843)</b>		<b>12,433,666</b>
<b>MORTGAGE BACKED — 65.3%</b>		
<sup>b,c</sup> Federal Agricultural Mortgage Corp. Mtg Trust, Whole Loan Securities Trust CMO, Seies 2021-1 Class A, 2.18% due 1/25/2051	4,268,490	3,278,539
Federal Home Loan Mtg Corp.,		
<sup>b</sup> 5.444% (H15T1Y + 2.15%) due 2/1/2046	1,404,344	1,418,645
Pool D98887, 3.50% due 1/1/2032	209,301	195,523
Pool E09025, 2.50% due 3/1/2028	36,187	33,967
Pool G13804, 5.00% due 3/1/2025	13,321	13,192
Pool G15227, 3.50% due 12/1/2029	595,706	567,140
Pool G16710, 3.00% due 11/1/2030	956,077	896,721
Pool J11371, 4.50% due 12/1/2024	14,754	14,578
Pool J21208, 2.50% due 11/1/2027	665,600	629,378
Pool J37586, 3.50% due 9/1/2032	155,828	146,656
Pool RE6097, 2.00% due 5/1/2051	2,114,335	1,549,019
Pool RE6119, 2.50% due 12/1/2051	1,841,409	1,429,120

## Schedule of Investments, Continued

Thornburg Limited Term U.S. Government Fund | September 30, 2023

	ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
	Pool SE9046, 3.00% due 12/1/2051	\$ 2,162,602	\$ 1,781,664
	Pool T61943, 3.50% due 8/1/2045	89,847	78,158
	Pool T65457, 3.00% due 1/1/2048	425,283	354,470
	Federal Home Loan Mtg Corp., CMO REMIC,		
	Series 3704 Class DC, 4.00% due 11/15/2036	15,838	15,747
	Series 3922 Class PQ, 2.00% due 4/15/2041	76,323	71,857
b	Series 4105 Class FG, 5.828% (SOFR30A + 0.51%) due 9/15/2042	492,995	475,910
	Series 4120 Class TC, 1.50% due 10/15/2027	353,323	329,390
	Series 4120 Class UE, 2.00% due 10/15/2027	409,122	385,451
	Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS,		
	Series K042 Class A1, 2.267% due 6/25/2024	433,527	426,943
	Series K043 Class A2, 3.062% due 12/25/2024	1,357,000	1,315,344
b	Series K047 Class A2, 3.329% due 5/25/2025	1,250,000	1,207,472
	Series K055 Class A1, 2.263% due 4/25/2025	31,394	30,626
b	Series K061 Class A2, 3.347% due 11/25/2026	290,000	274,618
b	Series K069 Class A2, 3.187% due 9/25/2027	180,000	167,245
	Series K071 Class A2, 3.286% due 11/25/2027	2,000,000	1,859,195
	Series K072 Class A2, 3.444% due 12/25/2027	120,000	112,132
	Series K073 Class A2, 3.35% due 1/25/2028	3,000,000	2,790,868
	Series K095 Class A2, 2.785% due 6/25/2029	577,000	510,033
	Series K729 Class A2, 3.136% due 10/25/2024	3,500,000	3,412,493
b	Series K730 Class A2, 3.59% due 1/25/2025	181,347	176,741
	Series KHG1 Class A3, 3.341% due 12/25/2027	300,000	279,492
	Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
	Series 2017-4 Class MT, 3.50% due 6/25/2057	597,970	513,763
	Series 2018-4 Class MA, 3.50% due 3/25/2058	753,259	691,317
	Series 2022-1 Class MTU, 3.25% due 11/25/2061	1,046,820	866,354
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool QD9898, 3.00% due 4/1/2052	1,620,949	1,341,921
	Pool RA6808, 3.00% due 2/1/2052	2,178,968	1,809,584
	Pool RC1280, 3.00% due 3/1/2035	489,811	446,338
	Pool RC1826, 2.00% due 2/1/2036	1,384,005	1,187,468
	Pool RD5043, 2.00% due 12/1/2030	1,956,867	1,766,969
	Pool SB8010, 2.50% due 10/1/2034	559,262	495,302
	Pool SB8030, 2.00% due 12/1/2034	852,384	732,531
	Pool SD1669, 2.50% due 1/1/2052	2,377,728	1,887,521
	Pool ZS4730, 3.50% due 8/1/2047	789,944	690,342
	Pool ZS7299, 3.00% due 10/1/2030	502,648	470,894
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
	Series 2015-SC02 Class 2A, 3.50% due 9/25/2045	196,788	175,309
	Series 2016-SC01 Class 1A, 3.00% due 7/25/2046	794,160	682,502
	Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	242,506	216,099
	Series 2016-SC02 Class 2A, 3.50% due 10/25/2046	165,262	145,719
	Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	1,412,873	1,170,304
	Series 2017-SC01 Class 2A, 3.50% due 12/25/2046	473,551	407,414
	Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	309,784	263,793
	Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	145,363	127,019
	Federal National Mtg Assoc.,		
b	Pool 895572, 6.07% (RFUCCT1Y + 1.82%) due 6/1/2036	64,081	64,899
	Pool BF0130, 3.50% due 8/1/2056	333,985	287,995
	Pool BF0144, 3.50% due 10/1/2056	470,909	414,590
b	Pool BH4524, 2.143% (5-Yr. CMT + 1.150%) due 6/1/2046	1,469,091	1,340,536
b	Pool BM6885, 1.614% (2.21% - SOFR30A) due 12/1/2051	509,256	446,843
	Pool BM6983, 3.00% due 3/1/2052	1,887,315	1,517,568
b	Pool CB2214, 1.553% (2.20% - SOFR30A) due 11/1/2051	550,566	483,463
	Federal National Mtg Assoc., CMBS,		
b	Series 2015-SB5 Class A10, 3.15% due 9/25/2035	293,742	284,830
b	Series 2018-SB47 Class A5H, 6.126% (SOFR30A + 0.81%) due 1/25/2038	403,971	397,953
	Federal National Mtg Assoc., CMO REMIC,		
b	Series 2009-17 Class AH, 0.541% due 3/25/2039	193,299	139,036
	Series 2011-70 Class CA, 3.00% due 8/25/2026	601,978	581,299
b	Series 2013-81 Class FW, 5.729% (SOFR30A + 0.41%) due 1/25/2043	860,422	833,447
b	Series 2013-92 Class FA, 5.979% (SOFR30A + 0.66%) due 9/25/2043	593,351	569,825



ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Federal National Mtg Assoc., UMBS Collateral,		
Pool AE0704, 4.00% due 1/1/2026	\$ 223,680	\$ 218,772
Pool AJ1752, 3.50% due 9/1/2026	284,694	275,794
Pool AK6768, 3.00% due 3/1/2027	409,580	390,658
Pool AL6582, 3.50% due 4/1/2030	387,503	368,394
Pool AL7801, 2.50% due 11/1/2030	1,437,953	1,322,011
Pool AL9445, 3.00% due 7/1/2031	11,240	10,530
Pool AL9821, 2.50% due 1/1/2032	1,745,146	1,595,881
Pool AS9749, 4.00% due 6/1/2047	296,988	269,000
Pool AU2669, 2.50% due 10/1/2028	456,592	428,162
Pool AZ3778, 3.00% due 4/1/2030	884,953	831,620
Pool BM4153, 3.00% due 6/1/2033	1,155,461	1,054,290
Pool BM4864, 3.50% due 5/1/2033	734,962	694,616
Pool BP9589, 2.50% due 8/1/2035	1,672,584	1,477,570
Pool CA0942, 2.50% due 12/1/2032	765,586	695,864
Pool CA4102, 3.50% due 8/1/2029	569,267	530,987
Pool CA5271, 2.50% due 3/1/2035	1,036,171	921,916
Pool CA5282, 3.00% due 3/1/2035	2,175,430	1,986,299
Pool CA6862, 2.00% due 9/1/2035	1,247,753	1,078,419
Pool CA7470, 2.00% due 10/1/2035	2,241,244	1,937,082
Pool CA7535, 1.50% due 10/1/2030	2,204,272	1,935,357
Pool CA7891, 1.50% due 11/1/2035	1,283,037	1,093,027
Pool FM1523, 2.50% due 8/1/2029	537,190	486,514
Pool FM2831, 2.50% due 5/1/2032	1,297,942	1,186,841
Pool FM3494, 2.50% due 4/1/2048	1,142,020	930,263
Pool FM5458, 1.50% due 12/1/2035	1,284,625	1,071,186
Pool FS0898, 3.00% due 2/1/2052	4,889,219	4,056,051
Pool FS0916, 3.00% due 3/1/2052	2,693,245	2,229,237
Pool MA2353, 3.00% due 8/1/2035	623,447	557,071
Pool MA3465, 4.00% due 9/1/2038	349,866	325,343
Pool MA3557, 4.00% due 1/1/2029	420,701	399,511
Pool MA3681, 3.00% due 6/1/2034	310,475	282,869
Pool MA3826, 3.00% due 11/1/2029	646,864	592,261
Pool MA3896, 2.50% due 1/1/2035	93,759	83,037
Pool MA3953, 2.50% due 3/1/2030	365,677	329,015
Pool MA4148, 2.00% due 10/1/2030	459,407	414,825
Pool MA4390, 2.00% due 7/1/2031	3,266,967	2,949,388
Pool MA4579, 3.00% due 4/1/2052	2,292,716	1,899,377
Pool MA4598, 2.50% due 5/1/2052	1,168,815	927,858
Government National Mtg Assoc.,		
Pool 751392, 5.00% due 2/20/2061	174,907	171,652
<sup>b</sup> Pool 894205, 2.625% (H15T1Y + 1.50%) due 8/20/2039	81,128	78,313
<sup>b</sup> Pool MA0100, 3.875% (H15T1Y + 1.50%) due 5/20/2042	160,980	158,809
Pool MA0907, 2.00% due 4/20/2028	425,372	383,133
Government National Mtg Assoc., CMBS, Series 2022-147 Class B, 2.20% due 10/16/2063	1,250,000	898,654
Government National Mtg Assoc., CMO,		
Series 2016-H04 Class HA, 2.25% due 7/20/2065	1,388,163	1,335,778
Series 2017-186 Class VA, 3.00% due 2/20/2031	1,845,126	1,759,978
Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
<sup>b</sup> Series 2017-3 Class HA, 3.25% due 7/25/2056	916,444	825,157
<sup>b</sup> Series 2017-4 Class HT, 3.25% due 6/25/2057	2,659,220	2,311,227
<sup>b</sup> Series 2018-1 Class HA, 3.00% due 5/25/2057	1,169,651	1,046,384
<sup>b</sup> Series 2018-2 Class HA, 3.00% due 11/25/2057	646,103	584,751
Series 2018-3 Class HA, 3.00% due 8/25/2057	883,021	793,221
<sup>b</sup> Series 2018-3 Class MA, 3.50% due 8/25/2057	972,190	895,521
Series 2018-4 Class HA, 3.00% due 3/25/2058	1,090,344	976,144
Series 2019-1 Class MA, 3.50% due 7/25/2058	2,071,835	1,895,657
Series 2019-2 Class MA, 3.50% due 8/25/2058	1,848,484	1,683,296
Series 2019-3 Class MA, 3.50% due 10/25/2058	734,489	673,002
Series 2019-4 Class MA, 3.00% due 2/25/2059	1,109,750	991,467
Series 2020-1 Class MA, 2.50% due 8/25/2059	1,651,540	1,457,736
Series 2020-2 Class MA, 2.00% due 11/25/2059	1,621,876	1,401,297

## Schedule of Investments, Continued

Thornburg Limited Term U.S. Government Fund | September 30, 2023

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Series 2020-3 Class MA, 2.00% due 5/25/2060	\$ 527,441	\$ 453,987
Series 2020-3 Class MT, 2.00% due 5/25/2060	645,581	490,485
Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2.00% due 9/25/2030	1,942,059	1,690,959
Series 2020-2 Class A1D, 1.75% due 9/25/2030	1,942,059	1,675,139
<b>TOTAL MORTGAGE BACKED (Cost \$126,544,309)</b>		<u>112,147,717</u>
<b>ASSET BACKED SECURITIES — 0.5%</b>		
<b>OTHER ASSET BACKED — 0.5%</b>		
Federal National Mtg Assoc., Grantor Trust, Series 2017-T1 Class A, 2.898% due 6/25/2027	992,583	909,197
		<u>909,197</u>
<b>TOTAL ASSET BACKED SECURITIES (Cost \$992,583)</b>		<u>909,197</u>
<b>CORPORATE BONDS — 1.8%</b>		
<b>UTILITIES — 1.8%</b>		
<b>Electric Utilities — 1.8%</b>		
<sup>c</sup> Caledonia Generating LLC, 1.95% due 2/28/2034	3,767,350	3,084,981
		<u>3,084,981</u>
<b>TOTAL CORPORATE BONDS (Cost \$3,658,366)</b>		<u>3,084,981</u>
<b>SHORT-TERM INVESTMENTS — 0.3%</b>		
Federal Agricultural Mortgage Corp. Discount Notes, due 10/2/2023	455,000	455,000
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$454,934)</b>		<u>455,000</u>
<b>TOTAL INVESTMENTS — 98.7% (Cost \$187,120,258)</b>		\$169,455,378
<b>OTHER ASSETS LESS LIABILITIES — 1.3%</b>		<u>2,293,659</u>
<b>NET ASSETS — 100.0%</b>		<u>\$171,749,037</u>

### Footnote Legend

- a Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on September 30, 2023.
- 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 September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$6,363,520, representing 3.71% of the Fund's net assets.

### Portfolio Abbreviations

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

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

# Schedule of Investments

Thornburg Limited Term Income Fund | September 30, 2023

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>U.S. TREASURY SECURITIES — 15.0%</b>		
United States Treasury Inflation Indexed Bonds, 1.75% due 1/15/2028	\$ 5,928,242	\$ 5,758,511
United States Treasury Notes,		
0.125% due 1/15/2024	10,000,000	9,849,609
2.50% due 2/28/2026	8,700,000	8,226,258
2.875% due 5/15/2032	145,498,000	127,719,963
3.375% due 5/15/2033	122,416,000	111,035,138
3.625% due 5/15/2026	5,000,000	4,846,484
3.875% due 8/15/2033	75,150,000	71,005,008
4.125% due 11/15/2032	46,188,000	44,549,769
4.25% due 5/31/2025	3,000,000	2,955,117
4.375% due 10/31/2024	19,520,000	19,298,875
United States Treasury Notes Inflationary Index,		
0.125% due 4/15/2027 - 7/15/2031	343,457,204	303,108,594
0.25% due 1/15/2025	21,647,686	20,823,572
0.50% due 4/15/2024 - 1/15/2028	29,399,573	27,982,336
0.625% due 1/15/2024 - 7/15/2032	115,898,108	102,711,992
0.75% due 7/15/2028	89,073,053	82,880,929
1.125% due 1/15/2033	30,318,193	27,388,197
1.25% due 4/15/2028	23,540,748	22,380,373
1.375% due 7/15/2033	22,031,628	20,377,981
<b>TOTAL U.S. TREASURY SECURITIES (Cost \$1,052,167,185)</b>		<u>1,012,898,706</u>
<b>U.S. GOVERNMENT AGENCIES — 0.4%</b>		
Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States),		
<sup>a,b</sup> 5.92% (TSFR3M + 0.61%) due 4/15/2025	1,813,000	1,742,819
<sup>b</sup> 6.50% due 1/23/2029	10,007,000	8,097,664
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States),		
<sup>b</sup> 2.06% due 1/15/2026	375,000	354,120
<sup>b</sup> 2.512% due 1/15/2026	1,625,000	1,541,930
Santa Rosa Leasing LLC (Guaranty: Export-Import Bank of the United States), 1.693% due 8/15/2024	315,116	307,827
Small Business Administration Participation Certificates,		
Series 2008-20D Class 1, 5.37% due 4/1/2028	263,839	256,108
Series 2009-20E Class 1, 4.43% due 5/1/2029	146,641	139,878
Series 2009-20K Class 1, 4.09% due 11/1/2029	1,158,162	1,096,596
Series 2011-20E Class 1, 3.79% due 5/1/2031	1,441,316	1,352,220
Series 2011-20F Class 1, 3.67% due 6/1/2031	288,031	269,386
Series 2011-20G Class 1, 3.74% due 7/1/2031	1,482,738	1,388,880
Series 2011-20I Class 1, 2.85% due 9/1/2031	2,745,501	2,510,619
Series 2011-20K Class 1, 2.87% due 11/1/2031	2,490,165	2,282,428
Series 2012-20D Class 1, 2.67% due 4/1/2032	2,129,866	1,933,924
Series 2012-20J Class 1, 2.18% due 10/1/2032	1,807,642	1,619,733
Series 2012-20K Class 1, 2.09% due 11/1/2032	1,243,858	1,114,742
<b>TOTAL U.S. GOVERNMENT AGENCIES (Cost \$29,573,188)</b>		<u>26,008,874</u>
<b>OTHER GOVERNMENT — 0.2%</b>		
<sup>b,c</sup> Bermuda Government International Bond, 2.375% due 8/20/2030	6,800,000	5,476,924
Carpintero Finance Ltd. (Guaranty: Export Credits Guarantee Department),		
2.004% due 9/18/2024	1,317,353	1,284,077
<sup>b,c</sup> 2.581% due 11/11/2024	1,553,476	1,522,210
<sup>b,c</sup> Finance Department Government of Sharjah, 6.50% due 11/23/2032	3,828,000	3,799,749
<sup>b,c</sup> Khadrawy Ltd. (Guaranty: Export Credits Guarantee Department), 2.471% due 3/31/2025	1,173,677	1,137,880
<sup>b</sup> Sharjah Sukuk Program Ltd., 4.226% due 3/14/2028	2,000,000	1,872,680
<b>TOTAL OTHER GOVERNMENT (Cost \$16,758,316)</b>		<u>15,093,520</u>

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | September 30, 2023

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>MORTGAGE BACKED — 22.7%</b>		
Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c Series 2020-2 Class A3, 5.00% due 1/26/2065	\$ 4,899,402	\$ 4,638,656
a,c Series 2023-1 Class A1, 4.75% due 9/26/2067	14,307,101	13,509,485
a,c Series 2023-2 Class A1, 4.65% due 10/25/2067	5,221,873	4,882,192
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c Series 2019-1 Class A1, 3.805% due 1/25/2049	4,364,784	4,040,449
a,c Series 2019-1 Class A3, 4.208% due 1/25/2049	2,284,272	2,125,832
a,c Series 2019-2 Class A1, 3.347% due 4/25/2049	1,820,812	1,633,767
a,c Series 2019-3 Class A1, 2.962% due 10/25/2048	4,356,974	3,900,869
c Series 2020-1 Class A2, 2.927% due 3/25/2055	6,518,000	5,427,223
c Series 2020-1 Class A3, 3.328% due 3/25/2055	4,500,000	3,583,176
c Series 2020-1 Class M1, 4.277% due 3/25/2055	3,189,000	2,492,616
a,c Series 2021-1R Class A1, 1.175% due 10/25/2048	8,974,514	7,010,524
c Series 2022-1 Class M1, 3.65% due 12/25/2056	7,338,000	4,840,980
a,c,d BPR Trust, CMBS, Series 2023-BRK2 Class A, 7.146% due 11/5/2028	4,250,000	4,249,785
c BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	644,273	630,762
a,c Bunker Hill Loan Depository Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A3, 3.253% due 2/25/2055	3,285,000	2,942,075
c Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	4,600,000	3,652,693
Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO,		
a,c Series 2016-SH1 Class M3, 3.75% due 4/25/2045	1,867,837	1,618,252
a,c Series 2016-SH2 Class M3, 3.75% due 12/25/2045	2,308,305	2,016,970
CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c Series 2022-1 Class A1, 3.007% due 1/25/2067	14,191,373	12,504,053
a,c Series 2022-2 Class M1, 4.609% due 3/25/2067	14,163,000	11,221,271
a,c Series 2023-1 Class A1, 7.065% due 3/25/2058	8,296,268	8,213,955
a,c CIM Trust, Whole Loan Securities Trust CMO, Series 2018-INV1 Class A4, 4.00% due 8/25/2048	747,606	657,992
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
a Series 2004-HYB2 Class B1, 4.655% due 3/25/2034	50,660	43,422
a,c Series 2014-A Class A, 4.00% due 1/25/2035	493,431	457,801
a,c Series 2014-J1 Class B4, 3.627% due 6/25/2044	1,489,969	1,114,891
a,c Series 2021-J2 Class A7A, 2.50% due 7/25/2051	23,001,630	19,111,218
CSMC Trust, Whole Loan Securities Trust CMO,		
a,c Series 2013-HYB1 Class B3, 6.653% due 4/25/2043	86,239	85,123
a,c Series 2021-AFC1 Class-A1, 0.83% due 3/25/2056	8,978,912	6,816,831
a,c Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	11,221,149	9,001,977
a,c Series 2021-NQM8 Class-A1, 1.841% due 10/25/2066	15,509,869	12,538,187
a,c Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	11,953,492	11,244,747
c DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	2,920,000	2,302,778
a,c Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	3,346,217	3,010,601
Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c Series 2019-2 Class A1, 2.739% due 11/25/2059	3,466,172	3,151,874
a,c Series 2021-2 Class A1, 0.931% due 6/25/2066	10,583,090	7,914,125
a,c Series 2022-1 Class A1, 2.206% due 1/25/2067	18,362,872	14,339,704
Federal Home Loan Mtg Corp.,		
a Pool 1L0322, 3.071% (H15T1Y + 2.07%) due 2/1/2048	2,554,650	2,554,339
a Pool 760025, 3.661% (5-Yr. CMT + 1.310%) due 10/1/2047	3,342,733	3,171,748
a Pool 841097, 3.10% (5-Yr. CMT + 1.300%) due 9/1/2048	5,228,521	4,899,299
a Pool 841362, 1.719% (2.15% - SOFR30A) due 2/1/2052	6,420,931	5,629,330
a Pool 841377, 1.953% (2.23% - SOFR30A) due 4/1/2052	6,790,405	5,877,391
a Pool 841463, 2.152% (2.18% - SOFR30A) due 7/1/2052	15,234,030	12,748,628
Pool D98887, 3.50% due 1/1/2032	700,635	654,511
Pool G16710, 3.00% due 11/1/2030	259,326	243,226
Pool RE6097, 2.00% due 5/1/2051	26,742,105	19,591,987
Pool SE9046, 3.00% due 12/1/2051	23,239,464	19,145,885
Federal Home Loan Mtg Corp., CMO REMIC,		
Series 3195 Class PD, 6.50% due 7/15/2036	197,451	202,754
Series 3919 Class VB, 4.00% due 8/15/2024	23,874	23,782
Series 3922 Class PQ, 2.00% due 4/15/2041	114,485	107,786
Series 4120 Class TC, 1.50% due 10/15/2027	458,793	427,716
Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS, Series K071 Class A2, 3.286% due 11/25/2027	4,420,000	4,108,820

Schedule of Investments, Continued  
Thornburg Limited Term Income Fund | September 30, 2023

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Federal Home Loan Mtg Corp., UMBS Collateral, Pool RA6808, 3.00% due 2/1/2052	\$ 12,040,976	\$ 9,999,759
Pool RA7373, 3.00% due 5/1/2052	5,700,608	4,734,927
<sup>d</sup> Pool SD0674, 2.50% due 9/1/2051	13,180,616	10,491,691
Pool SD1374, 3.00% due 3/1/2052	14,501,589	12,011,631
Pool SD1669, 2.50% due 1/1/2052	26,235,478	20,826,607
Pool SD8205, 2.50% due 4/1/2052	25,227,258	20,026,516
Pool SD8219, 2.50% due 6/1/2052	24,521,493	19,466,248
<sup>d</sup> Pool SD8367, 5.50% due 10/1/2053	6,960,000	6,724,765
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	929,605	828,381
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	8,532,571	7,067,657
Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	554,196	484,261
Federal National Mtg Assoc., <sup>a</sup> Pool BH4523, 1.863% (5-Yr. CMT + 1.150%) due 4/1/2047	5,511,250	5,054,415
<sup>a</sup> Pool BH4524, 2.143% (5-Yr. CMT + 1.150%) due 6/1/2046	10,275,148	9,376,005
<sup>a</sup> Pool BM6929, 1.924% (2.13% - SOFR30A) due 7/1/2051	4,686,210	4,174,318
Pool BM7067, 2.50% due 6/1/2051	3,415,065	2,653,657
<sup>a</sup> Pool B09998, 2.738% (H15T1Y + 2.03%) due 3/1/2048	4,167,862	3,851,982
<sup>a</sup> Pool BU9934, 1.844% (2.37% - SOFR30A) due 2/1/2052	9,333,451	7,950,926
<sup>a</sup> Pool CB2214, 1.553% (2.20% - SOFR30A) due 11/1/2051	5,546,743	4,870,710
Federal National Mtg Assoc., CMO REMIC, <sup>a</sup> Series 2009-17 Class AH, 0.541% due 3/25/2039	322,165	231,727
Series 2012-129 Class LA, 3.50% due 12/25/2042	1,268,641	1,118,271
<sup>a</sup> Series 2013-81 Class FW, 5.729% (SOFR30A + 0.41%) due 1/25/2043	3,126,316	3,028,303
Federal National Mtg Assoc., UMBS Collateral, Pool AE0704, 4.00% due 1/1/2026	581,787	569,022
Pool AS9749, 4.00% due 6/1/2047	8,528	7,724
Pool BM4324, 3.50% due 7/1/2033	2,335,678	2,194,809
Pool BP9550, 2.50% due 7/1/2035	8,272	7,307
Pool BP9589, 2.50% due 8/1/2035	675,396	596,649
Pool CB1810, 3.00% due 10/1/2051	13,820,690	11,447,644
Pool FS0898, 3.00% due 2/1/2052	31,837,705	26,412,268
<sup>d</sup> Pool FS5447, 2.50% due 9/1/2052	43,221,991	34,418,260
Pool MA3465, 4.00% due 9/1/2038	3,137,596	2,917,675
Pool MA3953, 2.50% due 3/1/2030	2,457,350	2,210,980
Pool MA4390, 2.00% due 7/1/2031	1,208,778	1,091,274
Pool MA4493, 2.50% due 12/1/2051	19,843,084	15,782,870
Pool MA4579, 3.00% due 4/1/2052	28,613,099	23,704,225
Pool MA4599, 3.00% due 5/1/2052	53,525,920	44,336,768
Pool MA5138, 5.50% due 9/1/2053	4,970,298	4,802,311
Pool MA5139, 6.00% due 9/1/2053	4,473,383	4,414,704
<sup>a,c</sup> Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	1,485,020	1,309,795
GCAT Trust, Whole Loan Securities Trust CMO, <sup>a,c</sup> Series 2019-NQM3 Class A1, 2.686% due 11/25/2059	3,897,779	3,601,457
<sup>a,c</sup> Series 2021-CM1 Class A, 1.469% due 4/25/2065	9,431,493	8,508,073
<sup>a,c</sup> Series 2021-CM2 Class A1, 2.352% due 8/25/2066	20,549,763	18,299,030
<sup>a,c</sup> Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	12,565,580	9,371,140
GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, <sup>a,c</sup> Series 2020-PJ2 Class B3, 3.534% due 7/25/2050	5,118,766	4,089,448
<sup>a</sup> Series 2023-CCM1 Class A1, 6.65% due 8/25/2053	13,285,985	13,268,682
<sup>a,c</sup> GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2023-PJ2 Class A4, 5.50% due 5/25/2053	3,776,516	3,590,627
<sup>a,c</sup> Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	5,515,372	5,342,917
<sup>c</sup> Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	8,033,750	7,525,084
Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, <sup>a,c</sup> Series 2021-NQM3 Class A1, 1.595% due 11/25/2056	16,056,213	12,698,823
<sup>a,c</sup> Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	21,310,103	17,050,951
<sup>a,c</sup> Series 2022-NQM1 Class A1, 2.493% due 2/25/2067	36,801,051	31,394,381
<sup>a,c</sup> Series 2022-NQM2 Class A1, 3.638% due 3/25/2067	22,211,843	19,761,199
<sup>a,c</sup> Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	27,236,885	25,556,319
JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO, <sup>a,c</sup> Series 2014-IVR3 Class B4, 4.854% due 9/25/2044	1,940,616	1,873,491
<sup>a,c</sup> Series 2018-3 Class B2, 3.711% due 9/25/2048	2,409,022	2,099,718

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | September 30, 2023

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
a,c	Series 2018-6 Class B2, 3.891% due 12/25/2048	\$ 984,775	\$ 849,032
a,c	Series 2019-5 Class B3, 4.457% due 11/25/2049	7,888,641	6,886,512
a,c	Series 2019-HYB1 Class B3, 4.737% due 10/25/2049	5,542,030	4,833,772
a,c	Series 2019-INV2 Class B3A, 3.731% due 2/25/2050	9,146,222	6,843,732
a,c	Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	35,507,960	27,493,409
a,c	Series 2022-LTV1 Class A1, 3.25% due 7/25/2052	13,206,089	10,706,258
a,c	Series 2022-2 Class A6A, 2.50% due 8/25/2052	31,444,022	27,113,980
a,c	Series 2022-DSC1 Class A1, 4.75% due 1/25/2063	8,972,839	8,110,495
a	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 4.765% due 8/25/2034	126,199	123,159
a,c	Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	1,144,616	1,090,650
	MFA Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2020-NQM3 Class A1, 1.014% due 1/26/2065	3,012,109	2,638,941
a,c	Series 2021-AE1 Class A4, 2.50% due 8/25/2051	16,125,623	13,467,372
a,c	Series 2021-INV1 Class A1, 0.852% due 1/25/2056	3,816,593	3,395,475
a,c	Series 2021-INV2 Class A1, 1.906% due 11/25/2056	23,389,910	19,195,755
a,c	Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,995,000	3,839,856
a,c	Series 2022-NQM1 Class A3, 4.20% due 12/25/2066	13,129,000	10,433,909
a,c	MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	18,853,710	17,372,828
a,c	Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2023-NQM1 Class A1, 6.05% due 10/25/2067	14,038,299	13,770,067
	Morgan Stanley Bank of America Merrill Lynch Trust, CMBS, Series 2015-C22 Class A4, 3.306% due 4/15/2048	1,100,000	1,046,767
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2017-2A Class A3, 4.00% due 3/25/2057	2,896,431	2,665,199
a,c	Series 2017-3A Class A1, 4.00% due 4/25/2057	3,526,365	3,271,001
a,c	Series 2017-4A Class A1, 4.00% due 5/25/2057	3,799,214	3,457,243
a,c	Series 2017-5A Class A1, 6.934% (TSFR1M + 1.61%) due 6/25/2057	272,273	270,500
a,c	Series 2017-6A Class A1, 4.00% due 8/27/2057	1,680,908	1,556,299
a,c	Series 2018-1A Class A1A, 4.00% due 12/25/2057	2,054,261	1,907,672
a,c	Series 2018-2A Class A1, 4.50% due 2/25/2058	3,614,929	3,405,558
a,c	Series 2018-RPL1 Class A1, 3.50% due 12/25/2057	2,115,516	1,968,689
a,c	Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	40,020,334	35,232,032
c	NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	4,900,000	3,447,130
a,c	OBX Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	17,752,026	13,156,175
c	One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	7,655,652	6,098,367
a,c	Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	45,783,511	35,415,255
	PRKCM Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	29,695,298	22,648,722
a,c	Series 2021-AFC2 Class A1, 2.071% due 11/25/2056	16,739,508	13,468,194
a,c	PRPM Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A1, 4.40% due 4/25/2067	32,063,042	29,817,180
	RAMP Trust, Whole Loan Securities Trust CMO, Series 2003-SL1 Class A31, 7.125% due 4/25/2031	284,533	284,533
a,c	Rate Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-J1 Class A9, 2.50% due 1/25/2052	50,125,199	40,880,654
a,c	RCKT Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B3, 3.474% due 2/25/2050	3,077,484	2,533,703
	Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
a	Series 2017-1 Class HA, 3.00% due 1/25/2056	4,391,210	3,937,476
a	Series 2017-3 Class HA, 3.25% due 7/25/2056	7,647,905	6,886,096
a	Series 2017-4 Class HT, 3.25% due 6/25/2057	7,128,298	6,195,469
a	Series 2018-1 Class HA, 3.00% due 5/25/2057	4,649,364	4,159,376
a	Series 2018-2 Class HA, 3.00% due 11/25/2057	10,337,650	9,356,010
	Series 2018-3 Class HA, 3.00% due 8/25/2057	12,715,499	11,422,378
a	Series 2018-3 Class MA, 3.50% due 8/25/2057	8,228,248	7,579,347
	Series 2018-4 Class HA, 3.00% due 3/25/2058	10,723,294	9,600,159
	Series 2019-1 Class MA, 3.50% due 7/25/2058	20,872,799	19,097,883
	Series 2019-2 Class MA, 3.50% due 8/25/2058	22,142,612	20,163,856
	Series 2019-3 Class MA, 3.50% due 10/25/2058	10,368,048	9,500,103
	Series 2019-4 Class MA, 3.00% due 2/25/2059	17,121,509	15,296,613
	Series 2020-1 Class MA, 2.50% due 8/25/2059	2,838,303	2,505,234
	Series 2020-2 Class MA, 2.00% due 11/25/2059	21,428,427	18,514,099
	Series 2020-3 Class MA, 2.00% due 5/25/2060	12,136,420	10,446,239
	Series 2020-3 Class MT, 2.00% due 5/25/2060	3,737,914	2,839,906
	Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO,		
	Series 2019-2 Class A1C, 2.75% due 9/25/2029	15,354,047	13,885,181
	Series 2019-3 Class A1C, 2.75% due 11/25/2029	2,583,543	2,315,486
	Series 2020-2 Class A1C, 2.00% due 9/25/2030	22,632,805	19,706,481
	Series 2020-2 Class A1D, 1.75% due 9/25/2030	30,429,285	26,247,030



ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
a Series 2013-6 Class B4, 3.513% due 5/25/2043	\$ 716,584	\$ 463,708
a Series 2013-7 Class B4, 3.507% due 6/25/2043	432,927	289,227
a.c Series 2023-3 Class A1, 6.00% due 9/25/2053	4,343,583	4,221,095
SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
a.c Series 2019-3 Class A1, 2.703% due 9/25/2059	345,988	335,399
a.c Series 2019-3 Class A3, 3.082% due 9/25/2059	601,244	581,720
a.c Series 2020-2 Class A1, 1.381% due 5/25/2065	9,276,073	8,019,738
a.c Series 2020-2 Class A2, 1.587% due 5/25/2065	1,802,336	1,560,303
a.c Series 2020-2 Class A3, 1.895% due 5/25/2065	615,337	537,596
a.c Series 2021-2 Class A1, 1.737% due 12/25/2061	14,892,205	11,393,268
a.c Shellpoint Asset Funding Trust, Whole Loan Securities Trust CMO, Series 2013-1 Class A1, 3.75% due 7/25/2043	884,399	802,080
a.c Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	41,527,018	31,319,177
a Structured Asset Securities Corp., Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2003-9A Class 2A2, 6.01% due 3/25/2033	291,290	291,290
Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
a.c Series 2016-5 Class A1, 2.50% due 10/25/2056	475,770	469,441
a.c Series 2017-1 Class A1, 2.75% due 10/25/2056	190,563	188,435
a.c Series 2018-1 Class A1, 3.00% due 1/25/2058	274,025	263,163
a.c Series 2018-2 Class A1, 3.25% due 3/25/2058	12,100,109	11,558,728
a.c Series 2018-6 Class A1A, 3.75% due 3/25/2058	7,396,757	7,156,769
a.c TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	24,127,103	22,167,941
Verus Securitization Trust, Whole Loan Securities Trust CMO,		
a.c Series 2020-1 Class M1, 3.021% due 1/25/2060	5,000,000	4,163,169
a.c Series 2021-R1 Class A1, 0.82% due 10/25/2063	5,846,672	5,186,968
a.c Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1, 1.475% due 4/25/2065	4,314,519	3,848,395
a.c WinWater Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2015-3 Class B4, 3.842% due 3/20/2045	1,053,184	930,370
<b>TOTAL MORTGAGE BACKED (Cost \$1,734,050,588)</b>		<u>1,527,640,917</u>

**ASSET BACKED SECURITIES — 14.2%**

**AUTO RECEIVABLES — 2.1%**

c ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026	4,166,229	4,125,366
c ACC Trust, Series 2022-1 Class A, 1.19% due 9/20/2024	422,369	421,324
ACM Auto Trust,		
c Series 2023-1A Class A, 6.61% due 1/22/2030	1,948,512	1,945,404
c Series 2023-2A Class A, 7.97% due 6/20/2030	9,490,281	9,496,383
American Credit Acceptance Receivables Trust,		
c Series 2020-2 Class C, 3.88% due 4/13/2026	1,450,014	1,447,186
c Series 2020-2 Class D, 5.65% due 5/13/2026	4,250,000	4,246,219
Arivo Acceptance Auto Loan Receivables Trust,		
c Series 2019-1 Class B, 3.37% due 6/15/2025	1,166,757	1,165,626
c Series 2021-1A Class A, 1.19% due 1/15/2027	1,412,789	1,381,675
c Avid Automobile Receivables Trust, Series 2023-1 Class A, 6.63% due 7/15/2026	5,079,071	5,084,952
BOF URSA VI Funding Trust I,		
c Series 2023-CAR1 Class B, 6.029% due 10/27/2031	3,484,229	3,429,520
c Series 2023-CAR2 Class B, 6.029% due 10/27/2031	9,175,597	9,031,560
c BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	11,835,351	11,769,676
Carvana Auto Receivables Trust,		
c Series 2023-N1 Class A, 6.36% due 4/12/2027	6,920,839	6,918,881
c Series 2023-N3 Class A, 6.41% due 9/10/2027	4,637,000	4,636,154
c Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	864,727	857,485
c DT Auto Owner Trust, Series 2019-4A Class D, 2.85% due 7/15/2025	2,855,611	2,831,728
c Exeter Automobile Receivables Trust, Series 2019-3A Class D, 3.11% due 8/15/2025	540,218	534,632
FHF Trust,		
c Series 2021-1A Class A, 1.27% due 3/15/2027	5,743,129	5,529,657
c Series 2021-2A Class A, 0.83% due 12/15/2026	4,603,800	4,417,795
c Series 2023-1A Class A2, 6.57% due 6/15/2028	4,950,823	4,915,891
c Flagship Credit Auto Trust, Series 2019-2 Class D, 3.53% due 5/15/2025	2,342,332	2,317,979
Lendbuzz Securitization Trust,		
c Series 2021-1A Class A, 1.46% due 6/15/2026	8,663,839	8,326,731
c Series 2022-1A Class A, 4.22% due 5/17/2027	7,394,795	7,170,296
c Series 2023-2A Class A2, 7.09% due 10/16/2028	4,800,000	4,794,007

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | September 30, 2023

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
c	Lobel Automobile Receivables Trust, Series 2023-1 Class A, 6.97% due 7/15/2026	\$ 4,792,615	\$ 4,791,067
b,c	Oscar U.S. Funding XII LLC, Series 2021-1A Class A3, 0.70% due 4/10/2025	7,103,340	7,020,747
c	Research-Driven Pagaya Motor Asset Trust, Series 2023-3A Class A, 7.13% due 1/26/2032	16,850,000	16,866,080
c	Tricolor Auto Securitization Trust, Series 2023-1A Class A, 6.48% due 8/17/2026	3,792,018	3,784,248
			139,258,269
<b>CREDIT CARD — 1.2%</b>			
c	Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	11,900,000	11,052,361
c	Continental Finance Credit Card ABS Master Trust, Series 2020-1A Class A, 2.24% due 12/15/2028	17,500,000	17,001,201
	Mercury Financial Credit Card Master Trust,		
c	Series 2022-1A Class A, 2.50% due 9/21/2026	32,350,000	30,966,911
c	Series 2023-1A Class A, 8.04% due 9/20/2027	14,600,000	14,652,448
c,d	Mission Lane Credit Card Master Trust, Series 2023-B Class A, 7.79% due 11/15/2028	5,000,000	4,999,286
			78,672,207
<b>OTHER ASSET BACKED — 7.9%</b>			
c	Affirm Asset Securitization Trust, Series 2020-Z1 Class A, 3.46% due 10/15/2024	19,751	19,730
c	AFG ABS I LLC, Series 2023-1 Class A2, 6.30% due 9/16/2030	9,999,904	9,974,919
c	Amur Equipment Finance Receivables X LLC, Series 2022-1A Class A2, 1.64% due 10/20/2027	19,452,665	18,705,315
	Aqua Finance Trust,		
c	Series 2020-AA Class A, 1.90% due 7/17/2046	15,237,224	13,797,858
c	Series 2020-AA Class C, 3.97% due 7/17/2046	6,300,000	5,411,037
c	Series 2021-A Class A, 1.54% due 7/17/2046	10,937,544	9,560,563
a,b,c	Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL1 Class A, 6.763% (SOFR30A + 1.45%) due 1/15/2037	20,000,000	19,774,990
c	Bankers Healthcare Group Securitization Trust, Series 2020-A Class A, 2.56% due 9/17/2031	869,286	855,977
	BHG Securitization Trust,		
c	Series 2021-B Class A, 0.90% due 10/17/2034	5,328,566	5,125,852
c	Series 2022-A Class A, 1.71% due 2/20/2035	16,827,817	16,115,743
c	BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	779,147	749,726
b,c	CFG Investments Ltd., Series 2023-1 Class A, 8.56% due 7/25/2034	5,000,000	5,107,005
c	CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	3,721,003	3,494,651
c	CP EF Asset Securitization I LLC, Series 2022-1A Class A, 5.96% due 4/15/2030	7,766,924	7,647,221
c	Dext ABS LLC, Series 2021-1 Class A, 1.12% due 2/15/2028	10,009,415	9,689,454
c	Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	36,000,000	30,768,203
c	Diamond Issuer, Series 2021-1A Class A, 2.305% due 11/20/2051	27,894,000	23,742,885
c	Diamond Resorts Owner Trust, Series 2019-1A Class A, 2.89% due 2/20/2032	3,319,884	3,156,948
b,c	ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	3,251,309	2,015,694
c	Entergy New Orleans Storm Recovery Funding I LLC, Series 2015-1 Class A, 2.67% due 6/1/2027	1,928,983	1,900,496
c	ExteNet LLC, Series 2019-1A Class A2, 3.204% due 7/25/2049	9,855,000	9,472,530
c	Federal National Mtg Assoc., Grantor Trust, Series 2017-T1 Class A, 2.898% due 6/25/2027	17,866,494	16,365,543
	Foundation Finance Trust,		
c	Series 2019-1A Class A, 3.86% due 11/15/2034	2,313,081	2,275,858
c	Series 2020-1A Class A, 3.54% due 7/16/2040	3,988,866	3,838,313
c	Series 2020-1A Class B, 4.62% due 7/16/2040	3,000,000	2,797,510
c	Series 2021-1A Class A, 1.27% due 5/15/2041	13,549,745	11,875,571
c	Series 2021-2A Class A, 2.19% due 1/15/2042	10,055,956	8,946,998
	Goldman Home Improvement Trust Issuer Trust,		
c	Series 2021-GRN2 Class A, 1.15% due 6/25/2051	10,580,851	9,726,462
c	Series 2022-GRN1 Class A, 4.50% due 6/25/2052	5,010,629	4,794,605
c	Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	17,666,000	14,592,096
	GoodLeap Sustainable Home Solutions Trust,		
c	Series 2021-3CS Class A, 2.10% due 5/20/2048	15,204,439	11,083,165
c	Series 2021-4GS Class A, 1.93% due 7/20/2048	10,064,356	7,208,776
a,b,c	Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 6.467% (TSFR1M + 1.13%) due 7/15/2039	13,382,000	13,152,253
	HERO Funding Trust,		
c	Series 2015-1A Class A, 3.84% due 9/21/2040	2,170,621	1,929,702
c	Series 2017-2A Class A1, 3.28% due 9/20/2048	444,315	374,229
	Hilton Grand Vacations Trust,		
c	Series 2019-AA Class A, 2.34% due 7/25/2033	3,306,153	3,117,487
c	Series 2020-AA Class A, 2.74% due 2/25/2039	683,635	638,382
c	HIN Timeshare Trust, Series 2020-A Class A, 1.39% due 10/9/2039	3,240,213	2,904,218
c	InStar Leasing III LLC, Series 2021-1A Class A, 2.30% due 2/15/2054	8,769,319	7,351,356

