

ANNUAL REPORT | SEPTEMBER 30, 2023

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# THORNBURG MUNICIPAL FUNDS

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



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# Thornburg Municipal 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. Unlike bonds, bond funds have ongoing fees and expenses. Please see the Funds' prospectus for a discussion of the risks associated with an investment in the Funds. Investments in the Funds are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any other entity.

# Thornburg Short Duration Municipal Fund

## Investment Goal and Fund Overview

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

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

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

» The Fund's Class I shares returned 2.50% versus the ICE BofA 1-3 Year U.S. Municipal Securities Index's (the "Index") return of 2.17% during the 12-month period ended September 30, 2023. The Fund's outperformance relative to the Index occurred during a period in which higher quality municipal bonds outperformed lower quality municipal bonds, longer maturity municipal bonds outperformed shorter maturity municipal bonds, and bonds from states with strong economies generally outperformed bonds from states with weaker economies.

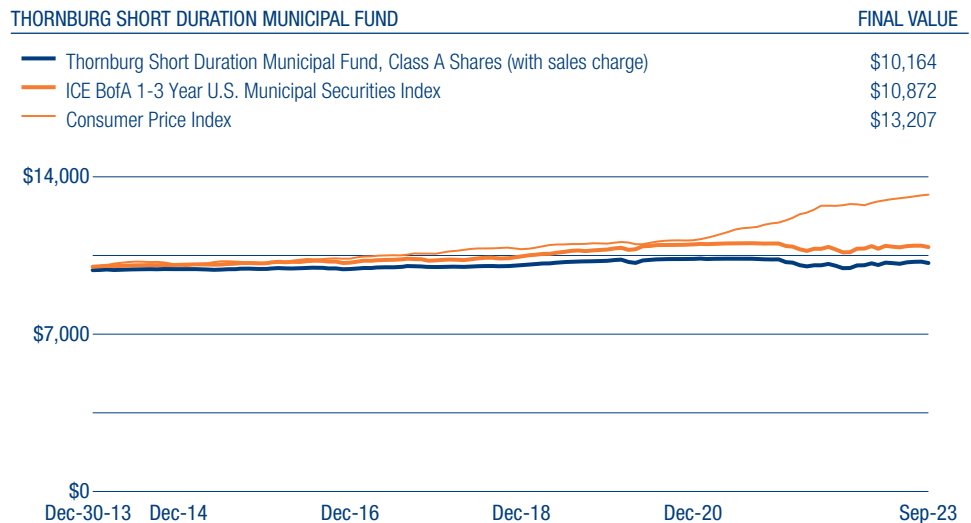
» The Fund's yield curve positioning was the largest contributor to performance relative to the Index. The Fund's longer investable universe of 5-year municipal bond maturities and less versus the Index's investable universe of 3-year municipal bond maturities and less contributed to performance relative to the Index during the period.

» The Fund's lower coupon return was the largest detractor from performance relative to the Index during the period. The Fund's longer investable range of 5-years or less municipal bond maturities versus the Index's investable range of 3-years or less allowed the Index to reinvest more proceeds during the period as a larger portion of its holdings matured during the period. This allowed the Index to increase its return from coupons as yields rose in the municipal bond market through the reinvestment of proceeds from maturities.

## Performance Summary

September 30, 2023 (Unaudited)

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



### AVERAGE ANNUAL TOTAL RETURNS

| THORNBURG SHORT DURATION MUNICIPAL FUND                                   | 1-YR  | 3-YR   | 5-YR   | SINCE INCEPTION |
|---|-------|--------|--------|-----------------|
| <b>Class A Shares</b> (Incep: 12/30/13)                                   |       |        |        |                 |
| Without sales charge  | 2.29% | -0.58% | 0.28%  | 0.32%           |
| With sales charge   | -     | -1.32% | -0.03% | 0.17%           |
| <b>Class I Shares</b> (Incep: 12/30/13)                                   | 2.50% | -0.38% | 0.46%  | 0.51%           |
| <b>ICE BofA 1-3 Year U.S. Municipal Securities Index</b> (Since 12/30/13) | 2.17% | -0.31% | 0.95%  | 0.86%           |

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

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

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

*Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit thornburg.com or call 800-847-0200. The performance information does not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of Fund shares. Returns reflect the reinvestment of dividends and capital gains. Class A shares are sold with a maximum sales charge of 2.25%. There is no sales charge for Class I shares. As disclosed in the Fund's most recent prospectus, the total annual fund operating expenses before fee waivers and expense reimbursements are as follows: A shares, 1.10%; I shares, 0.58%; 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: A shares, 0.70%; I shares, 0.50%. For more detailed information on fund expenses and waivers/reimbursements please see the Fund's prospectus.*

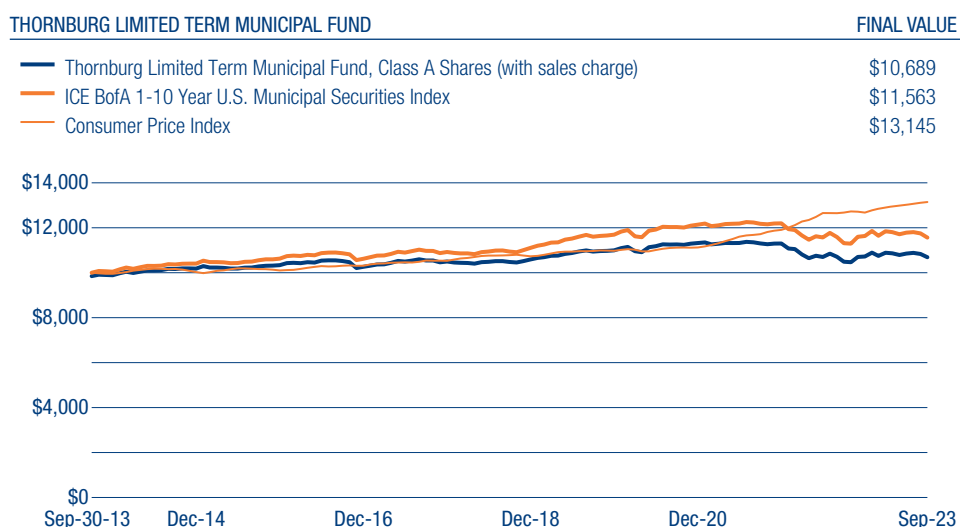
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# Thornburg Limited Term Municipal Fund

## Performance Summary

September 30, 2023 (Unaudited)

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



### AVERAGE ANNUAL TOTAL RETURNS

| THORNBURG LIMITED TERM MUNICIPAL FUND  | 1-YR   | 3-YR   | 5-YR  | 10-YR | SINCE INCEPTION |
|--|--------|--------|-------|-------|-----------------|
| <b>Class A Shares</b> (Incep: 9/28/84)                                       |        |        |       |       |                 |
| Without sales charge   | 1.91%  | -1.72% | 0.40% | 0.82% | 4.12%           |
| With sales charge  | -0.42% | -2.47% | 0.10% | 0.67% | 4.08%           |
| <b>Class C Shares</b> (Incep: 9/1/94)  |        |        |       |       |                 |
| Without sales charge   | 1.66%  | -1.97% | 0.15% | 0.57% | 2.59%           |
| With sales charge  | 1.17%  | -1.97% | 0.15% | 0.57% | 2.59%           |
| <b>Class C2 Shares</b> (Incep: 10/1/20)                                      |        |        |       |       |                 |
| Without sales charge   | 1.39%  | -2.24% | -     | -     | -2.24%          |
| With sales charge  | 0.75%  | -2.24% | -     | -     | -2.24%          |
| <b>Class I Shares</b> (Incep: 7/5/96)  | 2.14%  | -1.49% | 0.63% | 1.09% | 3.11%           |
| <b>ICE BofA 1-10 Year U.S. Municipal Securities Index</b><br>(Since 9/28/84) | 2.20%  | -1.32% | 1.11% | 1.46% | -               |

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

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit [thornburg.com](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 shares. As disclosed in the Fund's most recent prospectus, the total annual fund operating expenses before fee waivers and expense reimbursements are as follows: A shares, 0.71%; C shares, 0.97%; C2 Shares, 1.48%; I shares, 0.48%. 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%. For more detailed information on fund expenses and waivers/reimbursements please see the Fund's prospectus.

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

## Investment Goal and Fund Overview

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

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

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

» The Fund's Class I shares returned 2.14% versus the ICE BofA 1-10 Year U.S. Municipal Securities Index's (the "Index") return of 2.20% during the 12-month period ended September 30, 2023. The Fund's underperformance relative to the Index occurred during a period in which higher quality municipal bonds outperformed lower quality municipal bonds, longer maturity municipal bonds outperformed shorter maturity municipal bonds, and bonds from states with strong economies generally outperformed bonds from states with weaker economies.

» The Fund's performance benefited greatly from the Federal Reserve's interest rate hikes during the period. The return to a more normalized interest rate environment and higher municipal bond yields led returns generated by coupon payments to be a key driver of the Fund's absolute and relative performance during the period. The Fund's performance relative to the Index was also driven to a lesser extent by its yield curve positioning and individual bond selection during the period.

» The Fund's duration positioning was the largest detractor from performance relative to the Index. Municipal yields set multi-year highs in October 2022 but fell through much of the period to finish flat to slightly down, which led the Fund's shorter duration bias to be a detractor from performance relative to the Index.

# Thornburg California Limited Term Municipal Fund

## Investment Goal and Fund Overview

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

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

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

» The Fund's Class I shares returned 2.23% versus the ICE BofA 1-10 Year U.S. Municipal Securities Index's (the "Index") return of 2.20% during the 12-month period ended September 30, 2023. The Fund's outperformance relative to the Index occurred during a period in which higher quality municipal bonds outperformed lower quality municipal bonds, longer maturity municipal bonds outperformed shorter maturity municipal bonds, and bonds from states with strong economies generally outperformed bonds from states with weaker economies.

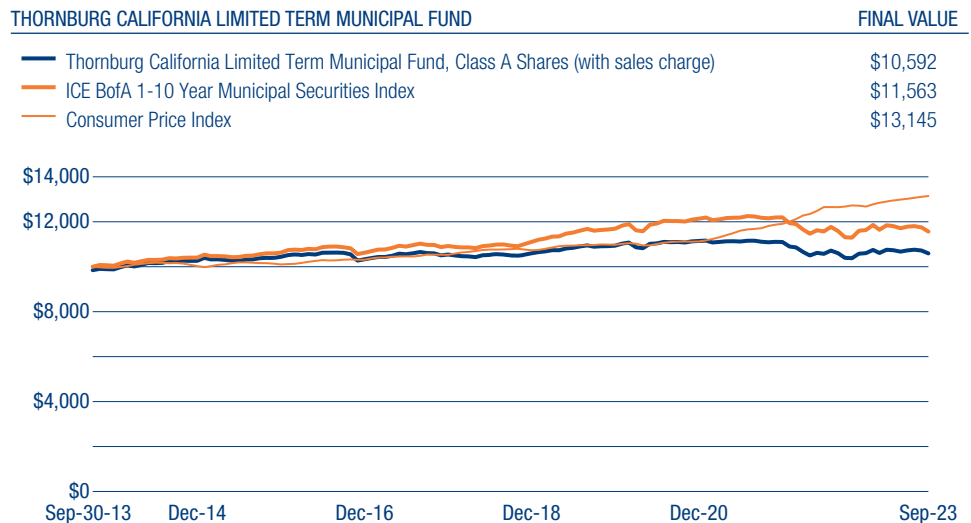
» The Fund's performance benefited greatly from the Federal Reserve's interest rate hikes during the period. The return to a more normalized interest rate environment and higher municipal bond yields led returns generated by coupon payments to be a key driver of the Fund's absolute and relative performance during the period. The Fund's performance relative to the Index was driven to a lesser extent by security selection and its focus on California bonds.

» The Fund's performance from duration and sector and quality allocations detracted from performance relative to the Index during the period. The Fund's smaller allocation to pre-refunded municipal bonds contributed to the underperformance of those investment factors because most pre-refunded municipal bonds are high-quality and short duration in nature.

## Performance Summary

September 30, 2023 (Unaudited)

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



### AVERAGE ANNUAL TOTAL RETURNS

| THORNBURG CALIFORNIA LIMITED TERM MUNICIPAL FUND                             | 1-YR   | 3-YR   | 5-YR   | 10-YR | SINCE INCEPTION |
|--|--------|--------|--------|-------|-----------------|
| <b>Class A Shares</b> (Incep: 2/19/87)                                       |        |        |        |       |                 |
| Without sales charge   | 1.89%  | -1.55% | 0.16%  | 0.73% | 3.53%           |
| With sales charge  | -0.40% | -2.30% | -0.14% | 0.58% | 3.49%           |
| <b>Class C Shares</b> (Incep: 9/1/94)  |        |        |        |       |                 |
| Without sales charge   | 1.69%  | -1.80% | -0.11% | 0.47% | 2.48%           |
| With sales charge  | 1.19%  | -1.80% | -0.11% | 0.47% | 2.48%           |
| <b>Class C2 Shares</b> (Incep: 10/1/20)                                      |        |        |        |       |                 |
| Without sales charge   | 1.69%  | -1.83% | -      | -     | -1.83%          |
| With sales charge  | 1.04%  | -1.83% | -      | -     | -1.83%          |
| <b>Class I Shares</b> (Incep: 4/1/97)  | 2.23%  | -1.30% | 0.43%  | 1.02% | 2.91%           |
| <b>ICE BofA 1-10 Year U.S. Municipal Securities Index</b><br>(Since 2/19/87) | 2.20%  | -1.32% | 1.11%  | 1.46% | -               |

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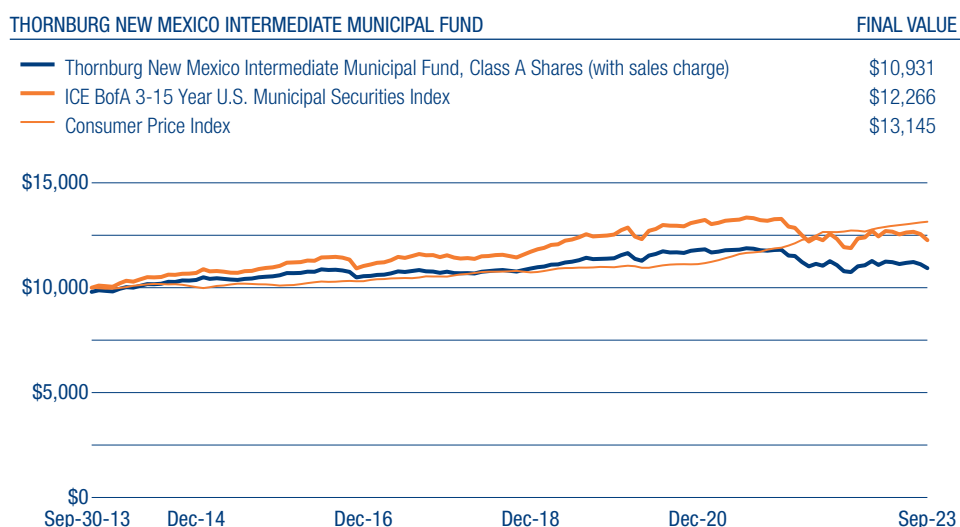
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# Thornburg New Mexico Intermediate Municipal Fund

## Performance Summary

September 30, 2023 (Unaudited)

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



### AVERAGE ANNUAL TOTAL RETURNS

| THORNBURG NEW MEXICO INTERMEDIATE MUNICIPAL FUND                             | 1-YR   | 3-YR   | 5-YR   | 10-YR | SINCE INCEPTION |
|--|--------|--------|--------|-------|-----------------|
| <b>Class A Shares</b> (Incep: 6/18/91)                                       |        |        |        |       |                 |
| Without sales charge   | 1.35%  | -2.20% | 0.23%  | 1.10% | 3.53%           |
| With sales charge  | -0.70% | -2.87% | -0.18% | 0.89% | 3.46%           |
| <b>Class D Shares</b> (Incep: 6/1/99)  | 1.18%  | -2.44% | -0.03% | 0.84% | 2.38%           |
| <b>Class I Shares</b> (Incep: 2/1/07)  | 1.76%  | -1.87% | 0.54%  | 1.42% | 2.44%           |
| <b>ICE BofA 3-15 Year U.S. Municipal Securities Index</b><br>(Since 6/18/91) | 2.79%  | -1.80% | 1.28%  | 2.06% | -               |

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## Investment Goal and Fund Overview

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

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

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

» The Fund's Class I shares returned 1.76% versus the ICE BofA 3-15 Year U.S. Municipal Securities Index's (the "Index") return of 2.79% during the 12-month period ended September 30, 2023. The Fund's underperformance relative to the Index occurred during a period in which higher quality municipal bonds outperformed lower quality municipal bonds, longer maturity municipal bonds outperformed shorter maturity municipal bonds, and bonds from states with strong economies generally outperformed bonds from states with weaker economies.