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
LendingPoint Asset Securitization Trust,		
<sup>c</sup> Series 2020-REV1 Class A, 2.731% due 10/15/2028	\$ 1,208,655	\$ 1,207,058
<sup>c</sup> Series 2022-B Class A, 4.77% due 10/15/2029	3,362,366	3,328,333
LendingPoint Pass-Through Trust,		
<sup>c</sup> Series 2022-ST1 Class A, 2.50% due 3/15/2028	2,209,057	2,127,668
<sup>c</sup> Series 2022-ST3 Class A, 4.00% due 5/15/2028	4,554,790	4,419,850
<sup>c</sup> LL ABS Trust, Series 2021-1A Class A, 1.07% due 5/15/2029	2,751,364	2,706,268
<sup>c</sup> Loanpal Solar Loan Ltd., Series 2021-1GS Class A, 2.29% due 1/20/2048	15,960,683	12,016,235
<sup>c</sup> Marlette Funding Trust, Series 2022-3A Class A, 5.18% due 11/15/2032	2,579,372	2,569,312
Mosaic Solar Loan Trust,		
<sup>c</sup> 2020-1A Class A, 2.10% due 4/20/2046	3,529,343	2,941,348
<sup>c</sup> Series 2019-1A Class A, 4.37% due 12/21/2043	1,080,461	976,676
<sup>c</sup> Oportun Funding LLC, Series 2022-1 Class A, 3.25% due 6/15/2029	3,769,739	3,749,611
<sup>c</sup> Oportun Funding XIII LLC, Series 2019-A Class B, 3.87% due 8/8/2025	2,203,300	2,158,482
<sup>c</sup> Oportun Funding XIV LLC, Series 2021-A Class A, 1.21% due 3/8/2028	3,756,522	3,589,959
<sup>c</sup> Oportun Issuance Trust, Series 2022-A Class A, 5.05% due 6/9/2031	22,026,000	21,449,283
Pagaya AI Debt Selection Trust,		
<sup>c</sup> Series 2021-3 Class A, 1.15% due 5/15/2029	1,471,677	1,466,575
<sup>c</sup> Series 2021-HG1 Class A, 1.22% due 1/16/2029	4,412,437	4,251,513
Pagaya AI Debt Trust,		
<sup>c</sup> Series 2022-1 Class A, 2.03% due 10/15/2029	13,671,636	13,387,492
<sup>c</sup> Series 2022-2 Class A, 4.97% due 1/15/2030	6,254,313	6,183,415
<sup>c</sup> Series 2023-1 Class A, 7.556% due 7/15/2030	5,368,262	5,388,450
<sup>a,c</sup> Series 2023-5 Class AB, 7.277% due 4/15/2031	4,900,000	4,925,417
<sup>c</sup> Pawnee Equipment Receivables LLC, Series 2021-1 Class A2, 1.10% due 7/15/2027	3,515,914	3,412,024
<sup>c</sup> Post Road Equipment Finance, Series 2022-1A Class A1, 3.76% due 8/16/2027	4,388,023	4,355,406
<sup>c</sup> Prosper Marketplace Issuance Trust, Series 2023-1A Class A, 7.06% due 7/16/2029	2,600,000	2,600,774
<sup>c</sup> Reach Financial LLC, Series 2023-1A Class A, 7.05% due 2/18/2031	2,389,743	2,395,181
<sup>c</sup> Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	12,300,000	11,132,084
<sup>a,c</sup> SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	4,610,000	4,486,816
<sup>c</sup> SCF Equipment Leasing LLC, Series 2019-2A Class C, 3.11% due 6/21/2027	3,000,000	2,892,582
<sup>c</sup> Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	14,745,535	13,722,029
<sup>c</sup> Sierra Timeshare Receivables Funding LLC, Series 2019-1A Class A, 3.20% due 1/20/2036	560,392	549,043
<sup>c</sup> SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	22,691,403	20,812,062
<sup>c</sup> SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	6,000,000	5,405,149
<sup>c</sup> Stack Infrastructure Issuer LLC, Series 2021-1A Class A2, 1.877% due 3/26/2046	7,500,000	6,645,236
Upstart Pass-Through Trust,		
<sup>c</sup> Series 2020-ST2 Class A, 3.50% due 3/20/2028	231,688	228,598
<sup>c</sup> Series 2020-ST3 Class A, 3.35% due 4/20/2028	1,122,968	1,110,057
<sup>c</sup> Series 2021-ST4 Class A, 2.00% due 7/20/2027	1,377,001	1,298,860
<sup>c</sup> Series 2021-ST5 Class A, 2.00% due 7/20/2027	1,783,281	1,687,706
<sup>c</sup> Series 2021-ST6 Class A, 1.85% due 8/20/2027	2,237,772	2,098,553
<sup>c</sup> Series 2021-ST8 Class A, 1.75% due 10/20/2029	3,097,334	3,011,698
Upstart Securitization Trust,		
<sup>c</sup> Series 2021-4 Class A, 0.84% due 9/20/2031	911,931	903,459
<sup>c</sup> Series 2023-1 Class A, 6.59% due 2/20/2033	2,637,070	2,622,341
Upstart Structured Pass-Through Trust,		
<sup>c</sup> Series 2022-1A Class A, 3.40% due 4/15/2030	21,589,672	21,052,303
<sup>c</sup> Series 2022-4A Class A, 7.01% due 11/15/2030	4,737,341	4,728,888
		<u>536,053,115</u>
<b>STUDENT LOAN — 3.0%</b>		
College Avenue Student Loans LLC,		
<sup>a,c</sup> Series 2021-A Class A1, 6.534% (TSFR1M + 1.21%) due 7/25/2051	8,065,636	7,917,058
<sup>c</sup> Series 2021-A Class A2, 1.60% due 7/25/2051	1,865,195	1,583,370
<sup>a,c</sup> Series 2021-C Class A1, 6.334% (TSFR1M + 1.01%) due 7/26/2055	13,181,920	12,741,292
Commonbond Student Loan Trust,		
<sup>c</sup> Series 18-CGS Class A1, 3.87% due 2/25/2046	1,597,287	1,513,091
<sup>c</sup> Series 2020-1 Class A, 1.69% due 10/25/2051	11,381,496	9,620,772
<sup>c</sup> Series 2021-AGS Class A, 1.20% due 3/25/2052	9,045,698	7,389,672
<sup>c</sup> Series 2021-BGS Class A, 1.17% due 9/25/2051	10,432,366	8,458,602
<sup>c</sup> Navient Private Education Loan Trust, Series 2017-A Class A2A, 2.88% due 12/16/2058	338,191	336,276

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | September 30, 2023

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Navient Private Education Refi Loan Trust,		
a,c	Series 2019-D Class A2B, 6.497% (TSFR1M + 1.16%) due 12/15/2059	\$ 7,865,340	\$ 7,780,909
c	Series 2021-A Class A, 0.84% due 5/15/2069	2,967,305	2,553,960
c	Series 2022-BA Class A, 4.16% due 10/15/2070	20,873,116	19,488,710
	Navient Student Loan Trust,		
a	Series 2014-1 Class A3, 5.939% (SOFR30A + 0.62%) due 6/25/2031	4,305,501	4,177,581
a,c	Series 2019-BA Class A2B, 6.427% (TSFR1M + 1.09%) due 12/15/2059	1,185,790	1,173,960
	Nelnet Student Loan Trust,		
a,c	Series 2013-1A Class A, 6.029% (SOFR30A + 0.71%) due 6/25/2041	2,596,432	2,517,415
a,c	Series 2015-2A Class A2, 6.029% (SOFR30A + 0.71%) due 9/25/2042	19,790,925	19,036,867
a,c	Series 2015-3A Class A2, 6.029% (SOFR30A + 0.71%) due 2/27/2051	1,141,673	1,132,885
a,c	Series 2021-CA Class AFL, 6.179% (TSFR1M + 0.85%) due 4/20/2062	11,061,176	10,871,262
a,c	Series 2021-DA Class AFL, 6.129% (TSFR1M + 0.80%) due 4/20/2062	16,018,820	15,679,235
a,c	Pennsylvania Higher Education Assistance Agency, Student Loan Trust, Series 2012-1A Class A1, 5.979% (SOFR30A + 0.66%) due 5/25/2057	616,390	603,656
a,b,c	Prodigy Finance DAC, Series 2021-1A Class A, 6.684% (TSFR1M + 1.36%) due 7/25/2051	1,992,472	1,980,451
	SLM Student Loan Trust,		
a	Series 2011-2 Class A2, 6.629% (SOFR30A + 1.31%) due 10/25/2034	8,268,673	8,295,742
a	Series 2013-6 Class A3, 6.079% (SOFR30A + 0.76%) due 6/26/2028	22,978,971	22,429,174
	SMB Private Education Loan Trust,		
a,c	Series 2017-B Class A2B, 6.197% (TSFR1M + 0.86%) due 10/15/2035	718,185	712,418
a,c	Series 2021-D Class A1B, 6.047% (TSFR1M + 0.71%) due 3/17/2053	6,584,893	6,434,992
a,c	Series 2021-E Class A1B, 6.077% (TSFR1M + 0.74%) due 2/15/2051	19,984,498	19,564,591
a,c	Towd Point Asset Trust, Series 2021-SL1 Class A2, 6.139% (TSFR1M + 0.81%) due 11/20/2061	5,454,202	5,403,645
			<u>199,397,586</u>
	<b>TOTAL ASSET BACKED SECURITIES (Cost \$1,012,720,876)</b>		<u><b>953,381,177</b></u>
<b>CORPORATE BONDS — 44.5%</b>			
<b>AUTOMOBILES &amp; COMPONENTS — 0.9%</b>			
<b>Automobile Components — 0.1%</b>			
b	Aptiv plc/Aptiv Corp., 2.396% due 2/18/2025	5,434,000	5,168,929
<b>Automobiles — 0.7%</b>			
a,c	Daimler Truck Finance North America LLC, 6.094% (SOFR + 0.75%) due 12/13/2024	10,414,000	10,396,296
	Hyundai Capital America,		
c	0.875% due 6/14/2024	8,710,000	8,394,872
c	1.00% due 9/17/2024	8,872,000	8,452,621
c	1.80% due 10/15/2025 - 1/10/2028	9,765,000	8,622,934
c	2.375% due 10/15/2027	3,500,000	3,032,505
c	3.00% due 2/10/2027	2,105,000	1,905,236
b,c	Hyundai Capital Services, Inc., 1.25% due 2/8/2026	2,970,000	2,661,268
b,c	Kia Corp., 2.375% due 2/14/2025	4,800,000	4,573,872
<b>Trading Companies &amp; Distributors — 0.1%</b>			
c	LKQ Corp., 6.25% due 6/15/2033	5,840,000	5,648,740
			<u>58,857,273</u>
<b>BANKS — 1.4%</b>			
<b>Banks — 1.4%</b>			
a,b,c	DNB Bank ASA, 5.896% (SOFRINDX + 1.95%) due 10/9/2026	7,500,000	7,471,350
	FNB Corp., 5.15% due 8/25/2025	5,748,000	5,552,855
	KeyBank NA, 5.00% due 1/26/2033	12,100,000	10,186,627
a,b,c	NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	13,033,000	11,546,717
a	PNC Financial Services Group, Inc., 5.068% (SOFR + 1.93%) due 1/24/2034	2,374,000	2,151,105
	Santander Holdings USA, Inc.,		
	3.244% due 10/5/2026	6,823,000	6,178,704
	3.45% due 6/2/2025	4,453,000	4,227,723
	4.40% due 7/13/2027	4,940,000	4,583,233
	Sumitomo Mitsui Trust Bank Ltd.,		
b,c	0.85% due 3/25/2024	1,550,000	1,512,583
b,c	5.65% due 3/9/2026	3,800,000	3,783,584
	Synchrony Bank, 5.40% due 8/22/2025	7,250,000	6,974,355

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
U.S. Bancorp,		
<sup>a</sup> 4.653% (SOFR + 1.23%) due 2/1/2029	\$ 7,881,000	\$ 7,371,020
<sup>a</sup> 5.775% (SOFR + 2.02%) due 6/12/2029	7,380,000	7,187,456
Wells Fargo & Co.,		
<sup>a</sup> 3.908% (SOFR + 1.32%) due 4/25/2026	8,792,000	8,469,158
<sup>a</sup> 4.808% (SOFR + 1.98%) due 7/25/2028	3,448,000	3,289,530
<sup>a</sup> 5.574% (SOFR + 1.74%) due 7/25/2029	4,450,000	4,340,886
		<u>94,826,886</u>
<b>CAPITAL GOODS — 0.5%</b>		
<b>Aerospace &amp; Defense — 0.1%</b>		
Boeing Co., 2.196% due 2/4/2026	6,256,000	5,747,199
<b>Industrial Conglomerates — 0.0%</b>		
Trane Technologies Co. LLC, 6.391% due 11/15/2027	3,000,000	3,031,770
<b>Machinery — 0.4%</b>		
Flowserve Corp., 3.50% due 10/1/2030	5,914,000	4,924,824
<sup>b</sup> nVent Finance Sarl, 4.55% due 4/15/2028	7,023,000	6,575,495
Regal Rexnord Corp.,		
<sup>c</sup> 6.05% due 2/15/2026	4,906,000	4,843,105
<sup>c</sup> 6.30% due 2/15/2030	5,891,000	5,708,733
Westinghouse Air Brake Technologies Corp., 4.15% due 3/15/2024	3,853,000	3,815,433
		<u>34,646,559</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.3%</b>		
<b>Commercial Services &amp; Supplies — 0.3%</b>		
Avery Dennison Corp., 5.75% due 3/15/2033	5,724,000	5,595,954
Equifax, Inc.,		
2.35% due 9/15/2031	9,240,000	7,013,807
5.10% due 6/1/2028	4,590,000	4,422,511
Quanta Services, Inc., 0.95% due 10/1/2024	5,296,000	5,010,281
		<u>22,042,553</u>
<b>COMMERCIAL SERVICES — 0.2%</b>		
<b>Commercial Services &amp; Supplies — 0.2%</b>		
<sup>b,c</sup> Element Fleet Management Corp., 6.271% due 6/26/2026	11,400,000	11,352,006
		<u>11,352,006</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 0.2%</b>		
<b>Specialty Retail — 0.2%</b>		
Advance Auto Parts, Inc.,		
1.75% due 10/1/2027	4,763,000	3,866,603
3.90% due 4/15/2030	6,584,000	5,344,365
Tractor Supply Co., 5.25% due 5/15/2033	1,265,000	1,191,061
		<u>10,402,029</u>
<b>CONSUMER DURABLES &amp; APPAREL — 0.0%</b>		
<b>Household Durables — 0.0%</b>		
<sup>b,c</sup> Panasonic Holdings Corp., 2.679% due 7/19/2024	2,000,000	1,947,080
		<u>1,947,080</u>
<b>CONSUMER SERVICES — 0.1%</b>		
<b>Hotels, Restaurants &amp; Leisure — 0.1%</b>		
Warnermedia Holdings, Inc., 6.412% due 3/15/2026	10,000,000	9,998,900
		<u>9,998,900</u>
<b>ENERGY — 1.8%</b>		
<b>Energy Equipment &amp; Services — 0.0%</b>		
<sup>b,c,e,f</sup> Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	3,997,362	35,537
<b>Oil, Gas &amp; Consumable Fuels — 1.8%</b>		
<sup>c</sup> Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	9,092,000	8,624,853
<sup>c</sup> El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	4,068,000	3,308,138
<sup>c</sup> Florida Gas Transmission Co. LLC, 2.30% due 10/1/2031	10,778,000	8,201,519

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | September 30, 2023

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Galaxy Pipeline Assets Bidco Ltd.,		
b,c	1.75% due 9/30/2027	\$ 30,294,383	\$ 27,974,439
b,c	2.16% due 3/31/2034	8,906,484	7,434,509
b,c,e,f	Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	32,475,000	19,566,512
c	Gray Oak Pipeline LLC, 3.45% due 10/15/2027	12,955,000	11,481,110
	Kinder Morgan, Inc., 5.20% due 6/1/2033	7,878,000	7,285,496
c	Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	16,535,000	15,089,180
b,c	TMS Issuer Sarl, 5.78% due 8/23/2032	10,700,000	10,703,745
			<u>119,705,038</u>

### EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 2.0%

#### Diversified REITs — 2.0%

	American Tower Corp.,		
	1.45% due 9/15/2026	4,969,000	4,382,310
	1.50% due 1/31/2028	1,793,000	1,485,339
	2.40% due 3/15/2025	12,850,000	12,180,258
	3.65% due 3/15/2027	6,380,000	5,915,536
	Crown Castle, Inc.,		
	1.05% due 7/15/2026	2,722,000	2,387,983
	5.00% due 1/11/2028	7,301,000	7,041,158
	Digital Realty Trust LP, 4.45% due 7/15/2028	4,880,000	4,566,070
	Extra Space Storage LP,		
	3.90% due 4/1/2029	4,920,000	4,412,600
	5.70% due 4/1/2028	3,245,000	3,202,685
	Realty Income Corp., 5.05% due 1/13/2026	6,146,000	6,060,325
	SBA Tower Trust,		
c	1.631% due 5/15/2051	26,000,000	22,486,680
c	1.84% due 4/15/2027	8,140,000	6,973,516
c	2.836% due 1/15/2050	12,661,000	12,118,358
c	6.599% due 1/15/2028	7,950,000	7,970,779
	Service Properties Trust,		
	4.35% due 10/1/2024	10,161,000	9,749,784
	4.65% due 3/15/2024	4,233,000	4,166,500
	5.25% due 2/15/2026	4,020,000	3,662,823
	Sun Communities Operating LP, 2.30% due 11/1/2028	13,878,000	11,510,968
	Vornado Realty LP,		
	2.15% due 6/1/2026	7,000,000	5,945,310
	3.40% due 6/1/2031	2,916,000	2,102,990
			<u>138,321,972</u>

### FINANCIAL SERVICES — 8.0%

#### Capital Markets — 1.9%

	Blackstone Private Credit Fund, 2.625% due 12/15/2026	2,313,000	1,989,851
	Blue Owl Capital Corp., 2.625% due 1/15/2027	1,835,000	1,576,375
	Blue Owl Capital Corp. III, 3.125% due 4/13/2027	16,243,000	13,884,029
	Blue Owl Credit Income Corp.,		
	3.125% due 9/23/2026	19,056,000	16,745,650
	4.70% due 2/8/2027	4,870,000	4,421,911
	Blue Owl Technology Finance Corp.,		
	2.50% due 1/15/2027	10,556,000	8,862,923
c	3.75% due 6/17/2026	12,276,000	10,869,539
c	4.75% due 12/15/2025	17,883,000	16,544,279
	Hercules Capital, Inc.,		
	2.625% due 9/16/2026	14,120,000	12,266,609
	3.375% due 1/20/2027	7,458,000	6,515,458
b,c	LSEGA Financing plc, 1.375% due 4/6/2026	9,720,000	8,681,418
	Main Street Capital Corp., 3.00% due 7/14/2026	8,163,000	7,211,765
	Nasdaq, Inc., 5.55% due 2/15/2034	4,632,000	4,418,882
	Sixth Street Specialty Lending, Inc., 3.875% due 11/1/2024	14,960,000	14,510,452



ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>Financial Services — 5.7%</b>		
Antares Holdings LP,		
c 2.75% due 1/15/2027	\$ 7,360,000	\$ 6,223,616
c 3.75% due 7/15/2027	8,520,000	7,305,900
c 3.95% due 7/15/2026	14,391,000	12,950,893
b Banco Santander SA, 5.147% due 8/18/2025	10,000,000	9,780,600
Bank of America Corp.,		
a 0.976% (SOFR + 0.69%) due 4/22/2025	9,525,000	9,227,820
a 1.197% (SOFR + 1.01%) due 10/24/2026	3,035,000	2,741,728
a 1.734% (SOFR + 0.96%) due 7/22/2027	3,632,000	3,218,497
a 3.841% (SOFR + 1.11%) due 4/25/2025	7,305,000	7,201,342
a 4.948% (SOFR + 2.04%) due 7/22/2028	6,007,000	5,771,105
BNP Paribas SA,		
a,b,c 1.323% (SOFR + 1.00%) due 1/13/2027	7,000,000	6,268,080
a,b,c 2.159% (SOFR + 1.22%) due 9/15/2029	3,650,000	3,007,673
a,b,c 2.219% (SOFR + 2.07%) due 6/9/2026	4,800,000	4,477,200
a Charles Schwab Corp., 6.394% (SOFRINDEX + 1.05%) due 3/3/2027	29,648,000	29,274,139
Citigroup, Inc.,		
a 1.462% (SOFR + 0.77%) due 6/9/2027	7,328,000	6,475,387
a 3.07% (SOFR + 1.28%) due 2/24/2028	9,000	8,163
a 3.106% (SOFR + 2.84%) due 4/8/2026	4,265,000	4,071,668
a 3.40% due 5/1/2026	2,425,000	2,278,263
a 4.412% (SOFR + 3.91%) due 3/31/2031	7,315,000	6,563,164
a 6.01% (SOFR + 0.67%) due 5/1/2025	5,753,000	5,737,064
Deutsche Bank AG,		
b 0.898% due 5/28/2024	10,952,000	10,569,556
a,b 2.552% (SOFR + 1.32%) due 1/7/2028	4,940,000	4,312,175
Goldman Sachs Group, Inc.,		
a 1.757% (SOFR + 0.73%) due 1/24/2025	3,991,000	3,927,344
a 5.789% (SOFR + 0.50%) due 7/16/2024	14,450,000	13,799,461
a 5.844% (SOFR + 0.50%) due 9/10/2024	6,506,000	6,493,899
a 6.021% (SOFR + 0.70%) due 1/24/2025	6,322,000	6,307,396
a 6.164% (SOFR + 0.82%) due 9/10/2027	10,881,000	10,682,313
HSBC Holdings plc,		
a,b 1.589% (SOFR + 1.29%) due 5/24/2027	6,100,000	5,377,272
a,b 1.645% (SOFR + 1.54%) due 4/18/2026	3,025,000	2,810,407
a,b 2.013% (SOFR + 1.73%) due 9/22/2028	9,550,000	8,102,888
a,b 2.099% (SOFR + 1.93%) due 6/4/2026	6,800,000	6,328,760
a,b 2.206% (SOFR + 1.29%) due 8/17/2029	3,500,000	2,886,415
a,b 2.251% (SOFR + 1.10%) due 11/22/2027	3,430,000	3,026,049
a,b 4.18% (SOFR + 1.51%) due 12/9/2025	5,400,000	5,252,310
a,b 5.21% (SOFR + 2.61%) due 8/11/2028	2,330,000	2,242,322
a,b 5.923% (SOFR + 0.58%) due 11/22/2024	1,585,000	1,582,020
JPMorgan Chase & Co.,		
a 1.04% (TSFR3M + 0.70%) due 2/4/2027	4,690,000	4,171,802
a 1.045% (SOFR + 0.80%) due 11/19/2026	5,982,000	5,376,263
a 3.54% (TSFR3M + 1.64%) due 5/1/2028	3,040,000	2,794,702
a 6.263% (SOFR + 0.92%) due 2/24/2026	10,418,000	10,423,105
a,b Lloyds Banking Group plc, 3.87% (H15T1Y + 3.50%) due 7/9/2025	3,500,000	3,431,295
Mitsubishi UFJ Financial Group, Inc.,		
a,b 0.953% (H15T1Y + 0.55%) due 7/19/2025	14,075,000	13,492,013
a,b 1.538% (H15T1Y + 0.75%) due 7/20/2027	4,800,000	4,250,640
a,b 1.64% (H15T1Y + 0.67%) due 10/13/2027	3,750,000	3,304,275
a,b 2.309% (H15T1Y + 0.95%) due 7/20/2032	2,750,000	2,105,895
a,b 4.788% (H15T1Y + 1.70%) due 7/18/2025	4,550,000	4,496,264
a,b 5.017% (H15T1Y + 1.95%) due 7/20/2028	1,250,000	1,207,813
a,b 5.354% (H15T1Y + 1.90%) due 9/13/2028	5,000,000	4,888,050
Morgan Stanley,		
a 0.791% (SOFR + 0.51%) due 1/22/2025	11,785,000	11,553,071
a 1.164% (SOFR + 0.56%) due 10/21/2025	9,635,000	9,095,151
a,b NatWest Group plc, 1.642% (H15T1Y + 0.90%) due 6/14/2027	3,000,000	2,647,740

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | September 30, 2023

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Societe Generale SA,		
a,b,c	1.792% (H15T1Y + 1.00%) due 6/9/2027	\$ 4,933,000	\$ 4,345,825
b,c	2.625% due 1/22/2025	4,000,000	3,803,040
b,c	3.875% due 3/28/2024	8,000,000	7,899,280
a,b,c	6.368% (SOFR + 1.05%) due 1/21/2026	6,400,000	6,358,080
	Sumitomo Mitsui Financial Group, Inc.,		
b	1.402% due 9/17/2026	11,650,000	10,248,621
b	5.852% due 7/13/2030	5,000,000	4,920,200
a,b,c	UBS AG, 5.791% (SOFR + 0.45%) due 8/9/2024	2,800,000	2,794,512
	UBS Group AG,		
a,b,c	1.494% (H15T1Y + 0.85%) due 8/10/2027	7,121,000	6,208,230
a,b,c	4.49% (H15T1Y + 1.60%) due 8/5/2025	9,800,000	9,630,166
a,b,c	4.751% (H15T1Y + 1.75%) due 5/12/2028	7,800,000	7,364,292
	Western Union Co., 2.85% due 1/10/2025	7,256,000	6,943,557
	<b>Insurance — 0.4%</b>		
c	Five Corners Funding Trust III, 5.791% due 2/15/2033	5,900,000	5,791,322
c	Global Atlantic Fin Co., 4.40% due 10/15/2029	27,285,000	22,567,151
			<u>536,894,385</u>
	<b>FOOD, BEVERAGE &amp; TOBACCO — 0.9%</b>		
	<b>Beverages — 0.6%</b>		
b,c	Beckle SAB de CV, 2.50% due 10/14/2031	28,038,000	21,406,452
	Constellation Brands, Inc., 5.00% due 2/2/2026	2,750,000	2,700,995
	Huntington Ingalls Industries, Inc., 2.043% due 8/16/2028	17,717,000	14,855,705
	<b>Food Products — 0.1%</b>		
a	General Mills, Inc., 6.58% (TSFR3M + 1.27%) due 10/17/2023	2,475,000	2,475,693
	Ingredion, Inc., 2.90% due 6/1/2030	6,225,000	5,194,700
	<b>Tobacco — 0.2%</b>		
	BAT Capital Corp.,		
	2.726% due 3/25/2031	2,950,000	2,270,644
	3.557% due 8/15/2027	1,538,000	1,404,671
	6.343% due 8/2/2030	2,879,000	2,835,470
	BAT International Finance plc,		
b	1.668% due 3/25/2026	4,764,000	4,289,934
b	4.448% due 3/16/2028	3,000,000	2,793,300
			<u>60,227,564</u>
	<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.9%</b>		
	<b>Health Care Equipment &amp; Supplies — 0.2%</b>		
b,c	Olympus Corp., 2.143% due 12/8/2026	14,061,000	12,530,179
	<b>Health Care Providers &amp; Services — 0.7%</b>		
	Centene Corp., 3.00% due 10/15/2030	9,314,000	7,510,996
c	Highmark, Inc., 1.45% due 5/10/2026	20,542,000	18,281,147
	Humana, Inc., 5.70% due 3/13/2026	11,996,000	11,943,098
c	IQVIA, Inc., 5.70% due 5/15/2028	4,800,000	4,663,536
	Laboratory Corp. of America Holdings, 1.55% due 6/1/2026	8,355,000	7,474,383
			<u>62,403,339</u>
	<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 0.1%</b>		
	<b>Household Products — 0.1%</b>		
b,c	Kimberly-Clark de Mexico SAB de CV, 3.80% due 4/8/2024	3,900,000	3,843,450
			<u>3,843,450</u>
	<b>INDUSTRIALS — 0.3%</b>		
	<b>Aerospace &amp; Defense — 0.0%</b>		
	Teledyne Technologies, Inc., 2.25% due 4/1/2028	3,027,000	2,604,612
	<b>Transportation Infrastructure — 0.3%</b>		
	Penske Truck Leasing Co. LP/PTL Finance Corp.,		
c	5.55% due 5/1/2028	9,819,000	9,507,050
c	5.75% due 5/24/2026	2,480,000	2,443,296

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<sup>c</sup> 6.05% due 8/1/2028	\$ 3,053,000	\$ 3,015,357
<sup>c</sup> 6.20% due 6/15/2030	2,400,000	2,364,552
		<u>19,934,867</u>
<b>INSURANCE — 8.4%</b>		
<b>Insurance — 8.4%</b>		
<sup>c</sup> American National Group LLC, 6.144% due 6/13/2032	25,662,000	23,215,385
Arthur J Gallagher & Co., 5.50% due 3/2/2033	4,712,000	4,515,792
<sup>b,c</sup> Ascot Group Ltd., 4.25% due 12/15/2030	12,308,000	9,080,965
<sup>c</sup> Belrose Funding Trust, 2.33% due 8/15/2030	9,685,000	7,256,680
Brighthouse Financial Global Funding,		
<sup>c</sup> 1.55% due 5/24/2026	7,538,000	6,674,371
<sup>c</sup> 2.00% due 6/28/2028	10,733,000	8,863,419
<sup>a,c</sup> 6.053% (SOFR + 0.76%) due 4/12/2024	7,247,000	7,205,620
Brighthouse Financial, Inc., 5.625% due 5/15/2030	10,707,000	10,006,334
CNO Global Funding,		
<sup>c</sup> 1.65% due 1/6/2025	5,359,000	5,022,776
<sup>c</sup> 1.75% due 10/7/2026	9,414,000	8,272,741
<sup>b,c</sup> DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	11,510,000	11,149,507
Enstar Group Ltd.,		
<sup>b</sup> 3.10% due 9/1/2031	10,106,000	7,608,201
<sup>b</sup> 4.95% due 6/1/2029	16,116,000	14,863,303
Equitable Financial Life Global Funding,		
<sup>c</sup> 1.00% due 1/9/2026	8,665,000	7,700,239
<sup>c</sup> 1.40% due 7/7/2025 - 8/27/2027	16,048,000	14,386,072
<sup>c</sup> 1.80% due 3/8/2028	6,800,000	5,691,192
F&G Global Funding,		
<sup>c</sup> 1.75% due 6/30/2026	16,912,000	14,890,847
<sup>c</sup> 2.00% due 9/20/2028	18,124,000	14,737,168
<sup>c</sup> 2.30% due 4/11/2027	11,752,000	10,232,466
Fairfax Financial Holdings Ltd.,		
<sup>b</sup> 3.375% due 3/3/2031	5,261,000	4,272,248
<sup>b</sup> 4.625% due 4/29/2030	9,447,000	8,475,093
<sup>b</sup> 5.625% due 8/16/2032	15,746,000	14,698,261
<sup>b,c</sup> Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	17,531,000	13,691,360
Fidelity National Financial, Inc., 3.40% due 6/15/2030	14,931,000	12,657,009
First American Financial Corp.,		
2.40% due 8/15/2031	2,261,000	1,676,283
4.00% due 5/15/2030	4,316,000	3,657,508
GA Global Funding Trust,		
<sup>c</sup> 1.625% due 1/15/2026	1,940,000	1,730,907
<sup>c</sup> 2.25% due 1/6/2027	9,479,000	8,306,827
<sup>c</sup> 3.85% due 4/11/2025	11,960,000	11,492,603
<sup>a,c</sup> 5.844% (SOFR + 0.50%) due 9/13/2024	6,888,000	6,784,956
Globe Life, Inc., 4.80% due 6/15/2032	3,410,000	3,122,332
<sup>c</sup> Guardian Life Global Funding, 5.55% due 10/28/2027	9,750,000	9,760,627
Horace Mann Educators Corp.,		
4.50% due 12/1/2025	6,533,000	6,188,254
7.25% due 9/15/2028	4,920,000	4,917,196
Jackson National Life Global Funding,		
<sup>c</sup> 3.25% due 1/30/2024	5,000,000	4,950,700
<sup>c</sup> 5.25% due 4/12/2028	8,153,000	7,580,578
<sup>c</sup> 5.50% due 1/9/2026	12,660,000	12,354,261
Mercury General Corp., 4.40% due 3/15/2027	2,901,000	2,701,701
Metropolitan Life Global Funding I,		
<sup>c</sup> 3.30% due 3/21/2029	4,000,000	3,547,880
<sup>a,c</sup> 5.599% (SOFR + 0.32%) due 1/7/2024	14,683,000	14,679,036
<sup>a,c</sup> Nationwide Mutual Insurance Co., 7.961% (SOFR + 2.64%) due 12/15/2024	16,096,000	16,113,545
New York Life Global Funding,		
<sup>c</sup> 4.55% due 1/28/2033	4,892,000	4,472,707
<sup>a,c</sup> 5.824% (SOFR + 0.48%) due 6/9/2026	22,760,000	22,513,054

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | September 30, 2023

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Pacific Life Global Funding II, a,c 5.964% (SOFR + 0.62%) due 6/4/2026	\$ 13,475,000	\$ 13,268,024
	a,c 6.145% (SOFRINDEX + 0.80%) due 3/30/2025	653,000	653,039
	c Protective Life Corp., 3.40% due 1/15/2030	16,787,000	14,067,674
	Protective Life Global Funding, c 1.618% due 4/15/2026	14,716,000	13,165,081
	c 3.218% due 3/28/2025	4,000,000	3,827,400
	Reinsurance Group of America, Inc., 6.00% due 9/15/2033	12,295,000	11,859,757
	Reliance Standard Life Global Funding II, c 1.512% due 9/28/2026	10,762,000	9,336,035
	c 2.75% due 5/7/2025	13,490,000	12,671,831
	c 5.243% due 2/2/2026	3,922,000	3,810,262
	c RGA Global Funding, 2.70% due 1/18/2029	11,803,000	10,014,609
	c Sammons Financial Group, Inc., 4.45% due 5/12/2027	7,950,000	7,276,635
	c Security Benefit Global Funding, 1.25% due 5/17/2024	37,488,000	36,136,932
	Stewart Information Services Corp., 3.60% due 11/15/2031	22,401,000	16,433,374
	Willis North America, Inc., 4.65% due 6/15/2027	14,331,000	13,719,353
	5.35% due 5/15/2033	9,835,000	9,173,301
			<u>567,131,311</u>
	<b>MATERIALS — 1.4%</b>		
	<b>Chemicals — 0.2%</b>		
	b,c LG Chem Ltd., 4.375% due 7/14/2025	5,000,000	4,859,850
	b,c OCP SA, 5.625% due 4/25/2024	8,555,000	8,502,473
	b,e,f Phosagro OAO Via Phosagro Bond Funding DAC, 3.05% due 1/23/2025	2,525,000	2,129,812
	<b>Construction Materials — 0.0%</b>		
	Vulcan Materials Co., 5.80% due 3/1/2026	1,095,000	1,090,620
	<b>Containers &amp; Packaging — 0.7%</b>		
	Amcor Finance USA, Inc., 5.625% due 5/26/2033	6,132,000	5,883,899
	b,c CCL Industries, Inc., 3.05% due 6/1/2030	9,810,000	8,116,402
	c Graphic Packaging International LLC, 1.512% due 4/15/2026	6,873,000	6,068,996
	c Silgan Holdings, Inc., 1.40% due 4/1/2026	14,004,000	12,430,791
	Sonoco Products Co., 1.80% due 2/1/2025	11,725,000	11,063,475
	<b>Metals &amp; Mining — 0.5%</b>		
	b AngloGold Ashanti Holdings plc, 3.375% due 11/1/2028	23,500,000	19,824,600
	b,c,e,f Metalloinvest Finance DAC, 3.375% due 10/22/2028	12,700,000	6,902,704
	b,c Newcrest Finance Pty Ltd., 3.25% due 5/13/2030	2,961,000	2,511,076
	b,c POSCO, 5.625% due 1/17/2026	4,700,000	4,677,628
			<u>94,062,326</u>
	<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 0.7%</b>		
	<b>Biotechnology — 0.4%</b>		
	Amgen, Inc., 5.25% due 3/2/2033	4,699,000	4,490,646
	5.507% due 3/2/2026	7,240,000	7,186,641
	Bio-Rad Laboratories, Inc., 3.30% due 3/15/2027	5,320,000	4,905,306
	Illumina, Inc., 5.80% due 12/12/2025	5,600,000	5,561,976
	b Royalty Pharma plc, 1.75% due 9/2/2027	7,532,000	6,423,064
	<b>Pharmaceuticals — 0.3%</b>		
	c Bayer U.S. Finance II LLC, 4.25% due 12/15/2025	2,500,000	2,406,375
	Cigna Group, 5.685% due 3/15/2026	11,172,000	11,111,560
	Viatrix, Inc., 2.30% due 6/22/2027	4,935,000	4,236,056
			<u>46,321,624</u>
	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 2.0%</b>		
	<b>Semiconductors &amp; Semiconductor Equipment — 2.0%</b>		
	b Broadcom Corp./Broadcom Cayman Finance Ltd., 3.50% due 1/15/2028	12,245,000	11,122,746
	Broadcom, Inc., c 3.187% due 11/15/2036	6,583,000	4,721,064
	c 4.00% due 4/15/2029	2,060,000	1,856,699
	4.15% due 11/15/2030	2,980,000	2,639,952
	4.75% due 4/15/2029	3,575,000	3,368,687

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Microchip Technology, Inc., 0.972% due 2/15/2024	\$ 15,694,000	\$ 15,408,369
4.25% due 9/1/2025	10,634,000	10,291,054
Micron Technology, Inc., 5.327% due 2/6/2029	7,690,000	7,387,629
6.75% due 11/1/2029	9,900,000	10,064,142
Qorvo, Inc., c 1.75% due 12/15/2024	9,528,000	8,974,423
c 3.375% due 4/1/2031	14,210,000	11,262,846
4.375% due 10/15/2029	930,000	817,963
b,c Renesas Electronics Corp., 1.543% due 11/26/2024	19,196,000	18,094,917
SK Hynix, Inc., b,c 1.00% due 1/19/2024	6,800,000	6,692,424
b,c 1.50% due 1/19/2026	10,200,000	9,162,762
b,c 2.375% due 1/19/2031	6,588,000	4,959,578
b,c 6.25% due 1/17/2026	3,000,000	2,997,450
Skyworks Solutions, Inc., 1.80% due 6/1/2026	3,574,000	3,179,359
		<u>133,002,064</u>
<b>SOFTWARE &amp; SERVICES — 2.4%</b>		
<b>Information Technology Services — 1.4%</b>		
Block Financial LLC, 2.50% due 7/15/2028	10,392,000	8,825,718
Booz Allen Hamilton, Inc., 5.95% due 8/4/2033	3,880,000	3,771,244
DXC Technology Co., 2.375% due 9/15/2028	26,644,000	21,661,572
b Genpact Luxembourg Sarl, 3.375% due 12/1/2024	4,350,000	4,178,610
b Genpact Luxembourg Sarl/Genpact USA, Inc., 1.75% due 4/10/2026	5,335,000	4,800,219
Global Payments, Inc., 1.50% due 11/15/2024	5,624,000	5,338,582
2.15% due 1/15/2027	3,516,000	3,098,756
Kyndryl Holdings, Inc., 2.05% due 10/15/2026	10,562,000	9,204,889
2.70% due 10/15/2028	22,750,000	18,691,627
Leidos, Inc., 2.30% due 2/15/2031	8,489,000	6,513,525
c Wipro IT Services LLC, 1.50% due 6/23/2026	10,647,000	9,514,266
<b>Internet Software &amp; Services — 0.3%</b>		
Prosus NV, b,c 3.061% due 7/13/2031	7,816,000	5,808,148
b,c 3.257% due 1/19/2027	6,400,000	5,671,744
b,c 4.193% due 1/19/2032	13,254,000	10,564,896
<b>Software — 0.7%</b>		
Fidelity National Information Services, Inc., 1.15% due 3/1/2026	1,611,000	1,442,312
4.70% due 7/15/2027	7,167,000	6,937,154
c Infor, Inc., 1.75% due 7/15/2025	12,382,000	11,394,288
c MSCI, Inc., 3.625% due 9/1/2030	10,700,000	8,964,246
b,c Open Text Corp., 6.90% due 12/1/2027	9,723,000	9,741,863
VMware, Inc., 4.50% due 5/15/2025	4,543,000	4,435,603
		<u>160,559,262</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 2.0%</b>		
<b>Communications Equipment — 0.4%</b>		
Motorola Solutions, Inc., 2.30% due 11/15/2030	1,582,000	1,225,591
5.60% due 6/1/2032	24,026,000	22,944,590
<b>Electronic Equipment, Instruments &amp; Components — 1.0%</b>		
Arrow Electronics, Inc., 6.125% due 3/1/2026	7,556,000	7,516,709
Avnet, Inc., 6.25% due 3/15/2028	9,844,000	9,802,163
b Flex Ltd., 4.875% due 5/12/2030	2,507,000	2,331,761
TD SYNEX Corp., 1.75% due 8/9/2026	28,691,000	25,190,411
Trimble, Inc., 4.75% due 12/1/2024	17,000,000	16,708,280
Vontier Corp., 1.80% due 4/1/2026	5,272,000	4,723,026
2.40% due 4/1/2028	5,266,000	4,372,465

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | September 30, 2023

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	<b>Office Electronics — 0.2%</b>		
	CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	\$ 16,381,000	\$ 13,979,873
	<b>Technology Hardware, Storage &amp; Peripherals — 0.4%</b>		
	Dell International LLC/EMC Corp., 4.90% due 10/1/2026	6,976,000	6,808,297
	Lenovo Group Ltd.,		
b,c	5.831% due 1/27/2028	10,065,000	9,876,684
b	5.875% due 4/24/2025	10,600,000	10,565,974
			<u>136,045,824</u>
	<b>TELECOMMUNICATION SERVICES — 0.9%</b>		
	<b>Diversified Telecommunication Services — 0.8%</b>		
	AT&T, Inc.,		
	2.55% due 12/1/2033	1,016,000	745,765
	5.539% due 2/20/2026	31,242,000	31,016,745
	NBN Co. Ltd.,		
b,c	1.45% due 5/5/2026	20,000,000	17,967,600
b,c,d	5.75% due 10/6/2028	5,000,000	5,021,200
	<b>Wireless Telecommunication Services — 0.1%</b>		
	T-Mobile USA, Inc.,		
	2.25% due 2/15/2026	4,275,000	3,937,745
	2.625% due 4/15/2026	4,847,000	4,481,633
			<u>63,170,688</u>
	<b>TRANSPORTATION — 0.2%</b>		
	<b>Air Freight &amp; Logistics — 0.2%</b>		
	Ryder System, Inc., 5.65% due 3/1/2028	4,959,000	4,904,054
c	TTX Co., 4.15% due 1/15/2024	6,000,000	5,964,780
	<b>Diversified Consumer Services — 0.0%</b>		
	University of Chicago, Series 12-B, 3.065% due 10/1/2024	183,000	175,988
			<u>11,044,822</u>
	<b>UTILITIES — 8.9%</b>		
	<b>Electric Utilities — 7.5%</b>		
	AEP Texas, Inc.,		
	5.40% due 6/1/2033	4,350,000	4,144,201
	Series I, 2.10% due 7/1/2030	12,187,000	9,614,934
c	Alexander Funding Trust, 1.841% due 11/15/2023	38,072,000	37,810,065
	Allegion U.S. Holding Co., Inc., 5.411% due 7/1/2032	10,832,000	10,165,074
c	Alliant Energy Finance LLC, 1.40% due 3/15/2026	5,240,000	4,642,692
	Ameren Corp., 3.50% due 1/15/2031	5,200,000	4,461,964
	American Electric Power Co., Inc.,		
	2.031% due 3/15/2024	3,898,000	3,822,808
	2.30% due 3/1/2030	14,211,000	11,404,754
	Series M, 0.75% due 11/1/2023	9,667,000	9,620,598
	Appalachian Power Co.,		
	3.40% due 6/1/2025	3,000,000	2,876,640
	Series BB, 4.50% due 8/1/2032	6,337,000	5,675,037
	Avangrid, Inc.,		
	3.15% due 12/1/2024	8,870,000	8,546,866
	3.20% due 4/15/2025	9,395,000	8,983,969
	Black Hills Corp.,		
	1.037% due 8/23/2024	22,410,000	21,418,357
	2.50% due 6/15/2030	5,490,000	4,385,522
	5.95% due 3/15/2028	1,484,000	1,483,955
	6.15% due 5/15/2034	3,340,000	3,249,954
c	Caledonia Generating LLC, 1.95% due 2/28/2034	18,035,561	14,768,834
a	CenterPoint Energy, Inc., 5.991% (SOFRINDEX + 0.65%) due 5/13/2024	2,289,000	2,288,474
	Comision Federal de Electricidad,		
b,c	3.348% due 2/9/2031	8,740,000	6,842,284
b,c	4.688% due 5/15/2029	6,125,000	5,509,744
b	5.00% due 9/29/2036	17,791,200	15,148,317
	Consolidated Edison, Inc., Series A, 0.65% due 12/1/2023	12,309,000	12,205,727



Schedule of Investments, Continued  
Thornburg Limited Term Income Fund | September 30, 2023

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Dominion Energy, Inc., 5.375% due 11/15/2032	\$ 15,885,000	\$ 15,166,680
Series B, 3.60% due 3/15/2027	17,076,000	15,910,905
DTE Energy Co., 4.875% due 6/1/2028	8,813,000	8,509,304
Duke Energy Corp., 4.50% due 8/15/2032	10,750,000	9,666,507
Enel Finance International NV, b,c 1.375% due 7/12/2026	12,250,000	10,824,590
b,c 1.875% due 7/12/2028	19,235,000	15,971,975
b,c 2.25% due 7/12/2031	5,957,000	4,508,198
b,c 5.00% due 6/15/2032	3,073,000	2,791,575
b,c 7.50% due 10/14/2032	4,000,000	4,268,760
Entergy Louisiana LLC, 0.62% due 11/17/2023	3,963,000	3,938,865
Entergy Mississippi LLC, 3.25% due 12/1/2027	4,727,000	4,213,033
Entergy Texas, Inc., 1.50% due 9/1/2026	8,640,000	7,525,354
3.45% due 12/1/2027	9,000,000	8,168,850
Evergy Metro, Inc., 4.95% due 4/15/2033	4,663,000	4,372,775
c Evergy Missouri West, Inc., 5.15% due 12/15/2027	9,711,000	9,477,159
Georgia Power Co., 4.70% due 5/15/2032	14,681,000	13,596,074
ITC Holdings Corp., c 2.95% due 5/14/2030	14,800,000	12,258,692
c 4.95% due 9/22/2027	12,703,000	12,359,130
c 5.40% due 6/1/2033	5,000,000	4,747,400
c Jersey Central Power & Light Co., 4.30% due 1/15/2026	5,914,000	5,693,763
Kentucky Utilities Co., Series KENT, 5.45% due 4/15/2033	4,920,000	4,806,840
c Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	15,653,000	12,043,888
Louisville Gas & Electric Co., Series LOU, 5.45% due 4/15/2033	4,771,000	4,670,332
c Metropolitan Edison Co., 5.20% due 4/1/2028	1,475,000	1,436,797
c Midland Cogeneration Venture LP, 6.00% due 3/15/2025	420,677	415,250
a Mississippi Power Co., Series A, 5.645% (SOFR + 0.30%) due 6/28/2024	6,780,000	6,746,507
NextEra Energy Capital Holdings, Inc., 5.749% due 9/1/2025	7,416,000	7,394,049
6.051% due 3/1/2025	4,701,000	4,708,381
Northern States Power Co., 3.30% due 6/15/2024	2,500,000	2,455,350
Pacific Gas & Electric Co., 3.25% due 2/16/2024	20,160,000	19,923,523
c Pennsylvania Electric Co., 5.15% due 3/30/2026	980,000	961,713
Public Service Co. of Oklahoma, Series J, 2.20% due 8/15/2031	2,405,000	1,859,907
Puget Energy, Inc., 2.379% due 6/15/2028	8,825,000	7,541,315
4.10% due 6/15/2030	4,742,000	4,126,773
c Vistra Operations Co. LLC, 4.875% due 5/13/2024	25,918,000	25,624,867
WEC Energy Group, Inc., 2.20% due 12/15/2028	11,412,000	9,680,343
Xcel Energy, Inc., 5.45% due 8/15/2033	7,262,000	6,934,992
<b>Gas Utilities — 1.4%</b>		
c Brooklyn Union Gas Co., 4.632% due 8/5/2027	9,700,000	9,185,803
c KeySpan Gas East Corp., 5.994% due 3/6/2033	14,757,000	14,204,793
Northwest Natural Gas Co., 5.75% due 3/15/2033	7,311,000	6,990,266
Piedmont Natural Gas Co., Inc., 5.40% due 6/15/2033	4,945,000	4,717,036
Southern Co. Gas Capital Corp., 5.15% due 9/15/2032	12,206,000	11,501,470
Southwest Gas Corp., 2.20% due 6/15/2030	5,120,000	4,017,613
4.05% due 3/15/2032	13,150,000	11,369,095
5.45% due 3/23/2028	3,462,000	3,407,300
5.80% due 12/1/2027	4,828,000	4,819,551
a Spire Missouri, Inc., 5.844% (SOFR + 0.50%) due 12/2/2024	24,347,000	24,289,541
		<u>598,873,654</u>
<b>TOTAL CORPORATE BONDS (Cost \$3,265,109,495)</b>		<u>2,995,615,476</u>

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | September 30, 2023

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>LONG-TERM MUNICIPAL BONDS — 0.2%</b>		
Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, Series B, 5.50% due 9/1/2031	\$ 5,035,000	\$ 4,933,555
Los Angeles Community College District GO, 1.806% due 8/1/2030	12,115,000	9,870,296
New Jersey Transportation Trust Fund Authority, ETM, Series B, 2.631% due 6/15/2024	860,000	842,020
<b>TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$16,763,470)</b>		<u>15,645,871</u>
<b>PREFERRED STOCK — 0.4%</b>		
<b>FINANCIAL SERVICES — 0.4%</b>		
<b>Capital Markets — 0.4%</b>		
<sup>a,g</sup> Gabelli Dividend & Income Trust, Series J, 1.70% due 3/26/2028	1,162	26,471,813
		<u>26,471,813</u>
<b>TOTAL PREFERRED STOCK (Cost \$29,019,196)</b>		<u>26,471,813</u>
<b>SHORT-TERM INVESTMENTS — 1.8%</b>		
<sup>h</sup> Thornburg Capital Management Fund	12,275,167	122,751,672
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$122,751,672)</b>		<u>122,751,672</u>
<b>TOTAL INVESTMENTS — 99.4% (Cost \$7,278,913,986)</b>		\$6,695,508,026
<b>OTHER ASSETS LESS LIABILITIES — 0.6%</b>		<u>38,652,418</u>
<b>NET ASSETS — 100.0%</b>		<u>\$6,734,160,444</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 September 30, 2023.
- b Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$3,149,924,787, representing 46.78% of the Fund's net assets.
- d When-issued security.
- e Bond in default.
- f Non-income producing.
- g Security currently fair valued by the Valuation and Pricing Committee.
- h Investment in Affiliates.

### Portfolio Abbreviations

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

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

# Schedule of Investments

Thornburg Ultra Short Income Fund | September 30, 2023

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>U.S. TREASURY SECURITIES — 17.4%</b>		
United States Treasury Bill, 5.335% due 11/16/2023	\$6,000,000	\$ 5,960,288
5.535% due 3/28/2024	5,000,000	4,868,577
5.543% due 2/15/2024	6,000,000	5,879,838
United States Treasury Notes, 0.125% due 12/15/2023	3,000,000	2,968,125
0.50% due 11/30/2023	3,000,000	2,976,094
1.625% due 10/31/2023	2,000,000	1,994,219
1.75% due 6/30/2024	3,000,000	2,917,969
2.00% due 5/31/2024	2,750,000	2,687,480
2.125% due 7/31/2024	3,000,000	2,917,852
2.25% due 1/31/2024 - 4/30/2024	5,980,000	5,895,308
4.25% due 5/31/2025	3,000,000	2,955,117
5.00% due 8/31/2025	2,000,000	1,995,781
United States Treasury Notes Inflationary Index, 0.625% due 1/15/2024	1,899,558	1,881,401
<b>TOTAL U.S. TREASURY SECURITIES (Cost \$45,936,331)</b>		<b>45,898,049</b>
<b>U.S. GOVERNMENT AGENCIES — 0.0%</b>		
<sup>a,b</sup> Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 5.92% (TSFR3M + 0.61%) due 4/15/2025	17,500	16,822
Small Business Administration Participation Certificates, Series 2005-20K Class 1, 5.36% due 11/1/2025	4,001	3,892
Series 2009-20E Class 1, 4.43% due 5/1/2029	14,664	13,988
<b>TOTAL U.S. GOVERNMENT AGENCIES (Cost \$36,266)</b>		<b>34,702</b>
<b>MORTGAGE BACKED — 1.6%</b>		
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, <sup>a,c</sup> Series 2019-1 Class A1, 3.805% due 1/25/2049	20,278	18,771
<sup>a,c</sup> Series 2019-3 Class A1, 2.962% due 10/25/2048	19,110	17,109
<sup>c</sup> BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	7,280	7,127
<sup>a,c</sup> COLT Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2021-1R Class A1, 0.857% due 5/25/2065	245,111	202,818
<sup>a,c</sup> CSMC Trust, CMBS, Series 2021-BPNY Class A, 9.162% (TSFR1M + 3.83%) due 8/15/2026	300,000	258,157
<sup>a,c</sup> CSMC Trust, Whole Loan Securities Trust CMO, Series 2020-NQM1 Class A1, 1.208% due 5/25/2065	94,516	82,411
Federal National Mtg Assoc., UMBS Collateral, Pool MA3557, 4.00% due 1/1/2029	28,134	26,717
<sup>a,c</sup> Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	11,512	10,153
GCAT Trust, Whole Loan Securities Trust CMO, <sup>a,c</sup> Series 2021-CM1 Class A, 1.469% due 4/25/2065	222,976	201,145
<sup>a,c</sup> Series 2021-CM2 Class A1, 2.352% due 8/25/2066	140,061	124,721
<sup>c</sup> Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	750,000	702,513
<sup>a,c</sup> Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	65,407	62,323
<sup>a,c</sup> MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	527,131	485,727
<sup>a,c</sup> New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2017-5A Class A1, 6.934% (TSFR1M + 1.61%) due 6/25/2057	14,330	14,237
<sup>a,c</sup> Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1, 1.654% due 5/25/2060	272,983	263,505
Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, <sup>a</sup> Series 2017-3 Class HA, 3.25% due 7/25/2056	27,493	24,755
<sup>a</sup> Series 2018-1 Class HA, 3.00% due 5/25/2057	19,494	17,440
<sup>a</sup> Series 2018-2 Class HA, 3.00% due 11/25/2057	73,840	66,829
<sup>a,c</sup> SG Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class A1, 2.703% due 9/25/2059	624,494	605,380
Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, <sup>a,c</sup> Series 2016-5 Class A1, 2.50% due 10/25/2056	3,193	3,150
<sup>a,c</sup> Series 2018-2 Class A1, 3.25% due 3/25/2058	21,930	20,949
<sup>a,c</sup> Series 2018-6 Class A1A, 3.75% due 3/25/2058	777,880	752,642
<sup>a,c</sup> Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-INV3 Class A1B, 3.192% due 11/25/2059	241,880	231,870
<b>TOTAL MORTGAGE BACKED (Cost \$4,444,348)</b>		<b>4,200,449</b>
<b>ASSET BACKED SECURITIES — 25.3%</b>		
<b>AUTO RECEIVABLES — 12.6%</b>		
<sup>c</sup> ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026	169,762	168,097
<sup>c</sup> ACC Trust, Series 2022-1 Class A, 1.19% due 9/20/2024	28,257	28,187

## Schedule of Investments, Continued

Thornburg Ultra Short Income Fund | September 30, 2023

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
ACM Auto Trust,		
<sup>c</sup> Series 2023-1A Class A, 6.61% due 1/22/2030	\$ 531,412	\$ 530,565
<sup>c</sup> Series 2023-2A Class A, 7.97% due 6/20/2030	747,584	748,064
American Credit Acceptance Receivables Trust,		
<sup>c</sup> Series 2019-4 Class D, 2.97% due 12/12/2025	147,700	147,514
<sup>c</sup> Series 2022-3 Class A, 4.12% due 2/13/2026	76,195	76,109
Arivo Acceptance Auto Loan Receivables Trust,		
<sup>c</sup> Series 2021-1A Class A, 1.19% due 1/15/2027	376,706	368,410
<sup>c</sup> Series 2022-1A Class A, 3.93% due 5/15/2028	978,255	956,850
BOF URSA VI Funding Trust I,		
<sup>c</sup> Series 2023-CAR1 Class B, 6.029% due 10/27/2031	253,328	249,350
<sup>c</sup> Series 2023-CAR2 Class B, 6.029% due 10/27/2031	718,847	707,563
<sup>c</sup> BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	1,122,899	1,116,668
Capital One Prime Auto Receivables Trust, Series 2022-1 Class A2, 2.71% due 6/16/2025	308,988	306,748
CarMax Auto Owner Trust,		
Series 2020-4 Class A3, 0.50% due 8/15/2025	620,250	609,470
Series 2021-1 Class A3, 0.34% due 12/15/2025	542,686	528,740
Series 2021-3 Class A3, 0.55% due 6/15/2026	1,583,319	1,520,154
Carvana Auto Receivables Trust,		
<sup>c</sup> Series 2019-1A Class E, 5.64% due 1/15/2026	444,993	444,136
Series 2021-N3 Class A1, 0.35% due 6/12/2028	170,138	168,462
Series 2021-N4 Class A1, 0.83% due 9/11/2028	187,210	184,122
<sup>c</sup> Series 2022-N1 Class A1, 2.31% due 12/11/2028	431,232	423,089
<sup>c</sup> Series 2023-N1 Class A, 6.36% due 4/12/2027	592,157	591,990
<sup>c</sup> Series 2023-N3 Class A, 6.41% due 9/10/2027	725,000	724,868
<sup>c</sup> CPS Auto Receivables Trust, Series 2023-A Class A, 5.54% due 3/16/2026	1,098,060	1,095,138
<sup>c</sup> Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	33,330	33,051
Drive Auto Receivables Trust, Series 2021-3 Class B, 1.11% due 5/15/2026	264,229	262,685
DT Auto Owner Trust,		
<sup>c</sup> Series 2022-1A Class A, 1.58% due 4/15/2026	316,343	314,833
<sup>c</sup> Series 2022-2A Class A, 2.88% due 6/15/2026	499,270	495,734
<sup>c</sup> Enterprise Fleet Financing LLC, Series 2022-2 Class A2, 4.65% due 5/21/2029	1,310,937	1,291,416
Exeter Automobile Receivables Trust,		
<sup>c</sup> Series 2019-3A Class D, 3.11% due 8/15/2025	400,442	396,301
<sup>c</sup> Series 2019-4A Class D, 2.58% due 9/15/2025	537,184	528,802
Series 2021-1A Class C, 0.74% due 1/15/2026	185,938	184,649
FHF Trust,		
<sup>c</sup> Series 2021-1A Class A, 1.27% due 3/15/2027	28,918	27,843
<sup>c</sup> Series 2021-2A Class A, 0.83% due 12/15/2026	59,290	56,895
<sup>c</sup> Series 2022-2A Class A, 6.14% due 12/15/2027	934,375	923,953
<sup>c</sup> First Investors Auto Owner Trust, Series 2021-2A Class A, 0.48% due 3/15/2027	941,349	917,753
Flagship Credit Auto Trust,		
<sup>c</sup> Series 2021-1 Class B, 0.68% due 2/16/2027	357,205	355,235
<sup>c</sup> Series 2022-1 Class A, 1.79% due 10/15/2026	808,332	790,252
GLS Auto Receivables Issuer Trust,		
<sup>c</sup> Series 2021-2A Class C, 1.08% due 6/15/2026	612,484	598,963
<sup>c</sup> Series 2022-2A Class A2, 3.55% due 1/15/2026	267,430	265,647
Honda Auto Receivables Owner Trust, Series 2020-3 Class A3, 0.37% due 10/18/2024	89,125	88,374
Hyundai Auto Receivables Trust, Series 2020-A Class A4, 1.72% due 6/15/2026	2,100,000	2,071,099
Lendbuzz Securitization Trust,		
<sup>c</sup> Series 2021-1A Class A, 1.46% due 6/15/2026	143,669	138,078
<sup>c</sup> Series 2022-1A Class A, 4.22% due 5/17/2027	621,411	602,546
<sup>c</sup> Series 2023-2A Class A1, 5.835% due 5/15/2024	286,477	286,434
<sup>c</sup> Lobel Automobile Receivables Trust, Series 2023-1 Class A, 6.97% due 7/15/2026	1,369,214	1,368,772
<sup>c</sup> OneMain Direct Auto Receivables Trust, Series 2021-1A Class A, 0.87% due 7/14/2028	1,050,000	1,001,372
<sup>b,c</sup> Oscar U.S. Funding XIV LLC, Series 2022-1A Class A2, 1.60% due 3/10/2025	710,152	705,671
<sup>b,c</sup> Oscar U.S. Funding XV LLC, Series 2023-1A Class A2, 6.07% due 9/10/2026	1,320,000	1,316,510
<sup>c</sup> Research-Driven Pagaya Motor Asset Trust, Series 2023-3A Class A, 7.13% due 1/26/2032	1,300,000	1,301,241
<sup>c</sup> Santander Consumer Auto Receivables Trust, Series 2020-AA Class C, 3.71% due 2/17/2026	444,231	443,357
Santander Drive Auto Receivables Trust,		
Series 2020-4 Class D, 1.48% due 1/15/2027	698,497	679,992
Series 2021-3 Class C, 0.95% due 9/15/2027	677,141	666,987
Series 2022-3 Class A3, 3.40% due 12/15/2026	557,199	551,577

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Toyota Auto Receivables Owner Trust, Series 2020-D Class A3, 0.35% due 1/15/2025	\$ 143,921	\$ 143,178
<sup>c</sup> United Auto Credit Securitization Trust, Series 2022-2 Class A, 4.39% due 4/10/2025	143,827	143,689
<sup>c</sup> Veros Auto Receivables Trust, Series 2022-1 Class A, 3.47% due 12/15/2025	1,283,279	1,272,437
World Omni Auto Receivables Trust, Series 2020-B Class A3, 0.63% due 5/15/2025	316,679	314,420
Series 2020-C Class A3, 0.48% due 11/17/2025	763,968	750,276
Series 2022-A Class A2, 1.15% due 4/15/2025	110,401	110,224
		<u>33,094,540</u>
<b>CREDIT CARD — 0.5%</b>		
<sup>c</sup> Mercury Financial Credit Card Master Trust, Series 2023-1A Class A, 8.04% due 9/20/2027	700,000	702,515
<sup>c,d</sup> Mission Lane Credit Card Master Trust, Series 2023-B Class A, 7.79% due 11/15/2028	500,000	499,928
		<u>1,202,443</u>
<b>OTHER ASSET BACKED — 10.7%</b>		
<sup>c</sup> ACHV ABS Trust, Series 2023-1PL Class A, 6.42% due 3/18/2030	151,940	151,900
Affirm Asset Securitization Trust, <sup>c</sup> Series 2020-Z1 Class A, 3.46% due 10/15/2024	12,826	12,812
<sup>c</sup> Series 2020-Z2 Class A, 1.90% due 1/15/2025	8,226	8,168
<sup>c</sup> Series 2021-Z2 Class A, 1.17% due 11/16/2026	341,005	330,563
<sup>c</sup> AFG ABS I LLC, Series 2023-1 Class A1, 5.462% due 2/15/2024	517,812	517,510
Aqua Finance Trust, <sup>c</sup> Series 2017-A Class A, 3.72% due 11/15/2035	175,026	174,434
<sup>c</sup> Series 2020-AA Class A, 1.90% due 7/17/2046	841,253	761,785
<sup>c</sup> Bankers Healthcare Group Securitization Trust, Series 2020-A Class A, 2.56% due 9/17/2031	15,805	15,563
<sup>c</sup> BHG Securitization Trust, Series 2021-B Class A, 0.90% due 10/17/2034	67,450	64,884
<sup>c</sup> BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	37,740	36,315
<sup>c</sup> CCG Receivables Trust, Series 2022-1 Class A2, 3.91% due 7/16/2029	551,004	540,376
<sup>c</sup> CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	1,026,483	964,042
<sup>c</sup> Crossroads Asset Trust, Series 2022-A Class A, 6.35% due 4/21/2031	1,242,543	1,241,018
Dell Equipment Finance Trust, <sup>c</sup> Series 2021-2 Class A3, 0.53% due 12/22/2026	853,196	841,852
<sup>c</sup> Series 2022-1 Class A2, 2.11% due 8/23/2027	41,498	41,416
<sup>c</sup> Dext ABS LLC, Series 2021-1 Class A, 1.12% due 2/15/2028	953,278	922,805
<sup>c</sup> Diamond Resorts Owner Trust, Series 2019-1A Class A, 2.89% due 2/20/2032	28,497	27,098
Foundation Finance Trust, <sup>c</sup> Series 2017-1A Class B, 4.14% due 7/15/2033	412,873	408,680
<sup>c</sup> Series 2019-1A Class A, 3.86% due 11/15/2034	391,970	385,663
<sup>c</sup> Series 2020-1A Class A, 3.54% due 7/16/2040	211,911	203,912
<sup>a,b,c</sup> Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 6.467% (TSFR1M + 1.13%) due 7/15/2039	100,000	98,283
<sup>c</sup> Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	38,148	35,971
<sup>c</sup> Kubota Credit Owner Trust, Series 2021-1A Class A3, 0.62% due 8/15/2025	445,314	433,103
LendingPoint Asset Securitization Trust, <sup>c</sup> Series 2020-REV1 Class A, 2.731% due 10/15/2028	3,608	3,603
<sup>c</sup> Series 2022-B Class A, 4.77% due 10/15/2029	74,990	74,230
<sup>c</sup> Series 2022-C Class A, 6.56% due 2/15/2030	439,911	439,417
LendingPoint Pass-Through Trust, <sup>c</sup> Series 2022-ST1 Class A, 2.50% due 3/15/2028	167,810	161,628
<sup>c</sup> Series 2022-ST2 Class A, 3.25% due 4/15/2028	159,238	153,786
<sup>c</sup> Series 2022-ST3 Class A, 4.00% due 5/15/2028	204,511	198,452
<sup>c</sup> LL ABS Trust, Series 2021-1A Class A, 1.07% due 5/15/2029	142,759	140,420
<sup>c</sup> LP LMS Asset Securitization Trust, Series 2021-2A Class A, 1.75% due 1/15/2029	34,977	34,455
Mariner Finance Issuance Trust, <sup>c</sup> Series 2019-AA Class A, 2.96% due 7/20/2032	23,579	23,526
<sup>c</sup> Series 2019-AA Class B, 3.51% due 7/20/2032	490,000	485,028
Marlette Funding Trust, <sup>c</sup> Series 2019-4A Class C, 3.76% due 12/17/2029	268,980	266,617
<sup>c</sup> Series 2021-2A Class B, 1.06% due 9/15/2031	538,704	534,817
<sup>c</sup> Series 2022-3A Class A, 5.18% due 11/15/2032	184,241	183,522
<sup>c</sup> Series 2023-2A Class A, 6.04% due 6/15/2033	882,784	881,147
<sup>c</sup> Mosaic Solar Loan Trust, Series 2018-1A Class C, Zero coupon due 6/22/2043	127,889	119,286
<sup>c</sup> NMEF Funding LLC, Series 2022-A Class A2, 2.58% due 10/16/2028	1,142,083	1,119,571
<sup>c</sup> Oportun Funding LLC, Series 2022-1 Class A, 3.25% due 6/15/2029	100,573	100,036
<sup>c</sup> Oportun Funding XIII LLC, Series 2019-A Class B, 3.87% due 8/8/2025	851,943	834,613

## Schedule of Investments, Continued

Thornburg Ultra Short Income Fund | September 30, 2023

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
c	Oportun Funding XIV LLC, Series 2021-A Class A, 1.21% due 3/8/2028	\$ 971,514	\$ 928,438
	Pagaya AI Debt Selection Trust,		
c	Series 2021-1 Class B, 2.13% due 11/15/2027	425,436	420,577
c	Series 2021-3 Class A, 1.15% due 5/15/2029	27,299	27,205
c	Series 2021-HG1 Class A, 1.22% due 1/16/2029	794,239	765,272
	Pagaya AI Debt Trust,		
c	Series 2022-1 Class A, 2.03% due 10/15/2029	545,043	533,715
c	Series 2023-1 Class A, 7.556% due 7/15/2030	370,225	371,617
c	Pawnee Equipment Receivables LLC, Series 2021-1 Class A2, 1.10% due 7/15/2027	1,965,189	1,907,121
c	Post Road Equipment Finance, Series 2022-1A Class A1, 3.76% due 8/16/2027	62,340	61,876
	Prosper Marketplace Issuance Trust,		
c	Series 2019-4A Class C, 4.95% due 2/17/2026	64,595	64,550
c	Series 2023-1A Class A, 7.06% due 7/16/2029	1,500,000	1,500,446
	PSNH Funding LLC 3, Series 2018-1 Class A1, 3.094% due 2/1/2026	4,548	4,502
c	Reach Financial LLC, Series 2023-1A Class A, 7.05% due 2/18/2031	1,417,644	1,420,870
a,c	SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	548,000	533,357
c	SoFi Consumer Loan Program Trust, Series 2021-1 Class A, 0.49% due 9/25/2030	50,417	50,093
c	SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	291,255	267,133
c	SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	660,000	594,566
c	Theorem Funding Trust, Series 2022-3A Class A, 7.60% due 4/15/2029	578,513	578,444
	Upstart Pass-Through Trust,		
c	Series 2020-ST1 Class A, 3.75% due 2/20/2028	28,957	28,733
c	Series 2020-ST2 Class A, 3.50% due 3/20/2028	50,415	49,743
c	Series 2020-ST3 Class A, 3.35% due 4/20/2028	19,278	19,057
c	Series 2020-ST6 Class A, 3.00% due 1/20/2027	686,180	672,474
c	Series 2021-ST4 Class A, 2.00% due 7/20/2027	296,129	279,325
c	Series 2021-ST8 Class A, 1.75% due 10/20/2029	236,650	230,107
	Upstart Securitization Trust,		
c	Series 2020-2 Class A, 2.309% due 11/20/2030	207,668	203,840
c	Series 2020-3 Class C, 6.25% due 11/20/2030	883,998	874,153
c	Series 2021-4 Class A, 0.84% due 9/20/2031	140,670	139,363
c	Series 2023-1 Class A, 6.59% due 2/20/2033	187,248	186,202
c	Verdant Receivables LLC, Series 2023-1A Class A1, 5.822% due 8/12/2024	1,506,823	1,506,245
	Verizon Owner Trust, Series 2020-B Class A, 0.47% due 2/20/2025	21,822	21,765
			<u>28,213,096</u>
	<b>STUDENT LOAN — 1.5%</b>		
	Laurel Road Prime Student Loan Trust,		
c	Series 2017-C Class A2B, 2.81% due 11/25/2042	309,238	306,409
c	Series 2019-A Class A2FX, 2.73% due 10/25/2048	269,534	262,000
a	National Collegiate Student Loan Trust, Series 2006-4 Class A4, 5.744% (SOFR + 0.31%) due 5/25/2032	254,048	241,859
	Navient Private Education Loan Trust,		
c	Series 2017-A Class A2A, 2.88% due 12/16/2058	212,719	211,514
a,c	Series 2017-A Class A2B, 6.347% (TSFR1M + 1.01%) due 12/16/2058	7,521	7,515
a,c	Series 2018-BA Class A2B, 6.167% (TSFR1M + 0.83%) due 12/15/2059	45,190	44,731
c	Navient Private Education Refi Loan Trust, Series 2018-CA Class A2, 3.52% due 6/16/2042	371,927	367,552
a,c	Navient Student Loan Trust, Series 2019-BA Class A2B, 6.427% (TSFR1M + 1.09%) due 12/15/2059	296,447	293,490
	Nelnet Student Loan Trust,		
a,c	Series 2012-2A Class A, 6.229% (SOFR30A + 0.91%) due 12/26/2033	65,198	64,444
a,c	Series 2015-3A Class A2, 6.029% (SOFR30A + 0.71%) due 2/27/2051	22,720	22,545
a,c	Series 2021-DA Class AFL, 6.129% (TSFR1M + 0.80%) due 4/20/2062	140,379	137,403
a,c	Pennsylvania Higher Education Assistance Agency, Student Loan Trust, Series 2012-1A Class A1, 5.979% (SOFR30A + 0.66%) due 5/25/2057	11,207	10,975
a,b,c	Prodigy Finance DAC, Series 2021-1A Class A, 6.684% (TSFR1M + 1.36%) due 7/25/2051	71,160	70,730
	SLM Student Loan Trust,		
a	Series 2013-4 Class A, 5.979% (SOFR30A + 0.66%) due 6/25/2027	21,798	21,215
a	Series 2013-6 Class A3, 6.079% (SOFR30A + 0.76%) due 6/26/2028	135,600	132,355
	SMB Private Education Loan Trust,		
a,c	Series 2016-A Class A2B, 6.947% (TSFR1M + 1.61%) due 5/15/2031	172,355	172,417
a,c	Series 2016-B Class A2B, 6.897% (TSFR1M + 1.56%) due 2/17/2032	211,537	211,517
a,c	Series 2017-A Class A2B, 6.347% (TSFR1M + 1.01%) due 9/15/2034	194,730	193,089
a,c	Series 2017-B Class A2B, 6.197% (TSFR1M + 0.86%) due 10/15/2035	398,991	395,788

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
a,c Series 2018-B Class A2B, 6.167% (TSFR1M + 0.83%) due 1/15/2037	\$ 511,223	\$ 505,290
a,c Series 2018-C Class A2B, 6.197% (TSFR1M + 0.86%) due 11/15/2035 Towd Point Asset Trust,	124,954	123,125
a,c Series 2018-SL1 Class A, 6.034% (TSFR1M + 0.71%) due 1/25/2046	41,863	41,790
a,c Series 2021-SL1 Class A2, 6.139% (TSFR1M + 0.81%) due 11/20/2061	130,934	129,721
		<u>3,967,474</u>
TOTAL ASSET BACKED SECURITIES (Cost \$66,592,707)		<u>66,477,553</u>
<b>CORPORATE BONDS — 48.1%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 1.3%</b>		
<b>Automobiles — 1.3%</b>		
Hyundai Capital America, c 0.80% due 1/8/2024	1,259,000	1,240,656
c 5.80% due 6/26/2025	500,000	497,865
c Mercedes-Benz Finance North America LLC, 5.50% due 11/27/2024	1,000,000	998,290
a Toyota Motor Credit Corp., 5.995% (SOFRINDX + 0.65%) due 12/29/2023	600,000	600,318
		<u>3,337,129</u>
<b>BANKS — 1.0%</b>		
<b>Banks — 1.0%</b>		
HSBC USA, Inc., 3.75% due 5/24/2024	750,000	737,843
c National Securities Clearing Corp., 5.15% due 5/30/2025	2,000,000	1,981,080
		<u>2,718,923</u>
<b>CAPITAL GOODS — 2.0%</b>		
<b>Aerospace &amp; Defense — 0.7%</b>		
c L3Harris Technologies, Inc., 6.355% due 8/23/2024	2,000,000	1,892,817
<b>Industrial Conglomerates — 0.9%</b>		
Lennox International, Inc., 1.35% due 8/1/2025	1,000,000	919,690
3.00% due 11/15/2023	1,425,000	1,419,414
<b>Machinery — 0.4%</b>		
a Caterpillar Financial Services Corp., 5.587% (SOFR + 0.25%) due 5/17/2024	950,000	949,601
		<u>5,181,522</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 2.8%</b>		
<b>Automobiles — 1.1%</b>		
Daimler Truck Finance North America LLC, a,c 5.945% (SOFR + 0.60%) due 12/14/2023	2,100,000	2,098,320
a,c 6.27% (SOFR + 1.00%) due 4/5/2024	945,000	945,161
<b>Commercial Services &amp; Supplies — 1.7%</b>		
Avery Dennison Corp., 0.85% due 8/15/2024	2,557,000	2,444,083
Quanta Services, Inc., 0.95% due 10/1/2024	2,050,000	1,939,402
		<u>7,426,966</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 0.7%</b>		
<b>Broadline Retail — 0.4%</b>		
Dollar General Corp., 4.25% due 9/20/2024	1,000,000	982,810
<b>Specialty Retail — 0.3%</b>		
Advance Auto Parts, Inc., 5.90% due 3/9/2026	750,000	724,200
		<u>1,707,010</u>
<b>CONSUMER SERVICES — 0.9%</b>		
<b>Hotels, Restaurants &amp; Leisure — 0.9%</b>		
a Starbucks Corp., 5.762% (SOFRINDX + 0.42%) due 2/14/2024	949,000	947,586
Warnermedia Holdings, Inc., 6.412% due 3/15/2026	1,500,000	1,499,835
		<u>2,447,421</u>



## Schedule of Investments, Continued

Thornburg Ultra Short Income Fund | September 30, 2023

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 0.9%</b>			
<b>Consumer Staples Distribution &amp; Retail — 0.9%</b>			
c	7-Eleven, Inc., 0.80% due 2/10/2024	\$2,513,000	\$ 2,464,801
			<u>2,464,801</u>
<b>ENERGY — 2.7%</b>			
<b>Oil, Gas &amp; Consumable Fuels — 2.7%</b>			
	Energy Transfer LP/Regency Energy Finance Corp., 4.50% due 11/1/2023	1,500,000	1,496,655
c	Kinder Morgan, Inc., 5.625% due 11/15/2023	1,750,000	1,748,057
	PDC Energy, Inc., 5.75% due 5/15/2026	1,250,000	1,246,712
	Plains All American Pipeline LP/PAA Finance Corp., 3.85% due 10/15/2023	355,000	354,535
	Spectra Energy Partners LP, 4.75% due 3/15/2024	1,500,000	1,491,255
	Williams Cos., Inc., 4.30% due 3/4/2024	750,000	744,368
			<u>7,081,582</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.2%</b>			
<b>Diversified REITs — 1.2%</b>			
	American Tower Corp., 2.40% due 3/15/2025	1,000,000	947,880
	Crown Castle, Inc., 1.35% due 7/15/2025	1,218,000	1,121,875
c	SBA Tower Trust, 2.836% due 1/15/2050	1,000,000	957,141
			<u>3,026,896</u>
<b>FINANCIAL SERVICES — 3.6%</b>			
<b>Capital Markets — 1.2%</b>			
	Ares Capital Corp., 4.20% due 6/10/2024	1,250,000	1,227,487
	Sixth Street Specialty Lending, Inc., 3.875% due 11/1/2024	2,000,000	1,939,900
<b>Financial Services — 2.4%</b>			
a	Bank of America Corp., 0.976% (SOFR + 0.69%) due 4/22/2025	1,250,000	1,211,000
a	Citigroup, Inc., 0.776% (SOFR + 0.69%) due 10/30/2024	1,250,000	1,244,150
a,b	Deutsche Bank AG, Series E, 5.842% (SOFR + 0.50%) due 11/8/2023	150,000	149,970
a	Goldman Sachs Group, Inc., 5.808% (SOFR + 0.49%) due 10/21/2024	1,000,000	997,370
a	JPMorgan Chase & Co., 0.768% (SOFR + 0.49%) due 8/9/2025	1,500,000	1,428,570
a	Morgan Stanley, 5.79% (SOFR + 0.46%) due 1/25/2024	1,250,000	1,249,625
			<u>9,448,072</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 1.1%</b>			
<b>Beverages — 0.3%</b>			
	Constellation Brands, Inc., 5.00% due 2/2/2026	700,000	687,526
<b>Food Products — 0.5%</b>			
b,c	Danone SA, 2.589% due 11/2/2023	1,350,000	1,345,910
<b>Tobacco — 0.3%</b>			
	BAT Capital Corp., 3.222% due 8/15/2024	870,000	849,259
			<u>2,882,695</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 1.0%</b>			
<b>Health Care Equipment &amp; Supplies — 0.7%</b>			
a	Baxter International, Inc., 5.604% (SOFRINDEX + 0.26%) due 12/1/2023	1,000,000	998,780
a	5.784% (SOFRINDEX + 0.44%) due 11/29/2024	1,000,000	993,530
<b>Health Care Providers &amp; Services — 0.3%</b>			
	Humana, Inc., 5.70% due 3/13/2026	750,000	746,692
			<u>2,739,002</u>
<b>INDUSTRIALS — 1.5%</b>			
<b>Aerospace &amp; Defense — 0.7%</b>			
	Teledyne Technologies, Inc., 0.95% due 4/1/2024	2,000,000	1,947,960
<b>Transportation Infrastructure — 0.8%</b>			
	Penske Truck Leasing Co. LP/PTL Finance Corp., 2.70% due 11/1/2024	1,000,000	961,020
c	3.90% due 2/1/2024	1,000,000	991,780
			<u>3,900,760</u>