» The Fund's performance benefited greatly from the Federal Reserve's interest rate hikes during the period. The return to a more normalized interest rate environment and higher municipal bond yields led returns generated by coupon payments to be a key driver of the Fund's absolute and relative performance during the period. The Fund's performance relative to the Index was also driven to a lesser extent by its shorter duration bias.

» The Fund's focus on New Mexico bonds detracted from performance relative to the Index. The Fund's single state focus and the impact on performance relative to the Index was evident in two components of returns: sector and quality returns and individual bond selection. Both factors were detractors of the Fund's absolute and relative performance during the period, driven by investors' perceived weakness of the New Mexico economy.

# Thornburg New York Intermediate Municipal Fund

## Investment Goal and Fund Overview

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

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

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

» The Fund's Class I shares returned 2.07% versus the ICE BofA 3-15 Year U.S. Municipal Securities Index's (the "Index") return of 2.79% during the 12-month period ended September 30, 2023. The Fund's underperformance relative to the Index occurred during a period in which higher quality municipal bonds outperformed lower quality municipal bonds, longer maturity municipal bonds outperformed shorter maturity municipal bonds, and bonds from states with strong economies generally outperformed bonds from states with weaker economies.

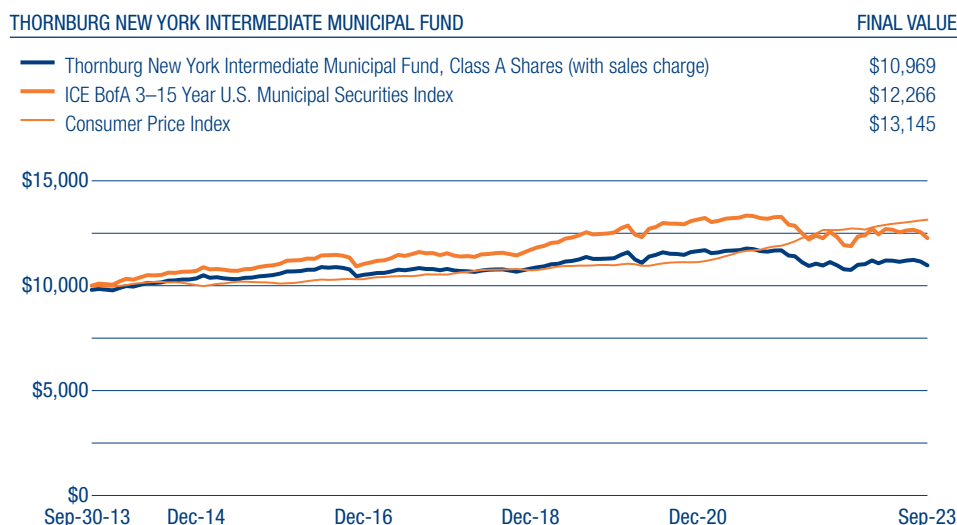
» The Fund's performance benefited greatly from the Federal Reserve's interest rate hikes during the period. The return to a more normalized interest rate environment and higher municipal bond yields led returns generated by coupon payments to be a key driver of the Fund's absolute and relative performance during the period. The Fund's performance relative to the Index was driven to a lesser extent by its yield curve positioning.

» The Fund's focus on New York bonds detracted from performance relative to the Index. The Fund's focus on a single state and the impact on performance relative to the Index was evident in two components of returns: sector and quality returns and individual bond selection. Both factors were detractors from the Fund's absolute and relative performance during the period and were driven by investors' perceived weakness of the New York economy.

## Performance Summary

September 30, 2023 (Unaudited)

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



### AVERAGE ANNUAL TOTAL RETURNS

| THORNBURG NEW YORK INTERMEDIATE MUNICIPAL FUND                              | 1-YR   | 3-YR   | 5-YR  | 10-YR | SINCE INCEPTION |
|---|--------|--------|-------|-------|-----------------|
| <b>Class A Shares</b> (Incep: 9/5/97)                                       |        |        |       |       |                 |
| Without sales charge  | 1.75%  | -1.60% | 0.45% | 1.13% | 2.99%           |
| With sales charge   | -0.30% | -2.25% | 0.04% | 0.93% | 2.91%           |
| <b>Class I Shares</b> (Incep: 2/1/10)                                       | 2.07%  | -1.29% | 0.77% | 1.45% | 2.22%           |
| <b>ICE BofA 3-15 Year U.S. Municipal Securities Index</b><br>(Since 9/5/97) | 2.79%  | -1.80% | 1.28% | 2.06% | 4.05%           |

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

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

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

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit [thornburg.com](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 2.00%. There is no sales charge for Class I shares. As disclosed in the Fund's most recent prospectus, the total annual fund operating expenses before fee waivers and expense reimbursements are as follows: A shares, 1.22%; I shares, 0.98%; 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: A shares, 0.99%; I shares, 0.67%. For more detailed information on fund expenses and waivers/reimbursements please see the Fund's prospectus.

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

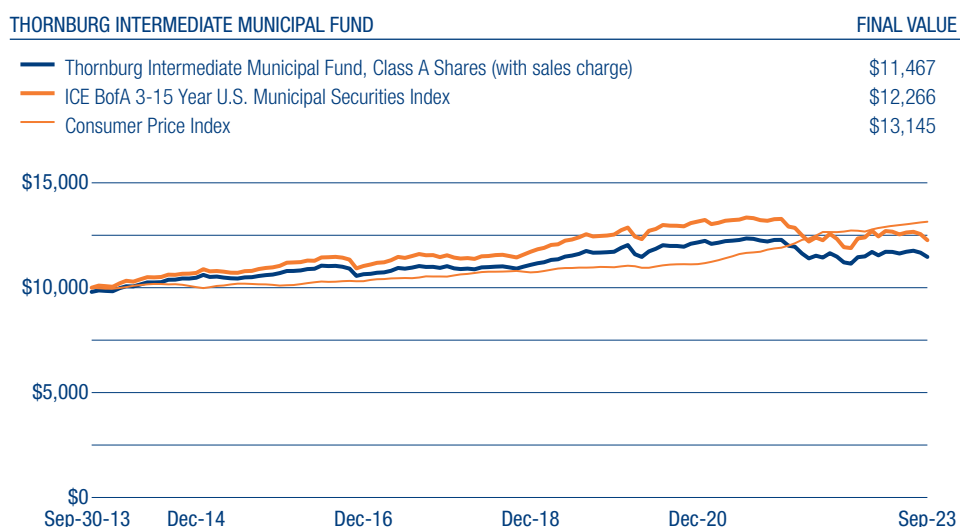


# Thornburg Intermediate Municipal Fund

## Performance Summary

September 30, 2023 (Unaudited)

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



### AVERAGE ANNUAL TOTAL RETURNS

| THORNBURG INTERMEDIATE MUNICIPAL FUND  | 1-YR  | 3-YR   | 5-YR  | 10-YR | SINCE INCEPTION |
|--|-------|--------|-------|-------|-----------------|
| <b>Class A Shares</b> (Incep: 7/22/91)                                       |       |        |       |       |                 |
| Without sales charge   | 2.31% | -1.48% | 0.90% | 1.58% | 3.97%           |
| With sales charge  | 0.28% | -2.13% | 0.49% | 1.38% | 3.91%           |
| <b>Class C Shares</b> (Incep: 9/1/94)  |       |        |       |       |                 |
| Without sales charge   | 1.93% | -1.86% | 0.51% | 1.23% | 3.16%           |
| With sales charge  | 1.34% | -1.86% | 0.51% | 1.23% | 3.16%           |
| <b>Class C2 Shares</b> (Incep: 10/1/20)                                      |       |        |       |       |                 |
| Without sales charge   | 1.93% | -1.87% | -     | -     | -1.87%          |
| With sales charge  | 1.29% | -1.87% | -     | -     | -1.87%          |
| <b>Class I Shares</b> (Incep: 7/5/96)  | 2.55% | -1.25% | 1.14% | 1.85% | 3.67%           |
| <b>ICE BofA 3-15 Year U.S. Municipal Securities Index</b><br>(Since 7/22/91) | 2.79% | -1.80% | 1.28% | 2.06% | -               |

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

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit [thornburg.com](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 2.00%. Class C and Class C2 shares include a 0.60% and 0.65% contingent deferred sales charge (CDSC) respectively, for the first year only. There is no sales charge for Class I shares. As disclosed in the Fund's most recent prospectus, the total annual fund operating expenses before fee waivers and expense reimbursements are as follows: A shares, 0.91%; C shares, 1.33%; C2 shares, 2.07%; I shares, 0.67%. 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: A shares, 0.77%; C shares, 1.14%; C2 shares, 1.14%; I shares, 0.53%. For more detailed information on fund expenses and waivers/reimbursements please see the Fund's prospectus.

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

## Investment Goal and Fund Overview

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

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

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

» The Fund's Class I shares returned 2.55% versus the ICE BofA 3-15 Year U.S. Municipal Securities Index's (the "Index") return of 2.79% during the 12-month period ended September 30, 2023. The Fund's underperformance relative to the Index occurred during a period in which higher quality municipal bonds outperformed lower quality municipal bonds, longer maturity municipal bonds outperformed shorter maturity municipal bonds, and bonds from states with strong economies generally outperformed bonds from states with weaker economies.

» The Fund's performance benefited greatly from the Federal Reserve's interest rate hikes during the period. The return to a more normalized interest rate environment and higher municipal bond yields led returns generated by coupon payments to be a key driver of the Fund's absolute and relative performance during the period. The Fund's performance relative to the Index was also driven to a lesser extent by its individual bond selection during the period.

» The Fund's duration positioning was the largest detractor from performance relative to the Index. Municipal yields set multi-year highs in October 2022 but fell through much of the period to finish flat to slightly down, which led the Fund's shorter duration bias to be a detractor from performance relative to the Index.

# Thornburg Strategic Municipal Income Fund

## Investment Goal and Fund Overview

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

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

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

» The Fund's Class I shares returned 2.74% versus the ICE BofA U.S. Municipal Master Index's (the "Index") return of 2.95% during the 12-month period ended September 30, 2023. The Fund's underperformance relative to the Index occurred during a period in which higher quality municipal bonds outperformed lower quality municipal bonds, longer maturity municipal bonds outperformed shorter maturity municipal bonds, and bonds from states with strong economies generally outperformed bonds from states with weaker economies.

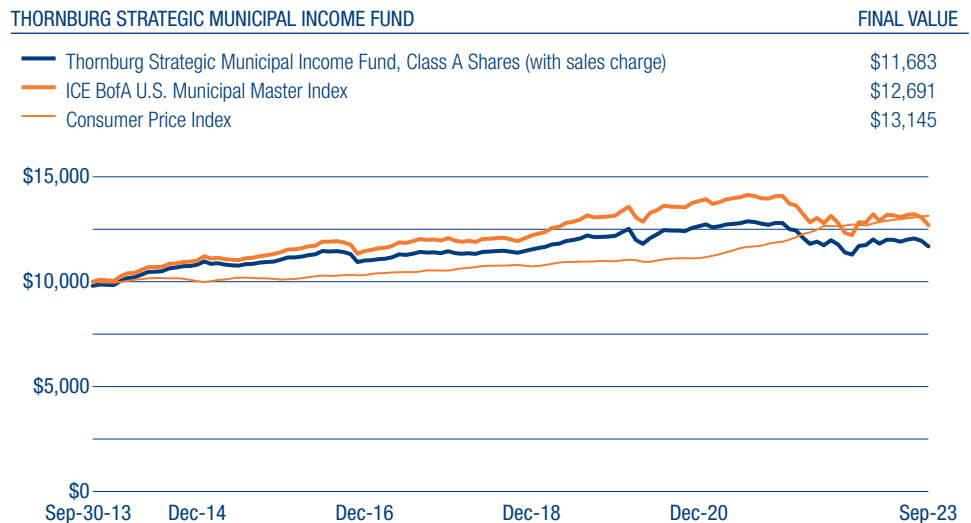
» The Fund's duration and yield curve positioning were both detractors from absolute performance, but both were positive contributors to performance relative to the Index. The performance of both factors was attributable to the Fund's lower allocation to bonds with maturities of 20 years or more, which sold off significantly at the end of the period.

» The Fund's individual bond selection during the period was the largest detractor from performance relative to the Index. The Fund's holdings of single-family housing and airport revenue bonds detracted from performance relative to the Index.