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>INSURANCE — 7.0%</b>		
<b>Insurance — 7.0%</b>		
<sup>b</sup> Aon Global Ltd., 3.50% due 6/14/2024	\$1,375,000	\$ 1,349,755
<sup>a,c</sup> Brighthouse Financial Global Funding, 6.053% (SOFR + 0.76%) due 4/12/2024	1,500,000	1,491,435
<sup>c</sup> Equitable Financial Life Global Funding, 0.80% due 8/12/2024	969,000	923,040
<sup>c</sup> F&G Global Funding, 0.90% due 9/20/2024	1,631,000	1,540,952
<sup>c</sup> Fairfax U.S., Inc., 4.875% due 8/13/2024	850,000	834,862
<sup>c</sup> Five Corners Funding Trust, 4.419% due 11/15/2023	1,500,000	1,496,790
<sup>a,c</sup> Jackson National Life Global Funding, 6.495% (SOFR + 1.15%) due 6/28/2024	840,000	839,966
Lincoln National Corp., 3.35% due 3/9/2025	1,250,000	1,200,538
<sup>a,c</sup> Metropolitan Life Global Funding I, 5.599% (SOFR + 0.32%) due 1/7/2024	1,037,000	1,036,720
<sup>a,c</sup> Nationwide Mutual Insurance Co., 7.961% (SOFR + 2.64%) due 12/15/2024	1,375,000	1,376,499
<sup>a,c</sup> Pacific Life Global Funding II, 6.145% (SOFRINDEX + 0.80%) due 3/30/2025	235,000	235,014
<sup>c</sup> Principal Life Global Funding II, 0.50% due 1/8/2024	1,500,000	1,473,975
Reliance Standard Life Global Funding II,		
<sup>c</sup> 2.50% due 10/30/2024	1,000,000	956,890
<sup>c</sup> 5.243% due 2/2/2026	850,000	825,784
<sup>c</sup> Security Benefit Global Funding, 1.25% due 5/17/2024	1,400,000	1,349,544
Willis North America, Inc., 3.60% due 5/15/2024	1,500,000	1,475,625
		<u>18,407,389</u>
<b>MATERIALS — 1.6%</b>		
<b>Chemicals — 0.5%</b>		
FMC Corp., 4.10% due 2/1/2024	1,525,000	1,512,327
<b>Construction Materials — 0.3%</b>		
Vulcan Materials Co., 5.80% due 3/1/2026	751,000	747,996
<b>Containers &amp; Packaging — 0.8%</b>		
Ball Corp., 4.00% due 11/15/2023	2,053,000	2,046,082
		<u>4,306,405</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.7%</b>		
<b>Media — 0.7%</b>		
<sup>c</sup> Cox Communications, Inc., 3.15% due 8/15/2024	2,000,000	1,948,360
		<u>1,948,360</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 1.7%</b>		
<b>Biotechnology — 0.1%</b>		
Amgen, Inc., 5.507% due 3/2/2026	250,000	248,157
<b>Pharmaceuticals — 1.6%</b>		
<sup>a,c</sup> Bayer U.S. Finance II LLC, 6.681% (TSFR3M + 1.27%) due 12/15/2023	1,500,000	1,500,360
Cigna Group, 5.685% due 3/15/2026	500,000	497,295
McKesson Corp., 5.25% due 2/15/2026	686,000	678,344
Mylan, Inc., 4.20% due 11/29/2023	1,673,000	1,667,379
		<u>4,591,535</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 2.2%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 2.2%</b>		
<sup>b</sup> Broadcom Corp./Broadcom Cayman Finance Ltd., 3.625% due 1/15/2024	1,455,000	1,444,495
Microchip Technology, Inc., 0.972% due 2/15/2024	1,000,000	981,800
<sup>c</sup> Qorvo, Inc., 1.75% due 12/15/2024	1,250,000	1,177,375
<sup>b,c</sup> Renesas Electronics Corp., 1.543% due 11/26/2024	1,500,000	1,413,960
<sup>b,c</sup> SK Hynix, Inc., 1.00% due 1/19/2024	700,000	688,926
		<u>5,706,556</u>
<b>SOFTWARE &amp; SERVICES — 0.4%</b>		
<b>Information Technology Services — 0.4%</b>		
<sup>b</sup> Genpact Luxembourg Sarl, 3.375% due 12/1/2024	1,000,000	960,600
		<u>960,600</u>

## Schedule of Investments, Continued

Thornburg Ultra Short Income Fund | September 30, 2023

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 2.3%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 1.4%</b>		
Arrow Electronics, Inc., 6.125% due 3/1/2026	\$ 900,000	\$ 895,320
TD SYNnex Corp., 1.25% due 8/9/2024	1,731,000	1,650,232
Trimble, Inc., 4.75% due 12/1/2024	1,250,000	1,228,550
<b>Technology Hardware, Storage &amp; Peripherals — 0.9%</b>		
Hewlett Packard Enterprise Co., 4.45% due 10/2/2023	1,000,000	1,000,000
5.90% due 10/1/2024	1,250,000	1,248,687
		<u>6,022,789</u>
<b>TELECOMMUNICATION SERVICES — 1.3%</b>		
<b>Diversified Telecommunication Services — 1.1%</b>		
<sup>c</sup> AT&T, Inc., 6.126% due 3/19/2024	1,000,000	973,083
<sup>b</sup> British Telecommunications plc, 4.50% due 12/4/2023	1,075,000	1,071,904
<sup>b,c</sup> NTT Finance Corp., 4.142% due 7/26/2024	500,000	492,805
<sup>b,c</sup> Videotron Ltd., 5.375% due 6/15/2024	502,000	497,452
<b>Wireless Telecommunication Services — 0.2%</b>		
T-Mobile USA, Inc., 2.25% due 2/15/2026	500,000	460,555
		<u>3,495,799</u>
<b>TRANSPORTATION — 0.3%</b>		
<b>Air Freight &amp; Logistics — 0.3%</b>		
Ryder System, Inc., 3.875% due 12/1/2023	750,000	746,573
		<u>746,573</u>
<b>UTILITIES — 9.9%</b>		
<b>Electric Utilities — 9.9%</b>		
<sup>c</sup> 3M Co., 6.114% due 3/8/2024	1,500,000	1,461,244
<sup>c</sup> Alexander Funding Trust, 1.841% due 11/15/2023	431,000	428,035
American Electric Power Co., Inc., 2.031% due 3/15/2024	2,500,000	2,451,775
Arizona Public Service Co., 3.35% due 6/15/2024	1,979,000	1,940,192
<sup>c</sup> Avangrid, Inc., 5.85% due 12/14/2023	1,250,000	1,235,611
<sup>b,c</sup> BASF SE, 5.828% due 12/18/2023	519,000	512,737
Black Hills Corp., 1.037% due 8/23/2024	988,000	944,281
<sup>a</sup> CenterPoint Energy, Inc., 5.991% (SOFRINDEX + 0.65%) due 5/13/2024	589,000	588,865
Cleveland Electric Illuminating Co., 5.50% due 8/15/2024	1,000,000	996,420
DTE Energy Co., 4.22% due 11/1/2024	907,000	890,329
<sup>c</sup> Jersey Central Power & Light Co., 4.70% due 4/1/2024	1,000,000	991,960
<sup>b,c</sup> LVMH Moët Hennessy Louis Vuitton SE, 5.863% due 3/21/2024	2,000,000	1,947,062
<sup>a</sup> Mississippi Power Co., Series A, 5.645% (SOFR + 0.30%) due 6/28/2024	750,000	746,295
NextEra Energy Capital Holdings, Inc., 4.255% due 9/1/2024	750,000	737,888
<sup>a</sup> 5.741% (SOFRINDEX + 0.40%) due 11/3/2023	1,113,000	1,112,911
<sup>a</sup> 6.365% (SOFRINDEX + 1.02%) due 3/21/2024	375,000	374,985
<sup>c</sup> Niagara Mohawk Power Corp., 3.508% due 10/1/2024	1,750,000	1,704,202
Oncor Electric Delivery Co. LLC, 2.75% due 6/1/2024	500,000	489,545
Public Service Enterprise Group, Inc., 0.841% due 11/8/2023	1,390,000	1,382,855
<sup>c</sup> Southern California Edison Co., 5.907% due 10/16/2023	1,250,000	1,247,031
Southern Co., Series 21-A, 0.60% due 2/26/2024	1,250,000	1,223,262
<sup>b,c</sup> TELUS Corp., 5.915% due 12/20/2023	1,250,000	1,234,167
Vistra Operations Co. LLC, <sup>c</sup> 3.55% due 7/15/2024	500,000	487,915
<sup>c</sup> 4.875% due 5/13/2024	1,000,000	988,690
		<u>26,118,257</u>
TOTAL CORPORATE BONDS (Cost \$127,032,042)		<u>126,667,042</u>
<b>LONG-TERM MUNICIPAL BONDS — 0.0%</b>		
New Jersey Transportation Trust Fund Authority, ETM, Series B, 2.631% due 6/15/2024	25,000	24,477
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$25,000)		<u>24,477</u>

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>SHORT-TERM INVESTMENTS — 7.2%</b>		
<sup>e</sup> Thornburg Capital Management Fund	1,896,870	\$ 18,968,697
TOTAL SHORT-TERM INVESTMENTS (Cost \$18,968,697)		<u>18,968,697</u>
TOTAL INVESTMENTS — 99.6% (Cost \$263,035,391)		\$262,270,969
OTHER ASSETS LESS LIABILITIES — 0.4%		<u>974,191</u>
NET ASSETS — 100.0%		<u>\$263,245,160</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 September 30, 2023.
- b Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$114,414,752, representing 43.46% of the Fund's net assets.
- d When-issued security.
- e Investment in Affiliates.

**Portfolio Abbreviations**

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

ABS	Asset Backed Securities	SOFR	Secured Overnight Financing Rate
CMBS	Commercial Mortgage-Backed Securities	SOFR30A	Secured Overnight Financing Rate 30-Day Average
CMO	Collateralized Mortgage Obligation	SOFRINDEX	Secured Overnight Financing Rate Index
DAC	Designated Activity Company	TSFR1M	Term SOFR 1 Month
ETM	Escrowed to Maturity	TSFR3M	Term SOFR 3 Month
Mtg	Mortgage	UMBS	Uniform Mortgage Backed Securities

# Schedule of Investments

Thornburg Strategic Income Fund | September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>COMMON STOCK — 0.0%</b>			
<b>ENERGY — 0.0%</b>			
	<b>Oil, Gas &amp; Consumable Fuels — 0.0%</b>		
a,b	Drillco Holdings Luxembourg SA	19,278	\$ 370,331
a,b	Malamute Energy, Inc.	847	847
			<u>371,178</u>
	TOTAL COMMON STOCK (Cost \$1,740,793)		<u>371,178</u>
<b>PREFERRED STOCK — 0.3%</b>			
<b>BANKS — 0.0%</b>			
	<b>Banks — 0.0%</b>		
c,d	AgriBank FCB 6.875% (SOFR + 4.58%), 1/1/2024	40,000	4,079,800
			<u>4,079,800</u>
<b>ENERGY — 0.1%</b>			
	<b>Oil, Gas &amp; Consumable Fuels — 0.1%</b>		
c	Crestwood Equity Partners LP 9.25%, 12/31/2049	653,920	6,349,563
			<u>6,349,563</u>
<b>FINANCIAL SERVICES — 0.2%</b>			
	<b>Capital Markets — 0.2%</b>		
a,d	Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	525	11,960,157
			<u>11,960,157</u>
	TOTAL PREFERRED STOCK (Cost \$22,413,947)		<u>22,389,520</u>
<b>ASSET BACKED SECURITIES — 12.1%</b>			
<b>AUTO RECEIVABLES — 3.4%</b>			
e	ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026	\$ 1,947,218	1,928,120
e	ACC Trust, Series 2022-1 Class A, 1.19% due 9/20/2024	158,433	158,041
	ACM Auto Trust,		
e	Series 2023-1A Class A, 6.61% due 1/22/2030	1,948,512	1,945,404
e	Series 2023-2A Class A, 7.97% due 6/20/2030	9,490,281	9,496,383
	Arivo Acceptance Auto Loan Receivables Trust,		
e	Series 2019-1 Class B, 3.37% due 6/15/2025	657,884	657,246
e	Series 2021-1A Class A, 1.19% due 1/15/2027	578,339	565,602
e	Series 2021-1A Class C, 3.77% due 3/15/2027	900,000	858,860
e	Series 2021-1A Class D, 5.83% due 1/18/2028	850,000	802,750
e	Avid Automobile Receivables Trust, Series 2023-1 Class A, 6.63% due 7/15/2026	5,079,071	5,084,952
	BOF URSA VI Funding Trust I,		
e	Series 2023-CAR1 Class B, 6.029% due 10/27/2031	3,485,009	3,430,288
e	Series 2023-CAR2 Class B, 6.029% due 10/27/2031	9,174,820	9,030,795
e	BOF VII AL Funding Trust I, Series 2023-CAR3 Class A2, 6.291% due 7/26/2032	11,835,351	11,769,676
	Carvana Auto Receivables Trust,		
e	Series 2019-4A Class R, due 10/15/2026	8,000	2,268,532
e	Series 2020-P1 Class R, due 9/8/2027	20,000	2,084,470
	Series 2021-N3 Class A1, 0.35% due 6/12/2028	108,957	107,883
e	Series 2021-N4 Class R, due 9/12/2028	11,650	1,077,625
e	Series 2021-P1 Class R, due 12/10/2027	23,500	2,773,662
e	Series 2021-P2 Class R, due 5/10/2028	7,500	1,697,382
e	Series 2021-P3 Class R, due 9/11/2028	9,000	2,778,773
e	Series 2021-P4 Class R, due 9/11/2028	8,250	2,655,639
e	Series 2022-N1 Class E, 6.01% due 12/11/2028	6,000,000	5,481,343
e	Series 2022-P1 Class R, due 1/10/2029	24,000	7,377,880
e	Series 2022-P1 Class XS, due 1/10/2029	463,227,976	2,317,252
e	Series 2023-N1 Class A, 6.36% due 4/12/2027	6,920,839	6,918,881
e	Series 2023-N3 Class A, 6.41% due 9/10/2027	4,638,000	4,637,154

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
CPS Auto Receivables Trust,		
<sup>e</sup> Series 2020-A Class F, 6.93% due 3/15/2027	\$ 3,500,000	\$ 3,484,898
<sup>e</sup> Series 2020-B Class D, 4.75% due 4/15/2026	344,499	343,588
<sup>e</sup> Series 2020-C Class F, 6.67% due 11/15/2027	1,000,000	985,760
CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	10,000,000	9,989,150
<sup>e</sup> Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	10,000	110,710
<sup>e</sup> Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	870,282	862,993
<sup>e</sup> Exeter Automobile Receivables Trust, Series 2019-3A Class D, 3.11% due 8/15/2025	3,925,356	3,884,764
FHF Trust,		
<sup>e</sup> Series 2021-2A Class A, 0.83% due 12/15/2026	1,650,510	1,583,825
<sup>e</sup> Series 2022-2A Class A, 6.14% due 12/15/2027	4,952,190	4,896,950
<sup>e</sup> Series 2023-1A Class A2, 6.57% due 6/15/2028	4,950,823	4,915,891
<sup>e</sup> First Investors Auto Owner Trust, Series 2022-1A Class E, 5.41% due 6/15/2029	5,000,000	4,660,585
Flagship Credit Auto Trust,		
<sup>e</sup> Series 2018-4 Class R, due 3/16/2026	13,000	607,556
<sup>e</sup> Series 2019-1 Class E, 5.06% due 6/15/2026	2,500,000	2,460,006
<sup>e</sup> Series 2019-1 Class R, due 6/15/2026	24,000	407,115
<sup>e</sup> Series 2019-2 Class R, due 12/15/2026	33,000	1,506,882
<sup>e</sup> Series 2019-3 Class R, due 12/15/2026	31,000	1,852,780
<sup>e</sup> Series 2019-4 Class R, due 3/15/2027	26,000	1,562,912
<sup>e</sup> Series 2022-1 Class E, 5.37% due 6/15/2029	6,120,000	5,458,863
<sup>e</sup> Foursight Capital Automobile Receivables Trust, Series 2021-1 Class F, 4.06% due 8/15/2028	3,130,000	2,974,775
<sup>e</sup> GLS Auto Receivables Issuer Trust, Series 2020-2A Class C, 4.57% due 4/15/2026	1,737,553	1,724,839
JPMorgan Chase Bank NA - CACLN,		
<sup>e</sup> Series 2020-1 Class R, 33.784% due 1/25/2028	1,811,224	2,038,732
<sup>e</sup> Series 2020-2 Class R, 31.355% due 2/25/2028	10,679,676	12,333,168
<sup>e</sup> Series 2021-1 Class R, 28.348% due 9/25/2028	3,245,803	3,820,611
<sup>e</sup> Series 2021-2 Class G, 8.482% due 12/26/2028	3,950,000	3,707,115
Lendbuzz Securitization Trust,		
<sup>e</sup> Series 2021-1A Class A, 1.46% due 6/15/2026	2,311,190	2,221,262
<sup>e</sup> Series 2022-1A Class A, 4.22% due 5/17/2027	11,520,966	11,171,201
<sup>e</sup> Series 2023-2A Class A2, 7.09% due 10/16/2028	4,800,000	4,794,007
<sup>e</sup> Lobel Automobile Receivables Trust, Series 2023-1 Class A, 6.97% due 7/15/2026	4,791,884	4,790,337
<sup>e,f</sup> Oscar U.S. Funding XV LLC, Series 2023-1A Class A2, 6.07% due 9/10/2026	2,860,000	2,852,438
<sup>e</sup> Research-Driven Pagaya Motor Asset Trust, Series 2023-3A Class A, 7.13% due 1/26/2032	16,850,000	16,866,080
Santander Consumer Auto Receivables Trust,		
<sup>e</sup> Series 2020-AA Class R, due 1/16/2029	25,000	3,365,822
<sup>e</sup> Series 2021-AA Class F, 5.79% due 8/15/2028	3,000,000	2,800,149
<sup>e</sup> Series 2021-AA Class R, due 8/15/2028	28,500	1,358,478
<sup>e</sup> Skopos Auto Receivables Trust, Series 2019-1A Class D, 5.24% due 4/15/2025	1,003,605	1,002,648
<sup>e</sup> Tricolor Auto Securitization Trust, Series 2023-1A Class A, 6.48% due 8/17/2026	3,792,018	3,784,248
United Auto Credit Securitization Trust,		
<sup>e</sup> Series 2021-1 Class F, 4.30% due 9/10/2027	6,125,000	5,994,757
<sup>e</sup> Series 2022-1 Class R, due 11/10/2028	37,000	5,299,477
<sup>e</sup> Veros Automobile Receivables Trust, Series 2020-1 Class D, 5.64% due 2/16/2027	7,000,000	6,838,252
		<u>237,218,217</u>
<b>CREDIT CARD — 0.7%</b>		
<sup>e</sup> Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	3,000,000	2,786,309
<sup>e</sup> Continental Credit Card ABS LLC, Series 2019-1A Class C, 6.16% due 8/15/2026	6,440,000	6,206,912
Continental Finance Credit Card ABS Master Trust,		
<sup>e</sup> Series 2020-1A Class A, 2.24% due 12/15/2028	3,000,000	2,914,492
<sup>e</sup> Series 2020-1A Class B, 3.66% due 12/15/2028	3,700,000	3,455,571
<sup>e</sup> Genesis Private Label Amortizing Trust, Series 2020-1 Class D, 6.63% due 7/20/2030	1,004,605	995,896
Mercury Financial Credit Card Master Trust,		
<sup>e</sup> Series 2022-1A Class A, 2.50% due 9/21/2026	12,500,000	11,965,576
<sup>e</sup> Series 2023-1A Class A, 8.04% due 9/20/2027	14,600,000	14,652,448
<sup>e,g</sup> Mission Lane Credit Card Master Trust, Series 2023-B Class A, 7.79% due 11/15/2028	8,000,000	7,998,858
		<u>50,976,062</u>
<b>OTHER ASSET BACKED — 6.7%</b>		
<sup>d,e</sup> 321 Henderson Receivables I LLC, Series 2006-3A Class A1, 5.647% (TSFR1M + 0.31%) due 9/15/2041	557,432	542,339
<sup>e</sup> ACHV ABS Trust, Series 2023-1PL Class A, 6.42% due 3/18/2030	362,254	362,159
<sup>e</sup> Affirm Asset Securitization Trust, Series 2021-Z2 Class A, 1.17% due 11/16/2026	618,072	599,146

## Schedule of Investments, Continued

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	AFG ABS I LLC,		
e	Series 2023-1 Class A1, 5.462% due 2/15/2024	\$ 2,071,248	\$ 2,070,041
e	Series 2023-1 Class A2, 6.30% due 9/16/2030	9,999,904	9,974,918
e	Amur Equipment Finance Receivables IX LLC, Series 2021-1A Class F, 6.09% due 2/20/2029	8,152,000	7,665,714
	Amur Equipment Finance Receivables VIII LLC,		
e	Series 2020-1A Class E, 7.00% due 1/20/2027	2,237,613	2,236,719
e	Series 2020-1A Class F, 7.00% due 12/20/2027	6,301,302	6,291,518
	Aqua Finance Trust,		
e	Series 2019-A Class D, 6.07% due 7/16/2040	15,407,940	13,708,893
e	Series 2020-AA Class A, 1.90% due 7/17/2046	3,123,404	2,828,356
e	Series 2020-AA Class D, 7.15% due 7/17/2046	2,550,000	2,168,209
e	Series 2021-A Class A, 1.54% due 7/17/2046	5,361,441	4,686,463
d,e,f	Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL1 Class A, 6.763% (SOFR30A + 1.45%) due 1/15/2037	20,000,000	19,774,990
e	Arm Master Trust LLC Agricultural Loan Backed Notes, Series 2021-T1 Class A, 2.43% due 11/15/2027	12,550,000	11,821,455
	BHG Securitization Trust,		
e	Series 2021-A Class C, 3.69% due 11/17/2033	2,200,000	1,779,570
e	Series 2021-B Class A, 0.90% due 10/17/2034	2,023,506	1,946,526
e	Series 2022-A Class A, 1.71% due 2/20/2035	8,607,579	8,243,347
d,e,f	Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A Class A, 4.213% due 12/16/2041	4,380,246	4,032,761
e,f	CFG Investments Ltd., Series 2023-1 Class A, 8.56% due 7/25/2034	7,400,000	7,558,368
e	CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	1,283,104	1,205,052
d,e	Consumer Lending Receivables Trust Cirt Series 2019-A Class CERT, due 4/15/2026	310,000	909,441
d,e	Consumer Loan Underlying Bond Certificate Issuer Trust I Series 2019-HP1 Class CERT, due 12/15/2026	100,000	814,141
e	CP EF Asset Securitization I LLC, Series 2022-1A Class A, 5.96% due 4/15/2030	7,715,144	7,596,240
e	Crossroads Asset Trust, Series 2022-A Class A, 6.35% due 4/21/2031	6,865,048	6,856,626
e	Dext ABS LLC, Series 2021-1 Class A, 1.12% due 2/15/2028	5,719,666	5,536,831
e	Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	15,300,000	13,076,486
e	Diamond Issuer, Series 2021-1A Class A, 2.305% due 11/20/2051	10,983,000	9,348,537
e	Diamond Resorts Owner Trust, Series 2019-1A Class A, 2.89% due 2/20/2032	926,148	880,694
e,f	ECAF I Ltd., Series 2015-1A Class B1, 5.802% due 6/15/2040	4,600,060	1,173,015
e	ExteNet LLC, Series 2019-1A Class A2, 3.204% due 7/25/2049	5,000,000	4,805,951
e	FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051	11,313,000	9,912,127
	Foundation Finance Trust,		
e	Series 2019-1A Class A, 3.86% due 11/15/2034	971,570	955,935
e	Series 2019-1A Class C, 5.66% due 11/15/2034	575,000	524,084
e	Series 2020-1A Class A, 3.54% due 7/16/2040	2,260,381	2,175,066
e	Series 2020-1A Class C, 5.75% due 7/16/2040	4,025,000	3,571,886
e	Series 2021-1A Class A, 1.27% due 5/15/2041	1,499,612	1,314,324
e	Series 2021-1A Class D, 4.96% due 5/15/2041	2,345,000	2,067,238
e	Series 2021-2A Class A, 2.19% due 1/15/2042	1,607,239	1,429,994
e	Series 2021-2A Class D, 5.73% due 1/15/2042	3,750,000	3,233,319
	Goldman Home Improvement Trust Issuer Trust,		
e	Series 2021-GRN2 Class A, 1.15% due 6/25/2051	5,631,265	5,176,549
a,e	Series 2021-GRN2 Class R, due 6/20/2051	41,500	2,823,035
e	Series 2022-GRN1 Class A, 4.50% due 6/25/2052	2,505,314	2,397,303
e	Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	10,084,921	8,330,134
	GoodLeap Sustainable Home Solutions Trust,		
e	Series 2021-3CS Class C, 3.50% due 5/20/2048	4,251,628	2,670,886
e	Series 2021-4GS Class A, 1.93% due 7/20/2048	3,856,075	2,761,983
d,e,f	Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 6.467% (TSFR1M + 1.13%) due 7/15/2039	14,000,000	13,759,642
e	HERO Funding Trust, Series 2017-2A Class A1, 3.28% due 9/20/2048	888,631	748,459
e	Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	979,130	923,256
	InStar Leasing III LLC,		
e	Series 2021-1A Class A, 2.30% due 2/15/2054	4,349,582	3,646,273
e	Series 2021-1A Class C, 5.29% due 2/15/2054	5,500,370	4,696,909
	LendingPoint Asset Securitization Trust,		
e	Series 2020-REV1 Class A, 2.731% due 10/15/2028	156,343	156,137
e	Series 2020-REV1 Class C, 7.699% due 10/15/2028	4,000,000	3,963,074
e	Series 2021-A Class D, 5.73% due 12/15/2028	9,000,000	8,583,363
e	Series 2021-B Class D, 6.12% due 2/15/2029	5,000,000	4,600,775
e	Series 2022-A Class E, 7.02% due 6/15/2029	6,000,000	4,768,971
e	Series 2022-B Class A, 4.77% due 10/15/2029	1,670,712	1,653,801
e	Series 2022-C Class A, 6.56% due 2/15/2030	2,815,432	2,812,271



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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<sup>e</sup> LendingPoint Pass-Through Trust, Series 2022-ST3 Class A, 4.00% due 5/15/2028 LL ABS Trust,	\$ 559,715	\$ 543,133
<sup>e</sup> Series 2020-1A Class C, 6.54% due 1/17/2028	2,896,115	2,891,826
<sup>e</sup> Series 2021-1A Class A, 1.07% due 5/15/2029 Loanpal Solar Loan Ltd.,	778,688	765,925
<sup>e,h</sup> Series 2021-1GS Class R, due 1/20/2048	13,252,480	1,347,206
<sup>e</sup> Series 2021-2GS Class C, 3.50% due 3/20/2048 LP LMS Asset Securitization Trust,	3,123,899	1,988,269
<sup>e</sup> Series 2021-2A Class A, 1.75% due 1/15/2029	1,596,220	1,572,391
<sup>e</sup> Series 2021-2A Class D, 6.61% due 1/15/2029 Marlette Funding Trust,	2,947,000	2,556,598
<sup>e</sup> Series 2018-1A Class CERT, due 3/15/2028	58,592	219,767
<sup>e</sup> Series 2019-4A Class C, 3.76% due 12/17/2029	1,075,922	1,066,469
<sup>e</sup> Series 2021-1A Class R, due 6/16/2031	9,520	358,970
<sup>e</sup> Series 2021-2A Class R, due 9/15/2031	16,347	652,500
<sup>e</sup> Series 2021-3A Class R, due 12/15/2031	50,946	4,951,393
<sup>e</sup> Series 2022-3A Class A, 5.18% due 11/15/2032	2,763,612	2,752,834
<sup>e</sup> Series 2023-2A Class A, 6.04% due 6/15/2033 Mosaic Solar Loan Trust,	9,710,620	9,692,613
<sup>e</sup> Series 2020-2A Class D, 5.42% due 8/20/2046	853,857	760,238
<sup>e</sup> Series 2020-2A Class R, due 8/20/2046	1,016,997	436,001
<sup>e</sup> Series 2021-1A Class R, due 12/20/2046	7,062,351	814,148
<sup>e</sup> Series 2021-2A Class R, due 4/22/2047	9,930,000	1,271,502
<sup>e</sup> Series 2021-3A Class R, due 6/20/2052	12,320,000	996,971
<sup>e</sup> Netcredit Combined Receivables LLC, Series 2023-A Class A, 7.78% due 12/20/2027 Opportun Funding LLC,	5,784,792	5,701,817
<sup>e</sup> Series 2022-1 Class A, 3.25% due 6/15/2029	1,664,650	1,655,762
<sup>d,e</sup> Series 2022-1 Class CERT, due 6/15/2029	11,000	1,731,432
<sup>e</sup> Opportun Funding XIII LLC, Series 2019-A Class B, 3.87% due 8/8/2025	4,721,524	4,625,482
<sup>e</sup> Opportun Funding XIV LLC, Series 2021-A Class A, 1.21% due 3/8/2028	9,639,366	9,211,958
<sup>e</sup> Opportun Issuance Trust, Series 2022-A Class A, 5.05% due 6/9/2031 Pagaya AI Debt Selection Trust,	10,588,000	10,310,770
<sup>e</sup> Series 2021-1 Class B, 2.13% due 11/15/2027	3,606,957	3,565,763
<sup>e</sup> Series 2021-3 Class A, 1.15% due 5/15/2029	496,350	494,629
<sup>e</sup> Series 2021-HG1 Class A, 1.22% due 1/16/2029 Pagaya AI Debt Trust,	3,882,945	3,741,332
<sup>e</sup> Series 2022-1 Class A, 2.03% due 10/15/2029	8,943,430	8,757,555
<sup>e</sup> Series 2022-2 Class A, 4.97% due 1/15/2030	2,923,323	2,890,184
<sup>e</sup> Series 2023-1 Class A, 7.556% due 7/15/2030	5,368,262	5,388,450
<sup>d,e</sup> Series 2023-5 Class AB, 7.277% due 4/15/2031	7,900,000	7,940,978
<sup>e</sup> Post Road Equipment Finance, Series 2022-1A Class A1, 3.76% due 8/16/2027 Prosper Marketplace Issuance Trust,	2,183,222	2,166,993
<sup>d,e</sup> Series 2019-2A Class CERT, due 9/15/2025	16,385	227,617
<sup>d,e</sup> Series 2019-3A Class CERT, due 7/15/2025	101,327,127	524,571
<sup>e</sup> Series 2019-4A Class C, 4.95% due 2/17/2026	420,547	420,253
<sup>e</sup> Series 2023-1A Class A, 7.06% due 7/16/2029 Prosper Pass-Thru Trust II,	2,600,000	2,600,774
<sup>e</sup> Series 2019-ST1 Class CERT, due 7/15/2025	13,363,728	159,981
<sup>e</sup> Series 2019-ST2 Class R1, due 11/15/2025	6,385,267	532,876
<sup>e</sup> Series 2019-ST2 Class R2, due 11/15/2025	3,193,133	266,480
<sup>e</sup> Reach Financial LLC, Series 2023-1A Class A, 7.05% due 2/18/2031	2,389,743	2,395,181
<sup>e</sup> Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	12,100,000	10,951,074
<sup>d,e</sup> SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	4,607,000	4,483,896
<sup>e</sup> SCF Equipment Leasing LLC, Series 2019-2A Class C, 3.11% due 6/21/2027	7,300,000	7,038,616
<sup>e</sup> Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	6,054,418	5,634,173
<sup>e</sup> Sierra Timeshare Receivables Funding LLC, Series 2023-1A Class D, 9.80% due 1/20/2040	2,997,211	2,999,245
<sup>e</sup> SolarCity LMC Series I LLC, Series 2013-1 Class A, 4.80% due 11/20/2038	960,816	957,533
<sup>e</sup> SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	3,530,362	3,237,971
<sup>e</sup> SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	3,300,000	2,972,832
<sup>e</sup> Stack Infrastructure Issuer LLC, Series 2021-1A Class A2, 1.877% due 3/26/2046	7,500,000	6,645,236
<sup>e</sup> Theorem Funding Trust, Series 2022-3A Class A, 7.60% due 4/15/2029	5,206,617	5,205,998

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Upstart Pass-Through Trust,		
° Series 2020-ST1 Class A, 3.75% due 2/20/2028	\$ 455,040	\$ 451,514
° Series 2020-ST2 Class A, 3.50% due 3/20/2028	440,208	434,337
° Series 2020-ST3 Class A, 3.35% due 4/20/2028	578,353	571,703
° Series 2020-ST5 Class A, 3.00% due 12/20/2026	2,627,786	2,573,627
° Series 2021-ST1 Class A, 2.75% due 2/20/2027	1,695,885	1,631,091
° Series 2021-ST2 Class A, 2.50% due 4/20/2027	1,921,204	1,840,985
° Series 2021-ST4 Class A, 2.00% due 7/20/2027	1,776,776	1,675,948
° Series 2021-ST5 Class A, 2.00% due 7/20/2027	1,783,281	1,687,706
° Series 2021-ST6 Class A, 1.85% due 8/20/2027	1,416,240	1,328,131
° Series 2021-ST8 Class A, 1.75% due 10/20/2029	508,102	494,054
° Series 2021-ST8 Class CERT, due 10/20/2029	5,400,000	1,728,745
° Series 2021-ST9 Class CERT, due 11/20/2029	1,414,000	314,515
Upstart Securitization Trust,		
e,h Series 2018-2 Class CERT, due 12/22/2025	84,500	988,151
° Series 2020-1 Class C, 4.899% due 4/22/2030	3,261,571	3,235,411
° Series 2020-3 Class C, 6.25% due 11/20/2030	4,983,540	4,928,035
° Series 2021-3 Class CERT, due 7/20/2031	7,165	372,577
° Series 2021-4 Class A, 0.84% due 9/20/2031	562,681	557,454
° Series 2021-4 Class CERT, due 9/20/2031	4,706	316,863
° Series 2023-1 Class A, 6.59% due 2/20/2033	2,637,070	2,622,341
Upstart Structured Pass-Through Trust,		
° Series 2022-1A Class A, 3.40% due 4/15/2030	9,427,187	9,192,543
° Series 2022-4A Class A, 7.01% due 11/15/2030	4,834,021	4,825,396
° Verdant Receivables LLC, Series 2023-1A, Class A2 6.24% due 1/13/2031	10,000,000	9,961,634
		<u>472,960,227</u>
<b>STUDENT LOAN — 1.3%</b>		
College Avenue Student Loans LLC,		
d,e Series 2021-A Class A1, 6.534% (TSFR1M + 1.21%) due 7/25/2051	2,797,793	2,746,254
° Series 2021-A Class A2, 1.60% due 7/25/2051	266,456	226,196
d,e Series 2021-C Class A1, 6.334% (TSFR1M + 1.01%) due 7/26/2055	5,356,949	5,177,883
° Series 2021-C Class R, due 7/26/2055	38,750	9,190,359
Commonbond Student Loan Trust,		
° Series 18-CGS Class A1, 3.87% due 2/25/2046	435,624	412,661
° Series 2020-1 Class A, 1.69% due 10/25/2051	1,625,928	1,374,396
° Series 2021-BGS Class A, 1.17% due 9/25/2051	2,649,490	2,148,216
National Collegiate Student Loan Trust,		
d Series 2004-2 Class B, 5.974% (SOFR + 0.54%) due 12/26/2033	10,843,797	10,521,055
d Series 2006-1 Class A5, 5.784% (SOFR + 0.35%) due 3/25/2033	11,378,659	10,688,689
d Series 2006-4 Class A4, 5.744% (SOFR + 0.31%) due 5/25/2032	3,932,397	3,743,719
d Series 2007-2 Class A4, 5.724% (SOFR + 0.29%) due 1/25/2033	2,136,406	1,977,031
d,e Navient Private Education Refi Loan Trust, Series 2019-D Class A2B, 6.497% (TSFR1M + 1.16%) due 12/15/2059	3,277,225	3,242,046
Nelnet Student Loan Trust,		
d,e Series 2015-2A Class A2, 6.029% (SOFR30A + 0.71%) due 9/25/2042	1,796,259	1,727,819
d,e Series 2021-CA Class AFL, 6.179% (TSFR1M + 0.85%) due 4/20/2062	3,135,900	3,082,059
d,e Series 2021-DA Class AFL, 6.129% (TSFR1M + 0.80%) due 4/20/2062	3,743,444	3,664,086
d,e,f Prodigy Finance DAC, Series 2021-1A Class A, 6.684% (TSFR1M + 1.36%) due 7/25/2051	711,597	707,304
SLM Student Loan Trust,		
d Series 2008-2 Class A3, 6.066% (SOFR90A + 1.01%) due 4/25/2023	154,051	151,481
b,d,i Series 2008-5 Class A4, 7.016% (SOFR90A + 1.96%) due 7/25/2023	659,492	660,492
d Series 2011-2 Class A2, 6.629% (SOFR30A + 1.31%) due 10/25/2034	3,096,417	3,106,554
d Series 2012-1 Class A3, 6.379% (SOFR30A + 1.06%) due 9/25/2028	1,554,343	1,504,313
d Series 2013-6 Class A3, 6.079% (SOFR30A + 0.76%) due 6/26/2028	1,668,922	1,628,991
SMB Private Education Loan Trust,		
° Series 2021-A Class R, due 1/15/2053	2,742	7,924,387
d,e Series 2021-D Class A1B, 6.047% (TSFR1M + 0.71%) due 3/17/2053	2,409,107	2,354,265
° Series 2022-A Class D, 4.75% due 11/16/2054	6,000,000	5,563,950
° SoFi Professional Loan Program Trust Series 2021-B Class R1, due 2/15/2047	90,000	3,132,566
d,e Towd Point Asset Trust, Series 2021-SL1 Class A2, 6.139% (TSFR1M + 0.81%) due 11/20/2061	2,356,819	2,334,972
		<u>88,991,744</u>
<b>TOTAL ASSET BACKED SECURITIES (Cost \$902,595,389)</b>		<u>850,146,250</u>

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>CORPORATE BONDS — 46.3%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 0.8%</b>		
<b>Automobile Components — 0.1%</b>		
<sup>e</sup> LKQ European Holdings BV (EUR), 4.125% due 4/1/2028	\$ 6,600,000	\$ 6,784,704
<sup>e</sup> Real Hero Merger Sub 2, Inc., 6.25% due 2/1/2029	4,616,000	3,601,495
<b>Automobiles — 0.4%</b>		
<sup>d,e</sup> Daimler Truck Finance North America LLC, 6.094% (SOFR + 0.75%) due 12/13/2024	4,099,000	4,092,032
Hyundai Capital America,		
<sup>e</sup> 0.875% due 6/14/2024	2,950,000	2,843,269
<sup>e</sup> 1.00% due 9/17/2024	7,143,000	6,805,350
<sup>e</sup> 1.80% due 10/15/2025 - 1/10/2028	1,933,000	1,732,212
<sup>e</sup> 2.375% due 10/15/2027	1,345,000	1,165,348
<sup>e</sup> 3.00% due 2/10/2027	2,750,000	2,489,025
<sup>e</sup> 5.50% due 3/30/2026	3,000,000	2,961,510
<sup>e</sup> 5.80% due 6/26/2025	4,500,000	4,480,785
<sup>e,f</sup> Hyundai Capital Services, Inc., 1.25% due 2/8/2026	830,000	743,722
<b>Construction &amp; Engineering — 0.2%</b>		
<sup>e,f</sup> IHS Netherlands Holdco BV, 8.00% due 9/18/2027	18,475,000	15,472,443
<b>Trading Companies &amp; Distributors — 0.1%</b>		
<sup>e</sup> LKQ Corp., 6.25% due 6/15/2033	5,840,000	5,648,740
		<u>58,820,635</u>
<b>BANKS — 1.3%</b>		
<b>Banks — 1.3%</b>		
<sup>d,e,f</sup> Bank Leumi Le-Israel BM, 7.129% (5-Yr. CMT + 3.466%) due 7/18/2033	8,239,000	8,068,453
Bank of New York Mellon Corp.,		
<sup>c,d</sup> Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	1,935,000	1,747,731
<sup>c,d</sup> Series I, 3.75% (5-Yr. CMT + 2.63%) due 12/20/2026	12,675,000	10,285,889
<sup>d,e,f</sup> DNB Bank ASA, 5.896% (SOFRINDEX + 1.95%) due 10/9/2026	6,900,000	6,873,642
<sup>d</sup> Fifth Third Bancorp, 6.339% (SOFR + 2.34%) due 7/27/2029	2,402,000	2,371,206
FNB Corp., 5.15% due 8/25/2025	3,170,000	3,062,378
KeyBank NA, 5.00% due 1/26/2033	12,100,000	10,186,627
<sup>e,f</sup> Macquarie Bank Ltd., 3.624% due 6/3/2030	2,800,000	2,278,612
<sup>d,e,f</sup> NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	5,177,000	4,586,615
<sup>d</sup> PNC Financial Services Group, Inc., 5.068% (SOFR + 1.93%) due 1/24/2034	2,274,000	2,060,494
Santander Holdings USA, Inc.,		
3.244% due 10/5/2026	1,815,000	1,643,610
3.45% due 6/2/2025	1,185,000	1,125,051
<sup>e,f</sup> Sumitomo Mitsui Trust Bank Ltd., 5.65% due 3/9/2026	5,800,000	5,774,944
Synchrony Bank, 5.40% due 8/22/2025	6,660,000	6,406,787
U.S. Bancorp,		
<sup>d</sup> 4.653% (SOFR + 1.23%) due 2/1/2029	7,808,000	7,302,744
<sup>d</sup> 5.775% (SOFR + 2.02%) due 6/12/2029	6,950,000	6,768,674
Wells Fargo & Co.,		
<sup>d</sup> 4.808% (SOFR + 1.98%) due 7/25/2028	3,350,000	3,196,034
<sup>d</sup> 5.574% (SOFR + 1.74%) due 7/25/2029	10,000,000	9,754,800
		<u>93,494,291</u>
<b>CAPITAL GOODS — 1.6%</b>		
<b>Aerospace &amp; Defense — 1.0%</b>		
Boeing Co., 2.196% due 2/4/2026	2,832,000	2,601,673
<sup>e</sup> BWX Technologies, Inc., 4.125% due 6/30/2028 - 4/15/2029	16,461,000	14,422,537
<sup>e</sup> L3Harris Technologies, Inc., 6.355% due 8/23/2024	20,000,000	18,928,167
Spirit AeroSystems, Inc.,		
<sup>e</sup> 7.50% due 4/15/2025	6,676,000	6,557,368
<sup>e</sup> 9.375% due 11/30/2029	2,490,000	2,534,098
TransDigm, Inc.,		
<sup>e</sup> 6.25% due 3/15/2026	12,244,000	12,076,380
<sup>e</sup> 6.75% due 8/15/2028	11,165,000	11,003,889
<b>Industrial Conglomerates — 0.2%</b>		
Lennox International, Inc., 3.00% due 11/15/2023	12,343,000	12,294,615