## Performance Summary

September 30, 2023 (Unaudited)

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



### AVERAGE ANNUAL TOTAL RETURNS

| THORNBURG STRATEGIC MUNICIPAL INCOME FUND                  | 1-YR  | 3-YR   | 5-YR   | 10-YR | SINCE INCEPTION |
|--|-------|--------|--------|-------|-----------------|
| <b>Class A Shares</b> (Incep: 4/1/09)                      |       |        |        |       |                 |
| Without sales charge                                       | 2.51% | -2.06% | 0.44%  | 1.77% | 3.85%           |
| With sales charge  | 0.43% | -2.71% | 0.04%  | 1.57% | 3.71%           |
| <b>Class C Shares</b> (Incep: 4/1/09)                      |       |        |        |       |                 |
| Without sales charge                                       | 2.03% | -2.52% | -0.05% | 1.35% | 3.46%           |
| With sales charge  | 1.44% | -2.52% | -0.05% | 1.35% | 3.46%           |
| <b>Class I Shares</b> (Incep: 4/1/09)                      | 2.74% | -1.85% | 0.65%  | 2.03% | 4.12%           |
| <b>ICE BofA U.S. Municipal Master Index</b> (Since 4/1/09) | 2.95% | -2.21% | 1.09%  | 2.41% | 3.46%           |

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## Glossary

September 30, 2023 (Unaudited)

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

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

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

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

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

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

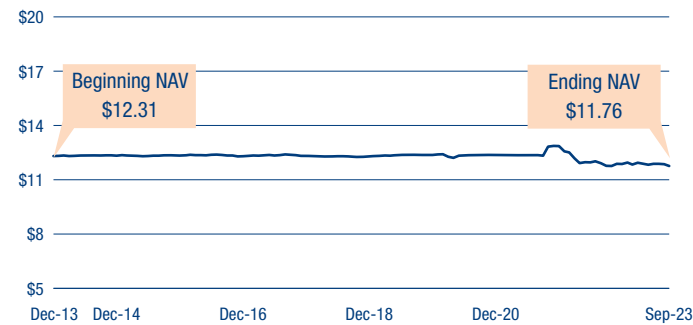
**Yield Curve** – A line that plots the interest rates, at a set point in time, of bonds having equal credit quality, but differing maturity dates.

# Fund Summary

Thornburg Short Duration Municipal Fund | September 30, 2023 (Unaudited)

## LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



## KEY PORTFOLIO ATTRIBUTES

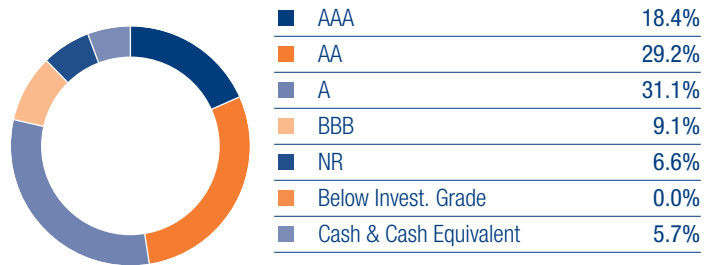
|                    |         |
|--------------------|---------|
| Number of Bonds    | 147     |
| Effective Duration | 1.4 Yrs |
| Average Maturity   | 1.7 Yrs |

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

|                               |       |
|-------------------------------|-------|
| Annualized Distribution Yield | 2.88% |
| SEC Yield                     | 3.03% |

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 2.39% and 2.54%, respectively.

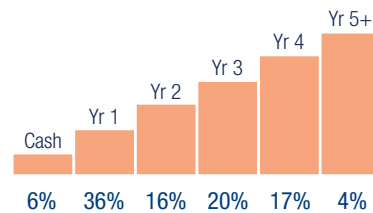
## SECURITY CREDIT RATINGS



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

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

## PORTFOLIO LADDER



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

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

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

## THORNBURG SHORT DURATION MUNICIPAL FUND

|         | NASDAQ SYMBOLS | CUSIPS      |
|---------|----------------|-------------|
| Class A | TLMAX          | 885-216-788 |
| Class I | TLMIX          | 885-216-770 |

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

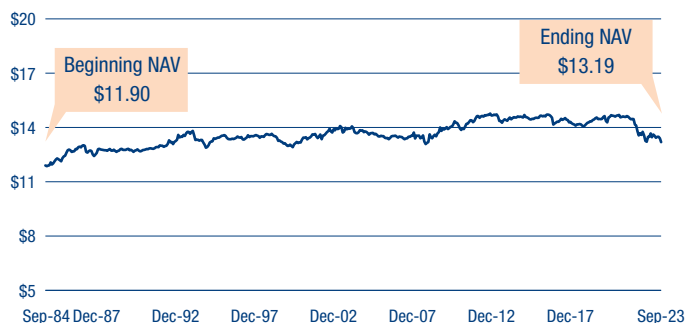
The laddering strategy does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

# Fund Summary

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

## LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



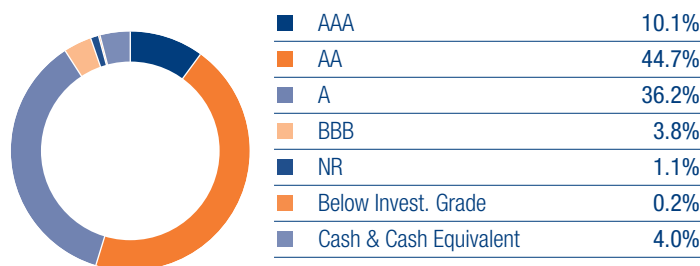
## KEY PORTFOLIO ATTRIBUTES

|                    |         |
|--------------------|---------|
| Number of Bonds    | 1,000   |
| Effective Duration | 3.2 Yrs |
| Average Maturity   | 4.1 Yrs |

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

|                               |       |
|-------------------------------|-------|
| Annualized Distribution Yield | 2.72% |
| SEC Yield                     | 2.99% |

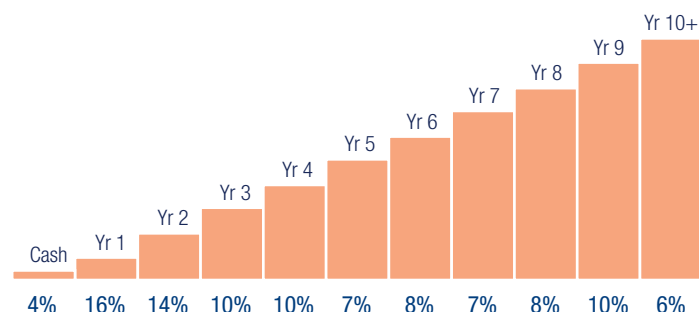
## SECURITY CREDIT RATINGS



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

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

## PORTFOLIO LADDER



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

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

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

## THORNBURG LIMITED TERM MUNICIPAL FUND

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

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

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

# Fund Summary

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

## LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



## KEY PORTFOLIO ATTRIBUTES

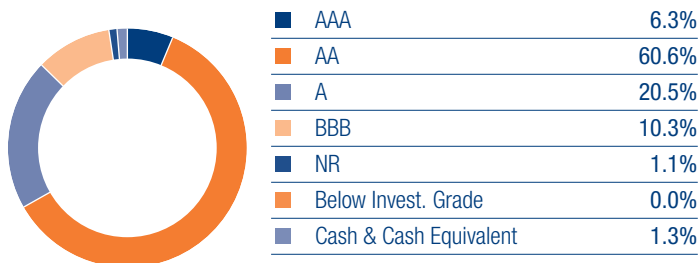
|                    |         |
|--------------------|---------|
| Number of Bonds    | 197     |
| Effective Duration | 2.9 Yrs |
| Average Maturity   | 3.9 Yrs |

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

|                               |       |
|-------------------------------|-------|
| Annualized Distribution Yield | 2.57% |
| SEC Yield                     | 2.84% |

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 2.42% and 2.63%, respectively.

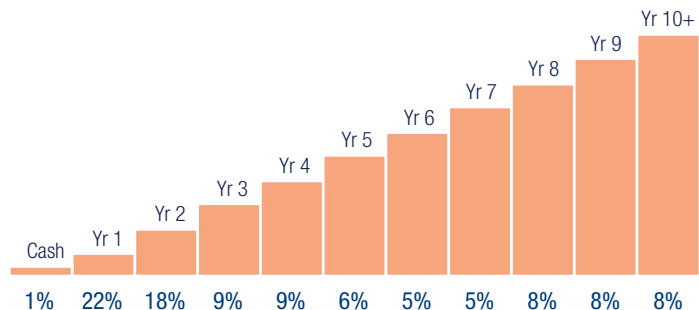
## SECURITY CREDIT RATINGS



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

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

## PORTFOLIO LADDER



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

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

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

## THORNBURG CALIFORNIA LIMITED TERM MUNICIPAL FUND

|          | NASDAQ SYMBOLS | CUSIPS      |
|----------|----------------|-------------|
| Class A  | LTCAX          | 885-215-426 |
| Class C  | LTCCX          | 885-215-418 |
| Class C2 | LTCQX          | 885-216-515 |
| Class I  | LTCIX          | 885-215-392 |

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

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

# Fund Summary

Thornburg New Mexico Intermediate Municipal Fund | September 30, 2023 (Unaudited)

## LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



## KEY PORTFOLIO ATTRIBUTES

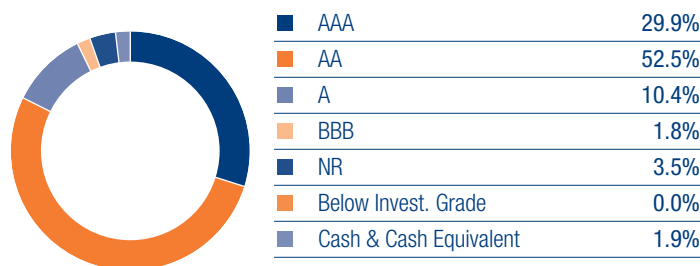
|                    |         |
|--------------------|---------|
| Number of Bonds    | 113     |
| Effective Duration | 4.4 Yrs |
| Average Maturity   | 7.6 Yrs |

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

|                               |       |
|-------------------------------|-------|
| Annualized Distribution Yield | 2.40% |
| SEC Yield                     | 2.78% |

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 2.37% and 2.75%, respectively.

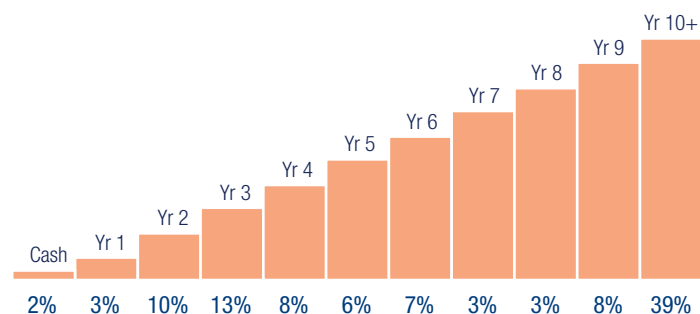
## SECURITY CREDIT RATINGS



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

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

## PORTFOLIO LADDER



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

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

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

## THORNBURG NEW MEXICO INTERMEDIATE MUNICIPAL FUND

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

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

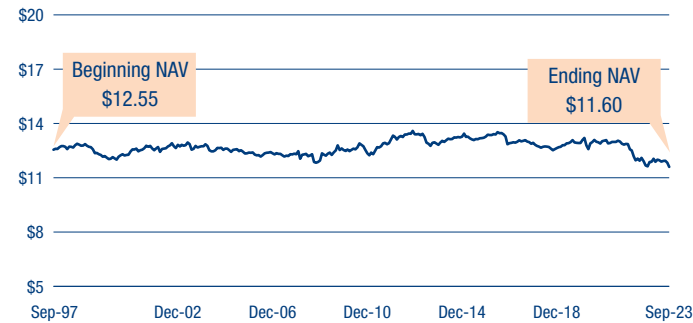
The laddering strategy does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

# Fund Summary

Thornburg New York Intermediate Municipal Fund | September 30, 2023 (Unaudited)

## LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



## KEY PORTFOLIO ATTRIBUTES

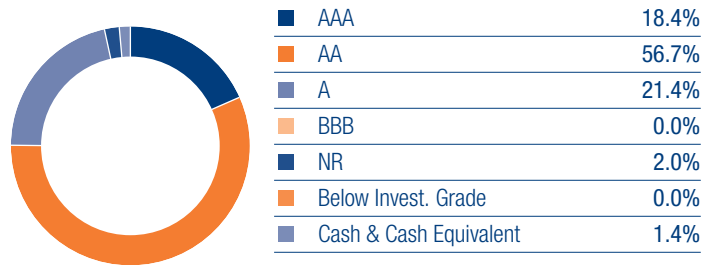
|                    |         |
|--------------------|---------|
| Number of Bonds    | 49      |
| Effective Duration | 4.7 Yrs |
| Average Maturity   | 9.3 Yrs |

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

|                               |       |
|-------------------------------|-------|
| Annualized Distribution Yield | 2.72% |
| SEC Yield                     | 2.89% |

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 2.47% and 2.49%, respectively.

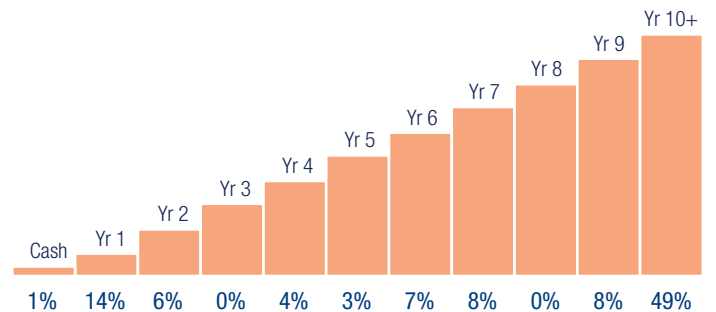
## SECURITY CREDIT RATINGS



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

## PORTFOLIO LADDER



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

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

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

## THORNBURG NEW YORK INTERMEDIATE MUNICIPAL FUND

|         | NASDAQ SYMBOLS | CUSIPS      |
|---------|----------------|-------------|
| Class A | THNYX          | 885-215-665 |
| Class I | TNYIX          | 885-216-705 |

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

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



# Fund Summary

Thornburg Intermediate Municipal Fund | September 30, 2023 (Unaudited)

## LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



## KEY PORTFOLIO ATTRIBUTES

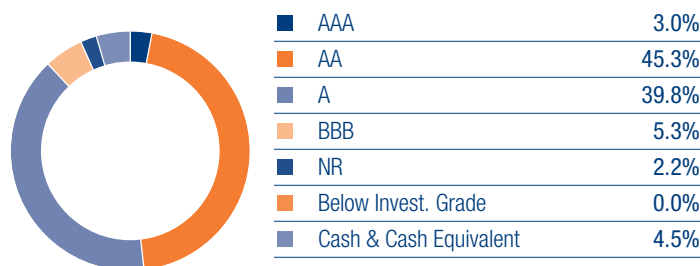
|                    |         |
|--------------------|---------|
| Number of Bonds    | 472     |
| Effective Duration | 5.2 Yrs |
| Average Maturity   | 9.7 Yrs |

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

|                               |       |
|-------------------------------|-------|
| Annualized Distribution Yield | 3.25% |
| SEC Yield                     | 3.30% |

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 3.11% and 3.15%, respectively.