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	<b>Machinery — 0.4%</b>		
e,f	ATS Corp., 4.125% due 12/15/2028	\$ 9,620,000	\$ 8,516,394
	Flowserve Corp., 3.50% due 10/1/2030	4,053,000	3,375,095
	nVent Finance Sarl,		
f	2.75% due 11/15/2031	4,097,000	3,122,979
f	4.55% due 4/15/2028	3,000,000	2,808,840
	Regal Rexnord Corp.,		
e	6.05% due 2/15/2026	4,350,000	4,294,233
e	6.30% due 2/15/2030	6,000,000	5,814,360
	Westinghouse Air Brake Technologies Corp., 4.15% due 3/15/2024	3,854,000	3,816,424
			<u>112,167,052</u>
	<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 1.4%</b>		
	<b>Commercial Services &amp; Supplies — 1.2%</b>		
e	ACCO Brands Corp., 4.25% due 3/15/2029	16,611,000	13,876,995
	Avery Dennison Corp., 5.75% due 3/15/2033	17,120,000	16,737,026
f	Cimpress plc, 7.00% due 6/15/2026	12,141,000	11,366,526
e	Clean Harbors, Inc., 6.375% due 2/1/2031	1,000,000	972,060
	CoreCivic, Inc., 8.25% due 4/15/2026	11,650,000	11,823,235
	Equifax, Inc.,		
	2.35% due 9/15/2031	9,394,000	7,130,704
	5.10% due 6/1/2028	4,667,000	4,496,701
	Quanta Services, Inc., 0.95% due 10/1/2024	13,381,000	12,659,095
e	VT Topco, Inc., 8.50% due 8/15/2030	1,450,000	1,435,616
	<b>Professional Services — 0.2%</b>		
	Gartner, Inc.,		
e	3.625% due 6/15/2029	7,155,000	6,130,905
e	4.50% due 7/1/2028	3,749,000	3,420,550
	Verisk Analytics, Inc., 5.75% due 4/1/2033	6,750,000	6,689,655
			<u>96,739,068</u>
	<b>COMMERCIAL SERVICES — 0.4%</b>		
	<b>Commercial Services &amp; Supplies — 0.3%</b>		
e,f	Element Fleet Management Corp., 6.271% due 6/26/2026	17,735,000	17,660,335
	<b>Food Products — 0.1%</b>		
e	Darling Global Finance BV (EUR), 3.625% due 5/15/2026	9,700,000	9,955,768
			<u>27,616,103</u>
	<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 0.3%</b>		
	<b>Broadline Retail — 0.1%</b>		
	MercadoLibre, Inc., 3.125% due 1/14/2031	9,965,000	7,846,939
	<b>Specialty Retail — 0.2%</b>		
	Advance Auto Parts, Inc.,		
	1.75% due 10/1/2027	1,792,000	1,454,746
	3.90% due 4/15/2030	2,996,000	2,431,913
	5.90% due 3/9/2026	5,850,000	5,648,760
	Tractor Supply Co., 5.25% due 5/15/2033	4,695,000	4,420,577
			<u>21,802,935</u>
	<b>CONSUMER DURABLES &amp; APPAREL — 0.4%</b>		
	<b>Household Durables — 0.2%</b>		
e	CD&R Smokey Buyer, Inc., 6.75% due 7/15/2025	13,833,000	13,321,594
	<b>Leisure Products — 0.2%</b>		
e	Vista Outdoor, Inc., 4.50% due 3/15/2029	16,065,000	13,444,156
			<u>26,765,750</u>
	<b>CONSUMER SERVICES — 1.5%</b>		
	<b>Hotels, Restaurants &amp; Leisure — 1.5%</b>		
	Hyatt Hotels Corp., 5.75% due 4/23/2030	4,475,000	4,327,638
	Marriott International, Inc.,		
	Series GG, 3.50% due 10/15/2032	8,825,000	7,218,321
	Series- II, 2.75% due 10/15/2033	2,359,000	1,775,454
e	Nathan's Famous, Inc., 6.625% due 11/1/2025	19,271,000	19,191,218

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e Papa John's International, Inc., 3.875% due 9/15/2029	\$ 12,568,000	\$ 10,366,086
e SeaWorld Parks & Entertainment, Inc., 8.75% due 5/1/2025	15,990,000	16,241,842
e Six Flags Entertainment Corp., 7.25% due 5/15/2031	8,888,000	8,351,165
e TKC Holdings, Inc., 6.875% due 5/15/2028	8,650,000	7,664,679
Warnermedia Holdings, Inc., 6.412% due 3/15/2026	13,000,000	12,998,570
e WMG Acquisition Corp. (EUR), 2.25% due 8/15/2031	19,018,000	15,640,865
		<u>103,775,838</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 0.5%</b>		
<b>Consumer Staples Distribution &amp; Retail — 0.5%</b>		
e 7-Eleven, Inc., 0.80% due 2/10/2024	5,236,000	5,135,574
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, e 5.875% due 2/15/2028	13,948,000	13,416,581
e 6.50% due 2/15/2028	4,725,000	4,667,922
e KeHE Distributors LLC/KeHE Finance Corp., 8.625% due 10/15/2026	3,567,000	3,561,114
e U.S. Foods, Inc., 7.25% due 1/15/2032	7,960,000	7,951,960
		<u>34,733,151</u>
<b>ENERGY — 3.1%</b>		
<b>Energy Equipment &amp; Services — 0.2%</b>		
e Enviva Partners LP/Enviva Partners Finance Corp., 6.50% due 1/15/2026	17,644,000	14,389,035
c,e,f Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas SA), Zero coupon due 10/30/2023	304,899	6,982
b,e,f,i Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	10,461,182	93,000
<b>Oil, Gas &amp; Consumable Fuels — 2.9%</b>		
e Chesapeake Energy Corp., 5.50% due 2/1/2026	8,550,000	8,284,095
e CITGO Petroleum Corp., 7.00% due 6/15/2025	12,200,000	12,019,806
e Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	725,000	687,749
e Columbia Pipelines Operating Co. LLC, 5.927% due 8/15/2030	11,960,000	11,779,165
Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75% due 5/15/2025	10,848,000	10,629,847
f Ecopetrol SA, 8.875% due 1/13/2033	15,431,000	15,073,927
e El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	1,989,000	1,617,475
f Energian Israel Finance Ltd., 8.50% due 9/30/2033	6,400,000	6,393,984
d Energy Transfer LP, 8.651% (TSFR3M + 3.28%) due 11/1/2066	1,200,000	990,636
e Florida Gas Transmission Co. LLC, 2.30% due 10/1/2031	3,985,000	3,032,386
Galaxy Pipeline Assets Bidco Ltd., e,f 1.75% due 9/30/2027	7,512,511	6,937,203
e,f 2.16% due 3/31/2034	3,867,930	3,228,677
e,f 2.625% due 3/31/2036	6,630,000	5,146,206
b,e,f,i Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	16,000,000	9,640,160
e Gray Oak Pipeline LLC, 3.45% due 10/15/2027	6,730,000	5,964,328
e Gulfstream Natural Gas System LLC, 4.60% due 9/15/2025	5,000,000	4,819,300
Kinder Morgan Energy Partners LP, 5.80% due 3/15/2035	4,450,000	4,175,880
Kinder Morgan, Inc., 5.20% due 6/1/2033	3,846,000	3,556,742
e Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	5,487,000	5,007,217
MPLX LP, 4.95% due 9/1/2032	4,675,000	4,258,411
Parkland Corp., e,f 4.50% due 10/1/2029	1,825,000	1,568,514
e,f 5.875% due 7/15/2027	3,726,000	3,538,060
Petroleos Mexicanos, f 5.95% due 1/28/2031	8,312,000	5,942,914
f 6.84% due 1/23/2030	4,450,000	3,472,869
f 8.75% due 6/2/2029	6,500,000	5,769,725
Petroleos Mexicanos (EUR), 3.75% due 2/21/2024	4,466,000	4,651,845
e,f Petrorio Luxembourg Trading Sarl, 6.125% due 6/9/2026	800,000	770,320
d Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 9.00% due 10/15/2026	848,000	814,911
c Summit Midstream Partners LP, Series A, 13.101% (SOFR + 7.78%) due 10/30/2023	2,114,000	1,545,186
Sunoco LP/Sunoco Finance Corp., 4.50% due 4/30/2030	2,500,000	2,165,225
5.875% due 3/15/2028	17,500,000	16,746,100
Tennessee Gas Pipeline Co. LLC, 7.00% due 3/15/2027	2,251,000	2,319,588
e,f TMS Issuer Sarl, 5.78% due 8/23/2032	10,700,000	10,703,745

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e,f	Var Energi ASA, 7.50% due 1/15/2028	\$ 5,000,000	\$ 5,133,150
	Williams Cos., Inc., 4.30% due 3/4/2024	11,067,000	10,983,887
			<u>213,858,250</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 2.0%</b>			
<b>Diversified REITs — 1.6%</b>			
	American Tower Corp.,		
	1.45% due 9/15/2026	1,842,000	1,624,515
	3.65% due 3/15/2027	2,830,000	2,623,976
	5.80% due 11/15/2028	5,000,000	4,961,150
	Crown Castle, Inc.,		
	1.05% due 7/15/2026	2,636,000	2,312,536
	5.00% due 1/11/2028	7,100,000	6,847,311
	Digital Realty Trust LP, 4.45% due 7/15/2028	4,800,000	4,491,216
	Extra Space Storage LP, 5.70% due 4/1/2028	3,257,000	3,214,529
e	Iron Mountain Information Management Services, Inc., 5.00% due 7/15/2032	6,085,000	5,002,113
	Iron Mountain, Inc.,		
e	4.875% due 9/15/2029	2,000,000	1,754,700
e	7.00% due 2/15/2029	7,985,000	7,784,097
	Realty Income Corp., 4.70% due 12/15/2028	4,503,000	4,289,288
	Retail Opportunity Investments Partnership LP (Guaranty: Retail Opportunity Investments Corp.), 5.00% due 12/15/2023	1,500,000	1,495,800
	SBA Tower Trust,		
e	1.631% due 5/15/2051	13,500,000	11,675,776
e	1.84% due 4/15/2027	3,400,000	2,912,771
e	1.884% due 7/15/2050	2,420,000	2,188,066
e	6.599% due 1/15/2028	15,000,000	15,039,205
	Service Properties Trust,		
	4.35% due 10/1/2024	2,295,000	2,202,121
	4.65% due 3/15/2024	900,000	885,861
	4.95% due 2/15/2027	2,850,000	2,408,478
	5.25% due 2/15/2026	700,000	637,805
	Sun Communities Operating LP,		
	2.30% due 11/1/2028	5,153,000	4,274,104
	5.70% due 1/15/2033	6,095,000	5,751,547
e,f	Trust Fibra Uno, 5.25% due 1/30/2026	12,784,000	12,264,714
	Vornado Realty LP,		
	2.15% due 6/1/2026	9,336,500	7,929,770
	3.40% due 6/1/2031	957,000	690,179
<b>Real Estate Management &amp; Development — 0.2%</b>			
e	Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	13,774,000	12,701,006
<b>Retail REITs — 0.2%</b>			
	Retail Opportunity Investments Partnership LP, 6.75% due 10/15/2028	14,970,000	14,761,917
			<u>142,724,551</u>
<b>FINANCIAL SERVICES — 5.4%</b>			
<b>Capital Markets — 1.8%</b>			
e,f	B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031	11,627,000	9,627,621
	Blackstone Private Credit Fund, 2.625% due 12/15/2026	2,995,000	2,576,569
	Blue Owl Capital Corp., 2.625% due 1/15/2027	3,989,000	3,426,790
	Blue Owl Capital Corp. III, 3.125% due 4/13/2027	6,070,000	5,188,454
	Blue Owl Credit Income Corp.,		
	3.125% due 9/23/2026	7,087,000	6,227,772
	4.70% due 2/8/2027	1,910,000	1,734,261
	7.75% due 9/16/2027	2,030,000	2,012,908
	Blue Owl Technology Finance Corp.,		
	2.50% due 1/15/2027	3,547,000	2,978,097
e	3.75% due 6/17/2026	3,540,000	3,134,422
e	4.75% due 12/15/2025	6,409,000	5,929,222
e	Burford Capital Global Finance LLC, 9.25% due 7/1/2031	12,500,000	12,622,000
d	Citigroup Global Markets Holdings, Inc., 6.40% due 1/29/2035	4,108,000	2,534,266
	Compass Group Diversified Holdings LLC,		
e	5.00% due 1/15/2032	800,000	649,560
e	5.25% due 4/15/2029	9,633,000	8,422,421

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<sup>e,f</sup> FORESEA Holding SA, 7.50% due 6/15/2030	\$ 198,293	\$ 184,583
<sup>e,g</sup> GTCR W-2 Merger Sub LLC/GTCR W Dutch Finance Sub BV (GBP), 8.50% due 1/15/2031	150,000	187,186
<sup>e</sup> GTP Acquisition Partners I LLC, Series 2015-2 Class A, 3.482% due 6/15/2050	2,000,000	1,910,460
Hercules Capital, Inc., 2.625% due 9/16/2026	5,218,000	4,533,085
3.375% due 1/20/2027	4,157,000	3,631,638
LPL Holdings, Inc., <sup>e</sup> 4.00% due 3/15/2029	16,905,000	14,718,676
<sup>e</sup> 4.625% due 11/15/2027	3,515,000	3,255,453
<sup>e,f</sup> LSEGA Financing plc, 2.00% due 4/6/2028	2,065,000	1,748,580
Main Street Capital Corp., 3.00% due 7/14/2026	2,258,000	1,994,875
Nasdaq, Inc., 5.55% due 2/15/2034	10,156,000	9,688,723
Sixth Street Specialty Lending, Inc., 3.875% due 11/1/2024	4,054,000	3,932,177
<sup>e</sup> StoneX Group, Inc., 8.625% due 6/15/2025	13,286,000	13,448,488
<b>Consumer Finance — 0.2%</b>		
<sup>e</sup> FirstCash, Inc., 5.625% due 1/1/2030	17,215,000	15,461,308
<b>Financial Services — 3.2%</b>		
Antares Holdings LP, <sup>e</sup> 2.75% due 1/15/2027	1,630,000	1,378,328
<sup>e</sup> 3.75% due 7/15/2027	6,480,000	5,556,600
<sup>e</sup> 3.95% due 7/15/2026	9,451,000	8,505,238
<sup>e</sup> 7.95% due 8/11/2028	5,000,000	4,966,250
<sup>e</sup> 8.50% due 5/18/2025	2,750,000	2,769,057
<sup>f</sup> Banco Santander SA, 5.147% due 8/18/2025	9,500,000	9,291,570
Bank of America Corp., <sup>d</sup> 0.976% (SOFR + 0.69%) due 4/22/2025	9,500,000	9,203,600
<sup>d</sup> 1.734% (SOFR + 0.96%) due 7/22/2027	1,290,000	1,143,134
<sup>d</sup> 3.841% (SOFR + 1.11%) due 4/25/2025	2,535,000	2,499,028
<sup>d</sup> 4.948% (SOFR + 2.04%) due 7/22/2028	4,900,000	4,707,577
BNP Paribas SA, <sup>d,e,f</sup> 2.159% (SOFR + 1.22%) due 9/15/2029	1,350,000	1,112,427
<sup>e,f</sup> 3.375% due 1/9/2025	5,000,000	4,827,750
<sup>d</sup> Charles Schwab Corp., 6.394% (SOFRINDEX + 1.05%) due 3/3/2027	20,000,000	19,747,800
Citigroup, Inc., <sup>d</sup> 1.462% (SOFR + 0.77%) due 6/9/2027	5,881,000	5,196,746
<sup>d</sup> 3.07% (SOFR + 1.28%) due 2/24/2028	3,071,000	2,785,274
<sup>d</sup> 6.01% (SOFR + 0.67%) due 5/1/2025	3,971,000	3,960,000
Deutsche Bank AG, <sup>f</sup> 0.898% due 5/28/2024	3,667,000	3,538,948
<sup>d,f</sup> 2.552% (SOFR + 1.32%) due 1/7/2028	4,760,000	4,155,052
Goldman Sachs Group, Inc., <sup>d</sup> 1.757% (SOFR + 0.73%) due 1/24/2025	2,692,000	2,649,063
<sup>d</sup> 5.789% (SOFR + 0.50%) due 7/16/2024	5,092,000	4,862,758
<sup>d</sup> 5.844% (SOFR + 0.50%) due 9/10/2024	3,687,000	3,680,142
<sup>d</sup> 6.021% (SOFR + 0.70%) due 1/24/2025	2,610,000	2,603,971
<sup>d</sup> 6.164% (SOFR + 0.82%) due 9/10/2027	3,687,000	3,619,675
HSBC Holdings plc, <sup>d,f</sup> 1.589% (SOFR + 1.29%) due 5/24/2027	3,500,000	3,085,320
<sup>d,f</sup> 1.645% (SOFR + 1.54%) due 4/18/2026	3,750,000	3,483,975
<sup>d,f</sup> 2.206% (SOFR + 1.29%) due 8/17/2029	3,500,000	2,886,415
<sup>d,f</sup> 2.251% (SOFR + 1.10%) due 11/22/2027	1,350,000	1,191,011
<sup>d,f</sup> 4.18% (SOFR + 1.51%) due 12/9/2025	2,600,000	2,528,890
<sup>d,f</sup> 5.21% (SOFR + 2.61%) due 8/11/2028	2,329,000	2,241,360
<sup>d,f</sup> 5.923% (SOFR + 0.58%) due 11/22/2024	715,000	713,656
JPMorgan Chase & Co., <sup>d</sup> 1.04% (TSFR3M + 0.70%) due 2/4/2027	1,896,000	1,686,511
<sup>d</sup> 3.54% (TSFR3M + 1.64%) due 5/1/2028	3,880,000	3,566,923
<sup>d</sup> 4.323% (SOFR + 1.56%) due 4/26/2028	2,434,000	2,306,653
<sup>d</sup> 6.263% (SOFR + 0.92%) due 2/24/2026	7,590,000	7,593,719
Mitsubishi UFJ Financial Group, Inc., <sup>d,f</sup> 0.962% (H15T1Y + 0.45%) due 10/11/2025	9,714,000	9,181,964
<sup>d,f</sup> 2.309% (H15T1Y + 0.95%) due 7/20/2032	7,000,000	5,360,460



## Schedule of Investments, Continued

Thornburg Strategic Income Fund | September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,f	5.017% (H15T1Y + 1.95%) due 7/20/2028	\$ 1,750,000	\$ 1,690,938
d,f	5.475% (H15T1Y + 1.53%) due 2/22/2031	2,000,000	1,936,360
d	Morgan Stanley, 4.679% (SOFR + 1.67%) due 7/17/2026	1,560,000	1,520,282
d,f	NatWest Group plc, 1.642% (H15T1Y + 0.90%) due 6/14/2027	2,000,000	1,765,160
	Societe Generale SA,		
d,e,f	1.792% (H15T1Y + 1.00%) due 6/9/2027	1,667,000	1,468,577
e,f	2.625% due 1/22/2025	3,000,000	2,852,280
e,f	3.875% due 3/28/2024	2,000,000	1,974,820
d,e,f	6.368% (SOFR + 1.05%) due 1/21/2026	2,600,000	2,582,970
f	Sumitomo Mitsui Financial Group, Inc., 5.852% due 7/13/2030	14,550,000	14,317,782
d	Truist Financial Corp., 6.047% (SOFR + 2.05%) due 6/8/2027	6,250,000	6,179,187
	UBS Group AG,		
d,e,f	1.494% (H15T1Y + 0.85%) due 8/10/2027	2,679,000	2,335,606
d,e,f	4.49% (H15T1Y + 1.60%) due 8/5/2025	5,200,000	5,109,884
d,e,f	4.751% (H15T1Y + 1.75%) due 5/12/2028	3,600,000	3,398,904
e	United Wholesale Mortgage LLC, 5.50% due 11/15/2025	12,301,000	11,700,957
	Western Union Co., 2.85% due 1/10/2025	2,338,000	2,237,326
	<b>Insurance — 0.2%</b>		
e	Five Corners Funding Trust III, 5.791% due 2/15/2033	8,760,000	8,598,641
e	Global Atlantic Fin Co., 4.40% due 10/15/2029	7,275,000	6,017,080
			<u>376,033,194</u>
	<b>FOOD, BEVERAGE &amp; TOBACCO — 1.4%</b>		
	<b>Beverages — 0.4%</b>		
e,f	Beckle SAB de CV, 2.50% due 10/14/2031	10,661,000	8,139,460
e,f	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	16,417,000	14,776,942
	Constellation Brands, Inc., 5.00% due 2/2/2026	2,763,000	2,713,763
	Huntington Ingalls Industries, Inc., 2.043% due 8/16/2028	6,445,000	5,404,133
	<b>Food Products — 0.3%</b>		
	Darling Ingredients, Inc.,		
e	5.25% due 4/15/2027	3,700,000	3,528,727
e	6.00% due 6/15/2030	1,000,000	947,510
d	General Mills, Inc., 6.58% (TSFR3M + 1.27%) due 10/17/2023	2,530,000	2,530,708
	Post Holdings, Inc.,		
e	5.50% due 12/15/2029	8,247,000	7,473,761
e	5.625% due 1/15/2028	8,445,000	7,994,713
	<b>Tobacco — 0.7%</b>		
	Altria Group, Inc., 2.45% due 2/4/2032	9,890,000	7,442,818
	BAT Capital Corp.,		
	2.726% due 3/25/2031	7,615,000	5,861,342
	6.343% due 8/2/2030	6,880,000	6,775,974
	7.75% due 10/19/2032	4,862,000	5,135,488
e,f	Imperial Brands Finance plc, 6.125% due 7/27/2027	5,000,000	4,975,100
e	Vector Group Ltd., 10.50% due 11/1/2026	14,927,000	14,949,540
			<u>98,649,979</u>
	<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 1.4%</b>		
	<b>Health Care Equipment &amp; Supplies — 0.2%</b>		
e	Hologic, Inc., 3.25% due 2/15/2029	9,957,000	8,414,163
e,f	Olympus Corp., 2.143% due 12/8/2026	5,510,000	4,910,126
	<b>Health Care Providers &amp; Services — 1.2%</b>		
	Centene Corp.,		
	2.625% due 8/1/2031	3,950,000	3,024,357
	3.375% due 2/15/2030	6,697,000	5,588,111
	4.625% due 12/15/2029	5,775,000	5,209,281
	Charles River Laboratories International, Inc.,		
e	3.75% due 3/15/2029	4,567,000	3,926,752
e	4.25% due 5/1/2028	4,480,000	4,023,891
e	Highmark, Inc., 1.45% due 5/10/2026	8,000,000	7,119,520
	Humana, Inc., 5.70% due 3/13/2026	11,996,000	11,943,098
e	IQVIA, Inc., 5.70% due 5/15/2028	5,000,000	4,857,850

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
IQVIA, Inc. (EUR), e 2.25% due 3/15/2029	\$ 9,460,000	\$ 8,377,028
e 2.875% due 6/15/2028	5,000,000	4,719,247
Tenet Healthcare Corp., 6.125% due 6/15/2030	4,500,000	4,227,165
e 6.75% due 5/15/2031	16,224,000	15,658,107
Universal Health Services, Inc., 1.65% due 9/1/2026	6,179,000	5,444,193
2.65% due 10/15/2030	4,646,000	3,612,823
		<u>101,055,712</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 1.1%</b>		
<b>Household Durables — 0.2%</b>		
Newell Brands, Inc., 5.20% due 4/1/2026	2,129,000	2,006,178
6.625% due 9/15/2029	9,300,000	8,883,918
<b>Household Products — 0.8%</b>		
e Energizer Holdings, Inc., 4.75% due 6/15/2028	7,268,000	6,294,524
e Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc., 5.00% due 12/31/2026	4,585,000	4,159,833
Prestige Brands, Inc., e 3.75% due 4/1/2031	6,386,000	5,140,347
e 5.125% due 1/15/2028	12,321,000	11,476,765
Scotts Miracle-Gro Co., 4.375% due 2/1/2032	13,166,000	9,943,885
5.25% due 12/15/2026	2,000,000	1,876,820
Spectrum Brands, Inc., e 3.875% due 3/15/2031	9,098,000	7,373,838
e 5.50% due 7/15/2030	5,705,000	5,190,409
Spectrum Brands, Inc. (EUR), 4.00% due 10/1/2026	2,900,000	2,943,384
e Spectrum Brands, Inc. (EUR), 4.00% due 10/1/2026	2,000,000	2,029,920
<b>Personal Care Products — 0.1%</b>		
e Edgewell Personal Care Co., 5.50% due 6/1/2028	9,892,000	9,159,003
		<u>76,478,824</u>
<b>INDUSTRIALS — 0.5%</b>		
<b>Aerospace &amp; Defense — 0.2%</b>		
Teledyne Technologies, Inc., 0.95% due 4/1/2024	10,824,000	10,542,359
2.25% due 4/1/2028	1,909,000	1,642,618
<b>Transportation Infrastructure — 0.3%</b>		
Penske Truck Leasing Co. LP/PTL Finance Corp., e 3.90% due 2/1/2024	2,845,000	2,821,614
e 5.55% due 5/1/2028	9,940,000	9,624,206
e 5.75% due 5/24/2026	2,480,000	2,443,296
e 6.05% due 8/1/2028	3,053,000	3,015,357
e 6.20% due 6/15/2030	2,400,000	2,364,552
		<u>32,454,002</u>
<b>INSURANCE — 4.7%</b>		
<b>Insurance — 4.7%</b>		
e American National Group LLC, 6.144% due 6/13/2032	12,684,000	11,474,708
Arthur J Gallagher & Co., 5.50% due 3/2/2033	8,212,000	7,870,052
e,f Ascot Group Ltd., 4.25% due 12/15/2030	6,889,000	5,082,773
BrightHouse Financial Global Funding, e 1.55% due 5/24/2026	2,089,000	1,849,663
e 2.00% due 6/28/2028	4,823,000	3,982,882
d,e 6.053% (SOFR + 0.76%) due 4/12/2024	4,500,000	4,474,305
BrightHouse Financial, Inc., 5.625% due 5/15/2030	6,750,000	6,308,280
e Corebridge Global Funding, 5.75% due 7/2/2026	8,940,000	8,834,508
e,f DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	7,678,000	7,437,525
d Enstar Finance LLC, 5.75% (5-Yr. CMT + 5.468%) due 9/1/2040	3,304,000	2,902,035

## Schedule of Investments, Continued

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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
f Enstar Group Ltd.,		
f 3.10% due 9/1/2031	\$ 7,975,000	\$ 6,003,899
f 4.95% due 6/1/2029	4,726,000	4,358,648
e Equitable Financial Life Global Funding,		
e 1.00% due 1/9/2026	3,000,000	2,665,980
e 1.40% due 8/27/2027	4,620,000	3,882,509
e 1.80% due 3/8/2028	5,919,000	4,953,848
F&G Annuities & Life, Inc., 7.40% due 1/13/2028	11,590,000	11,595,679
F&G Global Funding,		
e 1.75% due 6/30/2026	7,973,000	7,020,147
e 2.00% due 9/20/2028	8,458,000	6,877,454
e 2.30% due 4/11/2027	4,200,000	3,656,940
f Fairfax Financial Holdings Ltd.,		
f 3.375% due 3/3/2031	1,520,000	1,234,331
f 4.625% due 4/29/2030	4,673,000	4,192,242
f 4.85% due 4/17/2028	1,105,000	1,044,236
f 5.625% due 8/16/2032	10,603,000	9,897,476
e Fairfax U.S., Inc., 4.875% due 8/13/2024	1,187,000	1,165,860
e,f Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	4,409,000	3,443,341
Fidelity National Financial, Inc., 3.40% due 6/15/2030	5,137,000	4,354,635
First American Financial Corp.,		
2.40% due 8/15/2031	2,261,000	1,676,283
4.00% due 5/15/2030	1,457,000	1,234,706
e GA Global Funding Trust,		
e 1.625% due 1/15/2026	610,000	544,254
e 2.25% due 1/6/2027	2,971,000	2,603,606
e 3.85% due 4/11/2025	5,860,000	5,630,991
d,e 5.844% (SOFR + 0.50%) due 9/13/2024	5,322,000	5,242,383
Globe Life, Inc., 4.80% due 6/15/2032	3,038,000	2,781,714
e Guardian Life Global Funding, 5.55% due 10/28/2027	4,545,000	4,549,954
Horace Mann Educators Corp., 7.25% due 9/15/2028	10,000,000	9,994,300
e,f Intact Financial Corp., 5.459% due 9/22/2032	5,922,000	5,609,259
Jackson Financial, Inc., 5.17% due 6/8/2027	2,788,000	2,688,385
Jackson National Life Global Funding,		
e 5.25% due 4/12/2028	6,697,000	6,226,804
e 5.50% due 1/9/2026	17,000,000	16,589,450
Mercury General Corp., 4.40% due 3/15/2027	9,408,000	8,761,670
d,e Nationwide Mutual Insurance Co., 7.961% (SOFR + 2.64%) due 12/15/2024	6,178,000	6,184,734
e New York Life Global Funding, 4.55% due 1/28/2033	4,400,000	4,022,876
d,e Pacific Life Global Funding II, 5.964% (SOFR + 0.62%) due 6/4/2026	4,533,000	4,463,373
f Pentair Finance Sarl, 5.90% due 7/15/2032	9,193,000	8,977,976
Principal Life Global Funding II,		
e 0.50% due 1/8/2024	9,485,000	9,320,435
e 5.50% due 6/28/2028	6,400,000	6,254,016
e Protective Life Corp., 3.40% due 1/15/2030	4,902,000	4,107,925
Reinsurance Group of America, Inc., 6.00% due 9/15/2033	12,295,000	11,859,757
Reliance Standard Life Global Funding II,		
e 1.512% due 9/28/2026	4,000,000	3,470,000
e 2.75% due 5/7/2025	2,900,000	2,724,115
e 5.243% due 2/2/2026	9,630,000	9,355,641
f RenaissanceRe Holdings Ltd., 5.75% due 6/5/2033	9,395,000	8,831,488
e RGA Global Funding, 2.70% due 1/18/2029	9,687,000	8,219,226
e Sammons Financial Group, Inc., 4.45% due 5/12/2027	2,000,000	1,830,600
e Security Benefit Global Funding, 1.25% due 5/17/2024	2,404,000	2,317,360
Stewart Information Services Corp., 3.60% due 11/15/2031	16,620,000	12,192,432
Willis North America, Inc.,		
2.95% due 9/15/2029	3,000,000	2,556,960
5.35% due 5/15/2033	9,835,000	9,173,301
		<u>326,559,930</u>

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>MATERIALS — 3.6%</b>		
<b>Chemicals — 0.9%</b>		
FMC Corp., 5.15% due 5/18/2026	\$ 4,860,000	\$ 4,719,837
International Flavors & Fragrances, Inc. (EUR), 1.80% due 9/25/2026	13,400,000	12,816,030
<sup>e,f</sup> NOVA Chemicals Corp., 5.25% due 6/1/2027	9,300,000	8,067,843
<sup>e,f</sup> Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	12,383,000	10,933,322
OCP SA,		
<sup>e,f</sup> 3.75% due 6/23/2031	7,800,000	6,156,774
<sup>e,f</sup> 4.50% due 10/22/2025	4,800,000	4,619,952
<sup>e,f</sup> 5.625% due 4/25/2024	4,710,000	4,681,081
<sup>b,f,i</sup> Phosagro OAO Via Phosagro Bond Funding DAC, 3.05% due 1/23/2025	933,000	786,976
<sup>e,f</sup> SNF Group SACA, 3.125% due 3/15/2027	8,405,000	7,412,874
<b>Construction Materials — 0.1%</b>		
Vulcan Materials Co., 5.80% due 3/1/2026	4,595,000	4,576,620
<b>Containers &amp; Packaging — 1.5%</b>		
Amcor Finance USA, Inc., 5.625% due 5/26/2033	9,565,000	9,178,000
<sup>e,f</sup> Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance plc, 3.25% due 9/1/2028	16,310,000	13,594,874
Ball Corp.,		
2.875% due 8/15/2030	14,300,000	11,329,032
3.125% due 9/15/2031	5,414,000	4,240,245
6.00% due 6/15/2029	1,000,000	972,500
<sup>e</sup> Berry Global, Inc. (EUR), 1.00% due 1/15/2025	4,019,000	4,054,395
<sup>e</sup> Graphic Packaging International LLC, 3.50% due 3/15/2028 - 3/1/2029	8,150,000	7,157,321
<sup>e</sup> Matthews International Corp., Class C, 5.25% due 12/1/2025	15,091,000	14,465,478
<sup>e</sup> Ol European Group BV (EUR), 6.25% due 5/15/2028	3,000,000	3,233,473
Sealed Air Corp.,		
<sup>e</sup> 1.573% due 10/15/2026	13,352,000	11,612,635
<sup>e</sup> 5.00% due 4/15/2029	8,460,000	7,614,254
<sup>e</sup> Silgan Holdings, Inc., 1.40% due 4/1/2026	20,082,000	17,825,988
<b>Metals &amp; Mining — 1.0%</b>		
<sup>f</sup> AngloGold Ashanti Holdings plc, 3.375% due 11/1/2028	15,715,000	13,257,174
<sup>e</sup> Cleveland-Cliffs, Inc., 6.75% due 3/15/2026	16,150,000	16,116,085
<sup>e</sup> Compass Minerals International, Inc., 6.75% due 12/1/2027	11,123,000	10,540,600
<sup>b,e,f,i</sup> Metalloinvest Finance DAC, 3.375% due 10/22/2028	7,500,000	4,076,400
<sup>e,f</sup> POSCO, 5.625% due 1/17/2026	4,650,000	4,627,866
Stillwater Mining Co.,		
<sup>e</sup> 4.00% due 11/16/2026	9,328,000	8,079,074
<sup>e</sup> 4.50% due 11/16/2029	3,050,000	2,338,465
<sup>e,f,g</sup> WE Soda Investments Holding plc, 9.50% due 10/6/2028	12,000,000	12,090,000
<b>Trading Companies &amp; Distributors — 0.1%</b>		
<sup>e</sup> Windsor Holdings III LLC, 8.50% due 6/15/2030	7,470,000	7,374,534
		<u>248,549,702</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.8%</b>		
<b>Media — 0.8%</b>		
CCO Holdings LLC/CCO Holdings Capital Corp.,		
<sup>e</sup> 4.25% due 2/1/2031 - 1/15/2034	11,548,000	8,901,088
<sup>e</sup> 4.75% due 3/1/2030 - 2/1/2032	9,273,000	7,761,747
<sup>e</sup> Directv Financing LLC/Directv Financing Co.-Obligor, Inc., 5.875% due 8/15/2027	3,880,000	3,431,976
<sup>e</sup> News Corp., 5.125% due 2/15/2032	4,980,000	4,351,275
<sup>e</sup> Sirius XM Radio, Inc., 5.00% due 8/1/2027	21,775,000	19,887,979
<sup>e,f</sup> Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	14,200,000	12,827,144
		<u>57,161,209</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 0.8%</b>		
<b>Biotechnology — 0.3%</b>		
Amgen, Inc.,		
5.25% due 3/2/2033	5,000,000	4,778,300
5.507% due 3/2/2026	6,800,000	6,749,884
Bio-Rad Laboratories, Inc., 3.30% due 3/15/2027	2,505,000	2,309,735
Illumina, Inc., 5.80% due 12/12/2025	5,579,000	5,541,119
<sup>f</sup> Royalty Pharma plc, 1.75% due 9/2/2027	4,086,000	3,484,418

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	<b>Life Sciences Tools &amp; Services — 0.2%</b>		
e	Avantor Funding, Inc. (EUR), 2.625% due 11/1/2025	\$ 11,000,000	\$ 11,112,460
	<b>Pharmaceuticals — 0.3%</b>		
a,b,i	Atlas U.S. Royalty LLC Participation Rights, Zero coupon due 3/15/2027	5,450,000	545
	Bayer U.S. Finance II LLC,		
e	4.25% due 12/15/2025	2,500,000	2,406,375
d,e	6.681% (TSFR3M + 1.27%) due 12/15/2023	4,096,000	4,096,983
	Cigna Group, 5.685% due 3/15/2026	16,515,000	16,425,653
			<u>56,905,472</u>
	<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 0.0%</b>		
	<b>Real Estate Management &amp; Development — 0.0%</b>		
e	Greystar Real Estate Partners LLC, 7.75% due 9/1/2030	2,490,000	2,451,505
			<u>2,451,505</u>
	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 1.2%</b>		
	<b>Semiconductors &amp; Semiconductor Equipment — 1.2%</b>		
f	Broadcom Corp./Broadcom Cayman Finance Ltd., 3.50% due 1/15/2028	1,628,000	1,478,794
	Broadcom, Inc.,		
e	3.187% due 11/15/2036	4,861,000	3,486,115
e	4.00% due 4/15/2029	940,000	847,231
	4.75% due 4/15/2029	476,000	448,530
	Microchip Technology, Inc.,		
	0.972% due 2/15/2024	5,137,000	5,043,507
	4.25% due 9/1/2025	11,300,000	10,935,575
	Micron Technology, Inc.,		
	4.663% due 2/15/2030	1,186,000	1,080,114
	5.327% due 2/6/2029	2,031,000	1,951,141
	6.75% due 11/1/2029	9,820,000	9,982,816
	Qorvo, Inc.,		
e	1.75% due 12/15/2024	8,500,000	8,006,150
e	3.375% due 4/1/2031	12,907,000	10,230,088
	4.375% due 10/15/2029	1,452,000	1,277,077
e,f	Renesas Electronics Corp., 1.543% due 11/26/2024	15,515,000	14,625,059
	SK Hynix, Inc.,		
e,f	1.00% due 1/19/2024	2,800,000	2,755,704
e,f	1.50% due 1/19/2026	4,400,000	3,952,564
e,f	2.375% due 1/19/2031	2,812,000	2,116,930
e,f	6.25% due 1/17/2026	6,800,000	6,794,220
	Skyworks Solutions, Inc., 1.80% due 6/1/2026	1,160,000	1,031,913
			<u>86,043,528</u>
	<b>SOFTWARE &amp; SERVICES — 3.1%</b>		
	<b>Information Technology Services — 1.0%</b>		
	Block Financial LLC, 2.50% due 7/15/2028	3,605,000	3,061,654
	Booz Allen Hamilton, Inc., 5.95% due 8/4/2033	7,440,000	7,231,457
	DXC Technology Co., 2.375% due 9/15/2028	11,657,000	9,477,141
f	Genpact Luxembourg Sarl, 3.375% due 12/1/2024	8,939,000	8,586,803
f	Genpact Luxembourg Sarl/Genpact USA, Inc., 1.75% due 4/10/2026	1,626,000	1,463,010
	Global Payments, Inc.,		
	1.50% due 11/15/2024	2,230,000	2,116,827
	2.15% due 1/15/2027	1,394,000	1,228,574
	5.30% due 8/15/2029	4,441,000	4,234,183
e,g	GTCR W-2 Merger Sub LLC, 7.50% due 1/15/2031	3,000,000	3,003,780
	Kyndryl Holdings, Inc.,		
	2.05% due 10/15/2026	3,968,000	3,458,152
	2.70% due 10/15/2028	8,296,000	6,816,077
	Leidos, Inc., 2.30% due 2/15/2031	2,220,000	1,703,384
e	Science Applications International Corp., 4.875% due 4/1/2028	15,749,000	14,300,722
e	Wipro IT Services LLC, 1.50% due 6/23/2026	3,953,000	3,532,440
	<b>Internet Software &amp; Services — 0.7%</b>		
e	Arches Buyer, Inc., 4.25% due 6/1/2028	19,319,000	16,489,926
e	Cogent Communications Group, Inc., 7.00% due 6/15/2027	9,567,000	9,121,752