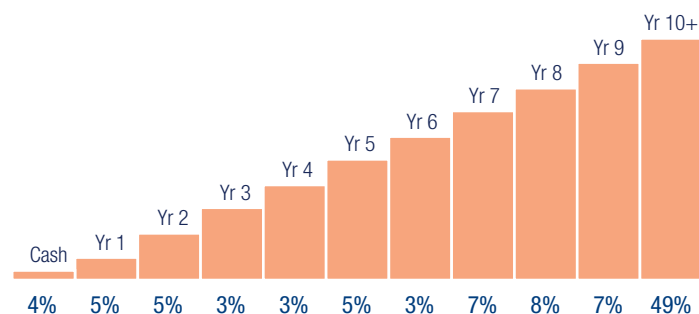
## SECURITY CREDIT RATINGS



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

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

## PORTFOLIO LADDER



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

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

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

## THORNBURG INTERMEDIATE MUNICIPAL FUND

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

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

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

# Fund Summary

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

## KEY PORTFOLIO ATTRIBUTES

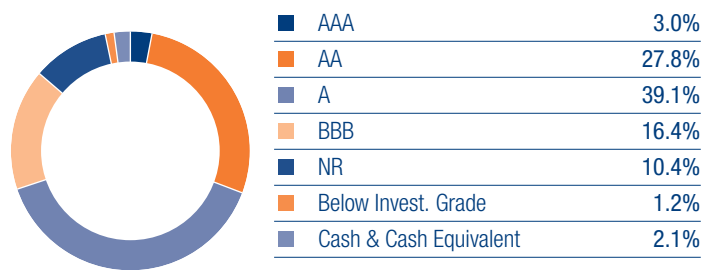
|                    |          |
|--------------------|----------|
| Number of Bonds    | 268      |
| Effective Duration | 5.9 Yrs  |
| Average Maturity   | 11.2 Yrs |

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

|                               |       |
|-------------------------------|-------|
| Annualized Distribution Yield | 3.39% |
| SEC Yield                     | 3.47% |

*Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 3.14% and 3.16%, respectively.*

## SECURITY CREDIT RATINGS



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

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

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

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

## THORNBURG STRATEGIC MUNICIPAL INCOME FUND

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

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

# Schedule of Investments

Thornburg Short Duration Municipal Fund | September 30, 2023

| ISSUER-DESCRIPTION   | PRINCIPAL<br>AMOUNT | VALUE        |
|--|---------------------|--------------|
| <b>LONG-TERM MUNICIPAL BONDS — 92.9%</b>   |                     |              |
| <b>ALABAMA — 2.8%</b>  |                     |              |
| <sup>a</sup> Black Belt Energy Gas District (Guaranty: Morgan Stanley Group), Series A-1, 4.00% due 12/1/2049 (put 12/1/2025)                          | \$1,230,000         | \$ 1,203,650 |
| Chatom (Powersouth Energy Cooperative Projects; Insured: AGM) IDB, 5.00% due 8/1/2025  | 425,000             | 432,773      |
| <sup>a</sup> Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 4.00% due 8/1/2037 (put 2/1/2024) | 1,500,000           | 1,479,015    |
| <sup>a</sup> City of Mobile Alabama (Alabama Power Co.) IDB, Series C, 3.78% due 6/1/2034 (put 6/16/2026)  | 1,000,000           | 981,610      |
| <b>ARIZONA — 0.7%</b>  |                     |              |
| Arizona (Banner Health Obligated Group) HFA,<br>Series B,  |                     |              |
| <sup>a</sup> 4.23% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025)   | 155,000             | 144,503      |
| <sup>a</sup> 4.23% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)  | 845,000             | 829,671      |
| <b>CALIFORNIA — 2.7%</b>   |                     |              |
| California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2027   | 365,000             | 373,857      |
| County of Riverside, Series A, 3.70% due 10/19/2023  | 1,750,000           | 1,749,797    |
| Rancho Santa Fe Community Services District Financing Authority, Series A, 5.00% due 9/1/2025  | 1,745,000           | 1,761,434    |
| <b>COLORADO — 3.0%</b>   |                     |              |
| Colorado (Adventhealth Obligation Group) HFA,<br>Series C,   |                     |              |
| <sup>a</sup> 5.00% due 11/15/2036 (pre-refunded 11/15/2023)  | 265,000             | 265,229      |
| <sup>a</sup> 5.00% due 11/15/2036 (put 11/15/2023)   | 735,000             | 735,378      |
| Colorado (Northern Colorado Medical Center) HFA ETM, 5.00% due 5/15/2025   | 565,000             | 572,960      |
| <sup>a</sup> E-470 Public Highway Authority, Series B, 3.908% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)   | 2,000,000           | 1,981,332    |
| Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2023   | 750,000             | 750,650      |
| <b>CONNECTICUT — 0.8%</b>  |                     |              |
| City of New Haven (Insured: AGM) GO, Series B, 5.00% due 2/1/2026 - 2/1/2027   | 1,150,000           | 1,171,369    |
| <b>DISTRICT OF COLUMBIA — 1.4%</b>   |                     |              |
| <sup>a</sup> District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)                         | 2,000,000           | 1,979,896    |
| <b>FLORIDA — 4.5%</b>  |                     |              |
| <sup>a</sup> Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)                                    | 500,000             | 491,444      |
| City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025  | 1,000,000           | 1,019,041    |
| County of Manatee (Public Utilities System Improvements), 5.00% due 10/1/2026  | 370,000             | 376,706      |
| Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2025 -<br>6/15/2027   | 770,000             | 768,314      |
| <sup>a</sup> Florida Housing Finance Corp. (Hampton Point Preservation Ltd.), Series E, 5.00% due 5/1/2026 (put 5/1/2025)                              | 1,000,000           | 1,003,477    |
| <sup>a</sup> Miami-Dade County Housing Finance Authority (Fairfield Miami Gardens LP), Series B, 4.05% due 9/1/2026 (put 9/1/2025)                     | 1,000,000           | 985,071      |
| <sup>a</sup> Miami-Dade County Housing Finance Authority (Quail Roost Transit Village I Ltd.), 5.00% due 9/1/2026 (put 9/1/2025)                       | 1,000,000           | 1,018,415    |
| Orange County (AdventHealth Obligated Group) HFA,<br>Series C,   |                     |              |
| <sup>a</sup> 5.00% due 11/15/2052 (pre-refunded 11/15/2026)  | 55,000              | 57,084       |
| <sup>a</sup> 5.00% due 11/15/2052 (put 11/15/2026)   | 820,000             | 839,642      |
| <b>GEORGIA — 7.0%</b>  |                     |              |
| <sup>a</sup> Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)   | 1,300,000           | 1,268,548    |
| <sup>a</sup> Development Authority of Burke County (Georgia Power Co.), Series REMK, 3.80% due 10/1/2032 (put 5/21/2026)                               | 1,000,000           | 976,869      |
| <sup>a</sup> Development Authority of Burke County (Georgia Power Co.), 2.925% due 11/1/2048 (put 3/12/2024)   | 1,025,000           | 1,015,731    |
| Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets), Series A, 5.00% due 6/1/2024   | 550,000             | 549,762      |
| Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2024  | 1,500,000           | 1,496,969    |
| <sup>a</sup> Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series C, 4.00% due 8/1/2048 (put 12/1/2023)                              | 1,650,000           | 1,646,959    |
| Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2023 - 10/1/2026  | 1,170,000           | 1,187,101    |
| Savannah (International Paper Co.) EDA, Series B, 1.90% due 8/1/2024   | 2,000,000           | 1,959,854    |
| <b>GUAM — 0.2%</b>   |                     |              |
| Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2024  | 350,000             | 350,076      |
| <b>HAWAII — 0.7%</b>   |                     |              |
| <sup>a</sup> City & County of Honolulu (Komohale Maunakea Venture LP), 5.00% due 6/1/2027 (put 6/1/2026)   | 1,000,000           | 1,022,235    |
| <b>ILLINOIS — 11.2%</b>  |                     |              |
| Chicago Park District GO, Series A, 5.00% due 1/1/2027   | 825,000             | 837,343      |
| City of Chicago (Water System), 5.00% due 11/1/2024 - 11/1/2027  | 1,560,000           | 1,578,013    |
| <sup>a</sup> City of Chicago Heights (Olympic Village LLC), 2.875% due 8/1/2027 (put 8/1/2025)   | 1,500,000           | 1,458,454    |
| Clinton Bond Fayette Etc. Counties Community College District No. 501 Kaskaskia (Insured: AGM) GO, 5.00% due 12/1/2027                                 | 220,000             | 227,704      |
| Cook County (Capital Improvement Plan) GO, Series A, 5.00% due 11/15/2024  | 1,000,000           | 1,010,887    |
| Cook County Community College District No. 508 (City Colleges of Chicago) GO, 5.00% due 12/1/2023  | 500,000             | 500,039      |

## Schedule of Investments, Continued

Thornburg Short Duration Municipal Fund | September 30, 2023

|                | ISSUER-DESCRIPTION   | PRINCIPAL<br>AMOUNT | VALUE        |
|----------------|--|---------------------|--------------|
| <sup>a</sup>   | Illinois (Collateralized: GNMA, FNMA, FHLMC) HDA, Series G, 3.50% due 10/1/2054 (put 6/4/2024)   | \$2,000,000         | \$ 1,993,200 |
| <sup>a</sup>   | Illinois (Anchor Senior Living 2021 LP) HDA, Series A, 4.00% due 11/1/2042 (put 5/1/2025)  | 2,000,000           | 1,982,768    |
| <sup>a</sup>   | Illinois (South Shore IL Preservation LP) HDA, 4.00% due 6/1/2026 (put 6/1/2025)   | 550,000             | 545,821      |
|                | Illinois Finance Authority (NorthShore University HealthSystem Obligated Group), Series A, 5.00% due 8/15/2027   | 500,000             | 522,531      |
|                | Illinois Finance Authority (Washington & Jane Smith Community-Orland Park), 4.00% due 10/15/2023 - 10/15/2024  | 420,000             | 416,826      |
|                | Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2024 - 4/1/2026   | 1,170,000           | 1,180,723    |
|                | State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2024  | 1,000,000           | 1,008,086    |
|                | State of Illinois GO,<br>Series A, 5.00% due 3/1/2024  | 800,000             | 801,923      |
|                | Series B, 5.00% due 3/1/2025 - 9/1/2027  | 1,995,000           | 2,040,376    |
|                | <b>INDIANA — 1.4%</b>  |                     |              |
|                | City of Rockport (AEP Generating Co.; Guaranty: American Electric Power Co.), Series A, 3.125% due 7/1/2025  | 1,000,000           | 979,449      |
| <sup>a</sup>   | Indiana Finance Authority (Republic Services, Inc.), Series B, 3.95% due 5/1/2028 (put 12/1/2023)  | 1,000,000           | 1,000,000    |
|                | <b>IOWA — 2.5%</b>   |                     |              |
| <sup>a</sup>   | PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)  | 3,600,000           | 3,582,227    |
|                | <b>KANSAS — 0.9%</b>   |                     |              |
|                | Kansas Independent College Finance Authority (Ottawa University), Series B, 7.30% due 5/1/2024   | 1,350,000           | 1,367,504    |
|                | <b>KENTUCKY — 1.0%</b>   |                     |              |
|                | County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027   | 1,000,000           | 975,438      |
| <sup>a</sup>   | Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series C-1, 4.00% due 12/1/2049 (put 6/1/2025)  | 450,000             | 443,494      |
|                | <b>LOUISIANA — 3.3%</b>  |                     |              |
|                | City of Shreveport Water & Sewer Revenue (Insured: BAM), Series C, 5.00% due 12/1/2023   | 860,000             | 860,337      |
| <sup>a</sup>   | Louisiana Offshore Terminal Authority (Loop LLC), Series A, 1.65% due 9/1/2027 (put 12/1/2023)   | 1,500,000           | 1,491,688    |
| <sup>a</sup>   | Plaquemines Port Harbor & Terminal District (International Marine Terminals Partnership; LOC Wells Fargo Bank NA), Series A, 4.00% due 3/15/2025 (put 3/15/2024) | 1,500,000           | 1,492,539    |
| <sup>a</sup>   | State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 4.217% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)   | 985,000             | 924,271      |
|                | <b>MASSACHUSETTS — 1.7%</b>  |                     |              |
| <sup>a,b</sup> | Massachusetts (Mass General Brigham, Inc.) DFA, Series T-1, 4.58% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)   | 2,500,000           | 2,493,042    |
|                | <b>MICHIGAN — 1.2%</b>   |                     |              |
| <sup>a</sup>   | Michigan Finance Authority (Bronson Health Care Group Obligated Group), Series B, 5.00% due 11/15/2044 (put 11/16/2026)  | 1,730,000           | 1,758,962    |
|                | <b>MINNESOTA — 1.0%</b>  |                     |              |
| <sup>a</sup>   | City of Mounds View Multifamily Housing Revenue (Sherman Forbes Project), Series A, 4.05% due 11/1/2026 (put 11/1/2024)  | 1,000,000           | 994,607      |
|                | Dakota County Community Development Agency (Eagan AH I LLLP), 4.125% due 6/1/2024  | 420,000             | 418,687      |
|                | <b>MISSISSIPPI — 1.0%</b>  |                     |              |
| <sup>a</sup>   | County of Jackson GO, 3.75% due 11/1/2024 (put 2/1/2024)   | 1,500,000           | 1,498,207    |
|                | <b>MONTANA — 0.7%</b>  |                     |              |
|                | City of Forsyth (NorthWestern Corp.), 3.875% due 7/1/2028  | 1,000,000           | 966,050      |
|                | <b>NEBRASKA — 1.2%</b>   |                     |              |
| <sup>a</sup>   | Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 3/1/2050 (put 1/1/2024)   | 1,000,000           | 999,122      |
|                | Central Plains Energy Project (Guaranty: Royal Bank of Canada), 4.00% due 8/1/2024   | 250,000             | 247,640      |
|                | Gretna Public Schools GO, Series B, 5.00% due 12/15/2027   | 500,000             | 512,565      |
|                | <b>NEVADA — 1.4%</b>   |                     |              |
| <sup>a</sup>   | County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)   | 1,000,000           | 1,001,090    |
| <sup>a</sup>   | Nevada Housing Division (Fairfield Woodcreek LLC), 5.00% due 12/1/2025 (put 12/1/2024)   | 1,000,000           | 1,002,514    |
|                | <b>NEW JERSEY — 1.6%</b>   |                     |              |
|                | City of Jersey (Municipal Utilities Authority Water Fund), Series B, 4.00% due 5/3/2024  | 1,000,000           | 998,912      |
|                | Essex County Improvement Authority, 5.00% due 7/3/2024   | 500,000             | 503,015      |
|                | New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A, 5.00% due 6/15/2024   | 150,000             | 150,804      |
|                | Township of Springfield /Burlington County GO, 4.75% due 9/5/2024  | 600,000             | 602,407      |
|                | <b>NEW MEXICO — 2.7%</b>   |                     |              |
| <sup>a</sup>   | City of Farmington (Public Service Co. of New Mexico), Series E, 1.15% due 6/1/2040 (put 6/1/2024)   | 1,500,000           | 1,463,769    |
|                | Las Cruces School District No. 2 (State Aid Withholding) GO, 5.00% due 8/1/2026  | 1,000,000           | 1,033,524    |
|                | New Mexico Municipal Energy Acquisition Authority (Guaranty: Royal Bank of Canada), Series A, 4.00% due 11/1/2023 - 5/1/2024                                     | 1,400,000           | 1,398,455    |
|                | <b>NEW YORK — 4.3%</b>   |                     |              |
|                | City of Plattsburgh GO, Series B, 4.75% due 11/17/2023   | 1,680,000           | 1,679,120    |
|                | Metropolitan Transportation Authority, Series A, 5.00% due 11/15/2023  | 2,065,000           | 2,065,190    |
| <sup>a</sup>   | Metropolitan Transportation Authority (Green Bond), Series A, 5.00% due 11/15/2048 (put 11/15/2024)  | 500,000             | 503,518      |
| <sup>a</sup>   | New York City Housing Development Corp., Series F-2A, 3.40% due 11/1/2062 (put 12/22/2026)   | 1,100,000           | 1,079,716    |