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
eBay, Inc., 5.90% due 11/22/2025	\$ 3,650,000	\$ 3,655,037
Prosus NV,		
e,f 3.061% due 7/13/2031	656,000	487,480
e,f 4.193% due 1/19/2032	11,494,000	9,161,982
Prosus NV (EUR),		
e 1.288% due 7/13/2029	8,715,000	6,976,330
e 2.031% due 8/3/2032	7,000,000	5,186,964
<b>Professional Services — 0.2%</b>		
e Korn Ferry, 4.625% due 12/15/2027	15,003,000	13,802,760
<b>Software — 1.2%</b>		
e Fair Isaac Corp., 4.00% due 6/15/2028	16,087,000	14,375,182
Fidelity National Information Services, Inc.,		
1.15% due 3/1/2026	2,000,000	1,790,580
4.70% due 7/15/2027	12,167,000	11,776,804
e GoTo Group, Inc., 5.50% due 9/1/2027	6,873,000	3,766,060
e Infor, Inc., 1.75% due 7/15/2025	2,250,000	2,070,518
MSCI, Inc.,		
e 3.875% due 2/15/2031	9,973,000	8,452,915
e 4.00% due 11/15/2029	6,289,000	5,523,251
Open Text Corp.,		
e,f 3.875% due 2/15/2028	7,761,000	6,778,768
e,f 6.90% due 12/1/2027	9,150,000	9,167,751
e Open Text Holdings, Inc., 4.125% due 2/15/2030 - 12/1/2031	12,327,000	10,019,509
Oracle Corp., 6.15% due 11/9/2029	6,753,000	6,855,578
VMware, Inc., 4.50% due 5/15/2025	4,040,000	3,944,495
		<u>219,617,846</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 1.8%</b>		
<b>Communications Equipment — 0.2%</b>		
Motorola Solutions, Inc.,		
2.30% due 11/15/2030	337,000	261,077
5.60% due 6/1/2032	13,595,000	12,983,089
<b>Electronic Equipment, Instruments &amp; Components — 1.0%</b>		
Arrow Electronics, Inc., 6.125% due 3/1/2026	18,910,000	18,811,668
Avnet, Inc., 6.25% due 3/15/2028	14,700,000	14,637,525
Flex Ltd.,		
f 4.875% due 5/12/2030	4,671,000	4,344,497
f 6.00% due 1/15/2028	3,886,000	3,864,899
e,f Sensata Technologies BV, 5.875% due 9/1/2030	2,375,000	2,213,453
TD SYNEX Corp., 1.75% due 8/9/2026	13,683,000	12,013,537
Trimble, Inc., 4.75% due 12/1/2024	6,525,000	6,413,031
Vontier Corp.,		
1.80% due 4/1/2026	1,533,000	1,373,369
2.40% due 4/1/2028	5,241,000	4,351,707
2.95% due 4/1/2031	6,127,000	4,714,359
<b>Office Electronics — 0.2%</b>		
CDW LLC/CDW Finance Corp.,		
3.25% due 2/15/2029	5,238,000	4,470,214
4.25% due 4/1/2028	8,103,000	7,391,151
<b>Technology Hardware, Storage &amp; Peripherals — 0.4%</b>		
Dell International LLC/EMC Corp., 4.90% due 10/1/2026	3,464,000	3,380,725
HP, Inc., 4.75% due 1/15/2028	11,941,000	11,444,135
Lenovo Group Ltd.,		
e,f 5.831% due 1/27/2028	3,885,000	3,812,312
f 5.875% due 4/24/2025	10,993,000	10,957,713
		<u>127,438,461</u>

## Schedule of Investments, Continued

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>TELECOMMUNICATION SERVICES — 1.2%</b>			
<b>Diversified Telecommunication Services — 0.8%</b>			
	AT&T, Inc.,		
	5.539% due 2/20/2026	\$ 22,242,000	\$ 22,081,635
e	6.126% due 3/19/2024	9,000,000	8,757,750
f	British Telecommunications plc, 4.50% due 12/4/2023	8,483,000	8,458,569
	Videotron Ltd.,		
e,f	5.125% due 4/15/2027	7,150,000	6,757,036
e,f	5.375% due 6/15/2024	6,000,000	5,945,640
e,f	Virgin Media Secured Finance plc, 5.50% due 5/15/2029	1,800,000	1,605,510
<b>Wireless Telecommunication Services — 0.4%</b>			
	Digicel International Finance Ltd./Digicel International Holdings Ltd.,		
b,e,f,i	due 12/31/2026	1,111,755	21,735
e,f	8.75% due 5/25/2024	4,866,916	4,380,836
	T-Mobile USA, Inc.,		
	2.25% due 2/15/2026	2,232,000	2,055,918
	2.625% due 4/15/2026	2,708,000	2,503,871
	3.375% due 4/15/2029	10,090,000	8,870,119
	5.375% due 4/15/2027	2,965,000	2,916,997
	Vmed O2 UK Financing I plc,		
e,f	4.25% due 1/31/2031	7,818,000	6,225,082
e,f	4.75% due 7/15/2031	1,500,000	1,214,055
			<u>81,794,753</u>
<b>TRANSPORTATION — 0.2%</b>			
<b>Air Freight &amp; Logistics — 0.2%</b>			
	Ryder System, Inc.,		
	5.25% due 6/1/2028	6,533,000	6,363,403
	5.65% due 3/1/2028	7,244,000	7,163,737
<b>Passenger Airlines — 0.0%</b>			
	American Airlines Pass Through Trust, Series 2016-3 Class B, 3.75% due 4/15/2027	668,058	624,173
e	British Airways Pass Through Trust, Series 2020-1 Class A, 4.25% due 5/15/2034	954,222	856,548
			<u>15,007,861</u>
<b>UTILITIES — 5.8%</b>			
<b>Electric Utilities — 4.6%</b>			
	AEP Texas, Inc.,		
	5.40% due 6/1/2033	5,106,000	4,864,435
	Series I, 2.10% due 7/1/2030	3,800,000	2,998,010
e,f	AES Espana BV, 5.70% due 5/4/2028	15,177,000	13,607,243
e	Alexander Funding Trust, 1.841% due 11/15/2023	18,263,000	18,137,351
	Allegion U.S. Holding Co., Inc., 5.411% due 7/1/2032	7,922,000	7,434,242
e	Alliant Energy Finance LLC, 1.40% due 3/15/2026	1,500,000	1,329,015
	American Electric Power Co., Inc.,		
	2.031% due 3/15/2024	3,302,000	3,238,304
	5.699% due 8/15/2025	4,750,000	4,721,642
	Appalachian Power Co.,		
	Series AA, 2.70% due 4/1/2031	4,705,000	3,780,938
	Series BB, 4.50% due 8/1/2032	3,327,000	2,979,462
	Black Hills Corp.,		
	1.037% due 8/23/2024	8,226,000	7,861,999
	2.50% due 6/15/2030	1,000,000	798,820
	5.95% due 3/15/2028	5,387,000	5,386,838
	6.15% due 5/15/2034	6,135,000	5,969,600
e	Boston Gas Co., 3.757% due 3/16/2032	6,140,000	5,143,048
d	CenterPoint Energy, Inc., 5.991% (SOFRINDEX + 0.65%) due 5/13/2024	2,500,000	2,499,425
	Comision Federal de Electricidad,		
e,f	3.348% due 2/9/2031	3,020,000	2,364,267
e,f	4.688% due 5/15/2029	5,000,000	4,497,750
f	5.00% due 9/29/2036	6,636,400	5,650,563
	Dominion Energy, Inc., 5.375% due 11/15/2032	5,000,000	4,773,900
	DTE Energy Co., 4.875% due 6/1/2028	12,452,000	12,022,904



Schedule of Investments, Continued  
Thornburg Strategic Income Fund | September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e,f Enel Finance International NV, 1.375% due 7/12/2026	\$ 2,750,000	\$ 2,430,010
e,f 1.875% due 7/12/2028	16,900,000	14,033,084
e,f 2.25% due 7/12/2031	3,843,000	2,908,344
e,f 5.00% due 6/15/2032	1,927,000	1,750,525
e,f 7.50% due 10/14/2032	2,400,000	2,561,256
Entergy Texas, Inc., 1.50% due 9/1/2026	5,866,000	5,109,227
3.45% due 12/1/2027	3,000,000	2,722,950
Evergy Metro, Inc., 4.95% due 4/15/2033	4,663,000	4,372,775
e Evergy Missouri West, Inc., 3.75% due 3/15/2032	4,100,000	3,423,500
Eversource Energy, 5.125% due 5/15/2033	4,950,000	4,611,767
5.45% due 3/1/2028	5,181,000	5,126,859
Georgia Power Co., 4.70% due 5/15/2032	9,808,000	9,083,189
ITC Holdings Corp., e 4.95% due 9/22/2027	4,910,000	4,777,086
e 5.40% due 6/1/2033	19,800,000	18,799,704
e Metropolitan Edison Co., 5.20% due 4/1/2028	1,475,000	1,436,798
e Mid-Atlantic Interstate Transmission LLC, 4.10% due 5/15/2028	945,000	877,603
e Midland Cogeneration Venture LP, 6.00% due 3/15/2025	77,759	76,756
e Monongahela Power Co., 3.55% due 5/15/2027	3,305,000	3,055,175
e New York State Electric & Gas Corp., 5.65% due 8/15/2028	15,000,000	14,867,100
NextEra Energy Capital Holdings, Inc., d 5.741% (SOFRINDEX + 0.40%) due 11/3/2023	2,500,000	2,499,800
5.749% due 9/1/2025	7,416,000	7,394,049
6.051% due 3/1/2025	4,700,000	4,707,379
Niagara Mohawk Power Corp., e 3.508% due 10/1/2024	2,236,000	2,177,484
e 4.278% due 12/15/2028	10,186,000	9,470,332
Oklahoma Gas & Electric Co., 5.40% due 1/15/2033	7,669,000	7,403,653
Pacific Gas & Electric Co., 3.25% due 2/16/2024	8,680,000	8,578,184
3.75% due 2/15/2024	9,367,000	9,274,079
e Pennsylvania Electric Co., 5.15% due 3/30/2026	5,230,000	5,132,408
Puget Energy, Inc., 2.379% due 6/15/2028	2,980,000	2,546,529
4.10% due 6/15/2030	1,950,000	1,697,007
4.224% due 3/15/2032	3,655,000	3,114,901
Southern Co., 3.25% due 7/1/2026	6,725,000	6,304,620
5.113% due 8/1/2027	6,096,000	5,976,945
System Energy Resources, Inc., 6.00% due 4/15/2028	2,212,000	2,161,611
e Toledo Edison Co., 2.65% due 5/1/2028	3,933,000	3,352,371
e Vistra Operations Co. LLC, 4.875% due 5/13/2024	12,188,000	12,050,154
Xcel Energy, Inc., 5.45% due 8/15/2033	7,100,000	6,780,287
<b>Gas Utilities — 1.1%</b>		
e Brooklyn Union Gas Co., 4.632% due 8/5/2027	5,142,000	4,869,423
e,f ENN Clean Energy International Investment Ltd., 3.375% due 5/12/2026	9,524,000	8,730,556
e KeySpan Gas East Corp., 5.994% due 3/6/2033	14,587,000	14,041,154
NiSource, Inc., 5.25% due 3/30/2028	3,444,000	3,375,396
Northwest Natural Gas Co., 5.75% due 3/15/2033	7,310,000	6,989,310
Piedmont Natural Gas Co., Inc., 5.40% due 6/15/2033	4,945,000	4,717,035
Southern Co. Gas Capital Corp., 5.15% due 9/15/2032	6,950,000	6,548,846
Southwest Gas Corp., 2.20% due 6/15/2030	7,880,000	6,183,357
4.05% due 3/15/2032	5,870,000	5,075,026
5.45% due 3/23/2028	680,000	669,256
5.80% due 12/1/2027	4,610,000	4,601,932
d Spire Missouri, Inc., 5.844% (SOFR + 0.50%) due 12/2/2024	12,345,000	12,315,866

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Multi-Utilities — 0.1%</b>			
e,f,g	Aegea Finance Sarl, 9.00% due 1/20/2031	\$ 2,000,000	\$ 2,014,260
			<u>402,836,674</u>
	TOTAL CORPORATE BONDS (Cost \$3,464,084,362)		<u>3,241,536,276</u>
<b>CONVERTIBLE BONDS — 0.3%</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.2%</b>			
<b>Diversified REITs — 0.2%</b>			
e	Radius Global Infrastructure, Inc., 2.50% due 9/15/2026	11,200,000	11,173,456
			<u>11,173,456</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.1%</b>			
<b>Media — 0.1%</b>			
	Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	15,486,000	8,347,728
			<u>8,347,728</u>
	TOTAL CONVERTIBLE BONDS (Cost \$20,601,346)		<u>19,521,184</u>
<b>LONG-TERM MUNICIPAL BONDS — 0.1%</b>			
	California Health Facilities Financing Authority, 7.875% due 2/1/2026	1,255,000	1,256,726
	City of Detroit GO, Series B, 2.189% due 4/1/2024	275,000	268,529
	2.511% due 4/1/2025	465,000	435,759
	New Jersey Transportation Trust Fund Authority, ETM, Series B, 2.631% due 6/15/2024	1,565,000	1,532,281
	New York Transportation Development Corp., 4.248% due 9/1/2035	2,530,000	2,386,617
	TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$6,086,701)		<u>5,879,912</u>
<b>OTHER GOVERNMENT — 0.7%</b>			
e,f	Finance Department Government of Sharjah, 3.625% due 3/10/2033	14,382,000	11,328,701
e,f	6.50% due 11/23/2032	4,786,000	4,750,679
	Indonesia Treasury Bond (IDR), Series FR75, 7.50% due 5/15/2038	36,895,000,000	2,487,208
	Series FR79, 8.375% due 4/15/2039	44,919,000,000	3,313,834
	Series FR83, 7.50% due 4/15/2040	44,090,000,000	2,974,955
e,f	Nigeria Government International Bond, 7.625% due 11/28/2047	10,000,000	6,638,100
e,f	8.25% due 9/28/2051	4,300,000	2,971,902
f	Panama Bonos del Tesoro, Series DOM, 6.375% due 7/25/2033	12,710,000	12,075,390
	TOTAL OTHER GOVERNMENT (Cost \$49,402,536)		<u>46,540,769</u>
<b>U.S. TREASURY SECURITIES — 12.1%</b>			
	United States Treasury Inflation Indexed Bonds, 0.125%, 2/15/2051	11,740,700	6,539,487
	0.25%, 2/15/2050	21,662,487	12,761,963
	1.50%, 2/15/2053	26,515,231	21,943,140
	1.75%, 1/15/2028	106,034,262	102,998,397
	United States Treasury Notes, 0.625%, 5/15/2030	11,841,000	9,163,824
	1.125%, 8/31/2028	60,000,000	50,812,500
	1.25%, 6/30/2028	50,000,000	42,816,407
	1.375%, 11/15/2040	9,700,000	5,738,156
	1.75%, 8/15/2041	38,350,000	23,884,859
	2.50%, 2/15/2045	11,700,000	7,945,031
	2.75%, 8/15/2032	64,434,000	55,795,817
	2.875%, 5/15/2032	98,451,000	86,421,518
	3.375%, 5/15/2033	42,739,000	38,765,609
	3.50%, 2/15/2033	72,219,000	66,272,217
	4.125%, 11/15/2032	46,188,000	44,549,769

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
United States Treasury Notes Inflationary Index, 0.125%, 4/15/2025 - 7/15/2030	\$ 121,060,819	\$ 110,310,950
0.625%, 7/15/2032	28,865,096	25,152,328
1.25%, 4/15/2028	77,930,067	74,088,722
1.625%, 10/15/2027	61,450,518	59,656,506
<b>TOTAL U.S. TREASURY SECURITIES (Cost \$878,918,101)</b>		<u>845,617,200</u>
<b>U.S. GOVERNMENT AGENCIES — 0.1%</b>		
<sup>c,d,e</sup> Farm Credit Bank of Texas, Series 4, 5.70% (5-Yr. CMT + 5.42%), 9/15/2025	9,580,000	8,908,823
<b>TOTAL U.S. GOVERNMENT AGENCIES (Cost \$9,785,202)</b>		<u>8,908,823</u>
<b>MORTGAGE BACKED — 18.4%</b>		
Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, <sup>d,e</sup> Series 2022-1 Class B1, 4.024% due 12/25/2066	4,575,000	2,506,269
<sup>d,e</sup> Series 2022-6 Class A3, 4.30% due 7/25/2067	4,558,364	3,947,263
<sup>d,e</sup> Series 2023-1 Class A1, 4.75% due 9/26/2067	14,307,101	13,509,485
<sup>d,e</sup> Series 2023-2 Class A1, 4.65% due 10/25/2067	7,120,736	6,657,534
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, <sup>d,e</sup> Series 2019-1 Class A1, 3.805% due 1/25/2049	811,110	750,838
<sup>d,e</sup> Series 2019-3 Class A1, 2.962% due 10/25/2048	1,541,184	1,379,847
<sup>d,e</sup> Series 2021-1R Class A1, 1.175% due 10/25/2048	3,153,207	2,463,157
<sup>d,e</sup> Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	15,464,722	13,682,359
<sup>d</sup> Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 6.053% due 8/25/2033	24,047	24,047
<sup>d,e,g</sup> BPR Trust, CMBS, Series 2023-BRK2 Class A, 7.146% due 11/5/2028	4,250,000	4,249,785
<sup>e</sup> BRAVO Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	801,520	784,711
<sup>e</sup> BXP Trust, CMBS, Series 2021-601L Class A, 2.618% due 1/15/2044	6,760,000	4,974,503
<sup>d,e</sup> Cascade MH Asset Trust, Whole Loan Securities Trust CMO, Series 2021-MH1 Class B3, 7.711% due 2/25/2046	1,936,119	1,423,750
<sup>e</sup> Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	4,720,000	3,747,980
Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO, <sup>d,e</sup> Series 2019-1 Class B4, 3.892% due 3/25/2050	713,111	554,144
<sup>d,e</sup> Series 2019-1 Class B5, 3.892% due 3/25/2050	367,926	223,268
<sup>d,e</sup> Series 2019-1 Class B6, 3.892% due 3/25/2050	521,093	207,695
<sup>d,e</sup> Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	2,461,411	2,085,501
CHNGE Mortgage Trust, Whole Loan Securities Trust CMO, <sup>d,e</sup> Series 2022-1 Class A1, 3.007% due 1/25/2067	3,601,871	3,173,618
<sup>d,e</sup> Series 2022-1 Class B2, 4.547% due 1/25/2067	4,700,000	3,072,496
<sup>d,e</sup> Series 2022-2 Class B2, 4.622% due 3/25/2067	7,015,000	4,442,013
<sup>d,e</sup> Series 2023-1 Class A1, 7.065% due 3/25/2058	12,444,402	12,320,933
CIM Trust, Whole Loan Securities Trust CMO, <sup>d,e</sup> Series 2018-INV1 Class A4, 4.00% due 8/25/2048	168,001	147,863
<sup>d,e,h</sup> Series 2020-J1 Class AIO1, 0.443% due 7/25/2050	14,371,493	226,401
<sup>d,e,h</sup> Series 2020-J1 Class AIO2, 0.50% due 7/25/2050	12,818,106	248,658
<sup>d,e,h</sup> Series 2020-J1 Class AIO3, 0.20% due 6/25/2050	17,553,225	115,978
<sup>d,e</sup> Series 2020-J1 Class B4, 3.443% due 7/25/2050	337,609	257,389
<sup>d,e</sup> Series 2020-J1 Class B5, 3.443% due 7/25/2050	169,713	92,600
<sup>d,e</sup> Series 2020-J1 Class B6, 3.443% due 7/25/2050	324,200	112,323
<sup>d,e,h</sup> Series 2020-J2 Class AX1, 0.259% due 1/25/2051	106,093,823	1,052,811
<sup>d,e,h</sup> Series 2020-J2 Class AXS, 0.21% due 1/25/2051	113,013,129	938,766
<sup>d,e</sup> Series 2020-J2 Class B4, 2.759% due 1/25/2051	491,000	178,011
<sup>d,e</sup> Series 2020-J2 Class B5, 2.759% due 1/25/2051	164,000	57,977
<sup>d,e</sup> Series 2020-J2 Class B6, 2.759% due 1/25/2051	654,523	166,982
<sup>d,e</sup> Series 2023-I1 Class M1, 7.143% due 4/25/2058	10,705,000	10,158,746
<sup>d,e</sup> Series 2023-I2 Class A1, 6.639% due 12/25/2067	14,432,947	14,414,911
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, <sup>d</sup> Series 2004-HYB2 Class B1, 4.655% due 3/25/2034	22,820	19,559
<sup>d,e</sup> Series 2014-A Class A, 4.00% due 1/25/2035	379,942	352,507
<sup>d,e</sup> Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	1,180,900	885,470
<sup>d,e</sup> Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	770,600	513,955
<sup>d,e</sup> Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	386,242	220,535
<sup>e,h</sup> Series 2020-EXP1 Class XS, due 5/25/2060	20,576,870	827,519
<sup>d,e</sup> Series 2020-EXP2 Class B5, 3.862% due 8/25/2050	153,000	77,539
<sup>d,e</sup> Series 2020-EXP2 Class B6, 3.862% due 8/25/2050	372,000	149,235

## Schedule of Investments, Continued

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Series 2021-J1 Class B4, 2.611% due 4/25/2051	\$ 375,000	\$ 142,514
d,e	Series 2021-J1 Class B5, 2.611% due 4/25/2051	616,000	200,781
d,e	Series 2021-J1 Class B6, 2.611% due 4/25/2051	453,829	116,881
d,e	Series 2021-J2 Class B4, 2.769% due 7/25/2051	2,281,541	810,182
d,e	Series 2021-J2 Class B5, 2.769% due 7/25/2051	623,000	214,421
d,e	Series 2021-J2 Class B6, 2.769% due 7/25/2051	1,247,350	303,851
d,e	Series 2021-J3 Class B4, 2.859% due 9/25/2051	1,032,000	377,737
d,e	Series 2021-J3 Class B5, 2.859% due 9/25/2051	173,000	62,988
d,e	Series 2021-J3 Class B6, 2.859% due 9/25/2051	590,214	161,653
d,e,h	Series 2022-INV1 Class A5IX, 0.294% due 11/27/2051	204,409,760	2,820,078
d,e	Series 2022-INV1 Class B4, 3.294% due 11/27/2051	1,331,777	866,146
d,e	Series 2022-INV1 Class B6, 3.294% due 11/27/2051	3,357,429	1,234,694
d,e	Series 2022-J1 Class B4, 2.906% due 2/25/2052	700,598	264,880
d,e	Series 2022-J1 Class B5, 2.906% due 2/25/2052	527,000	176,590
d,e	Series 2022-J1 Class B6, 2.906% due 2/25/2052	1,404,735	372,506
d,e	Cross Mortgage Trust, Whole Loan Securities Trust CMO, Series 2023-H1 Class A1, 6.615% due 3/25/2068	9,809,125	9,787,549
d,e	CSMC Trust, CMBS, Series 2021-BPNY Class A, 9.162% (TSFR1M + 3.83%) due 8/15/2026	13,600,000	11,703,105
	CSMC Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2013-HYB1 Class B3, 6.653% due 4/25/2043	75,421	74,445
d,e	Series 2019-AFC1 Class B2, 5.223% due 7/25/2049	2,366,448	1,869,922
d,e	Series 2019-RP10 Class A1, 3.064% due 12/26/2059	12,312,175	12,155,270
d,e,h	Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	53,111,315	430,079
d,e	Series 2021-AFC1 Class B3, 4.339% due 3/25/2056	146,228	93,421
d,e,h	Series 2021-AFC1 Class XS, 3.299% due 3/25/2056	53,111,315	9,009,790
d,e	Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	2,550,261	2,045,904
d,e	Series 2021-NQM3 Class B2, 4.128% due 4/25/2066	2,650,000	1,536,574
d,e	Series 2021-NQM8 Class B2, 4.217% due 10/25/2066	3,478,650	2,176,216
d,e	Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	5,793,038	5,449,558
d,e	Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	3,814,739	3,680,485
e	DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	3,020,000	2,381,640
d,e	Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	772,204	694,754
	Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-2 Class A1, 2.739% due 11/25/2059	1,014,040	922,091
d,e	Series 2021-2 Class A1, 0.931% due 6/25/2066	2,939,747	2,198,368
d,e	Series 2022-1 Class B2, 3.882% due 1/25/2067	6,901,000	3,815,187
	Federal Home Loan Mtg Corp.,		
d	Pool 1L0322, 3.071% (H15T1Y + 2.07%) due 2/1/2048	2,679,924	2,679,598
d	Pool 760025, 3.661% (5-Yr. CMT + 1.310%) due 10/1/2047	3,450,923	3,274,404
d	Pool 841097, 3.10% (5-Yr. CMT + 1.300%) due 9/1/2048	5,313,015	4,978,473
d	Pool 841355, 1.908% (2.15% - SOFR30A) due 11/1/2051	5,795,798	5,138,559
d	Pool 841362, 1.719% (2.15% - SOFR30A) due 2/1/2052	6,421,079	5,629,460
d	Pool 841377, 1.953% (2.23% - SOFR30A) due 4/1/2052	6,790,405	5,877,391
d	Pool 841463, 2.152% (2.18% - SOFR30A) due 7/1/2052	17,339,772	14,510,822
	Pool RE6097, 2.00% due 5/1/2051	12,686,008	9,294,111
d,h	Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS, Series KIR1 Class X, 1.17% due 3/25/2026	32,968,862	689,647
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool RA7373, 3.00% due 5/1/2052	3,266,061	2,712,792
g	Pool SD0674, 2.50% due 9/1/2051	13,635,441	10,853,729
	Pool SD1374, 3.00% due 3/1/2052	8,303,791	6,878,010
	Pool SD1588, 5.00% due 9/1/2052	5,767,390	5,467,130
	Pool SD1626, 5.00% due 10/1/2052	8,000,616	7,612,794
	Pool SD8205, 2.50% due 4/1/2052	19,917,615	15,811,486
	Pool SD8206, 3.00% due 4/1/2052	72,965,499	60,447,511
	Pool SD8212, 2.50% due 5/1/2052	20,003,073	15,879,326
	Pool SD8219, 2.50% due 6/1/2052	11,457,567	9,095,524
	Pool SD8242, 3.00% due 9/1/2052	47,628,349	39,440,594
g	Pool SD8367, 5.50% due 10/1/2053	17,500,000	16,908,532
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
d,e	Series 2017-SC01 Class M1, 3.645% due 12/25/2046	291,060	278,981
d,e	Series 2017-SC02 Class M1, 3.868% due 5/25/2047	149,537	139,777
	Federal National Mtg Assoc.,		
d	Pool BH4523, 1.863% (5-Yr. CMT + 1.150%) due 4/1/2047	5,518,578	5,061,136
d	Pool BH4524, 2.143% (5-Yr. CMT + 1.150%) due 6/1/2046	10,342,404	9,437,376

Schedule of Investments, Continued  
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ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d Pool BM6885, 1.614% (2.21% - SOFR30A) due 12/1/2051	\$ 7,701,771	\$ 6,757,869
Pool BM6899, 2.50% due 1/1/2052	10,903,958	8,461,443
d Pool BM6929, 1.924% (2.13% - SOFR30A) due 7/1/2051	7,670,051	6,832,225
d Pool BO9998, 2.738% (H15T1Y + 2.03%) due 3/1/2048	4,234,752	3,913,803
d Pool BU9934, 1.844% (2.37% - SOFR30A) due 2/1/2052	15,733,026	13,402,559
d Pool CB2214, 1.553% (2.20% - SOFR30A) due 11/1/2051	8,608,610	7,559,399
Federal National Mtg Assoc., CMO REMIC, Series 1994-37 Class L, 6.50% due 3/25/2024	25	25
Federal National Mtg Assoc., UMBS Collateral,		
Pool BV2784, 2.50% due 2/1/2052	4,135,643	3,284,203
Pool BW8669, 5.00% due 9/1/2052	5,173,941	4,879,986
Pool CB1810, 3.00% due 10/1/2051	7,913,899	6,555,064
Pool CB3880, 5.00% due 6/1/2052	3,110,545	2,948,605
Pool FS2122, 3.00% due 3/1/2052	45,494,751	37,763,141
Pool FS2239, 2.50% due 7/1/2052	23,513,541	18,666,091
g Pool FS5447, 2.50% due 9/1/2052	40,402,036	32,172,692
Pool MA4493, 2.50% due 12/1/2051	15,313,953	12,180,472
Pool MA4512, 2.50% due 1/1/2052	42,886,902	34,103,578
Pool MA4578, 2.50% due 4/1/2052	11,556,032	9,173,690
Pool MA4598, 2.50% due 5/1/2052	15,423,689	12,244,008
Pool MA4599, 3.00% due 5/1/2052	60,045,806	49,737,342
Pool MA4623, 2.50% due 6/1/2052	44,703,743	35,487,812
Pool MA4730, 3.00% due 9/1/2052	21,771,003	18,028,366
Pool MA5138, 5.50% due 9/1/2053	9,841,190	9,508,576
Pool MA5139, 6.00% due 9/1/2053	9,046,174	8,927,512
First Republic Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e,h Series 2020-1 Class A2IO, 1.246% due 4/25/2050	120,764,432	2,248,416
d,e Series 2020-1 Class B3, 2.886% due 4/25/2050	1,412,249	1,110,606
d,e Series 2020-1 Class B4, 2.886% due 4/25/2050	1,325,000	829,070
d,e Series 2020-1 Class B5, 2.886% due 4/25/2050	470,000	282,801
d,e Series 2020-1 Class B6, 2.886% due 4/25/2050	755,000	344,505
Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e Series 2017-1 Class 2A2, 3.00% due 3/25/2047	230,236	203,069
d,e Series 2018-3INV Class B4, 4.461% due 5/25/2048	5,265,189	4,234,288
d,e Series 2019-2 Class B3, 4.031% due 12/25/2049	3,576,470	3,001,528
d,e,h Series 2020-2 Class AX1, 0.668% due 8/25/2050	26,325,323	628,512
d,e,h Series 2020-2 Class AX2, 0.50% due 8/25/2050	4,511,455	86,401
d,e Series 2020-2 Class B4, 3.668% due 8/25/2050	205,380	147,008
d,e Series 2020-2 Class B5, 3.668% due 8/25/2050	613,325	430,360
d,e Series 2020-2 Class B6C, 3.607% due 8/25/2050	819,783	386,956
d,e,h Series 2021-13IN Class AX1, 0.184% due 12/30/2051	169,706,583	1,319,554
d,e,h Series 2021-13IN Class AX17, 0.18% due 12/30/2051	14,030,063	124,723
d,e,h Series 2021-13IN Class AX4, 0.50% due 12/30/2051	12,832,032	330,907
d,e Series 2021-13IN Class B4, 3.364% due 12/30/2051	2,574,461	1,659,531
d,e Series 2021-13IN Class B5, 3.364% due 12/30/2051	469,324	276,885
d,e Series 2021-13IN Class B6C, 3.158% due 12/30/2051	4,090,752	2,004,796
d,e FREMF Mortgage Trust, CMBS, Series 2016-KF24 Class B, 10.426% (SOFR30A + 5.11%) due 10/25/2026	307,592	292,065
GCAT Trust, Whole Loan Securities Trust CMO,		
d,e Series 2019-NQM3 Class A1, 2.686% due 11/25/2059	706,599	652,881
d,e Series 2021-CM1 Class A, 1.469% due 4/25/2065	3,378,428	3,047,653
d,e Series 2021-CM2 Class A1, 2.352% due 8/25/2066	7,936,795	7,067,510
d,e Series 2021-NQM1 Class M1, 2.316% due 1/25/2066	6,112,000	3,483,445
d,e Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	3,880,356	2,893,886
d GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, Series 2023-CCM1 Class A1, 6.65% due 8/25/2053	13,285,985	13,268,682
GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,e,h Series 2020-INV1 Class A11X, 3.412% due 10/25/2050	950,215	140,586
d,e,h Series 2020-INV1 Class A12X, 2.924% due 10/25/2050	11,377,401	1,442,849
d,e,h Series 2020-INV1 Class AIOS, 0.19% due 10/25/2050	60,894,222	423,270
d,e,h Series 2020-INV1 Class AX1, due 10/25/2050	41,136,297	411
d,e,h Series 2020-INV1 Class AX2, 0.424% due 10/25/2050	2,050,463	23,914
d,e,h Series 2020-INV1 Class AX4, 0.926% due 10/25/2050	2,207,299	56,483
d,e Series 2020-INV1 Class B4, 3.85% due 10/25/2050	1,254,298	896,100
d,e Series 2020-INV1 Class B5, 3.85% due 10/25/2050	1,257,267	950,183
d,e Series 2020-INV1 Class B6, 3.85% due 10/25/2050	2,935,442	1,662,272

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e,h	Series 2020-INV1 Class BX, 0.35% due 10/25/2050	\$ 14,311,121	\$ 165,631
d,e,h	Series 2020-PJ3 Class A11X, 3.50% due 10/25/2050	2,441,190	309,150
d,e	Series 2023-PJ2 Class A4, 5.50% due 5/25/2053	7,175,380	6,822,191
d,e	Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 5.469% due 5/25/2065	14,305,000	12,167,360
d,e	Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	5,515,372	5,342,917
e	Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	16,067,500	15,050,167
	Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2021-NQM3 Class B2, 4.143% due 11/25/2056	5,408,000	3,185,692
d,e	Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	4,279,137	3,423,886
d,e	Series 2021-NQM4 Class B2, 4.10% due 1/25/2057	2,500,000	1,449,270
d,e	Series 2022-NQM1 Class A1, 2.493% due 2/25/2067	16,689,819	14,237,815
d,e	Series 2022-NQM2 Class B2, 4.20% due 3/25/2067	15,600,000	8,854,424
d,e	Series 2022-NQM4 Class A1, 4.767% due 6/25/2067	13,268,419	12,449,733
d,e	Series 2022-NQM4 Class A3, 5.04% due 6/25/2067	4,018,956	3,712,047
d,e	Series 2022-NQM6 Class A1, 6.819% due 10/25/2067	8,975,505	8,910,160
	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2015-4 Class B4, 3.539% due 6/25/2045	830,166	471,263
d,e	Series 2016-5 Class B4, 6.87% due 12/25/2046	1,630,300	1,515,603
d,e	Series 2016-5 Class B5, 6.87% due 12/25/2046	1,235,587	1,032,269
d,e	Series 2017-5 Class B6, 3.542% due 10/26/2048	3,020,511	2,036,877
d,e	Series 2019-8 Class B4, 4.158% due 3/25/2050	3,343,232	2,689,589
d,e,h	Series 2020-3 Class AX1, 0.144% due 8/25/2050	9,731,940	33,975
d,e,h	Series 2020-4 Class A11X, (5.14% - TSFR1M) due 11/25/2050	1,910,930	78,601
d,e,h	Series 2020-4 Class A3X, 0.50% due 11/25/2050	8,662,884	161,239
d,e,h	Series 2020-4 Class AX1, 0.097% due 11/25/2050	31,997,571	93,164
d,e,h	Series 2020-4 Class AX3, 3.50% due 11/25/2050	885,238	115,925
d,e,h	Series 2020-4 Class AX4, 0.55% due 11/25/2050	2,043,103	41,815
d,e	Series 2020-4 Class B4, 3.647% due 11/25/2050	1,293,053	1,008,392
d,e	Series 2020-4 Class B5, 3.647% due 11/25/2050	596,293	395,361
d,e	Series 2020-4 Class B6, 3.078% due 11/25/2050	1,054,996	387,141
d,e	Series 2020-7 Class B4, 3.505% due 1/25/2051	612,820	465,482
d,e	Series 2020-7 Class B5, 3.505% due 1/25/2051	427,484	211,251
d,e	Series 2020-7 Class B6, 3.505% due 1/25/2051	588,627	198,950
d,e	Series 2020-LTV1 Class B3A, 3.773% due 6/25/2050	2,715,252	2,070,744
d,e	Series 2021-11 Class B5, 3.026% due 1/25/2052	2,329,481	1,375,173
d,e	Series 2021-11 Class B6, 2.922% due 1/25/2052	2,679,248	1,069,562
d,e	Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	13,736,960	10,636,372
d,e	Series 2022-LTV1 Class A1, 3.25% due 7/25/2052	17,574,370	14,247,651
d,e	Series 2022-2 Class B4, 3.131% due 8/25/2052	3,250,498	2,002,957
d,e	Series 2022-2 Class B5, 3.131% due 8/25/2052	1,728,906	883,501
d,e	Series 2022-2 Class B6, 2.978% due 8/25/2052	1,813,305	517,647
d,e	Series 2022-3 Class B4, 3.113% due 8/25/2052	2,668,638	1,626,326
d,e	Series 2022-3 Class B5, 3.113% due 8/25/2052	1,697,873	637,915
d,e	Series 2022-3 Class B6, 2.219% due 8/25/2052	1,443,529	412,966
d,e	Series 2022-DSC1 Class A1, 4.75% due 1/25/2063	8,971,903	8,109,649
d,e	Series 2023-1 Class A2, 5.50% due 6/25/2053	7,293,480	6,933,978
d,e	Series 2023-3 Class A4B, 5.50% due 10/25/2053	9,238,026	8,905,358
d,e	JPMorgan Wealth Management, Whole Loan Securities Trust CMO, Series 2021-CL1 Class M1, 6.615% (SOFR30A + 1.30%) due 3/25/2051	4,275,071	4,068,230
d,e	Legacy Mortgage Asset Trust, Whole Loan Securities Trust CMO, Series 2019-GS7 Class A1, 6.25% due 11/25/2059	2,092,075	2,072,597
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
d,e,h	Series 2021-INV2 Class AX1, 0.125% due 8/25/2051	102,218,774	496,333
d,e,h	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	7,003,847	262,180
d,e	Series 2021-INV2 Class B5, 3.325% due 8/25/2051	316,066	193,141
d,e	Series 2021-INV2 Class B6, 3.136% due 8/25/2051	1,522,312	632,623
d,e,h	Series 2021-INV3 Class AX1, 0.166% due 10/25/2051	121,652,321	820,691
d,e,h	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	9,895,347	258,222
d,e	Series 2021-INV3 Class B5, 3.216% due 10/25/2051	437,600	264,787
d,e	Series 2021-INV3 Class B6, 3.014% due 10/25/2051	1,923,953	815,351
d	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 4.765% due 8/25/2034	50,479	49,264
d,e	Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	436,044	415,486



ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
MFA Trust, Whole Loan Securities Trust CMO, d,e Series 2020-NQM3 Class M1, 2.654% due 1/26/2065	\$ 800,000	\$ 634,745
d,e Series 2021-INV1 Class A1, 0.852% due 1/25/2056	4,568,941	4,064,811
d,e Series 2021-INV2 Class A1, 1.906% due 11/25/2056	9,161,186	7,518,450
d,e Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,950,000	3,805,263
d,e Series 2022-NQM3 Class A1, 5.57% due 9/25/2067	8,895,497	8,711,418
d,e MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	8,082,671	7,447,811
d,e Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2023-NQM1 Class A1, 6.05% due 10/25/2067	19,002,773	18,639,684
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, d,e Series 2017-3A Class A1, 4.00% due 4/25/2057	887,136	822,893
d,e Series 2017-4A Class A1, 4.00% due 5/25/2057	723,660	658,522
d,e Series 2017-5A Class A1, 6.934% (TSFR1M + 1.61%) due 6/25/2057	429,904	427,105
d,e Series 2017-6A Class A1, 4.00% due 8/27/2057	387,902	359,146
d,e Series 2018-1A Class A1A, 4.00% due 12/25/2057	733,665	681,312
d,e,h Series 2021-INV1 Class AX1, 0.751% due 6/25/2051	103,145,309	3,654,077
d,e Series 2021-INV1 Class B5, 3.251% due 6/25/2051	1,189,128	720,483
d,e Series 2021-INV1 Class B6, 2.805% due 6/25/2051	2,091,411	977,833
d,e Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	18,693,015	16,456,457
e NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	4,450,000	3,130,557
d,e OBX Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	5,917,342	4,385,392
e One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	16,994,348	13,537,419
d,e Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	16,042,423	12,409,413
PRKCM Trust, Whole Loan Securities Trust CMO, d,e Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	4,580,252	3,493,376
d,e Series 2021-AFC1 Class B2, 3.95% due 8/25/2056	2,729,000	1,458,510
d,e PRPM LLC, Whole Loan Securities Trust CMO, Series 2022-NQM1 Class A1, 5.50% due 8/25/2067	9,225,443	9,002,293
PRPM Trust, Whole Loan Securities Trust CMO, d,e Series 2022-INV1 Class A1, 4.40% due 4/25/2067	27,482,607	25,557,583
d,e Series 2022-INV1 Class A3, 4.442% due 4/25/2067	9,233,399	8,380,122
d,e Rate Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-J1 Class A9, 2.50% due 1/25/2052	13,074,212	10,662,947
d,e Saluda Grade Alternative Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, due 9/25/2050	4,844,507	1,696,517
Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, Series 2020-2 Class MA, 2.00% due 11/25/2059	2,948,866	2,547,812
Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1C, 2.00% due 9/25/2030	6,103,613	5,314,442
Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, d,e Series 2015-4 Class B4, 3.129% due 11/25/2030	1,686,000	1,436,125
d,e Series 2016-3 Class B3, 3.617% due 11/25/2046	2,617,202	1,933,496
d,e Series 2017-7 Class B3, 3.724% due 10/25/2047	1,322,449	1,114,435
d,e Series 2018-7 Class B4, 4.25% due 9/25/2048	1,802,000	1,175,804
d,e Series 2021-9 Class A1, 2.50% due 1/25/2052	13,760,868	10,326,918
d,e Series 2023-3 Class A1, 6.00% due 9/25/2053	8,721,291	8,475,352
SG Residential Mortgage Trust, Whole Loan Securities Trust CMO, d,e Series 2019-3 Class A1, 2.703% due 9/25/2059	110,129	106,758
d,e,h Series 2019-3 Class A1OS, 0.375% due 9/25/2059	13,503,486	63,596
d,e Series 2019-3 Class B2, 5.663% due 9/25/2059	1,978,000	1,470,844
d,e Series 2019-3 Class B3, 5.935% due 9/25/2059	842,000	641,463
e Series 2019-3 Class XS1, due 9/25/2059	13,347,004	133
e Series 2019-3 Class XS2, due 9/25/2059	13,347,004	528,706
d,e Series 2020-2 Class A3, 1.895% due 5/25/2065	1,140,412	996,333
d,e Series 2021-2 Class A1, 1.737% due 12/25/2061	6,439,872	4,926,818
d,e Series 2022-1 Class B2, 3.976% due 3/27/2062	4,204,000	2,370,171
d,e Shellpoint Co-Originator Trust, Whole Loan Securities Trust CMO, Series 2016-1 Class B4, 3.559% due 11/25/2046	2,662,816	1,970,544
d,e Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	16,027,972	12,088,103
TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO, d,e Series 2018-2 Class B3, 3.676% due 7/25/2048	2,497,518	2,133,215
d,e Series 2018-2 Class B4, 3.676% due 7/25/2048	2,040,000	1,082,469
Towd Point Mortgage Trust, Whole Loan Securities Trust CMO, d,e Series 2017-1 Class A1, 2.75% due 10/25/2056	111,837	110,588
d,e Series 2018-2 Class A1, 3.25% due 3/25/2058	1,535,129	1,466,445
d,e TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	11,574,996	10,635,087
d,e Visio Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class M1, 5.928% due 8/25/2057	10,000,000	8,796,835
d,e Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A2, 1.986% due 4/25/2065	1,099,289	988,352
Wells Fargo Commercial Mortgage Trust, CMBS, Series 2016-C34 Class A2, 2.603% due 6/15/2049	1,257,056	1,200,373



## Schedule of Investments, Continued

Thornburg Strategic Income Fund | September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e,h	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO, Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	\$ 92,041,928	\$ 2,327,832
d,e	Series 2021-INV1 Class B4, 3.315% due 8/25/2051	1,649,867	1,090,730
d,e	Series 2021-INV1 Class B5, 3.315% due 8/25/2051	1,323,931	822,288
d,e	Series 2021-INV1 Class B6, 3.315% due 8/25/2051	1,020,696	368,350
	<b>TOTAL MORTGAGE BACKED (Cost \$1,393,457,026)</b>		<u>1,286,785,521</u>
<b>LOAN PARTICIPATIONS — 1.0%</b>			
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.2%</b>			
<b>Commercial Services &amp; Supplies — 0.1%</b>			
	Imagefirst Holdings LLC,		
j	10.54% - 10.718% (SOFR + 5.00%), due 4/27/2028	6,234,375	6,179,824
j	10.29% - 10.468% (SOFR + 4.75%), due 4/27/2028	1,790,845	1,775,175
<b>Professional Services — 0.1%</b>			
k	GTCR W Merger Sub LLC, due 9/20/2030	3,000,000	2,997,810
j	VT Topco, Inc., 9.661% (SOFR + 4.25%) due 8/10/2030	3,000,000	2,997,510
			<u>13,950,319</u>
<b>CONSUMER DURABLES &amp; APPAREL — 0.1%</b>			
<b>Textiles, Apparel &amp; Luxury Goods — 0.1%</b>			
j	Hanesbrands, Inc., 9.066% (SOFR + 3.75%) due 3/8/2030	4,975,000	4,863,062
			<u>4,863,062</u>
<b>CONSUMER SERVICES — 0.0%</b>			
<b>Hotels, Restaurants &amp; Leisure — 0.0%</b>			
j	TKC Holdings, Inc., 10.931% (SOFR + 5.50%) due 5/15/2028	4,529,044	4,320,708
			<u>4,320,708</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 0.1%</b>			
<b>Household Products — 0.1%</b>			
j	Energizer Holdings, Inc., 7.688% (SOFR + 2.25%) due 12/22/2027	4,607,217	4,587,636
			<u>4,587,636</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.3%</b>			
<b>Media — 0.3%</b>			
j	ABG Intermediate Holdings 2 LLC, 8.916% (SOFR + 3.50%) due 12/21/2028	9,216,900	9,195,517
j	DirecTV Financing LLC, 10.431% (SOFR + 5.00%) due 8/2/2027	8,528,000	8,324,266
k	Simon & Schuster, Inc., due 9/27/2030	3,500,000	3,473,750
			<u>20,993,533</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 0.1%</b>			
<b>Information Technology Services — 0.1%</b>			
j	Xperi Corporation, 8.931% (SOFR + 3.50%) due 6/8/2028	9,354,839	9,327,523
			<u>9,327,523</u>
<b>SOFTWARE &amp; SERVICES — 0.2%</b>			
<b>Information Technology Services — 0.0%</b>			
j	Vericast Corp., 13.402% (SOFR + 7.75%) due 6/16/2026	9,581	8,707
<b>Internet Software &amp; Services — 0.1%</b>			
j	Titan AcquisitionCo New Zealand Ltd., 9.652% (SOFR + 4.00%) due 10/18/2028	7,348,100	7,191,953
<b>Software — 0.1%</b>			
j	GoTo Group, Inc., 10.269% (SOFR + 4.75%) due 8/31/2027	6,641,270	4,378,722
			<u>11,579,382</u>
	<b>TOTAL LOAN PARTICIPATIONS (Cost \$70,481,328)</b>		<u>69,622,163</u>

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>SHORT-TERM INVESTMENTS — 8.2%</b>		
<sup>l</sup> Thornburg Capital Management Fund	57,014,119	\$ 570,141,195
TOTAL SHORT-TERM INVESTMENTS (Cost \$570,141,195)		<u>570,141,195</u>
TOTAL INVESTMENTS — 99.6% (Cost \$7,389,707,926)		\$6,967,459,991
OTHER ASSETS LESS LIABILITIES — 0.4%		<u>29,544,703</u>
NET ASSETS — 100.0%		<u>\$6,997,004,694</u>

**OUTSTANDING FORWARD CURRENCY CONTRACTS TO BUY OR SELL AT SEPTEMBER 30, 2023**

CONTRACT DESCRIPTION	CONTRACT PARTY*	BUY/SELL	CONTRACT AMOUNT	CONTRACT VALUE DATE	VALUE USD	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION
Euro	SSB	Sell	90,242,300	3/25/2024	96,208,510	\$ 770,288	\$ —
Net unrealized appreciation (depreciation)						<u>\$ 770,288</u>	

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

**Footnote Legend**

- a Security currently fair valued by the Valuation and Pricing Committee.
- b Non-income producing.
- c Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- d 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 September 30, 2023.
- e 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 September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$3,302,432,003, representing 47.20% of the Fund's net assets.
- f Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- g When-issued security.
- h Interest only.
- i Bond in default.
- j The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at September 30, 2023.
- k This position or a portion of this position represents an unsettled loan purchase. The coupon rate will be effective at the time of settlement and will be based upon the SOFR plus a premium which was determined at the time of purchase.
- l Investment in Affiliates.

**Portfolio Abbreviations**

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

ABS	Asset Backed Securities	IDR	Denominated in Indonesian Rupiah
ARM	Adjustable Rate Mortgage	Mtg	Mortgage
CMBS	Commercial Mortgage-Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
CMO	Collateralized Mortgage Obligation	SOFR	Secured Overnight Financing Rate
CMT	Constant Maturity Rate	SOFR30A	Secured Overnight Financing Rate 30-Day Average
DAC	Designated Activity Company	SOFR90A	Secured Overnight Financing Rate 90-Day Average
ETM	Escrowed to Maturity	SOFRINDEX	Secured Overnight Financing Rate Index
EUR	Denominated in Euro	SPV	Special Purpose Vehicle
FCB	Farm Credit Bank	TSFR1M	Term SOFR 1 Month
GBP	Denominated in Pound Sterling	TSFR3M	Term SOFR 3 Month
GO	General Obligation	UMBS	Uniform Mortgage Backed Securities
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year		

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | September 30, 2023

### COUNTRY EXPOSURE \*

(percent of net assets)

United States	79.9%
Canada	1.8%
United Kingdom	0.9%
Japan	0.9%
Mexico	0.8%
China	0.6%
United Arab Emirates	0.4%
Australia	0.4%
Cayman Islands	0.4%
Nigeria	0.4%
Bermuda	0.4%
Italy	0.3%
France	0.3%
South Korea	0.3%
Brazil	0.3%
Germany	0.3%
Morocco	0.2%
Colombia	0.2%
Guatemala	0.2%
Russian Federation	0.2%
Israel	0.2%
Dominican Republic	0.2%
Ireland	0.2%
Belgium	0.2%
Turkey	0.2%
Panama	0.2%
Norway	0.2%
Switzerland	0.2%
Saudi Arabia	0.1%
South Africa	0.1%
Spain	0.1%
Indonesia	0.1%
Kuwait	0.1%
Jamaica	0.1%
India	0.0%**
Luxembourg	0.0%**
Netherlands	0.0%**
Other Assets Less Liabilities	8.6%

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

\*\* Country percentage was less than 0.1%.

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# Statements of Assets and Liabilities

September 30, 2023

	THORNBURG LIMITED TERM U.S. GOVERNMENT FUND	THORNBURG LIMITED TERM INCOME FUND	THORNBURG ULTRA SHORT INCOME FUND	THORNBURG STRATEGIC INCOME FUND
<b>ASSETS</b>				
Investments at cost				
Non-affiliated issuers	\$ 187,120,258	\$ 7,156,162,314	\$ 244,066,694	\$ 6,819,566,731
Non-controlled affiliated issuers	-	122,751,672	18,968,697	570,141,195
Investments at value				
Non-affiliated issuers	169,455,378	6,572,756,354	243,302,272	6,397,318,796
Non-controlled affiliated issuers	-	122,751,672	18,968,697	570,141,195
Cash	2,114,058	79,702,902	4,189,491	60,356,306
Foreign currency at value <sup>(a)</sup>	-	-	145	10,323
Unrealized appreciation on forward currency contracts	-	-	-	770,288
Receivable for investments sold	-	177,000	-	264,755
Receivable for fund shares sold	55,282	9,562,046	921,163	29,969,143
Dividends receivable	-	796,874	124,101	2,755,842
Principal and interest receivable	578,661	40,466,259	1,241,847	53,035,208
Prepaid expenses and other assets	43,412	83,792	12,901	140,499
<b>Total Assets</b>	<b>172,246,791</b>	<b>6,826,296,899</b>	<b>268,760,617</b>	<b>7,114,762,355</b>
<b>LIABILITIES</b>				
Payable for investments purchased	-	65,698,169	1,956,026	95,691,343
Payable for fund shares redeemed	196,769	19,479,830	3,477,232	16,421,082
Payable to investment advisor and other affiliates	90,042	2,531,661	4,868	2,543,249
Deferred taxes payable	-	-	-	24,591
Accounts payable and accrued expenses	128,903	2,290,847	75,317	1,233,043
Dividends payable	82,040	2,135,948	2,014	1,833,416
<b>Total Liabilities</b>	<b>497,754</b>	<b>92,136,455</b>	<b>5,515,457</b>	<b>117,746,724</b>
Commitments and contingencies				
Unrealized depreciation on unfunded commitments	-	-	-	(10,937)
<b>NET ASSETS</b>	<b>\$ 171,749,037</b>	<b>\$ 6,734,160,444</b>	<b>\$ 263,245,160</b>	<b>\$ 6,997,004,694</b>
<b>NET ASSETS CONSIST OF</b>				
Net capital paid in on shares of beneficial interest	\$ 217,235,118	\$ 7,607,857,212	\$ 264,580,375	\$ 7,481,310,705
Accumulated loss	(45,486,081)	(873,696,768)	(1,335,215)	(484,306,011)
<b>NET ASSETS</b>	<b>\$ 171,749,037</b>	<b>\$ 6,734,160,444</b>	<b>\$ 263,245,160</b>	<b>\$ 6,997,004,694</b>

Statements of Assets and Liabilities, Continued

September 30, 2023

	THORNBURG LIMITED TERM U.S. GOVERNMENT FUND	THORNBURG LIMITED TERM INCOME FUND	THORNBURG ULTRA SHORT INCOME FUND	THORNBURG STRATEGIC INCOME FUND
<b>NET ASSET VALUE</b>				
<b>Class A Shares:</b>				
Net assets applicable to shares outstanding	\$ 43,326,162	\$ 533,550,950	\$ 28,233,617	\$ 271,826,479
Shares outstanding	3,775,353	43,065,370	2,320,822	24,660,017
Net asset value and redemption price per share	\$ 11.48	\$ 12.39	\$ 12.17	\$ 11.02
Maximum offering price per share (net asset value, plus 2.25% of offering price)	\$ 11.74	\$ 12.68	\$ 12.45	\$ 11.54*
<b>Class C Shares:</b>				
Net assets applicable to shares outstanding	3,310,724	140,715,517	-	93,062,058
Shares outstanding	286,873	11,376,174	-	8,457,308
Net asset value and redemption price per share**	11.54	12.37	-	11.00
<b>Class C2 Shares:</b>				
Net assets applicable to shares outstanding	575,593	6,732,963	-	-
Shares outstanding	49,856	544,275	-	-
Net asset value and redemption price per share**	11.55	12.37	-	-
<b>Class I Shares:</b>				
Net assets applicable to shares outstanding	119,323,868	5,769,043,810	235,011,543	6,427,624,370
Shares outstanding	10,398,988	465,530,085	19,332,259	584,515,571
Net asset value and redemption price per share	11.47	12.39	12.16	11.00
<b>Class R3 Shares:</b>				
Net assets applicable to shares outstanding	2,821,370	37,395,225	-	669,836
Shares outstanding	245,563	3,016,327	-	60,834
Net asset value and redemption price per share	11.49	12.40	-	11.01
<b>Class R4 Shares:</b>				
Net assets applicable to shares outstanding	930,591	18,774,290	-	2,805,943
Shares outstanding	81,132	1,515,952	-	254,900
Net asset value and redemption price per share	11.47	12.38	-	11.01
<b>Class R5 Shares:</b>				
Net assets applicable to shares outstanding	1,460,729	70,593,634	-	62,907,582
Shares outstanding	127,202	5,698,247	-	5,718,739
Net asset value and redemption price per share	11.48	12.39	-	11.00
<b>Class R6 Shares:</b>				
Net assets applicable to shares outstanding	-	157,354,055	-	138,108,426
Shares outstanding	-	12,676,143	-	12,520,829
Net asset value and redemption price per share	-	12.41	-	11.03

(a) Cost of foreign currency is \$0; \$0; \$141; \$10,328 respectively.

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

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

See notes to financial statements.

# Statements of Operations

Year Ended September 30, 2023

	THORNBURG LIMITED TERM U.S. GOVERNMENT FUND	THORNBURG LIMITED TERM INCOME FUND	THORNBURG ULTRA SHORT INCOME FUND	THORNBURG STRATEGIC INCOME FUND
<b>INVESTMENT INCOME</b>				
Dividend income				
Non-affiliated issuers	\$ -	\$ 617,313	\$ -	\$ 1,081,753
Non-controlled affiliated issuers	-	6,908,820	1,440,147	28,369,998
Interest income	5,646,081	261,951,092	10,960,549	269,957,097
<b>Total Income</b>	<b>5,646,081</b>	<b>269,477,225</b>	<b>12,400,696</b>	<b>299,408,848</b>
<b>EXPENSES</b>				
Investment management fees	747,234	23,173,375	639,674	32,839,049
Administration fees	176,227	6,486,795	226,180	5,251,554
Distribution and service fees				
Class A Shares	127,805	1,446,507	65,901	692,153
Class C Shares	22,452	880,850	-	889,172
Class C2 Shares	4,650	53,509	-	-
Class R3 Shares	16,412	223,736	-	3,174
Class R4 Shares	2,444	45,830	-	6,335
Transfer agent fees				
Class A Shares	61,551	536,442	60,107	382,123
Class C Shares	8,212	116,828	-	66,281
Class C2 Shares	3,441	8,975	-	-
Class I Shares	118,611	6,560,469	208,893	5,506,373
Class R3 Shares	8,358	42,029	-	5,020
Class R4 Shares	5,682	70,234	-	14,094
Class R5 Shares	8,639	250,647	-	104,741
Class R6 Shares	-	40,160	-	22,643
Registration and filing fees				
Class A Shares	14,927	28,377	23,081	36,343
Class C Shares	14,854	17,773	-	23,097
Class C2 Shares	6,777	21,114	-	-
Class I Shares	21,334	145,999	37,020	240,205
Class R3 Shares	14,668	16,121	-	16,058
Class R4 Shares	15,013	15,939	-	15,872
Class R5 Shares	15,200	16,125	-	16,055
Class R6 Shares	-	17,498	-	18,149
Custodian fees	64,188	374,426	85,353	388,548
Professional fees	51,959	147,299	50,599	167,466
Trustee and officer fees	13,699	487,787	17,541	392,814
Other expenses	34,519	813,883	28,250	559,035
<b>Total Expenses</b>	<b>1,578,856</b>	<b>42,038,727</b>	<b>1,442,599</b>	<b>47,656,354</b>
Less:				
Expenses reimbursed	(89,732)	(3,262,478)	(555,237)	(6,987,964)
Investment management fees waived	-	-	(53,851)	(2,928,325)
<b>Net Expenses</b>	<b>1,489,124</b>	<b>38,776,249</b>	<b>833,511</b>	<b>37,740,065</b>
<b>Net Investment Income (Loss)</b>	<b>\$ 4,156,957</b>	<b>\$ 230,700,976</b>	<b>\$ 11,567,185</b>	<b>\$ 261,668,783</b>



Statements of Operations, Continued

Year Ended September 30, 2023

	THORNBURG LIMITED TERM U.S. GOVERNMENT FUND	THORNBURG LIMITED TERM INCOME FUND	THORNBURG ULTRA SHORT INCOME FUND	THORNBURG STRATEGIC INCOME FUND
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) on:				
Non-affiliated issuer investments	\$ (6,846,424)	\$ (159,239,739)	\$ 81,945	\$ (24,981,443)
Forward currency contracts	-	-	-	(2,885,992)
Foreign currency transactions	-	256	-	9,929
<b>Net realized gain (loss)</b>	<b>(6,846,424)</b>	<b>(159,239,483)</b>	<b>81,945</b>	<b>(27,857,506)</b>
Net change in unrealized appreciation (depreciation) on:				
Non-affiliated issuers investments*	5,340,615	180,031,593	955,939	8,949,764
Forward currency contracts	-	-	-	572,160
Foreign currency translations	-	59	6	6,198
<b>Change in net unrealized appreciation (depreciation)</b>	<b>5,340,615</b>	<b>180,031,652</b>	<b>955,945</b>	<b>9,528,122</b>
<b>Net Realized and Unrealized Gain (Loss)</b>	<b>(1,505,809)</b>	<b>20,792,169</b>	<b>1,037,890</b>	<b>(18,329,384)</b>
<b>Change in Net Assets Resulting from Operations</b>	<b>\$ 2,651,148</b>	<b>\$ 251,493,145</b>	<b>\$ 12,605,075</b>	<b>\$ 243,339,399</b>
* Net of change in deferred taxes	\$ -	\$ -	\$ -	\$ (17,688)

See notes to financial statements.

# Statements of Changes in Net Assets

	THORNBURG LIMITED TERM U.S. GOVERNMENT FUND		THORNBURG LIMITED TERM INCOME FUND	
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	SEPTEMBER 30, 2023	SEPTEMBER 30, 2022	SEPTEMBER 30, 2023	SEPTEMBER 30, 2022
INCREASE (DECREASE) IN NET ASSETS FROM				
<b>OPERATIONS</b>				
Net investment income (loss)	\$ 4,156,957	\$ 3,351,500	\$ 230,700,976	\$ 173,410,217
Net realized gain (loss)	(6,846,424)	(3,914,810)	(159,239,483)	(112,711,590)
Net change in unrealized appreciation (depreciation)	5,340,615	(25,443,104)	180,031,652	(918,159,951)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>2,651,148</b>	<b>(26,006,414)</b>	<b>251,493,145</b>	<b>(857,461,324)</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>				
From distributable earnings				
Class A Shares	(1,074,414)	(1,077,301)	(16,933,118)	(12,209,248)
Class C Shares	(80,233)	(89,707)	(4,699,291)	(4,274,325)
Class C2 Shares	(13,629)	(5,977)	(201,735)	(138,924)
Class I Shares	(3,285,693)	(3,332,395)	(200,761,802)	(162,307,895)
Class R3 Shares	(68,173)	(73,375)	(1,202,278)	(840,905)
Class R4 Shares	(20,131)	(23,597)	(501,476)	(192,235)
Class R5 Shares	(38,667)	(37,478)	(2,746,692)	(2,585,649)
Class R6 Shares	-	-	(5,444,781)	(3,874,795)
<b>FUND SHARE TRANSACTIONS</b>				
Class A Shares	(13,232,202)	(27,886,841)	(66,492,152)	(142,969,791)
Class C Shares	(2,484,963)	(3,412,668)	(81,423,823)	(108,485,863)
Class C2 Shares	356,417	(393,489)	(2,919,625)	(2,056,363)
Class I Shares	(35,246,726)	(43,028,059)	(1,136,009,720)	(1,058,145,415)
Class R3 Shares	(606,847)	(3,567,935)	(12,461,630)	3,797,881
Class R4 Shares	(201,923)	(677,402)	786,251	8,552,330
Class R5 Shares	(523,625)	38,259	(41,358,252)	(9,631,811)
Class R6 Shares	-	-	(23,831,523)	73,435,426
<b>Net Increase (Decrease) in Net Assets</b>	<b>(53,869,661)</b>	<b>(109,574,379)</b>	<b>(1,344,708,502)</b>	<b>(2,279,388,906)</b>
<b>NET ASSETS</b>				
Beginning of Year	225,618,698	335,193,077	8,078,868,946	10,358,257,852
End of Year	\$ 171,749,037	\$ 225,618,698	\$ 6,734,160,444	\$ 8,078,868,946

See notes to financial statements.

## Statements of Changes in Net Assets, Continued

	THORNBURG ULTRA SHORT INCOME FUND		THORNBURG STRATEGIC INCOME FUND	
	YEAR ENDED SEPTEMBER 30, 2023	YEAR ENDED SEPTEMBER 30, 2022	YEAR ENDED SEPTEMBER 30, 2023	YEAR ENDED SEPTEMBER 30, 2022
INCREASE (DECREASE) IN NET ASSETS FROM				
<b>OPERATIONS</b>				
Net investment income (loss)	\$ 11,567,185	\$ 1,768,496	\$ 261,668,783	\$ 146,720,630
Net realized gain (loss)	81,945	(408,939)	(27,857,506)	(32,329,695)
Net change in unrealized appreciation (depreciation)	955,945	(1,856,585)	9,528,122	(489,494,142)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>12,605,075</b>	<b>(497,028)</b>	<b>243,339,399</b>	<b>(375,103,207)</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>				
From distributable earnings				
Class A Shares	(1,413,188)	(283,888)	(11,128,378)	(12,129,707)
Class C Shares	-	-	(2,985,734)	(2,428,639)
Class I Shares	(10,148,755)	(1,662,348)	(239,667,614)	(139,146,370)
Class R3 Shares	-	-	(24,114)	(23,381)
Class R4 Shares	-	-	(96,895)	(67,012)
Class R5 Shares	-	-	(2,489,823)	(2,091,728)
Class R6 Shares	-	-	(5,679,657)	(4,010,518)
<b>FUND SHARE TRANSACTIONS</b>				
Class A Shares	(6,040,854)	23,598,176	(50,739,155)	(11,367,670)
Class C Shares	-	-	12,663,012	(9,033,972)
Class I Shares	88,353,098	105,217,615	2,266,443,833	1,386,260,132
Class R3 Shares	-	-	27,510	(105,090)
Class R4 Shares	-	-	770,776	166,961
Class R5 Shares	-	-	22,511,555	(17,150,444)
Class R6 Shares	-	-	28,836,792	44,974,373
<b>Net Increase (Decrease) in Net Assets</b>	<b>83,355,376</b>	<b>126,372,527</b>	<b>2,261,781,507</b>	<b>858,743,728</b>
<b>NET ASSETS</b>				
Beginning of Year	179,889,784	53,517,257	4,735,223,187	3,876,479,459
End of Year	<b>\$ 263,245,160</b>	<b>\$ 179,889,784</b>	<b>\$ 6,997,004,694</b>	<b>\$ 4,735,223,187</b>

See notes to financial statements.

# Notes to Financial Statements

September 30, 2023

## NOTE 1 – ORGANIZATION

Thornburg Limited Term U.S. Government Fund (the “Limited Term U.S. Government Fund”), Thornburg Limited Term Income Fund (the “Limited Term Income Fund”), Thornburg Ultra Short Income Fund (the “Ultra Short Income Fund”) and Thornburg Strategic Income Fund (the “Strategic Income Fund”), collectively the “Funds”, are diversified series of Thornburg Investment Trust (the “Trust”). The Trust is organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). As of September 30, 2023, the Funds are currently four of twenty-two 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.

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

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

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

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

Certain Funds have invested in securities that are economically tied to Russia. Russia’s invasion of Ukraine in February 2022 resulted in market disruptions which have adversely affected, and which may continue to adversely affect, the value of those securities and certain other investments of the Funds. The ongoing conflict has also caused investments in Russia to be subject to increased levels of political, economic, legal, market and currency risks, as well as the risk that further economic sanctions may be imposed by the United States and other countries. Furthermore, transactions in certain Russian securities have been, or may in the future be, prohibited, and certain of the Funds’ existing investments have or may become illiquid.

As of September 30, 2023, the Funds each currently offer up to eight classes of shares of beneficial interest.

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

At September 30, 2023, the following class of shares are offered in each respective Fund:

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

## NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

## Notes to Financial Statements, Continued

September 30, 2023

Repurchase Agreements: The Funds may invest excess cash in repurchase agreements whereby the Funds purchase investments, which serve as collateral, with an agreement to resell such collateral to the seller at an agreed upon price at the maturity date of the repurchase agreement. Investments pledged as collateral for repurchase agreements are held in custody until maturity of the repurchase agreement. Provisions in the agreements require that the market value of the collateral is at least equal to the repurchase value in the event of default. In the event of default, the Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings. During the fiscal year ended September 30, 2023, the Funds did not enter into repurchase agreements.

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

Unfunded Loan Commitments: Strategic Income Fund has entered into a loan commitment with Imagefirst Holdings, LLC of which, at September 30, 2023, \$0 of the \$1,250,000 par commitment had been funded. The maturity date is April 27, 2028.

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

When-Issued and Delayed Delivery Transactions: The Funds may engage in when-issued or delayed delivery transactions. To the extent the Funds engage in such transactions, they will do so for the purpose of acquiring portfolio investments consistent with the Funds' investment objectives and not for the purpose of investment leverage or to speculate on interest rate or market changes. At the time the Funds make a commitment to purchase an investment on a when-issued or delayed delivery basis, the Funds will record the transaction and reflect the value in determining its net asset value. Pursuant to current U.S. Securities and Exchange Commission ("SEC") guidance, a transaction involving a when-issued security will not be deemed to involve a senior security as long as the Funds intend to settle the transaction physically and the transaction settles within 35 days. Investments purchased on a when-issued or delayed delivery basis do not earn interest until the settlement date. The values of these securities held at September 30, 2023 are detailed in the Schedule of Investments.

### NOTE 3 – SECURITY VALUATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Notes to Financial Statements, Continued

September 30, 2023

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

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

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

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

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

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

The following tables display a summary of the fair value hierarchy measurements of each Fund's investments as of September 30, 2023:

LIMITED TERM U.S. GOVERNMENT FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
<b>Assets</b>				
Investments in Securities				
U.S. Treasury Securities	\$ 40,424,817	\$ 40,424,817	\$ —	\$ —
U.S. Government Agencies	12,433,666	—	12,433,666	—
Mortgage Backed	112,147,717	—	112,147,717	—
Asset Backed Securities	909,197	—	909,197	—
Corporate Bonds	3,084,981	—	3,084,981	—
Short-Term Investments	455,000	—	455,000	—
Total Investments in Securities	\$ 169,455,378	\$ 40,424,817	\$ 129,030,561	\$ —
<b>Total Assets</b>	<b>\$ 169,455,378</b>	<b>\$ 40,424,817</b>	<b>\$ 129,030,561</b>	<b>\$ —</b>
<b>LIMITED TERM INCOME FUND</b>				
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
<b>Assets</b>				
Investments in Securities				
U.S. Treasury Securities	\$ 1,012,898,706	\$ 1,012,898,706	\$ —	\$ —
U.S. Government Agencies	26,008,874	—	26,008,874	—
Other Government	15,093,520	—	15,093,520	—
Mortgage Backed	1,527,640,917	—	1,527,640,917	—
Asset Backed Securities	953,381,177	—	953,381,177	—
Corporate Bonds	2,995,615,476	—	2,995,615,476	—
Long-Term Municipal Bonds	15,645,871	—	15,645,871	—
Preferred Stock	26,471,813	—	—	26,471,813
Short-Term Investments	122,751,672	122,751,672	—	—
Total Investments in Securities	\$ 6,695,508,026	\$ 1,135,650,378	\$ 5,533,385,835	\$ 26,471,813
<b>Total Assets</b>	<b>\$ 6,695,508,026</b>	<b>\$ 1,135,650,378</b>	<b>\$ 5,533,385,835</b>	<b>\$ 26,471,813<sup>(a)</sup></b>

(a) Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the period ended September 30, 2023 is not presented.

ULTRA SHORT INCOME FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
<b>Assets</b>				
Investments in Securities				
U.S. Treasury Securities	\$ 45,898,049	\$ 45,898,049	\$ —	\$ —
U.S. Government Agencies	34,702	—	34,702	—
Mortgage Backed	4,200,449	—	4,200,449	—
Asset Backed Securities	66,477,553	—	66,477,553	—
Corporate Bonds	126,667,042	—	126,667,042	—
Long-Term Municipal Bonds	24,477	—	24,477	—
Short-Term Investments	18,968,697	18,968,697	—	—
Total Investments in Securities	\$ 262,270,969	\$ 64,866,746	\$ 197,404,223	\$ —
<b>Total Assets</b>	<b>\$ 262,270,969</b>	<b>\$ 64,866,746</b>	<b>\$ 197,404,223</b>	<b>\$ —</b>
<b>STRATEGIC INCOME FUND</b>				
	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
<b>Assets</b>				
Investments in Securities				
Common Stock	\$ 371,178	\$ —	\$ —	\$ 371,178
Preferred Stock	22,389,520	6,349,563	4,079,800	11,960,157
Asset Backed Securities	850,146,250	—	847,323,215	2,823,035
Corporate Bonds	3,241,536,276	—	3,241,535,731	545
Convertible Bonds	19,521,184	—	19,521,184	—
Long-Term Municipal Bonds	5,879,912	—	5,879,912	—
Other Government	46,540,769	—	46,540,769	—
U.S. Treasury Securities	845,617,200	845,617,200	—	—
U.S. Government Agencies	8,908,823	—	8,908,823	—
Mortgage Backed	1,286,785,521	—	1,286,785,521	—
Loan Participations	69,622,163	—	69,622,163	—
Short-Term Investments	570,141,195	570,141,195	—	—
Total Investments in Securities	\$ 6,967,459,991	\$ 1,422,107,958	\$ 5,530,197,118	\$ 15,154,915
Other Financial Instruments				
Forward Currency Contracts	\$ 770,288	\$ —	\$ 770,288	\$ —
<b>Total Assets</b>	<b>\$ 6,968,230,279</b>	<b>\$ 1,422,107,958</b>	<b>\$ 5,530,967,406</b>	<b>\$ 15,154,915</b>

A rollforward of fair value measurements using significant unobservable inputs (Level 3) for the year ended September 30, 2023 is as follows:

STRATEGIC INCOME FUND	COMMON STOCK	PREFERRED STOCK	ASSET BACKED SECURITIES	CORPORATE BONDS	TOTAL <sup>(e)</sup>
Beginning Balance 9/30/2022	\$ 847	\$ 10,286,816	\$ 41,039,192	\$ 745	\$ 51,327,600
Accrued Discounts (Premiums)	—	—	(620,125)	—	(620,125)
Net Realized Gain (Loss) <sup>(a)</sup>	(212)	—	—	(2,000,000)	(2,000,212)
Gross Purchases	—	2,593,750	—	—	2,593,750
Gross Sales	—	—	—	—	—
Net Change in Unrealized					
Appreciation (Depreciation) <sup>(b)(c)</sup>	(1,370,463)	(920,409)	(185,593)	1,999,800	(476,665)
Transfers into Level 3 <sup>(d)</sup>	1,741,005	—	—	—	1,741,005
Transfers out of Level 3 <sup>(d)</sup>	—	—	(37,410,439)	—	(37,410,439)
Ending Balance 9/30/2023	\$ 371,177	\$ 11,960,157	\$ 2,823,035	\$ 545	\$ 15,154,914

(a) Amount of net realized gain (loss) from investments recognized in income is included in the Fund's Statement of Operations for the year ended September 30, 2023.

(b) Amount of net change in unrealized appreciation (depreciation) on investments recognized in income is included in the Fund's Statement of Operations for the year ended September 30, 2023.

(c) The net change in unrealized appreciation (depreciation) attributable to securities owned at September 30, 2023, which were valued using significant unobservable inputs, was \$(2,476,465). This is included within net change in unrealized appreciation (depreciation) on investments in the Fund's Statement of Operations for the year ended September 30, 2023.

(d) Transfers into or out of Level 3 were out of or into Level 2, and were due to changes in other significant observable inputs available during the year ended September 30, 2023. Transfers into or out of Level 3 are based on the beginning market value of the period in which they occurred.

(e) Level 3 investments represent 0.22% of total net assets at the year ended September 30, 2023. Significant fluctuations of the unobservable inputs applied to portfolio securities characterized as Level 3 investments could be expected to increase or decrease the fair value of these portfolio securities.

## Notes to Financial Statements, Continued

September 30, 2023

### 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:

LIMITED TERM U.S. GOVERNMENT FUND		LIMITED TERM INCOME FUND		ULTRA SHORT INCOME FUND		STRATEGIC 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	0.375%	Up to \$500 million	0.500%	Up to \$5 billion	0.250%	Up to \$500 million	0.750%
Next \$1 billion	0.325	Next \$500 million	0.450	Next \$5 billion	0.225	Next \$500 million	0.675
Over \$2 billion	0.275	Next \$500 million	0.400	Over \$10 billion	0.200	Next \$500 million	0.625
		Next \$500 million	0.350			Next \$500 million	0.575
		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 year ended September 30, 2023 were as shown in the following table. Total management fees incurred by the Funds for the year ended September 30, 2023 are set forth in the Statement of Operations.

	EFFECTIVE MANAGEMENT FEE
Limited Term U.S. Government Fund	0.375%
Limited Term Income Fund	0.316
Ultra Short Income Fund	0.250
Strategic Income Fund	0.553

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 year ended September 30, 2023, are set forth in the Statement of Operations.

The Trust has an underwriting agreement with Thornburg Securities Corporation (the "Distributor"), an affiliate of the Advisor, which acts as the distributor of the Funds' shares. For the year ended September 30, 2023, 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 U.S. Government Fund	\$ 347	\$ 155
Limited Term Income Fund	7,223	1,933
Ultra Short Income Fund	1,057	—
Strategic Income Fund	26,812	14,319

Pursuant to a service plan under Rule 12b-1 of the 1940 Act, the Funds may reimburse to the Distributor an amount not to exceed .25 of 1% per annum of the average daily net assets attributable to the applicable Class A, Class C, Class C2, Class I, Class R3, Class R4, and Class R5 shares of the Limited Term U.S. Government Fund and Limited Term Income Fund, Class A, Class C, Class I, Class R3, Class R4, and Class R5 shares of the Strategic Income Fund and .20 of 1% per annum of the average daily net assets attributable to the applicable Class A and Class I of the Ultra Short Income Fund for payments made by the Distributor to securities dealers and other financial institutions to obtain various shareholder and distribution related services. For the year ended September 30, 2023, there were no 12b-1 service plan fees charged for Class I or Class R5 shares. Class R6 shares are not subject to a service plan. The Advisor and Distributor each may pay out of its own resources additional expenses for distribution of each Funds' shares and shareholder services.

The Trust has also adopted a distribution plan pursuant to Rule 12b-1, applicable only to the Funds' Class C, Class C2, and Class R3 shares, under which the Funds compensate the Distributor for services in promoting the sale of Class C, Class C2 and Class R3 shares of the Funds at an annual rate of up to .25 of 1% per annum of the average daily net assets attributable to Class C shares of Limited Term U.S. Government Fund and Limited Term Income Fund, .40 of 1% per annum of the average daily net assets attributable to Class C2 shares of the Limited Term U.S. Government Fund and Limited Term Income Fund, .75 of 1% per annum of the average daily net assets attributable to Class C shares of Strategic Income Fund, and .25 of 1% per annum of the average daily net assets attributable to Class R3 shares. Total fees incurred by each class of shares of the Funds under their respective service and distribution plans for the year ended September 30, 2023 are set forth in the Statements of Operations.

The Advisor has contractually agreed to waive certain fees and reimburse certain expenses incurred by certain classes of the Funds. The agreement may be terminated by the Trust at any time, but may not be terminated by the Advisor before February 1, 2024 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 year ended September 30, 2023 if, during the fiscal year, 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 on the following table:

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

For the year ended September 30, 2023, the Advisor contractually reimbursed certain class specific expenses and distribution fees and voluntarily waived certain expenses as follows:

CONTRACTUAL:	CLASS A	CLASS C	CLASS C2	CLASS I	CLASS R3	CLASS R4	CLASS R5	CLASS R6	TOTAL
Limited Term U.S. Government Fund	\$ —	\$ 10,282	\$ 9,919	\$ —	\$ 24,872	\$ 18,798	\$ 21,814	\$ —	\$ 85,685
Limited Term Income Fund	—	—	16,850	2,897,786	30,918	29,380	213,954	73,590	3,262,478
Ultra Short Income Fund	112,385	—	—	442,852	—	—	—	—	555,237
Strategic Income Fund	100,642	32,131	—	8,589,487	20,470	21,223	151,357	197,655	9,112,965
VOLUNTARY:	CLASS A	CLASS C	CLASS C2	CLASS I	CLASS R3	CLASS R4	CLASS R5	CLASS R6	TOTAL
Limited Term U.S. Government Fund	\$ —	\$ 4,047	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4,047
Ultra Short Income Fund	6,960	—	—	46,891	—	—	—	—	53,851
Strategic Income Fund	37,404	12,025	—	728,842	86	344	7,573	17,050	803,324

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 September 30, 2023, the percentage of direct investments in the Funds held by the Trustees, officers of the Trust, and the Advisor is approximately as follows.

## Notes to Financial Statements, Continued

September 30, 2023

	PERCENTAGE OF DIRECT INVESTMENTS
Limited Term U.S. Government Fund	16.02%
Limited Term Income Fund	0.12
Ultra Short Income Fund	1.24
Strategic Income Fund	0.18

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 year ended at September 30, 2023, the Funds had no such transactions with affiliated funds.

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

	MARKET VALUE 9/30/22	PURCHASES AT COST	SALES PROCEEDS	REALIZED GAIN (LOSS)	CHANGE IN UNREALIZED APPR./(DEPR.)	MARKET VALUE 9/30/23	DIVIDEND INCOME
<b>LIMITED TERM INCOME FUND</b>							
Thornburg Capital Mgmt. Fund	\$118,768,589	\$2,028,583,612	\$(2,024,600,529)	\$-	\$-	\$122,751,672	\$ 6,908,820
<b>ULTRA SHORT INCOME FUND</b>							
Thornburg Capital Mgmt. Fund	\$ 23,148,493	\$ 286,014,101	\$ (290,193,897)	\$-	\$-	\$ 18,968,697	\$ 1,440,147
<b>STRATEGIC INCOME FUND</b>							
Thornburg Capital Mgmt. Fund	\$465,780,083	\$2,429,515,689	\$(2,325,154,577)	\$-	\$-	\$570,141,195	\$28,369,998

### 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 fiscal year ended September 30, 2023, 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 September 30, 2023, information on the tax components of capital was as follows:

	COST	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION (DEPRECIATION)
Limited Term U.S. Government Fund	\$ 187,442,201	\$ 16,118	\$ (18,002,941)	\$ (17,986,823)
Limited Term Income Fund	7,281,012,906	3,234,957	(588,739,837)	(585,504,880)
Ultra Short Income Fund	263,035,547	259,360	(1,023,938)	(764,578)
Strategic Income Fund	7,390,781,485	38,333,633	(460,884,839)	(422,551,206)

Temporary differences between book and tax basis appreciation (depreciation) on cost of investments is primarily attributed to tax deferral of losses on wash sales, premium amortization accruals, mark-to-market of forward currency contracts and partnership basis adjustments.

At September 30, 2023, 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
Limited Term U.S. Government Fund	\$ 6,001,461	\$ 21,456,202
Limited Term Income Fund	118,812,794	168,477,437
Ultra Short Income Fund	491,499	143,617
Strategic Income Fund	22,479,214	43,210,307

During the year ended September 30, 2023, the Funds utilized capital loss carryforwards as shown on the following table.