| ISSUER-DESCRIPTION   | PRINCIPAL<br>AMOUNT | VALUE              |
|--|---------------------|--------------------|
| Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2025  | \$ 355,000          | \$ 357,284         |
| <sup>a</sup> Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series B2, 5.00% due 5/15/2050 (put 5/15/2026) | 500,000             | 512,747            |
| <b>NORTH DAKOTA — 1.4%</b>   |                     |                    |
| <sup>a</sup> North Dakota Housing Finance Agency, Series B, 4.18% (MUNIPSA + 0.20%) due 1/1/2043 (put 7/1/2024)  | 2,000,000           | 1,979,356          |
| <b>OHIO — 1.9%</b>   |                     |                    |
| Akron, Bath and Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2027  | 735,000             | 749,433            |
| <sup>a</sup> County of Allen Hospital Facilities Revenue (Bon Secours Mercy Health, Inc.), Series B-1, 5.00% due 10/1/2049 (put 8/3/2027)                              | 2,000,000           | 2,065,448          |
| <b>OKLAHOMA — 1.8%</b>   |                     |                    |
| Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, 5.00% due 9/1/2027  | 1,000,000           | 1,021,679          |
| Rogers County Educational Facilities Authority (School District No. 2 Catoosa), 5.00% due 9/1/2026   | 1,500,000           | 1,534,767          |
| <b>PENNSYLVANIA — 2.8%</b>   |                     |                    |
| <sup>a</sup> Bethlehem Area School District Authority (State Aid Withholding), Series B, 3.914% (SOFR + 0.35%) due 7/1/2031 (put 11/1/2025)                            | 1,850,000           | 1,786,512          |
| <sup>a</sup> Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)  | 1,015,000           | 1,003,248          |
| Northeastern Pennsylvania Hospital and Education Authority (King's College), 5.00% due 5/1/2024 - 5/1/2026   | 1,260,000           | 1,267,696          |
| <b>SOUTH CAROLINA — 1.0%</b>   |                     |                    |
| <sup>a</sup> Patriots Energy Group Financing Agency (Guaranty: Royal Bank of Canada), Series A, 4.00% due 10/1/2048 (put 2/1/2024)                                     | 1,500,000           | 1,493,704          |
| <b>TENNESSEE — 2.4%</b>  |                     |                    |
| Health Educational and Housing Facility Board of the City of Memphis (Memphis Towers TC LP), 3.40% due 12/1/2023   | 1,000,000           | 997,499            |
| Johnson City Health & Educational Facilities Board (Ballad Health Obligated Group), Series A, 5.00% due 7/1/2024   | 500,000             | 501,425            |
| <sup>a</sup> Knox County Health Educational & Housing Facility Board (Gleason Partners LP), 3.95% due 12/1/2027 (put 12/1/2025)  | 2,000,000           | 1,991,788          |
| <b>TEXAS — 13.3%</b>   |                     |                    |
| Boerne School District (Insured: PSF-GTD) ISD GO,<br>2.80% due 12/1/2051 (put 12/1/2023)   | 1,800,000           | 1,795,781          |
| <sup>a</sup> 3.125% due 2/1/2053 (put 2/1/2027)  | 1,000,000           | 982,960            |
| Cameron County Housing Finance Corp. (Sunland Country LP), 3.95% due 2/1/2024  | 1,000,000           | 995,965            |
| <sup>a</sup> City of Dallas Housing Finance Corp. (Ash Creek Housing LLC), 5.00% due 7/1/2026 (put 12/1/2025)  | 500,000             | 504,979            |
| City of Georgetown Utility System Revenue (Insured: BAM), 5.00% due 8/15/2024 - 8/15/2026  | 1,505,000           | 1,533,339          |
| <sup>a</sup> Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)  | 135,000             | 132,695            |
| <sup>a</sup> Dickinson (Insured: PSF-GTD) ISD GO, 3.50% due 8/1/2037 (put 8/1/2025)  | 1,000,000           | 991,047            |
| <sup>a</sup> Grand Parkway Transportation Corp., 5.00% due 10/1/2052 (put 4/1/2028)  | 1,000,000           | 1,053,716          |
| Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center), Series A, 5.00% due 5/15/2027  | 2,000,000           | 2,069,484          |
| <sup>a</sup> Houston (Insured: PSF-GTD) ISD GO, Series C, 4.00% due 6/1/2039 (put 6/1/2025)  | 1,000,000           | 1,002,935          |
| <sup>a</sup> Houston Housing Finance Corp. (Temenos Permanent Affordable LLC), 4.08% due 8/1/2024 (put 2/1/2024)   | 1,000,000           | 995,747            |
| Lower Colorado River Authority (LCRA Transmission Services Corp.), Series A, 5.00% due 5/15/2024   | 750,000             | 754,719            |
| <sup>a</sup> North East (Insured: PSF-GTD) ISD GO, 3.60% due 8/1/2052 (put 8/1/2024)   | 1,000,000           | 997,447            |
| <sup>a</sup> Northside (Insured: PSF-GTD) ISD GO, Series B, 3.00% due 8/1/2053 (put 8/1/2026)  | 1,000,000           | 980,972            |
| Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2025 - 12/15/2026   | 1,125,000           | 1,119,275          |
| <sup>a</sup> Texas State Affordable Housing Corp. (Eden Court Senior Housing LP), 5.00% due 4/1/2043 (put 4/1/2026)  | 1,000,000           | 1,009,383          |
| Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2025   | 240,000             | 240,374            |
| <sup>a</sup> Travis County Housing Finance Corp. (Austin Gateway Apartments LP), 4.125% due 6/1/2045 (put 6/1/2027)  | 2,000,000           | 1,985,318          |
| <b>UTAH — 0.7%</b>   |                     |                    |
| <sup>a</sup> County of Utah (Intermountain Healthcare Obligated Group), Series B, 5.00% due 5/15/2060 (put 8/1/2024)   | 1,000,000           | 1,007,965          |
| <b>VIRGINIA — 1.0%</b>   |                     |                    |
| <sup>a</sup> Halifax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024)   | 500,000             | 491,443            |
| Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2025 - 1/1/2027                                  | 900,000             | 905,521            |
| <b>WASHINGTON — 1.0%</b>   |                     |                    |
| Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series B-2, 4.00% due 7/1/2026  | 1,450,000           | 1,424,470          |
| <b>WISCONSIN — 4.7%</b>  |                     |                    |
| County of Waushara GO, Series A, 4.50% due 6/1/2027  | 1,260,000           | 1,271,300          |
| <sup>a</sup> Public Finance Authority (Duke Energy Progress LLC), Series A-1, 3.30% due 10/1/2046 (put 10/1/2026)  | 2,000,000           | 1,968,534          |
| Public Finance Authority (Renown Regional Medical Center), Series A, 5.00% due 6/1/2027  | 350,000             | 358,015            |
| Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2025 - 10/1/2026  | 590,000             | 571,559            |
| Racine USD, Series B, 4.125% due 4/1/2025  | 1,500,000           | 1,500,301          |
| Village of Kimberly, 4.00% due 6/1/2024  | 1,115,000           | 1,113,650          |
| <b>TOTAL LONG-TERM MUNICIPAL BONDS — 92.9% (Cost \$135,829,748)</b>  |                     | <u>134,060,459</u> |

**SHORT-TERM MUNICIPAL BONDS — 3.3%**

|  |         |         |
|--|---------|---------|
| <b>FLORIDA — 0.4%</b>  |         |         |
| <sup>a</sup> County of Manatee (Florida Power & Light Co.), 4.70% due 9/1/2024 (put 10/2/2023) | 500,000 | 500,000 |

## Schedule of Investments, Continued

Thornburg Short Duration Municipal Fund | September 30, 2023

| ISSUER-DESCRIPTION  | PRINCIPAL<br>AMOUNT | VALUE                       |
|---|---------------------|-----------------------------|
| <b>ILLINOIS — 0.7%</b>  |                     |                             |
| <sup>a</sup> Phoenix Realty Special Account-U LP (LOC Northern Trust Co.), 4.57% due 4/1/2025 (put 10/6/2023)     | \$1,000,000         | \$ 1,000,000                |
| <b>NEW YORK — 1.9%</b>  |                     |                             |
| <sup>a</sup> City of New York (LOC Mizhiho Bank Ltd.) GO, Series G6, 4.59% due 4/1/2042 (put 10/2/2023)           | 2,800,000           | 2,800,000                   |
| <b>TEXAS — 0.3%</b>   |                     |                             |
| <sup>a</sup> Port of Port Arthur Navigation District (Motiva Enterprises LLC), 5.15% due 4/1/2040 (put 10/2/2023) | 400,000             | 400,000                     |
| <b>TOTAL SHORT-TERM MUNICIPAL BONDS — 3.3% (Cost \$4,700,000)</b>   |                     | <u>4,700,000</u>            |
| <b>TOTAL INVESTMENTS — 96.2% (Cost \$140,529,748)</b>   |                     | \$138,760,459               |
| <b>OTHER ASSETS LESS LIABILITIES — 3.8%</b>   |                     | <u>5,547,900</u>            |
| <b>NET ASSETS — 100.0%</b>  |                     | <u><u>\$144,308,359</u></u> |

### Footnote Legend

- <sup>a</sup> 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.
- <sup>b</sup> 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 \$2,493,042, representing 1.73% of the Fund's net assets.

### Portfolio Abbreviations

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

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

# Schedule of Investments

Thornburg Limited Term Municipal Fund | September 30, 2023

|  | ISSUER-DESCRIPTION  | PRINCIPAL AMOUNT | VALUE        |
|--|---|------------------|--------------|
| <b>LONG-TERM MUNICIPAL BONDS — 95.1%</b> |   |                  |              |
| <b>ALABAMA — 3.4%</b>                    |   |                  |              |
| a,b                                      | Alabama Special Care Facilities Financing Authority-Birmingham (Children's Hospital of Alabama Obligated Group), 5.00% due 6/1/2033               | \$ 2,500,000     | \$ 2,508,288 |
|  | Black Belt Energy Gas District (Guaranty: Canadian Imperial Bank), Series E, 5.00% due 5/1/2053 (put 6/1/2028)                                    | 1,750,000        | 1,768,118    |
|  | Black Belt Energy Gas District (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 1/1/2054 (put 10/1/2030)                                | 8,000,000        | 8,075,840    |
| b  | Series F, 5.50% due 11/1/2053 (put 12/1/2028)   | 4,825,000        | 4,910,581    |
| b  | Black Belt Energy Gas District (Guaranty: Morgan Stanley Group), Series A-1, 4.00% due 12/1/2049 (put 12/1/2025)                                  | 4,500,000        | 4,403,596    |
|  | Black Belt Energy Gas District (Guaranty: Royal Bank of Canada), Series D1, 4.00% due 6/1/2024 - 6/1/2026   | 1,120,000        | 1,098,588    |
| b  | 4.00% due 7/1/2052 (put 6/1/2027)   | 14,500,000       | 14,074,903   |
| b  | Black Belt Energy Gas District (Guaranty: Royal Bank Of Canada), 4.00% due 6/1/2051 (put 12/1/2031)   | 7,750,000        | 7,257,821    |
| b  | Chatom (PowerSouth Energy Cooperative; SPA National Rural Utilities Cooperative Finance) IDB, Series A, 4.00% due 8/1/2037 (put 2/1/2024)         | 3,000,000        | 2,958,030    |
| b  | City of Mobile Alabama (Alabama Power Co.) IDB, Series C, 3.78% due 6/1/2034 (put 6/16/2026)  | 2,000,000        | 1,963,220    |
| b  | Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), 5.50% due 11/1/2053 (put 1/1/2031)                                      | 17,830,000       | 18,203,449   |
| b  | Selma (International Paper Co.) IDB, Series A, 2.00% due 11/1/2033 (put 10/1/2024)  | 6,025,000        | 5,887,003    |
| b  | Southeast Energy Authority A Cooperative District, Series B-1, 5.00% due 1/1/2054 (put 6/1/2030)  | 10,000,000       | 10,095,530   |
| b  | Southeast Energy Authority A Cooperative District (Guaranty: Goldman Sachs & Co.), Series B-1, 5.00% due 5/1/2053 (put 8/1/2028)                  | 5,000,000        | 4,985,155    |
|  | Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A, 5.50% due 1/1/2053 (put 12/1/2029)                  | 3,500,000        | 3,573,679    |
| b  | Series B, 4.00% due 12/1/2051 (put 12/1/2031)   | 7,780,000        | 7,196,251    |
|  | Troy University (Insured: BAM), Series A, 5.00% due 11/1/2028   | 1,000,000        | 1,019,328    |
|  | Water Works Board of the City of Birmingham, 5.00% due 1/1/2029   | 2,230,000        | 2,353,047    |
| <b>ARIZONA — 1.2%</b>                    |   |                  |              |
|  | Arizona (Banner Health Obligated Group) HFA, Series B, 4.23% (MUNIPSA + 0.25%) due 1/1/2046 (pre-refunded 11/4/2025)                              | 630,000          | 587,335      |
| b  | 4.23% (MUNIPSA + 0.25%) due 1/1/2046 (put 11/4/2026)  | 3,370,000        | 3,308,865    |
|  | Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2024   | 1,760,000        | 1,775,036    |
|  | Arizona Board of Regents (University of Arizona), 5.00% due 8/1/2024  | 550,000          | 554,587      |
|  | Arizona Board of Regents (University of Arizona) COP, Series B, 5.00% due 6/1/2028  | 780,000          | 822,903      |
| b  | Chandler (Intel Corp.) IDA, 3.80% due 12/1/2035 (put 6/15/2028)   | 7,500,000        | 7,249,372    |
|  | County of Pinal (Detention and Training Facilities), Series A, 5.00% due 8/1/2024 - 8/1/2025  | 2,200,000        | 2,235,151    |
|  | County of Pinal (Hunt Highway (Phases III-V), Ironwood Drive, Public Safety Radio & Court Buildings), 5.00% due 8/1/2025                          | 3,000,000        | 3,025,332    |
| b  | Maricopa County (Banner Health Obligated Group) IDA, Series A-3, 5.00% due 1/1/2053 (put 11/1/2030)   | 6,000,000        | 6,473,568    |
|  | Maricopa County Pollution Control Corp. (Public Service Co. of New Mexico), Series A, 3.00% due 1/1/2038 (put 6/1/2024)                           | 1,555,000        | 1,525,887    |
| b  | Series B, 0.875% due 6/1/2043 (put 10/1/2026)   | 1,700,000        | 1,478,055    |
|  | Northern Arizona University (Insured: BAM), Series B, 5.00% due 6/1/2030  | 525,000          | 562,499      |
|  | Salt River Project Agricultural Improvement and Power District (Salt River Electric System), Series A, 5.00% due 1/1/2029                         | 1,405,000        | 1,484,353    |
|  | State of Arizona COP ETM, Series A, 5.00% due 10/1/2025   | 3,375,000        | 3,448,413    |
| <b>CALIFORNIA — 2.9%</b>                 |   |                  |              |
|  | Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.00% due 12/1/2023                            | 3,200,000        | 3,205,078    |
| b  | Bay Area Toll Authority (San Francisco Bay Area Toll Bridge), Series E, 4.39% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)                       | 1,500,000        | 1,442,003    |
|  | California (PIH Health, Inc. Obligated Group) HFFA, Series A, 5.00% due 6/1/2028 - 6/1/2030   | 2,950,000        | 3,075,280    |
| b  | California Community Choice Financing Authority (Guaranty: Deutsche Bank A.G.) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)         | 10,955,000       | 10,928,303   |
| b  | California Community Choice Financing Authority (Guaranty: Goldman Sachs Group, Inc.) (Green Bond), Series A, 4.00% due 10/1/2052 (put 12/1/2027) | 1,000,000        | 967,378      |
|  | California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond), Series A-1, 4.00% due 5/1/2053 (put 8/1/2028)      | 5,425,000        | 5,218,210    |
| b  | Series B-1, 5.00% due 7/1/2053 (put 8/1/2029)   | 8,285,000        | 8,334,602    |
| b  | Series E-1, 5.00% due 2/1/2054 (put 3/1/2031)   | 6,695,000        | 6,787,719    |
| b  | California Infrastructure & Economic Development Bank (J Paul Getty Trust), Series B-2, 3.00% due 10/1/2047 (put 10/1/2026)                       | 3,000,000        | 2,936,508    |
|  | California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 5.00% due 5/15/2029 - 5/15/2031                             | 1,195,000        | 1,257,651    |
|  | California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM-TCRS), 5.00% due 5/15/2028   | 2,905,000        | 3,012,200    |
|  | California Statewide Communities Development Authority (CHF-Irvine LLC; Insured: BAM), 5.00% due 5/15/2030  | 2,000,000        | 2,113,494    |
| b  | California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2004-M-R, 5.00% due 4/1/2038 (put 11/1/2029)         | 5,250,000        | 5,547,517    |
|  | California Statewide Communities Development Authority (Southern California Edison Co.), Series A, 1.75% due 9/1/2029                             | 2,000,000        | 1,689,808    |
|  | Lammersville USD (Insured: BAM), 5.00% due 9/1/2029 - 9/1/2030  | 2,215,000        | 2,380,896    |
|  | Long Beach Bond Finance Authority (Guaranty: Merrill Lynch & Co.), Series A, 5.00% due 11/15/2024   | 2,000,000        | 2,009,348    |
|  | Los Angeles (Educational Facilities and Information Technology Infrastructure) USD GO, Series D, 5.00% due 7/1/2024                               | 5,640,000        | 5,702,897    |

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | September 30, 2023

| ISSUER-DESCRIPTION   | PRINCIPAL<br>AMOUNT | VALUE         |
|--|---------------------|---------------|
| Los Angeles County Redevelopment Refunding Authority Successor Agency (Bunker Hill Project), Series C, 5.00% due 12/1/2023 - 12/1/2024       | \$12,025,000        | \$ 12,109,142 |
| Los Angeles USD GO, Series A, 5.00% due 7/1/2024   | 1,500,000           | 1,515,779     |
| Santa Fe Springs CDC Successor Agency (Consolidated Redevelopment Project; Insured: Natl-Re), Series A, Zero Coupon due 9/1/2024             | 7,000,000           | 6,745,179     |
| <b>COLORADO — 1.6%</b>   |                     |               |
| City & County of Denver (Buell Theatre Property) COP, Series A, 5.00% due 12/1/2023  | 1,720,000           | 1,721,921     |
| City & County of Denver School District No. 1 (Eastbridge Elementary and Conservatory Green K-8 Schools) COP, Series C, 5.00% due 12/15/2023 | 1,180,000           | 1,181,416     |
| Colorado (Adventhealth Obligation Group) HFA,<br>Series A-2, 5.00% due 11/15/2057 (put 11/15/2033)<br>Series C,                              | 9,930,000           | 10,546,852    |
| 5.00% due 11/15/2036 (pre-refunded 11/15/2023)   | 265,000             | 265,228       |
| 5.00% due 11/15/2036 (put 11/15/2023)  | 735,000             | 735,378       |
| Colorado (Adventist Health System/Sunbelt Obligated Group) HFA, Series C, 5.00% due 11/15/2036 (put 11/15/2026)                              | 1,410,000           | 1,454,267     |
| Colorado (CommonSpirit Health Obligated Group) HFA,<br>5.00% due 11/1/2029 - 11/1/2032   | 4,550,000           | 4,723,525     |
| Series B-2, 5.00% due 8/1/2049 (put 8/1/2026)  | 5,150,000           | 5,236,984     |
| Colorado (Intermountain Healthcare Obligated Group) HFA, Series B, 5.00% due 5/15/2062 (put 8/17/2026)                                       | 1,515,000           | 1,554,428     |
| County of El Paso (Judicial Complex; Insured: AGM) COP, 5.00% due 12/1/2024 - 12/1/2028  | 2,200,000           | 2,282,478     |
| County of El Paso (Pikes Peak Regional Development Center) COP, 5.00% due 12/1/2023  | 1,330,000           | 1,331,486     |
| E-470 Public Highway Authority, Series B, 3.908% (SOFR + 0.35%) due 9/1/2039 (put 9/1/2024)  | 2,000,000           | 1,981,332     |
| El Paso County Falcon School District No. 49 COP, 5.00% due 12/15/2023 - 12/15/2024  | 1,600,000           | 1,608,951     |
| Interlocken Metropolitan District (Insured: AGM) GO, Series A-1, 5.00% due 12/1/2024 - 12/1/2026   | 2,375,000           | 2,423,796     |
| Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 7/15/2024 - 7/15/2032                                    | 3,195,000           | 3,327,247     |
| Sierra Ridge Metropolitan District No. 2 (Insured: AGM) GO, 4.00% due 12/1/2025 - 12/1/2032  | 560,000             | 556,843       |
| State of Colorado COP, Series A, 5.00% due 9/1/2024 - 9/1/2028   | 4,610,000           | 4,755,716     |
| University of Colorado Hospital Authority (University of Colorado Health Obligated Group), Series C, 5.00% due 11/15/2047 (put 11/15/2024)   | 1,360,000           | 1,367,222     |
| <b>CONNECTICUT — 2.5%</b>  |                     |               |
| City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2024 - 7/1/2025                                     | 1,820,000           | 1,844,610     |
| City of New Haven (Insured: AGM) GO, Series B, 5.00% due 2/1/2028 - 2/1/2030   | 1,470,000           | 1,519,928     |
| State of Connecticut (Educational Facilities) GO, Series B, 5.00% due 6/15/2024 - 6/15/2025  | 25,400,000          | 25,718,509    |
| State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027  | 16,615,000          | 17,171,337    |
| State of Connecticut GO,<br>Series B, 5.00% due 2/15/2024  | 7,000,000           | 7,022,617     |
| Series C, 5.00% due 6/15/2026 - 6/15/2028  | 10,705,000          | 11,214,732    |
| Series E, 5.00% due 9/15/2028  | 2,560,000           | 2,722,852     |
| Series F, 5.00% due 11/15/2031   | 2,500,000           | 2,540,530     |
| State of Connecticut Special Tax Revenue, Series D, 5.00% due 11/1/2032  | 500,000             | 544,886       |
| State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes), Series A, 5.00% due 8/1/2026                              | 1,200,000           | 1,225,726     |
| State of Connecticut Special Tax Revenue (Transportation Infrastructure Purposes; Insured: BAM), Series A, 5.00% due 9/1/2031                | 2,000,000           | 2,057,358     |
| University of Connecticut, Series A, 5.00% due 5/1/2032  | 1,000,000           | 1,099,469     |
| <b>DELAWARE — 0.1%</b>   |                     |               |
| Delaware State (Beebe Medical Center, Inc.) HFA, 5.00% due 6/1/2031  | 1,200,000           | 1,209,404     |
| Delaware Transportation Authority, 5.00% due 9/1/2029  | 2,665,000           | 2,844,832     |
| <b>DISTRICT OF COLUMBIA — 0.1%</b>   |                     |               |
| District of Columbia Housing Finance Agency (Benning Corridor Titleholder LLC), 4.00% due 9/1/2040 (put 9/1/2025)                            | 1,000,000           | 989,948       |
| Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2027 - 7/1/2028  | 1,650,000           | 1,726,950     |
| <b>FLORIDA — 4.7%</b>  |                     |               |
| Broward County Housing Finance Authority (Pinnacle 441 Phase 2 LLC), 4.05% due 9/1/2056 (put 3/1/2026)                                       | 2,150,000           | 2,113,209     |
| Broward County School Board (Educational Facilities) COP,<br>Series A, 5.00% due 7/1/2025 - 7/1/2027   | 7,300,000           | 7,436,606     |
| Series B, 5.00% due 7/1/2025   | 5,000,000           | 5,090,510     |
| Broward County School Board COP,<br>Series A, 5.00% due 7/1/2029 - 7/1/2030  | 4,345,000           | 4,420,092     |
| Series B, 5.00% due 7/1/2029   | 1,005,000           | 1,027,527     |
| Central Florida Expressway Authority, 5.00% due 7/1/2026   | 575,000             | 591,944       |
| City of Jacksonville,<br>Series B, 5.00% due 10/1/2029   | 1,350,000           | 1,402,765     |
| Series C, 5.00% due 10/1/2023  | 1,105,000           | 1,105,000     |
| City of Miami (Stormwater Management Utility System), 5.00% due 9/1/2027 - 9/1/2028  | 1,700,000           | 1,785,692     |
| City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2025 - 11/1/2027  | 2,775,000           | 2,854,132     |
| County of Manatee (Public Utilities Improvements), 5.00% due 10/1/2024 - 10/1/2025   | 970,000             | 984,249       |
| County of Miami-Dade (Miami International Airport), Series B, 5.00% due 10/1/2025  | 2,500,000           | 2,520,630     |
| County of Miami-Dade (Transit System), 5.00% due 7/1/2025  | 3,700,000           | 3,758,001     |



| ISSUER-DESCRIPTION  | PRINCIPAL<br>AMOUNT | VALUE      |
|---|---------------------|------------|
| County of Miami-Dade Aviation Revenue, Series A, 5.00% due 10/1/2032  | \$ 500,000          | \$ 531,924 |
| County of Miami-Dade Water & Sewer System Revenue, Series A, 5.00% due 10/1/2031  | 1,200,000           | 1,232,536  |
| County of Polk (Water and Wastewater Utility Systems), 5.00% due 10/1/2023  | 1,420,000           | 1,420,000  |
| Duval County Public Schools (Insured: AGM) COP, Series A, 5.00% due 7/1/2031 - 7/1/2033   | 4,450,000           | 4,735,754  |
| <sup>b</sup> Florida Housing Finance Corp. (Hampton Point Preservation Ltd.), Series E, 5.00% due 5/1/2026 (put 5/1/2025)                 | 1,625,000           | 1,630,650  |
| Florida Insurance Assistance Interlocal Agency, Inc., Series A-1, 5.00% due 9/1/2027 - 9/1/2028   | 11,000,000          | 11,222,125 |
| Florida State Board of Governors (Florida State University Student Health Fee Revenue), Series A, 5.00% due 7/1/2030                      | 1,010,000           | 1,092,843  |
| Hillsborough County School Board (Master Lease Program) COP, 5.00% due 7/1/2027 - 7/1/2028  | 5,200,000           | 5,396,542  |
| JEA Electric System, Series III B, 5.00% due 10/1/2032  | 2,110,000           | 2,189,404  |
| JEA Electric System ETM, Series A, 5.00% due 10/1/2023  | 1,395,000           | 1,395,000  |
| Lee County School Board (School Facilities Improvements) COP, 5.00% due 8/1/2024  | 2,000,000           | 2,015,998  |
| Manatee County School District (School Facilities Improvements; Insured: AGM), 5.00% due 10/1/2025 - 10/1/2027                            | 2,900,000           | 2,986,826  |
| Marion County School Board (Insured: BAM) COP, Series B, 5.00% due 6/1/2024   | 3,065,000           | 3,084,009  |
| Miami-Dade County Expressway Authority (Toll System), Series B, 5.00% due 7/1/2024 - 7/1/2025   | 5,350,000           | 5,374,005  |
| Miami-Dade County School Board (Educational Facilities Improvements) COP,   |                     |            |
| <sup>b</sup> Series A, 5.00% due 5/1/2031 (pre-refunded 5/1/2024)   | 2,550,000           | 2,560,042  |
| Series C, 5.00% due 5/1/2025  | 15,000,000          | 15,221,445 |
| Orange County (AdventHealth Obligated Group) HFA,   |                     |            |
| Series C,   |                     |            |
| <sup>b</sup> 5.00% due 11/15/2052 (pre-refunded 11/15/2026)   | 210,000             | 217,958    |
| <sup>b</sup> 5.00% due 11/15/2052 (put 11/15/2026)  | 3,575,000           | 3,660,632  |
| Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2028 - 11/1/2031                                 | 675,000             | 674,796    |
| Palm Beach County School Board (Educational Facilities) COP, Series B, 5.00% due 8/1/2024   | 4,595,000           | 4,631,755  |
| Palm Beach County School District COP,  |                     |            |
| Series C, 5.00% due 8/1/2025 - 8/1/2026   | 3,185,000           | 3,254,703  |
| Series D, 5.00% due 8/1/2031  | 2,000,000           | 2,028,174  |
| Pasco County School Board COP, Series A, 5.00% due 8/1/2032   | 750,000             | 823,883    |
| Reedy Creek Improvement District (Walt Disney World Resort Complex Utility Systems), Series 1, 5.00% due 10/1/2023                        | 750,000             | 750,000    |
| Reedy Creek Improvement District (Walt Disney World Resort Complex Utility Systems) GO, Series A, 5.00% due 6/1/2024 - 6/1/2025           | 2,850,000           | 2,891,111  |
| School Board of Miami-Dade County COP,  |                     |            |
| Series B, 5.00% due 8/1/2026  | 10,665,000          | 10,948,817 |
| Series C, 5.00% due 2/1/2033  | 5,220,000           | 5,324,750  |
| State of Florida GO,  |                     |            |
| Series A, 4.00% due 7/1/2031  | 2,500,000           | 2,520,360  |
| Series C, 4.00% due 6/1/2031  | 1,540,000           | 1,552,360  |
| Town of Davie (Nova Southeastern University, Inc.), 5.00% due 4/1/2032  | 400,000             | 409,571    |
| Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2023 - 10/15/2025 | 1,750,000           | 1,762,905  |
| Volusia County School Board (University High School, River Springs Middle School) COP, Series B, 5.00% due 8/1/2024                       | 1,000,000           | 1,007,999  |
| <b>GEORGIA — 5.7%</b>   |                     |            |
| <sup>b</sup> Bartow County Development Authority (Georgia Power Co.), 3.95% due 12/1/2032 (put 3/8/2028)                                  | 3,000,000           | 2,927,418  |
| City of Atlanta (Airport Passenger Facility),   |                     |            |
| Series A, 5.00% due 1/1/2024 - 1/1/2025   | 3,850,000           | 3,856,454  |
| Series B, 5.00% due 1/1/2025  | 1,645,000           | 1,648,030  |
| City of Atlanta (Atlantic Station Project), 5.00% due 12/1/2023 - 12/1/2024   | 2,000,000           | 2,011,034  |
| City of Atlanta (Water & Wastewater System), 5.00% due 11/1/2023 - 11/1/2025  | 2,130,000           | 2,148,706  |
| Development Authority of Burke County (Georgia Power Co.),  |                     |            |
| Series 1995, 2.20% due 10/1/2032  | 1,225,000           | 954,957    |
| <sup>b</sup> Series REMK, 3.80% due 10/1/2032 (put 5/21/2026)   | 2,100,000           | 2,051,425  |
| <sup>b</sup> Development Authority of Monroe County (Georgia Power Co.), Series 1, 3.875% due 6/1/2042 (put 3/6/2026)                     | 2,000,000           | 1,959,328  |
| Gwinnett County School District GO, 4.00% due 2/1/2032  | 2,000,000           | 2,010,916  |
| <sup>b</sup> Main Street Natural Gas, Inc., Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)  | 25,250,000          | 25,368,473 |
| Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets),   |                     |            |
| <sup>b</sup> Series A, 5.00% due 6/1/2053 (put 6/1/2030)  | 1,925,000           | 1,905,411  |
| Series C,   |                     |            |
| 4.00% due 12/1/2023   | 750,000             | 748,271    |
| <sup>b</sup> 4.00% due 5/1/2052 (put 12/1/2028)   | 34,660,000          | 32,965,611 |
| Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.),  |                     |            |
| <sup>b</sup> Series B, 5.00% due 12/1/2052 (put 6/1/2029)   | 16,700,000          | 16,593,304 |
| <sup>b</sup> Series D, 5.00% due 12/1/2054 (put 12/1/2030)  | 29,575,000          | 29,509,136 |
| Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2028   | 2,350,000           | 2,333,959  |