UTILIZED CAPITAL LOSS CARRYFORWARDS	
Ultra Short Income Fund	\$ 23,029

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

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

At September 30, 2023, the Funds had undistributed tax basis ordinary investment income and undistributed tax basis capital gains as follows:

	UNDISTRIBUTED TAX BASIS ORDINARY INVESTMENT INCOME	UNDISTRIBUTED TAX BASIS CAPITAL GAINS
Limited Term U.S. Government Fund	\$ 40,445	\$ —
Limited Term Income Fund	1,234,292	—
Ultra Short Income Fund	66,488	—
Strategic Income Fund	5,986,085	—

The tax character of distributions paid for the Funds during the years ended September 30, 2023, and September 30, 2022, were as follows:

	DISTRIBUTIONS FROM:			
	ORDINARY INCOME		CAPITAL GAINS	
	2023	2022	2023	2022
Limited Term U.S. Government Fund	\$ 4,580,940	\$ 4,639,830	\$ —	\$ —
Limited Term Income Fund	232,491,173	186,423,976	—	—
Ultra Short Income Fund	11,561,943	1,946,236	—	—
Strategic Income Fund	262,072,215	159,716,804	—	180,551

## NOTE 6 – SHARES OF BENEFICIAL INTEREST

At September 30, 2023, 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:

LIMITED TERM U.S. GOVERNMENT FUND	YEAR ENDED SEPTEMBER 30, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A Shares</b>				
Shares sold	484,272	\$ 5,696,911	439,668	\$ 5,516,825
Shares issued to shareholders in reinvestment of dividends	87,114	1,024,639	79,599	989,124
Shares repurchased	(1,694,530)	(19,953,752)	(2,726,703)	(34,392,790)
Net increase (decrease)	(1,123,144)	\$ (13,232,202)	(2,207,436)	\$ (27,886,841)

## Notes to Financial Statements, Continued

September 30, 2023

LIMITED TERM U.S. GOVERNMENT FUND	YEAR ENDED SEPTEMBER 30, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class C Shares</b>				
Shares sold	38,665	\$ 452,840	81,326	\$ 1,021,762
Shares issued to shareholders in reinvestment of dividends	6,392	75,633	6,821	85,080
Shares repurchased	(255,356)	(3,013,436)	(358,755)	(4,519,510)
Net increase (decrease)	(210,299)	\$ (2,484,963)	(270,608)	\$ (3,412,668)
<b>Class C2 Shares</b>				
Shares sold	55,309	\$ 651,242	11,803	\$ 153,582
Shares issued to shareholders in reinvestment of dividends	1,151	13,629	476	5,972
Shares repurchased	(26,208)	(308,454)	(44,406)	(553,043)
Net increase (decrease)	30,252	\$ 356,417	(32,127)	\$ (393,489)
<b>Class I Shares</b>				
Shares sold	1,955,400	\$ 23,052,895	1,985,296	\$ 25,069,718
Shares issued to shareholders in reinvestment of dividends	211,345	2,484,791	211,124	2,621,823
Shares repurchased	(5,162,638)	(60,784,412)	(5,638,164)	(70,719,600)
Net increase (decrease)	(2,995,893)	\$ (35,246,726)	(3,441,744)	\$ (43,028,059)
<b>Class R3 Shares</b>				
Shares sold	39,410	\$ 466,739	51,864	\$ 652,234
Shares issued to shareholders in reinvestment of dividends	5,733	67,500	5,705	71,072
Shares repurchased	(97,420)	(1,141,086)	(341,529)	(4,291,241)
Net increase (decrease)	(52,277)	\$ (606,847)	(283,960)	\$ (3,567,935)
<b>Class R4 Shares</b>				
Shares sold	17,318	\$ 204,243	14,871	\$ 186,632
Shares issued to shareholders in reinvestment of dividends	1,705	20,038	1,896	23,544
Shares repurchased	(36,415)	(426,204)	(72,332)	(887,578)
Net increase (decrease)	(17,392)	\$ (201,923)	(55,565)	\$ (677,402)
<b>Class R5 Shares</b>				
Shares sold	11,488	\$ 135,557	29,321	\$ 364,596
Shares issued to shareholders in reinvestment of dividends	3,166	37,252	2,380	29,481
Shares repurchased	(58,727)	(696,434)	(28,658)	(355,818)
Net increase (decrease)	(44,073)	\$ (523,625)	3,043	\$ 38,259

LIMITED TERM INCOME FUND	YEAR ENDED SEPTEMBER 30, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A Shares</b>				
Shares sold	7,767,621	\$ 97,211,011	10,541,439	\$ 140,150,366
Shares issued to shareholders in reinvestment of dividends	1,109,321	13,922,644	817,718	10,693,958
Shares repurchased	(14,188,210)	(177,625,807)	(22,180,526)	(293,814,115)
Net increase (decrease)	(5,311,268)	\$ (66,492,152)	(10,821,369)	\$ (142,969,791)



LIMITED TERM INCOME FUND	YEAR ENDED SEPTEMBER 30, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class C Shares</b>				
Shares sold	535,634	\$ 6,695,779	950,042	\$ 12,643,799
Shares issued to shareholders in reinvestment of dividends	333,115	4,173,355	289,804	3,782,337
Shares repurchased	(7,384,523)	(92,292,957)	(9,476,803)	(124,911,999)
Net increase (decrease)	(6,515,774)	\$ (81,423,823)	(8,236,957)	\$ (108,485,863)
<b>Class C2 Shares</b>				
Shares sold	13,644	\$ 172,557	80,061	\$ 1,062,877
Shares issued to shareholders in reinvestment of dividends	16,098	201,734	10,679	138,920
Shares repurchased	(263,643)	(3,293,916)	(246,744)	(3,258,160)
Net increase (decrease)	(233,901)	\$ (2,919,625)	(156,004)	\$ (2,056,363)
<b>Class I Shares</b>				
Shares sold	149,123,931	\$ 1,871,085,459	220,666,997	\$ 2,925,215,365
Shares issued to shareholders in reinvestment of dividends	14,369,488	180,390,754	11,080,794	144,940,625
Shares repurchased	(254,623,845)	(3,187,485,933)	(314,030,159)	(4,128,301,405)
Net increase (decrease)	(91,130,426)	\$ (1,136,009,720)	(82,282,368)	\$ (1,058,145,415)
<b>Class R3 Shares</b>				
Shares sold	1,022,834	\$ 12,778,746	2,265,150	\$ 30,239,348
Shares issued to shareholders in reinvestment of dividends	95,094	1,194,229	64,069	834,682
Shares repurchased	(2,100,002)	(26,434,605)	(2,074,866)	(27,276,149)
Net increase (decrease)	(982,074)	\$ (12,461,630)	254,353	\$ 3,797,881
<b>Class R4 Shares</b>				
Shares sold	400,976	\$ 5,039,463	1,013,644	\$ 12,974,366
Shares issued to shareholders in reinvestment of dividends	10,075	126,436	5,897	76,820
Shares repurchased	(349,159)	(4,379,648)	(344,863)	(4,498,856)
Net increase (decrease)	61,892	\$ 786,251	674,678	\$ 8,552,330
<b>Class R5 Shares</b>				
Shares sold	1,748,755	\$ 21,951,346	6,131,927	\$ 82,049,887
Shares issued to shareholders in reinvestment of dividends	209,812	2,631,955	188,604	2,462,116
Shares repurchased	(5,242,828)	(65,941,553)	(7,096,207)	(94,143,814)
Net increase (decrease)	(3,284,261)	\$ (41,358,252)	(775,676)	\$ (9,631,811)
<b>Class R6 Shares</b>				
Shares sold	4,137,670	\$ 52,080,541	12,325,073	\$ 165,456,777
Shares issued to shareholders in reinvestment of dividends	407,058	5,118,693	281,783	3,678,103
Shares repurchased	(6,413,880)	(81,030,757)	(7,278,342)	(95,699,454)
Net increase (decrease)	(1,869,152)	\$ (23,831,523)	5,328,514	\$ 73,435,426

## Notes to Financial Statements, Continued

September 30, 2023

ULTRA SHORT INCOME FUND	YEAR ENDED SEPTEMBER 30, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A Shares</b>				
Shares sold	1,453,234	\$ 17,630,385	2,494,229	\$ 30,419,140
Shares issued to shareholders in reinvestment of dividends	115,522	1,403,778	23,169	282,740
Shares repurchased	(2,064,019)	(25,075,017)	(580,148)	(7,103,704)
Net increase (decrease)	(495,263)	\$ (6,040,854)	1,937,250	\$ 23,598,176
<b>Class I Shares</b>				
Shares sold	20,384,068	\$ 247,111,472	12,647,567	\$ 154,631,056
Shares issued to shareholders in reinvestment of dividends	834,289	10,131,349	135,441	1,651,088
Shares repurchased	(13,912,802)	(168,889,723)	(4,182,562)	(51,064,529)
Net increase (decrease)	7,305,555	\$ 88,353,098	8,600,446	\$ 105,217,615
STRATEGIC INCOME FUND	YEAR ENDED SEPTEMBER 30, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A Shares</b>				
Shares sold	8,657,794	\$ 96,602,148	10,115,056	\$ 119,485,988
Shares issued to shareholders in reinvestment of dividends	934,483	10,441,785	945,131	11,115,435
Shares repurchased	(14,202,566)	(157,783,088)	(12,099,708)	(141,969,093)
Net increase (decrease)	(4,610,289)	\$ (50,739,155)	(1,039,521)	\$ (11,367,670)
<b>Class C Shares</b>				
Shares sold	3,206,423	\$ 35,705,220	1,857,127	\$ 21,894,946
Shares issued to shareholders in reinvestment of dividends	251,686	2,809,155	195,252	2,294,880
Shares repurchased	(2,322,708)	(25,851,363)	(2,831,455)	(33,223,798)
Net increase (decrease)	1,135,401	\$ 12,663,012	(779,076)	\$ (9,033,972)
<b>Class I Shares</b>				
Shares sold	359,137,452	\$ 4,001,961,036	238,941,841	\$ 2,788,013,156
Shares issued to shareholders in reinvestment of dividends	20,114,084	224,360,437	11,042,043	128,768,898
Shares repurchased	(176,222,506)	(1,959,877,640)	(131,451,156)	(1,530,521,922)
Net increase (decrease)	203,029,030	\$ 2,266,443,833	118,532,728	\$ 1,386,260,132
<b>Class R3 Shares</b>				
Shares sold	9,122	\$ 102,123	3,768	\$ 44,038
Shares issued to shareholders in reinvestment of dividends	2,099	23,424	1,941	22,789
Shares repurchased	(8,829)	(98,037)	(14,779)	(171,917)
Net increase (decrease)	2,392	\$ 27,510	(9,070)	\$ (105,090)
<b>Class R4 Shares</b>				
Shares sold	87,654	\$ 981,829	80,230	\$ 956,587
Shares issued to shareholders in reinvestment of dividends	7,454	83,223	5,139	60,387
Shares repurchased	(26,458)	(294,276)	(71,761)	(850,013)
Net increase (decrease)	68,650	\$ 770,776	13,608	\$ 166,961

STRATEGIC INCOME FUND	YEAR ENDED SEPTEMBER 30, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class R5 Shares</b>				
Shares sold	2,698,674	\$ 30,030,333	1,459,940	\$ 16,964,830
Shares issued to shareholders in reinvestment of dividends	220,858	2,464,408	175,916	2,072,320
Shares repurchased	(895,507)	(9,983,186)	(3,144,440)	(36,187,594)
Net increase (decrease)	2,024,025	\$ 22,511,555	(1,508,584)	\$ (17,150,444)
<b>Class R6 Shares</b>				
Shares sold	4,613,451	\$ 51,669,559	5,402,932	\$ 64,663,323
Shares issued to shareholders in reinvestment of dividends	339,635	3,799,157	249,143	2,924,729
Shares repurchased	(2,379,658)	(26,631,924)	(1,939,475)	(22,613,679)
Net increase (decrease)	2,573,428	\$ 28,836,792	3,712,600	\$ 44,974,373

### NOTE 7 – INVESTMENT TRANSACTIONS

For the year ended September 30, 2023, the Funds had purchase and sale transactions of investments as listed in the table below (excluding short-term investments and U.S. Government obligations).

	PURCHASES	SALES
Limited Term U.S. Government Fund	\$ 72,217,820	\$ 91,221,101
Limited Term Income Fund	2,677,721,515	3,251,017,032
Ultra Short Income Fund	192,798,467	43,476,029
Strategic Income Fund	3,737,933,418	1,171,577,644

### NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS

The Funds may use a variety of derivative financial instruments to hedge or adjust the risks affecting its investment portfolio or to enhance investment returns. Provisions of the FASB Accounting Standards Codification 815-10-50 (“ASC 815”) require certain disclosures. The disclosures are intended to provide users of financial statements with an understanding of the use of derivative instruments by the Funds and how these derivatives affect the financial position, financial performance and cash flows of the Funds. The Funds do not designate any derivative instruments as hedging instruments under ASC 815. During the year ended September 30, 2023, the Funds’ principal exposure to derivative financial instruments of the type addressed by ASC 815 was investment in foreign currency contracts.

During the year ended September 30, 2023, Strategic Income Fund entered into forward currency contracts in the normal course of pursuing its investment objectives, with the intent of reducing the risk to the value of the Fund’s foreign investments from adverse changes in the relationship between the U.S. dollar and foreign currencies. Each of the forward currency contracts entered into by the Funds is an agreement between two parties to exchange different currencies at a specified rate of exchange at an agreed upon future date. Forward currency contracts involve risks to the Funds, including the risk that a contract’s counterparty will not meet its obligations to the Funds, the risk that a change in a contract’s value may not correlate perfectly with the currency the contract was intended to track, and the risk that the Advisor is unable to correctly implement its strategy in using a contract. In any such instance, the Funds may not achieve the intended benefit of entering into a contract and may experience a loss. The monthly average value of open forward currency sell contracts for the year ended September 30, 2023 for Strategic Income Fund was \$79,747,409.

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

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

## Notes to Financial Statements, Continued

September 30, 2023

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

The unrealized appreciation (depreciation) of the outstanding forward currency contracts recognized in each Fund's Statement of Assets and Liabilities at September 30, 2023 is disclosed in the following table:

	TYPE OF DERIVATIVE <sup>(a)</sup>	COUNTER PARTY	ASSET DERIVATIVES	LIABILITY DERIVATIVES	NET AMOUNT
Strategic Income Fund	Forward currency contracts	SSB	\$ 770,288	\$ —	\$ 770,288

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

Because the Funds did not receive or post cash collateral in connection with its forward currency contracts during the period, the net amounts of each Fund's assets and liabilities which are attributable to those contracts at September 30, 2023 can be determined by offsetting the dollar amounts shown in the asset and liability columns in the preceding table, the results of which are reflected in the "Net Amount" column. The Funds' forward currency contracts are valued each day, and the net amounts of each Fund's assets and liabilities which are attributable to those contracts are expected to vary over time.

The net realized gain (loss) from forward currency contracts and the net change in unrealized appreciation (depreciation) on outstanding forward currency contracts recognized in each Fund's Statement of Operations for the year ended September 30, 2023 are disclosed in the following table:

	TYPE OF DERIVATIVE <sup>(a)</sup>	NET REALIZED GAIN (LOSS)	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)
Strategic Income Fund	Forward currency contracts	\$ (2,885,992)	\$ 572,160

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

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# Financial Highlights

Limited Term U.S. Government Fund

## PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR)

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

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

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

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

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued  
Limited Term U.S. Government Fund

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



# Financial Highlights

Limited Term Income Fund

## PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR)

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

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

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

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

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

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

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

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

Limited Term Income Fund

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

# Financial Highlights

Ultra Short Income Fund

## PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR)

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

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

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

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued  
Ultra Short Income Fund

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

# Financial Highlights

## Strategic Income Fund

### PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR)

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

(a) Net investment income (loss) includes income from foreign withholding tax claims adjusted for IRS compliance fees and/or tax reclaim collection fees. Without these proceeds, the Net Investment Income (Loss) ratios for 2021 would have been: Class A, 3.48%; Class C, 2.71%; Class I, 3.81%; Class R3, 3.19%; Class R4, 3.21%; Class R5, 3.84%; Class R6, 3.89%.

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

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

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

+ Based on weighted average shares outstanding.

See notes to financial statements.

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

# Report of Independent Registered Public Accounting Firm

Thornburg Taxable Fixed Income Funds

To the Board of Trustees of Thornburg Investment Trust and Shareholders of Thornburg Limited Term U.S. Government Fund, Thornburg Limited Term Income Fund, Thornburg Ultra Short Income Fund and Thornburg Strategic Income Fund

## Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Thornburg Limited Term U.S. Government Fund, Thornburg Limited Term Income Fund, Thornburg Ultra Short Income Fund and Thornburg Strategic Income Fund (four of the funds constituting Thornburg Investment Trust, hereafter collectively referred to as the "Funds") as of September 30, 2023, the related statements of operations for the year ended September 30, 2023, the statements of changes in net assets for each of the two years in the period ended September 30, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2023 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023 by correspondence with the custodian, agent banks, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
New York, New York  
November 17, 2023

We have served as the auditor of one or more investment companies in Thornburg Investment Trust since 1999.



## Expense Example

September 30, 2023 (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 April 1, 2023, and held until September 30, 2023.

### 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, April 1, 2023 and held through September 30, 2023.

	ACTUAL		HYPOTHETICAL*		ANNUALIZED EXPENSE RATIO
	ENDING ACCOUNT VALUE 9/30/23	EXPENSES PAID DURING PERIOD 4/1/23-9/30/23	ENDING ACCOUNT VALUE 9/30/23	EXPENSES PAID DURING PERIOD† 4/1/23-9/30/23	
<b>LIMITED TERM U.S. GOVERNMENT FUND</b>					
CLASS A SHARES	\$ 975.77	\$4.75	\$1,020.26	\$4.86	0.96%
CLASS C SHARES	\$ 973.78	\$6.14	\$1,018.85	\$6.28	1.24%
CLASS C2 SHARES	\$ 973.78	\$6.14	\$1,018.85	\$6.28	1.24%
CLASS I SHARES	\$ 976.44	\$3.22	\$1,021.81	\$3.29	0.65%
CLASS R3 SHARES	\$ 974.86	\$4.90	\$1,020.10	\$5.01	0.99%
CLASS R4 SHARES	\$ 974.80	\$4.90	\$1,020.10	\$5.01	0.99%
CLASS R5 SHARES	\$ 976.40	\$3.32	\$1,021.71	\$3.40	0.67%
<b>LIMITED TERM INCOME FUND</b>					
CLASS A SHARES	\$ 993.29	\$3.85	\$1,021.21	\$3.90	0.77%
CLASS C SHARES	\$ 992.07	\$4.99	\$1,020.05	\$5.06	1.00%
CLASS C2 SHARES	\$ 990.90	\$6.19	\$1,018.85	\$6.28	1.24%
CLASS I SHARES	\$ 993.88	\$2.45	\$1,022.61	\$2.48	0.49%
CLASS R3 SHARES	\$ 992.20	\$4.94	\$1,020.10	\$5.01	0.99%
CLASS R4 SHARES	\$ 991.38	\$4.94	\$1,020.10	\$5.01	0.99%
CLASS R5 SHARES	\$ 994.67	\$2.45	\$1,022.61	\$2.48	0.49%
CLASS R6 SHARES	\$ 994.27	\$2.10	\$1,022.96	\$2.13	0.42%
<b>ULTRA SHORT INCOME FUND</b>					
CLASS A SHARES	\$1,025.13	\$2.54	\$1,022.56	\$2.54	0.50%
CLASS I SHARES	\$1,026.15	\$1.52	\$1,023.56	\$1.52	0.30%

## Expense Example, Continued

September 30, 2023 (Unaudited)

	ACTUAL		HYPOTHETICAL*		ANNUALIZED EXPENSE RATIO
	ENDING ACCOUNT VALUE 9/30/23	EXPENSES PAID DURING PERIOD 4/1/23-9/30/23	ENDING ACCOUNT VALUE 9/30/23	EXPENSES PAID DURING PERIOD† 4/1/23-9/30/23	
<b>STRATEGIC INCOME FUND</b>					
CLASS A SHARES	\$ 998.30	\$5.06	\$1,020.00	\$5.11	1.01%
CLASS C SHARES	\$ 994.12	\$8.65	\$1,016.39	\$8.74	1.73%
CLASS I SHARES	\$1,000.24	\$3.01	\$1,022.06	\$3.04	0.60%
CLASS R3 SHARES	\$ 997.20	\$6.26	\$1,018.80	\$6.33	1.25%
CLASS R4 SHARES	\$ 997.20	\$6.26	\$1,018.80	\$6.33	1.25%
CLASS R5 SHARES	\$1,000.24	\$3.01	\$1,022.06	\$3.04	0.60%
CLASS R6 SHARES	\$1,000.64	\$2.66	\$1,022.41	\$2.69	0.53%

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

† Expenses are equal to the annualized expense ratio for each class multiplied by the average account value over the period, multiplied by 183/365 to reflect the one-half year period.

## Other Information

September 30, 2023 (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](http://www.thornburg.com), and (iii) on the U.S. Securities and Exchange Commission's website at [www.sec.gov](http://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](http://www.thornburg.com), and (iii) on the U.S. Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

### TAX INFORMATION

For the tax year ended September 30, 2023, taxable ordinary income dividends paid by the Funds for federal income tax purposes are as follows:

	TAXABLE ORDINARY
Limited Term U.S. Government Fund	\$ 4,580,940
Limited Term Income Fund	232,491,173
Ultra Short Income Fund	11,561,943
Strategic Income Fund	262,072,215

For the tax year ended September 30, 2023, the dividend ratio (or the maximum allowed) paid from tax basis net ordinary income as qualifying for the reduced rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003 and the ordinary income distributions ratio (or the maximum allowed) paid as qualified for the corporate dividend received deduction are as follows:

	QUALIFIED DIVIDEND INCOME	DIVIDENDS RECEIVED DEDUCTION
Strategic Income Fund	0.12%	0.11%

The information and the distributions reported herein may differ from information and distributions reported to the shareholders for the calendar year ending December 31, 2023. Complete information will be reported in conjunction with your 2023 Form 1099.

### 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](http://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](http://www.thornburg.com/download) or upon request by calling 1-800-847-0200.

### STATEMENT RESPECTING RENEWAL OF INVESTMENT ADVISORY AGREEMENT

The Advisor provides investment management services to each of the Funds pursuant to an investment advisory agreement (the "Agreement"). The Trustees consider the renewal of the Agreement annually, and most recently determined to renew the Agreement on September 19, 2023.

Planning for their recent consideration of the Agreement's renewal, those Trustees who are not "interested persons" of the Trust, as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "independent Trustees"), met in March 2023 and May 2023 to consider aspects of their annual evaluation of the Advisor's service to the Funds and to each other series of the Trust, to plan the annual evaluation of the Advisor's performance, and to discuss preliminarily the information the Advisor would present to the Trustees for their review. The independent Trustees met in another independent session in July 2023 to further define certain portions of the information to be submitted by the Advisor. The independent Trustees met again in independent session in September 2023 to discuss various matters relating to the consideration of the Agreement's renewal, including discussions with representatives of a mutual fund analyst firm engaged by the independent Trustees to provide explanations of comparative cost and expense information, comparative investment performance information, and other data obtained and analyzed by the analyst firm. In that session the independent Trustees discussed their evaluations of the Advisor's services to the Funds and the Funds' fee and expense levels, investment performance, and other information presented for

## Other Information, Continued

September 30, 2023 (Unaudited)

the Funds, conferred independently with legal counsel respecting the factors typically considered in evaluating renewal of an advisory agreement, and conferred with representatives of the Advisor to receive explanations of certain aspects of the information they had requested. Representatives of the Advisor subsequently reviewed portions of the information with the Trustees and addressed questions from the Trustees at a full meeting session of the Trustees scheduled in September 2023 for that purpose, and the independent Trustees thereafter met again in independent session to consider the Advisor's presentations and various specific issues respecting their consideration of the Agreement's renewal. Following these sessions, the Trustees met to consider renewal of the Agreement, and the independent Trustees voted unanimously at that meeting to renew the Agreement for an additional term of one year.

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

Nature, Extent, and Quality of Services. The Trustees considered in their evaluation of the Agreement the written and oral reports provided to the Trustees and their standing committees throughout the year on a wide variety of topics by personnel from the Advisor's portfolio management, fund administration, trading, operations, marketing, distribution, and compliance staffs. The Trustees also considered in this evaluation the presentations and explanations made by representatives of the Advisor in meeting sessions scheduled for consideration of the renewal of the Agreement. The Trustees further noted in their evaluation the consideration they had given to a number of topics in previous years, reports from their standing committees, and advice received from counsel.

Information noted by the Trustees as having been considered in relation to the nature, extent, and quality of services provided by the Advisor under the advisory agreement, as more fully reflected in the minutes and other records of their quarterly and committee meetings throughout the year and in previous years, and contributing to their conclusions respecting the nature, extent, and quality of the services rendered to each Fund by the Advisor included: (1) reports from portfolio managers throughout the year demonstrating that each Fund was managed in conformity with stated strategies and objectives, and conformed to investment restrictions and limitations; (2) reports demonstrating that management of each Fund remained faithful and competent, and demonstrating sufficient skill by portfolio managers in executing the Fund's strategies in varying environments, managers' cognizance of, and strategies to pursue, each Fund's objectives and address pertinent market and economic trends and conditions, the evaluation and selection of individual investments, management to achieve tax efficiencies, and the structuring and composition of each Fund's portfolio and management of Fund liquidity requirements; (3) each Fund's achievement of its investment objectives over different periods of time; (4) presentations by, and interactions with, members of the Advisor's fund administration, trading, operations, marketing, distribution, and compliance staffs; (5) reports from the Audit Committee and the Operations Risk Oversight Committee on their respective proceedings throughout the year, including particularly interactions with the Advisor's personnel; (6) the sufficiency of the resources the Advisor devotes to the services it provides to each Fund, including the expertise of its personnel and staffing levels and its enhancements to the electronic systems it utilizes in providing these services, and the Advisor's own financial management and sufficiency of its resources; (7) steps taken by the Advisor to improve its investment management process, including the hiring of additional investment personnel to support the investment management function, plans to add other investment personnel in the future, efforts to increase the diversity of backgrounds and experiences among its investment personnel, and the increased integration of risk management procedures and consideration of environmental, social, and governance factors into the investment process; (8) the measures employed by the Advisor's personnel to achieve efficient trade execution for each Fund, including the evaluation and selection of firms to execute transactions for each Fund; and (9) steps taken to facilitate continued collaboration among the Advisor's personnel. As in past years, the Trustees noted their assessments of the Advisor's personnel developed in formal and informal meetings throughout the year, measures to expand and improve the depth and expertise of the Advisor's staff, and the Advisor's collaborative approach to investment management, continued commitment to observance of compliance and regulatory requirements in managing investments by the Funds, responsiveness to the Trustees, and other factors and circumstances.

Based upon these and other considerations, the Trustees concluded that the Advisor's management of the Funds' investments continued to conform to the Funds' stated objectives and policies, and that the nature, extent, and quality of the services provided to the Funds by the Advisor remained sufficient.

Investment Performance. The Trustees noted in their evaluation of each Fund's investment performance the written and oral reports and investment and market analyses they had received from the Advisor's portfolio management personnel throughout the year. The Trustees also noted their consideration of information provided to them at their request in anticipation of their annual evaluation of the Advisor's services, including the following items of information respecting the investment performance of each Fund: (1) the Fund's absolute investment performance and achievement of stated objectives; (2) the Advisor's explanations and written commentary on the Fund's performance in the context of the Fund's objectives and reasonable expectations, and business, market, and economic conditions; (3) performance data for the ten most recent calendar years (or lesser number of years for each Fund having fewer calendar years of operations), comparing the Fund's investment performance to a category of funds selected by an independent mutual fund analyst firm, to one or more broad-based securities indices, and to the applicable Morningstar category of funds; (4) the Fund's investment performance for the three-month, year-to-date, one-year, three-year, five-year, since inception and, if applicable, ten-year and fifteen-year periods ending with the second quarter of the current year, comparing the Fund's annualized returns to mutual fund categories selected by independent

mutual fund analyst firms, to one or more broad-based securities indices, and to the applicable Morningstar category of funds, and assigning a percentage rank to the Fund's performance for each period relative to each of the fund categories; (5) analyses of specified risk and performance metrics for the Fund relative to its benchmark and to a selected peer group of funds, prepared by an independent financial analyst firm engaged by the independent Trustees; (6) information respecting positive cash flows resulting from share purchases and investment appreciation or negative cash flows resulting from redemptions and investment depreciation; (7) the analysis and observations of an independent mutual fund analyst firm respecting the Fund's investment performance relative to a category of funds selected by that firm; (8) comparison of the Fund's annualized return to the Fund's benchmark index or indices over various periods since the Fund's inception; (9) various risk and return statistics; and (10) oral commentary from the Advisor. The Trustees noted their understanding that strategies pursued for a Fund may produce intermittent lower relative performance, that underperforming Funds have, generally in the past, returned to favor as conditions changed or the strategies of those Funds gained traction, and the Advisor has in general been successful over time in remediating lower relative performance of Funds in cases where execution of investment strategies had contributed to lower performance. In those instances where a Fund had exhibited lower relative performance in certain periods, the Trustees also considered the reports they received from the Advisor throughout the year, explanations of that underperformance by reference to the stated investment strategies of the Fund, the effects of market and economic conditions on the Fund during relevant periods, and the investment decisions by the Advisor in view of the Fund's stated strategies. The Trustees also noted in their evaluations that to the extent pertinent they attach additional significance to the performance of each Fund from the perspective of longer-term shareholders.

Further detail considered by the Trustees with respect to the investment performance of each Fund is set forth below:

- *Thornburg Limited Term U.S. Government Fund* – the Trustees considered that the Fund outperformed its benchmark index for the year-to-date, one-, and three-year periods, that the Fund outperformed its Morningstar category for the year-to-date, ten, and fifteen-year periods, and that the Fund's underperformance versus its benchmark index or Morningstar category in other periods was not significant. The Trustees also noted that the Fund has experienced positive total returns in seven of the last ten calendar years and has met both its primary and secondary investment objectives over time.
- *Thornburg Limited Term Income Fund* – the Trustees considered that the Fund outperformed its benchmark index for the year-to-date, one-, three-, five-, ten-, and fifteen-year periods, and outperformed its Morningstar category for each of those periods except the three-year period. The Trustees also noted that the Fund has experienced positive total returns in seven of the last ten calendar years and has met both its primary and secondary investment objectives over time.
- *Thornburg Ultra Short Income Fund* – the Trustees considered that the Fund outperformed its Morningstar category for the year-to-date, one-, three, and five-year periods, and outperformed its benchmark index in each of those periods and since the Fund's inception. The Trustees also noted that the Fund has experienced positive total returns in each calendar year since the Fund's inception and has met its investment objective over time.
- *Thornburg Strategic Income Fund* – the Trustees considered that the Fund outperformed its benchmark index in all periods since the Fund's inception, outperformed an additional benchmark index in all periods since the Fund's inception except the year-to-date period, and outperformed its Morningstar category for the year-to-date, one-, three-, five-, and ten-year periods. The Trustees also noted that the Fund has experienced positive total returns in eight of the last ten calendar years and has met both its primary and secondary investment objectives over time.

Based upon their consideration of this and other information, the Trustees concluded that the Funds' absolute and relative investment performance over a range of pertinent holding periods was generally satisfactory in view of the Funds' objectives and strategies, and that where there was underperformance in certain periods and for certain Funds, the Advisor has taken appropriate steps to seek to mitigate that underperformance.

Comparisons of Fee and Expense Levels. Information noted by the Trustees as having been considered in this context included a variety of comparative data respecting the Funds' fee and expense levels. This information included comparisons of each Fund's advisory fee and overall Fund expenses to median and average fees and expenses charged to funds in the applicable Morningstar category, comparisons of the advisory fee and total expenses for a representative share class of each Fund to the fee levels and expenses of fund peer groups selected from the category by an independent mutual fund analyst firm engaged by the independent Trustees, the perspectives and advice from that mutual fund analyst firm respecting comparisons of fund fee levels and expenses to fund peer groups, and other information. In evaluating comparative fee and expense data, the Trustees considered whether the advisory fees charged to each Fund were at least generally comparable to the comparatives presented, and whether those advisory fees and overall Fund expense levels were within the range of figures established for the selected peer groups. The Trustees also considered the extent to which the Advisor had waived fees or reimbursed expenses for certain Funds and share classes thereof, and noted that information about the Funds' current fee and expense levels is disclosed in the prospectuses for each Fund.

Further detail considered by the Trustees with respect to the comparison of the fee and expense levels of each Fund is set forth below:

## Other Information, Continued

September 30, 2023 (Unaudited)

- *Thornburg Limited Term U.S. Government Fund* – Comparative fee and expense data considered by the Trustees showed that the level of total expense for one representative share class of the Fund was lower than the median and higher than the average levels charged to funds in the applicable Morningstar category, and that the level of total expense for a second representative share class was higher than such median and average levels but within the range of total expenses for the category. Peer group data showed that the Fund's management fee and the total expense level for a representative share class of the Fund, while both higher than the median levels for the peer group, were within the range of the management fees and total expenses for that peer group.
- *Thornburg Limited Term Income Fund* – Comparative fee and expense data considered by the Trustees showed that the level of total expense for one representative share class of the Fund was lower than the median and higher than the average levels charged to funds in the applicable Morningstar category, and that the level of total expense for a second representative share class was higher than such median and average levels but within the range of total expenses for the category. Peer group data showed that the Fund's management fee and the total expense level for a representative share class of the Fund, while both higher than the median levels for the peer group, were within the range of the management fees and total expenses for that peer group.
- *Thornburg Ultra Short Income Fund* – Comparative fee and expense data considered by the Trustees showed that the level of total expense for one representative share class of the Fund was lower than the median and higher than the average levels charged to funds in the applicable Morningstar category, and that the level of total expense for a second representative share class was higher than such median and average levels but within the range of total expenses for the category. Peer group data showed that the Fund's management fee and the total expense level for a representative share class of the Fund were both lower than the median levels for the peer group.
- *Thornburg Strategic Income Fund* – Comparative fee and expense data considered by the Trustees showed that the level of total expense for one representative share class of the Fund was lower than the median and higher than the average levels charged to funds in the applicable Morningstar category, and that the level of total expense for a second representative share class was lower than the average level and higher than, but still within the range of, the median level for the category. Peer group data showed that the Fund's management fee and the total expense level for a representative share class of the Fund were both lower than the median levels for the peer group.

The Trustees did not find any of the differences between the Funds' fee and expense data and the comparable fee and expense data significant in view of their findings and conclusions respecting the other factors considered, including the quality of services provided by the Advisor to each Fund.

The Trustees also noted their consideration of information respecting the advisory fees charged by the Advisor to other investment management clients, including the Advisor's sub-advised mutual funds and other institutional clients, together with information about fees charged by other advisors to different clients, analysis of the differences between the requirements of institutional clients and mutual funds, analysis of the differences between the requirements of a sub-advised mutual fund and a fund as to which the investment advisor is the primary advisor and sponsor, the differences between the mutual funds as to which the Advisor is a sub-advisor and the Funds, and the consequently different investment management services provided to the different categories of clients and the differing contexts in which these arrangements are entered into. The Trustees confirmed their previous observations that the differences between the fees charged by the Advisor to different types of clients did not appear exceptional, and that the fee rates charged by the Advisor or by other investment advisors to different types of clients had limited relevance to the evaluation of the fee rates charged by the Advisor to the Funds.

Costs and Profitability of Advisor. In reviewing the profitability of the Advisor's services to the Funds under the Agreement, the Trustees considered an analysis of the Advisor's costs and the estimated profitability to the Advisor of its services, together with figures for the profitability of a selection of other, publicly listed investment management firms. The Trustees noted that the comparability of the Advisor's estimated profitability to the publicly disclosed information about the profitability of other investment management firms is limited due to the nature of those firms and other factors. The Trustees considered information from the Advisor respecting investment of its profits to maintain staffing levels, and noted that the Advisor's profits are an important element in the compensation of employees who work for the benefit of the Funds and their shareholders. The Trustees considered information from the Advisor respecting the use of profits to enhance staff competencies through training and other measures, hire personnel to expand and develop the scope of senior management expertise, pay competitive levels of compensation, and add to the Advisor's electronic and information technology systems to maintain or improve service levels. The Trustees also considered the contribution of the Advisor's cost management to its profitability, and the relationship of the Advisor's financial resources and profitability in previous years to its ability to attract necessary personnel, invest in systems and other assets required for its service to the Funds, and maintain or improve service levels for the Funds notwithstanding fluctuations in revenues and profitability. The information considered did not indicate to the Trustees that the Advisor's profitability was excessive.

Potential Economies of Scale. In reviewing the extent to which economies of scale would be realized by each Fund as it grows and whether fee levels reflect potential economies of scale, the Trustees considered the breakpoint structure for advisory fees chargeable to each Fund, comparisons of the fee breakpoint structure for each Fund with breakpoint structures (or the absence of such structures) for other funds in one or more peer groups selected by an independent mutual fund analyst firm, the effects of the breakpoint structure and other expense factors realized by certain funds of the Trust as their asset levels had increased, the Advisor's undertakings to waive or reimburse certain fees and expenses for certain Funds and share classes, and the Advisor's expenditures from its own profits and



resources to maintain staffing levels, pay competitive levels of compensation, and add to its electronic and information technology systems to maintain or improve service levels. The information provided demonstrated to the Trustees that the Funds' advisory fee breakpoint structures are reasonable in relation to the structures observed in the other funds in their respective peer groups, and that shareholders may be expected to benefit from any economies of scale, due to the advisory agreement's breakpoint fee structure for each Fund and other factors.

Potential Ancillary Benefits. In reviewing potential benefits to the Advisor because of its relationship to the Funds, the Trustees considered explanations from the Advisor respecting its receipt of certain research services from broker dealers, and the benefits to both the Funds and the Advisor of the Advisor's expansion of its staffing, compliance, and systems capabilities and other resources to serve a broader variety of investment management clients. The Trustees also considered how the establishment of additional investment products by the Advisor may benefit the Funds. No unusual or unfair benefits to the Advisor from its relationship to the Funds were identified by the Trustees.

Summary of Conclusions. The Trustees concluded that the general nature, extent, and quality of the Advisor's services performed under the Agreement remained sufficient, the Advisor continued to actively and competently pursue the Funds' investment objectives and adhere to the Funds' investment policies, and that the absolute and relative investment performance of the Funds over pertinent holding periods on the whole was satisfactory in the context of the Funds' objectives and strategies. The Trustees further concluded that the level of the advisory fee charged to each Fund by the Advisor is fair and reasonable in relation to the services provided by the Advisor, in view of the nature, extent, and quality of those services, the investment performance of each such Fund after fees and expenses, the clear disclosure of fees and expenses in the Funds' prospectuses, comparisons of fees and expenses charged to each Fund to fees and expenses charged to other mutual funds, and the other factors and relevant circumstances considered. The Trustees accordingly determined to renew the Agreement for an additional term of one year for each of the Funds.



## Trustees and Officers

September 30, 2023 (Unaudited)

NAME, AGE, YEAR ELECTED POSITION HELD WITH FUND	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE
<b>INTERESTED TRUSTEES</b> <sup>(1)(2)</sup>		
Garrett Thornburg, 77 Trustee Since 1984, Chairman of Trustees <sup>(4)</sup>	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 <sup>(5)</sup>	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
<b>INDEPENDENT TRUSTEES</b> <sup>(1)(2)(3)</sup>		
Sally Corning, 62 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, 74 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, 60 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 Audit Committee and Governance & Nominating Committee	President of Dirks, Van Essen & April, Santa Fe, New Mexico (newspaper mergers and acquisitions).	None
James W. Weyhrauch, 64 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
<b>ADVISORY TRUSTEE</b>		
Lisa Black, 64 <sup>(6)</sup> Trustee since 2023	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

NAME, AGE, YEAR ELECTED POSITION HELD WITH FUND	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE
Nimish Bhatt, 60 President since 2023, Chief Financial Officer 2019-2023, Treasurer 2016-2019, Secretary 2018-2019 <sup>(7)</sup>	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
Randy Dry, 49 Vice President since 2014	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
John Hackett, 57 Vice President since 2020	Chief Marketing Officer, Thornburg Investment Management, Inc., since 2020; Global Head of Product Marketing, Northern Trust Asset Management (2016-2020); Principal and Head of Marketing and Business Development, The Townsend Group (2013-2016).	Not applicable
Curtis Holloway, 56 Chief Financial Officer since 2023, Treasurer since 2019 <sup>(7)</sup>	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, 42 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 since 2021 <sup>(7)</sup>	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

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

<sup>(2)</sup> The Trust is organized as a Massachusetts business trust, and currently comprises a complex of 22 separate investment "Funds" or "series." Thornburg Investment Management, Inc. is the investment advisor to, and manages, the 22 Funds of the Trust. Each Trustee oversees the 22 Funds of the Trust.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 22 Funds of the Trust, and is the sole director and controlling shareholder of Thornburg Securities Corporation, the distributor of shares of the Trust.

<sup>(5)</sup> 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.

<sup>(6)</sup> As of September 30, 2023, Ms. Black served as an Advisory Trustee in a non-voting capacity. Ms. Black was elected as an independent Trustee effective October 2, 2023.

<sup>(7)</sup> 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](http://www.thornburg.com/download). Please read the prospectus carefully before investing.)

Thornburg Investment Trust

2300 North Ridgetop Road

Santa Fe, NM 87506

505.984.0200 Tel

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# 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 \$41.0 billion (as of September 30, 2023) 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 Limited Term U.S. Government Fund
- Thornburg Limited Term Income Fund
- Thornburg Ultra Short Income Fund
- Thornburg Strategic Income Fund

## MUNICIPAL FIXED INCOME

- Thornburg Short Duration Municipal Fund
- Thornburg Limited Term Municipal Fund
- Thornburg California Limited Term Municipal Fund
- Thornburg New Mexico Intermediate Municipal Fund
- Thornburg New York Intermediate Municipal Fund
- Thornburg Intermediate Municipal Fund
- Thornburg Strategic Municipal Income 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](http://thornburg.com). Read it carefully before investing.*

For additional information, please visit [thornburg.com](http://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](http://www.thornburg.com/edelivery).

This 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 Corporation®  
800.847.0200