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | September 30, 2023

| ISSUER-DESCRIPTION   | PRINCIPAL<br>AMOUNT | VALUE         |
|--|---------------------|---------------|
| Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada),  |                     |               |
| <sup>b</sup> Series A, 4.00% due 7/1/2052 (put 9/1/2027)   | \$28,305,000        | \$ 27,449,736 |
| <sup>b</sup> Series B, 5.00% due 7/1/2053 (put 3/1/2030)   | 3,500,000           | 3,532,655     |
| <sup>b</sup> Series C, 5.00% due 9/1/2053 (put 9/1/2030)   | 7,250,000           | 7,318,019     |
| Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2024  | 830,000             | 830,102       |
| Private Colleges & Universities Authority (Corp. of Mercer University), 5.00% due 10/1/2030 - 10/1/2032                              | 350,000             | 372,279       |
| Savannah (International Paper Co.) EDA, Series B, 1.90% due 8/1/2024   | 2,000,000           | 1,959,854     |
| State of Georgia GO, Series A, 4.00% due 2/1/2033  | 500,000             | 501,684       |
| <b>GUAM — 0.3%</b>   |                     |               |
| Government of Guam (Various Capital Projects), Series D, 5.00% due 11/15/2024  | 4,500,000           | 4,512,204     |
| Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2023 - 10/1/2026  | 4,330,000           | 4,339,903     |
| <b>IDAHO — 0.1%</b>  |                     |               |
| Idaho (Trinity Health Credit Group) HFA, Series D, 5.00% due 12/1/2023 - 12/1/2024   | 3,000,000           | 3,013,136     |
| <b>ILLINOIS — 10.8%</b>  |                     |               |
| Chicago Midway International Airport, Series B, 5.00% due 1/1/2024   | 17,060,000          | 17,064,230    |
| Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2027   | 1,750,000           | 1,792,933     |
| Chicago Park District (Capital Improvement Plan) GO,   |                     |               |
| Series A, 5.00% due 1/1/2025   | 610,000             | 614,502       |
| Series B, 5.00% due 1/1/2024   | 1,340,000           | 1,340,689     |
| Series D, 5.00% due 1/1/2024   | 1,760,000           | 1,760,905     |
| Chicago Park District GO, Series A, 5.00% due 1/1/2024 - 1/1/2032  | 1,705,000           | 1,728,541     |
| Chicago Park District GO ETM,  |                     |               |
| Series A, 5.00% due 1/1/2024   | 1,150,000           | 1,152,312     |
| Series D, 5.00% due 1/1/2024   | 1,060,000           | 1,062,131     |
| Chicago Waterworks Revenue, 5.00% due 11/1/2028  | 1,250,000           | 1,275,150     |
| City of Chicago (Chicago O'Hare International Airport Customer Facility Charge Revenue; Insured: BAM), 5.00% due 1/1/2031 - 1/1/2033 | 5,400,000           | 5,734,402     |
| City of Chicago (Chicago O'Hare International Airport), Series C, 5.00% due 1/1/2031   | 500,000             | 511,528       |
| City of Chicago (Water System),  |                     |               |
| 5.00% due 11/1/2024 - 11/1/2027  | 8,250,000           | 8,391,529     |
| Series 2017-2, 5.00% due 11/1/2023 - 11/1/2024   | 1,650,000           | 1,656,587     |
| Series A-1, 5.00% due 11/1/2024  | 4,000,000           | 4,025,984     |
| City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2028   | 2,000,000           | 2,071,540     |
| <sup>b</sup> City of Chicago Heights (Olympic Village LLC), 2.875% due 8/1/2027 (put 8/1/2025)                                       | 14,799,000          | 14,389,112    |
| City of Chicago Wastewater Transmission Revenue,   |                     |               |
| Series B, 5.00% due 1/1/2033   | 2,710,000           | 2,777,747     |
| Series C, 5.00% due 1/1/2024 - 1/1/2026  | 8,180,000           | 8,221,005     |
| City of Chicago Wastewater Transmission Revenue, ETM, Series C, 5.00% due 1/1/2024 - 1/1/2025  | 3,070,000           | 3,081,654     |
| City of Joliet (Rock Run Crossing Project; Insured: BAM) GO, 5.00% due 12/15/2031 - 12/15/2032                                       | 2,030,000           | 2,206,991     |
| Clinton Bond Fayette Etc Counties Community College District No. 501 Kaskaskia (Insured: AGM) GO, 5.00% due 12/1/2032                | 975,000             | 1,032,281     |
| Cook County (Capital Improvement Plan) GO, Series A, 5.00% due 11/15/2024  | 1,500,000           | 1,516,331     |
| Cook County Community College District No. 508 (City Colleges of Chicago) GO,  |                     |               |
| 5.00% due 12/1/2023 - 12/1/2024  | 4,425,000           | 4,425,563     |
| 5.25% due 12/1/2025 - 12/1/2026  | 3,365,000           | 3,368,505     |
| Cook County Community High School District No. 233 Homewood-Flossmoor GO, 4.00% due 12/1/2025  | 1,000,000           | 1,001,094     |
| Cook County Sales Tax Revenue, 5.00% due 11/15/2028  | 2,250,000           | 2,336,168     |
| Cook County School District No.170 (Insured: AGM) GO, Series D, 5.00% due 12/1/2024  | 1,190,000           | 1,199,923     |
| County of Cook Sales Tax Revenue, Series A, 5.00% due 11/15/2030   | 1,650,000           | 1,740,031     |
| DuPage Cook & Will Counties Community College District No. 502 GO, 5.00% due 6/1/2024  | 5,000,000           | 5,028,180     |
| DuPage County Forest Preserve District GO, 5.00% due 11/1/2023 - 11/1/2030   | 8,340,000           | 8,526,009     |
| <sup>b</sup> Illinois (Collateralized: GNMA, FNMA, FHLMC) HDA, Series G, 3.50% due 10/1/2054 (put 6/4/2024)                          | 2,200,000           | 2,192,520     |
| <sup>b</sup> Illinois (Anchor Senior Living 2021 LP) HDA, Series A, 4.00% due 11/1/2042 (put 5/1/2025)                               | 2,000,000           | 1,982,768     |
| <sup>b</sup> Illinois (South Shore IL Preservation LP) HDA, 4.00% due 6/1/2026 (put 6/1/2025)  | 1,750,000           | 1,736,703     |
| <sup>b</sup> Illinois Finance Authority, Series REMK, 3.875% due 5/1/2040 (put 9/1/2028)   | 2,500,000           | 2,465,317     |
| Illinois Finance Authority (Advocate Aurora Health Obligated Group), Series B, 4.00% due 5/1/2041                                    | 4,745,000           | 4,751,724     |
| Illinois Finance Authority (Advocate Health Care), 5.00% due 8/1/2024  | 800,000             | 806,219       |
| Illinois Finance Authority (Ascension Health Credit Group), Series C, 5.00% due 2/15/2033  | 1,500,000           | 1,554,447     |
| Illinois Finance Authority (Carle Foundation Obligated Group),   |                     |               |
| Series A, 5.00% due 2/15/2027  | 3,000,000           | 3,077,757     |
| <sup>b</sup> Series B, 5.00% due 8/15/2053 (put 8/15/2031)   | 10,330,000          | 10,786,059    |
| Illinois Finance Authority (NorthShore University HealthSystem Obligated Group), Series A, 5.00% due 8/15/2027 - 8/15/2028           | 3,500,000           | 3,681,705     |
| Illinois Finance Authority (Northwestern Memorial Healthcare Obligated Group), Series A, 5.00% due 7/15/2032                         | 800,000             | 863,129       |
| Illinois Finance Authority (Rush Obligated Group), Series B, 5.00% due 11/15/2033  | 805,000             | 814,047       |
| Illinois Finance Authority (Rush University Medical Center), Series A, 5.00% due 11/15/2024 - 11/15/2029                             | 5,445,000           | 5,526,433     |

| ISSUER-DESCRIPTION   | PRINCIPAL AMOUNT | VALUE        |
|--|------------------|--------------|
| Illinois Finance Authority (University of Chicago Medical Center Obligated Group),<br>c Series A, 5.00% due 8/15/2029  | \$ 2,500,000     | \$ 2,547,717 |
| b Series B-1, 5.00% due 8/15/2052 (put 8/15/2025)  | 10,000,000       | 10,161,090   |
| Illinois State Toll Highway Authority,<br>Series A, 5.00% due 12/1/2032  | 3,000,000        | 3,060,039    |
| Series C, 5.00% due 1/1/2025 - 1/1/2029  | 3,500,000        | 3,547,436    |
| Series D, 5.00% due 1/1/2024   | 3,000,000        | 3,005,295    |
| Kane McHenry Cook & DeKalb Counties Unit School District No. 300 GO, 5.00% due 1/1/2024  | 7,150,000        | 7,159,788    |
| Knox & Warren Counties Community Unit School District No. 205 Galesburg GO, Series B, 5.00% due 12/1/2030  | 1,875,000        | 1,956,261    |
| McHenry County Conservation District GO, 5.00% due 2/1/2025  | 2,000,000        | 2,025,116    |
| Metropolitan Water Reclamation District of Greater Chicago (Green Bond) GO, Series E, 5.00% due 12/1/2025  | 1,000,000        | 1,022,818    |
| Metropolitan Water Reclamation District of Greater Chicago GO, Series A, 5.00% due 12/1/2031   | 1,500,000        | 1,534,290    |
| Monroe & St. Clair Counties Community Unit School District No. 5 (Insured: BAM) GO, 5.00% due 4/15/2024 - 4/15/2026  | 1,650,000        | 1,678,742    |
| Peoria Metropolitan Airport Authority GO, Series D, 5.00% due 12/1/2027  | 2,000,000        | 2,068,470    |
| Rock Island Henry Mercer Etc Counties Community College District No. 503 (Black Hawk College; Insured: AGM) GO, 5.00% due 12/1/2023 - 12/1/2024                | 7,570,000        | 7,615,012    |
| Rock Island Henry Mercer Etc Counties Community College District No. 503 (Black Hawk College; Insured: BAM) GO, 5.00% due 12/1/2033                            | 1,000,000        | 1,087,891    |
| Sales Tax Securitization Corp., Series A, 5.00% due 1/1/2028 - 1/1/2029  | 6,445,000        | 6,693,761    |
| Sangamon County School District No. 186 Springfield (Insured: AGM) GO,<br>4.00% due 2/1/2032   | 1,250,000        | 1,251,261    |
| Series B, 5.00% due 2/1/2030   | 1,570,000        | 1,657,912    |
| Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2027 - 4/1/2032   | 4,060,000        | 4,220,395    |
| State of Illinois (State Facilities Improvements) GO, Series D, 5.00% due 11/1/2024  | 3,650,000        | 3,679,514    |
| State of Illinois GO,<br>5.50% due 5/1/2024 - 5/1/2030   | 2,435,000        | 2,520,201    |
| Series A, 5.00% due 10/1/2024 - 3/1/2032   | 9,525,000        | 9,956,020    |
| Series B,<br>4.00% due 11/1/2033   | 1,000,000        | 964,167      |
| 5.00% due 3/1/2029 - 12/1/2032   | 2,500,000        | 2,620,297    |
| Series D, 5.00% due 11/1/2023 - 11/1/2028  | 38,960,000       | 40,128,739   |
| State of Illinois Sales Tax Revenue,<br>Series B, 5.00% due 6/15/2026 - 6/15/2029  | 20,000,000       | 20,567,295   |
| Series C, 5.00% due 6/15/2024 - 6/15/2028  | 1,500,000        | 1,521,404    |
| State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), 6.00% due 6/15/2026  | 235,000          | 246,274      |
| University of Illinois (University of Illinois Auxiliary Facilities System), Series A, 4.00% due 4/1/2032  | 11,465,000       | 11,489,868   |
| Village of Tinley Park GO, 5.00% due 12/1/2024   | 870,000          | 870,941      |
| Will & Kendall Counties Plainfield Community Consolidated School District 202 (Capital Improvements; Insured: BAM) GO, Series A, 5.00% due 1/1/2024 - 1/1/2025 | 13,075,000       | 13,191,562   |
| <b>INDIANA — 1.2%</b>  |                  |              |
| Avon Community School Building Corp. (Educational Facilities; Insured: State Intercept), 5.00% due 7/15/2024 - 7/15/2027                                       | 2,930,000        | 3,005,276    |
| City of Rockport (AEP Generating Co.; Guaranty: American Electric Power Co.), Series A, 3.125% due 7/1/2025  | 3,000,000        | 2,938,347    |
| Clark-Pleasant Community School Building Corp. (Insured: State Intercept), 5.00% due 7/15/2033   | 955,000          | 1,026,753    |
| Columbus Multi School Building Corp. (Bartholomew Consolidated School Corp.; Insured: State Intercept), 4.00% due 1/15/2024                                    | 570,000          | 569,217      |
| Indiana Finance Authority (CWA Authority, Inc. Wastewater System Project), Series A, 5.00% due 10/1/2023 - 10/1/2024   | 1,500,000        | 1,505,513    |
| Indiana Finance Authority (Department of Transportation), Series C, 5.00% due 6/1/2029   | 8,040,000        | 8,514,344    |
| b Indiana Finance Authority (Indiana University Health, Inc. Obligated Group), Series B-3, 5.00% due 10/1/2055 (put 7/1/2032)                                  | 12,800,000       | 13,912,550   |
| b Indiana Finance Authority (Republic Services, Inc.), Series B, 3.95% due 5/1/2028 (put 12/1/2023)  | 4,000,000        | 4,000,000    |
| Mount Vernon of Hancock County Multi-School Building Corp. (Insured: State Intercept), 5.00% due 1/15/2031   | 500,000          | 532,027      |
| Noblesville Redevelopment Authority, 5.00% due 1/15/2028   | 300,000          | 316,135      |
| <b>IOWA — 1.7%</b>   |                  |              |
| b PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)  | 52,000,000       | 51,743,276   |
| <b>KANSAS — 0.8%</b>   |                  |              |
| b Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)   | 8,220,000        | 8,700,779    |
| Kansas DFA, Series SRF, 5.00% due 5/1/2026   | 765,000          | 790,050      |
| Kansas Independent College Finance Authority (Ottawa University), Series B, 7.30% due 5/1/2024   | 3,000,000        | 3,038,898    |
| Seward County No. 480 USD GO,<br>Series B,<br>5.00% due 9/1/2024 - 9/1/2026  | 4,020,000        | 4,093,553    |
| 5.00% due 9/1/2027 (pre-refunded 9/1/2025)   | 2,100,000        | 2,146,878    |
| Unified Government of Wyandotte County/Kansas City (Utility Systems Improvement), Series A, 5.00% due 9/1/2024   | 600,000          | 606,060      |
| Wyandotte County No. 500 (General Improvement) USD GO, Series A, 5.00% due 9/1/2025 - 9/1/2026   | 5,675,000        | 5,814,748    |

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | September 30, 2023

|                             | ISSUER-DESCRIPTION  | PRINCIPAL<br>AMOUNT | VALUE        |
|-----------------------------|---|---------------------|--------------|
| <b>KENTUCKY — 2.0%</b>      |   |                     |              |
|                             | County of Boone (Duke Energy Kentucky, Inc.), Series A, 3.70% due 8/1/2027  | \$ 5,000,000        | \$ 4,877,190 |
| <sup>b</sup>                | County of Owen (American Water/Kentucky-American Water Co. Obligated Group), 3.875% due 6/1/2040 (put 9/1/2028)                                 | 2,350,000           | 2,317,399    |
|                             | Kentucky (Norton Healthcare, Inc.; Insured: Natl-Re) EDFA, Series B, Zero Coupon due 10/1/2023  | 4,195,000           | 4,195,000    |
|                             | Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group),  |                     |              |
| <sup>b</sup>                | Series A-1, 4.00% due 8/1/2052 (put 8/1/2030)   | 10,910,000          | 10,259,153   |
| <sup>b</sup>                | Series C, 4.00% due 2/1/2050 (put 2/1/2028)   | 14,730,000          | 14,190,543   |
|                             | Kentucky State Property & Building Commission, Series A, 5.00% due 6/1/2030 - 6/1/2032  | 3,000,000           | 3,199,723    |
|                             | Kentucky State Property & Building Commission (Insured: AGM), Series A, 5.00% due 11/1/2029   | 750,000             | 791,501      |
|                             | Louisville/Jefferson County Metropolitan Government (Norton Healthcare Obligated Group),  |                     |              |
|                             | Series A, 5.00% due 10/1/2027 - 10/1/2033   | 7,320,000           | 7,503,783    |
| <sup>b</sup>                | Series C, 5.00% due 10/1/2047 (put 10/1/2026)   | 8,500,000           | 8,642,205    |
| <sup>b</sup>                | Series D, 5.00% due 10/1/2047 (put 10/1/2029)   | 4,075,000           | 4,233,514    |
| <b>LOUISIANA — 1.5%</b>     |   |                     |              |
|                             | City of Shreveport (Insured: AGM) GO, Series A, 5.00% due 3/1/2024 - 3/1/2032   | 5,800,000           | 5,981,217    |
|                             | City of Shreveport (Water and Sewer System; Insured: BAM),  |                     |              |
|                             | Series A, 5.00% due 12/1/2023 - 12/1/2024   | 8,735,000           | 8,746,031    |
|                             | Series C, 5.00% due 12/1/2024 - 12/1/2026   | 2,420,000           | 2,455,455    |
|                             | East Baton Rouge Sewerage Commission (Wastewater System Improvements), Series B, 5.00% due 2/1/2024 - 2/1/2025                                  | 1,700,000           | 1,712,016    |
|                             | Louisiana Local Govt Environmental Facilities & Community Development Authority (Louisiana Community & Technical College System; Insured: BAM), |                     |              |
|                             | 5.00% due 10/1/2027   | 4,390,000           | 4,557,237    |
| <sup>b</sup>                | Louisiana Offshore Terminal Authority (Loop LLC), Series A, 1.65% due 9/1/2027 (put 12/1/2023)  | 6,150,000           | 6,115,923    |
|                             | Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group),  |                     |              |
|                             | Series A, 5.00% due 5/15/2031   | 875,000             | 911,992      |
| <sup>b</sup>                | Series B, 5.00% due 5/15/2050 (put 5/15/2025)   | 2,800,000           | 2,820,583    |
|                             | Plaquemines Port Harbor & Terminal District (International Marine Terminals Partnership; LOC Wells Fargo Bank NA),                              |                     |              |
| <sup>b</sup>                | Series A, 4.00% due 3/15/2025 (put 3/15/2024)   | 2,500,000           | 2,487,565    |
| <sup>b</sup>                | Series B, 4.00% due 3/15/2025 (put 3/15/2024)   | 5,000,000           | 5,001,935    |
| <sup>b</sup>                | State of Louisiana Gasoline & Fuels Tax Revenue, Series A, 4.217% (SOFR + 0.50%) due 5/1/2043 (put 5/1/2026)                                    | 2,950,000           | 2,768,121    |
| <b>MAINE — 0.0%</b>         |   |                     |              |
|                             | Maine Governmental Facilities Authority (Augusta & Machias Courthouses), Series A, 5.00% due 10/1/2023  | 1,445,000           | 1,445,000    |
| <b>MARYLAND — 0.2%</b>      |   |                     |              |
|                             | Maryland Health & Higher Educational Facilities Authority (UPMC Obligated Group), Series B, 5.00% due 4/15/2024                                 | 500,000             | 502,212      |
|                             | State of Maryland GO,   |                     |              |
|                             | Series A, 4.00% due 8/1/2030  | 2,500,000           | 2,529,432    |
|                             | Series B, 5.00% due 8/1/2024  | 2,500,000           | 2,525,090    |
| <b>MASSACHUSETTS — 0.9%</b> |   |                     |              |
|                             | Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2027   | 2,350,000           | 2,389,811    |
|                             | Massachusetts (Insured: BHAC-CR FGIC), 5.50% due 1/1/2029   | 8,300,000           | 9,072,165    |
| <sup>b,c</sup>              | Massachusetts (Mass General Brigham, Inc.) DFA, Series T-1, 4.58% (MUNIPSA + 0.60%) due 7/1/2049 (put 1/29/2026)                                | 3,750,000           | 3,739,564    |
|                             | Massachusetts (Mount Auburn Hospital Health Records System) DFA, Series H-1, 5.00% due 7/1/2024 - 7/1/2025                                      | 10,265,000          | 10,319,260   |
|                             | Massachusetts (Simmons University) DFA ETM, Series J, 5.25% due 10/1/2023   | 595,000             | 595,000      |
| <b>MICHIGAN — 1.6%</b>      |   |                     |              |
|                             | Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2023 - 11/15/2025                | 1,445,000           | 1,458,346    |
|                             | Michigan Finance Authority (Beaumont Health Credit Group), 5.00% due 8/1/2025 (pre-refunded 8/1/2024)   | 8,000,000           | 8,077,464    |
|                             | Michigan Finance Authority (BHSB System Obligated Group), Series A, 5.00% due 4/15/2028 - 4/15/2032   | 7,000,000           | 7,502,535    |
| <sup>b</sup>                | Michigan Finance Authority (Bronson Health Care Group Obligated Group), Series B, 5.00% due 11/15/2044 (put 11/16/2026)                         | 7,000,000           | 7,117,187    |
|                             | Michigan Finance Authority (Great Lakes Water Authority Water Supply System Revenue; Insured: AGM), Series D2, 5.00% due 7/1/2027               | 3,000,000           | 3,011,526    |
|                             | Michigan Finance Authority (Henry Ford Health System), 5.00% due 11/15/2027   | 1,500,000           | 1,533,078    |
|                             | Michigan Finance Authority (McLaren Health Care Corp. Obligated Group), Series A, 5.00% due 5/15/2032   | 1,000,000           | 1,005,447    |
|                             | Michigan Finance Authority (Trinity Health Credit Group),   |                     |              |
|                             | 5.00% due 12/1/2023 - 12/1/2024   | 3,500,000           | 3,513,646    |
|                             | Series A, 5.00% due 12/1/2025 - 12/1/2028   | 3,000,000           | 3,094,356    |
|                             | Michigan State Building Authority, Series I, 5.00% due 10/15/2032   | 1,250,000           | 1,295,851    |
|                             | Michigan State Building Authority (Higher Education Facilities Program) ETM, Series I-A, 5.00% due 10/15/2023                                   | 7,715,000           | 7,715,625    |
|                             | Royal Oak Hospital Finance Authority (William Beaumont Hospital), Series D, 5.00% due 9/1/2024 (pre-refunded 3/1/2024)                          | 2,000,000           | 2,008,664    |
|                             | Wayne County Airport Authority (Insured: BAM-TCRS), Series A, 5.00% due 12/1/2032   | 800,000             | 864,942      |

| ISSUER-DESCRIPTION  | PRINCIPAL<br>AMOUNT | VALUE        |
|---|---------------------|--------------|
| <b>MINNESOTA — 0.2%</b>   |                     |              |
| Dakota County Community Development Agency (Eagan AH I LLLP), 4.125% due 6/1/2024   | \$ 2,515,000        | \$ 2,507,136 |
| Minnesota Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC),<br>Series F,<br>1.90% due 1/1/2029  | 160,000             | 144,474      |
| 1.95% due 7/1/2029  | 375,000             | 336,778      |
| Minnesota Municipal Gas Agency (Guaranty: Royal Bank of Canada), Series A, 4.00% due 6/1/2025   | 700,000             | 689,543      |
| St. Paul Housing and Redevelopment Authority (HealthPartners), Series A, 5.00% due 7/1/2024 - 7/1/2025  | 850,000             | 858,142      |
| <b>MISSISSIPPI — 0.2%</b>   |                     |              |
| Biloxi Public School District (Insured: BAM), 5.00% due 4/1/2025  | 1,350,000           | 1,367,558    |
| <sup>b</sup> County of Warren, Series A, 1.375% due 5/1/2034 (put 6/16/2025)  | 1,625,000           | 1,515,353    |
| Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.00% due 10/1/2024 - 10/1/2028  | 2,400,000           | 2,461,404    |
| <b>MISSOURI — 0.5%</b>  |                     |              |
| <sup>b</sup> Health & Educational Facilities Authority of the State of Missouri (BJC Healthcare Obligated Group), Series C, 5.00% due 5/1/2052 (put 5/1/2028) | 9,265,000           | 9,645,560    |
| Health & Educational Facilities Authority of the State of Missouri (SSM Health Care Obligated Group), Series A, 5.00% due 6/1/2030 - 6/1/2032                 | 3,875,000           | 4,051,343    |
| <b>MONTANA — 0.1%</b>   |                     |              |
| City of Forsyth (NorthWestern Corp.), 3.875% due 7/1/2028   | 1,000,000           | 966,050      |
| Montana Facility Finance Authority (Billings Clinic Obligated Group), Series A, 5.00% due 8/15/2031   | 1,000,000           | 1,081,472    |
| <b>NEBRASKA — 0.7%</b>  |                     |              |
| <sup>b</sup> Central Plains Energy Project (Guaranty: Bank Of Montreal), Series A-1, 5.00% due 5/1/2054 (put 11/1/2029)                                       | 8,500,000           | 8,560,478    |
| <sup>b</sup> Central Plains Energy Project (Guaranty: Goldman Sachs & Co.), Series 1, 5.00% due 5/1/2053 (put 10/1/2029)                                      | 2,575,000           | 2,563,129    |
| Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.),<br><sup>b</sup> 5.00% due 3/1/2050 (put 1/1/2024)  | 1,000,000           | 999,122      |
| Series A, 5.00% due 9/1/2031  | 1,215,000           | 1,219,913    |
| Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2023 - 11/1/2025   | 5,310,000           | 5,359,100    |
| Gretna Public Schools GO, Series B, 5.00% due 12/15/2027  | 3,000,000           | 3,075,390    |
| <b>NEVADA — 2.4%</b>  |                     |              |
| Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2025 - 9/1/2027   | 1,565,000           | 1,575,240    |
| City of Las Vegas GO, Series C, 5.00% due 9/1/2031  | 1,000,000           | 1,021,746    |
| Clark County School District (Insured: AGM) GO, Series B, 5.00% due 6/15/2031   | 1,650,000           | 1,751,322    |
| Clark County School District (Insured: BAM) GO, Series B, 5.00% due 6/15/2029 - 6/15/2031   | 4,400,000           | 4,688,925    |
| Clark County School District GO, Series C, 4.00% due 6/15/2030  | 2,015,000           | 2,018,208    |
| <sup>b</sup> County of Clark (Nevada Power Co.), 3.75% due 1/1/2036 (put 3/31/2026)   | 1,000,000           | 1,001,090    |
| County of Clark GO, 4.00% due 11/1/2033   | 2,550,000           | 2,486,706    |
| Las Vegas Valley Water District GO,<br>Series A, 5.00% due 6/1/2024 - 6/1/2026  | 34,960,000          | 35,519,453   |
| Series B, 5.00% due 12/1/2025   | 20,000,000          | 20,379,520   |
| <b>NEW HAMPSHIRE — 0.2%</b>   |                     |              |
| <sup>d</sup> New Hampshire Business Finance Authority (The United Illuminating Co.), Series A, 4.50% due 10/1/2033  | 7,000,000           | 6,876,415    |
| <b>NEW JERSEY — 4.8%</b>  |                     |              |
| City of Jersey (Municipal Utilities Authority Water Fund), Series B, 4.00% due 5/3/2024   | 5,375,000           | 5,369,152    |
| Essex County Improvement Authority, 5.00% due 7/3/2024  | 3,500,000           | 3,521,102    |
| Essex County Improvement Authority (County Correctional Facilities & Gibraltar Facilities; Insured: Natl-Re) GO, 5.50% due 10/1/2024                          | 5,000,000           | 5,072,105    |
| New Jersey (Middlesex Water Co.) EDA, Series A, 5.00% due 10/1/2023   | 1,500,000           | 1,500,000    |
| New Jersey (New Jersey Transit Corp.) (State Aid Withholding) EDA, Series B, 5.00% due 11/1/2024  | 8,000,000           | 8,070,088    |
| New Jersey (New Jersey Transit Corp.) EDA,<br>Series A, 5.00% due 11/1/2029 - 11/1/2032   | 3,630,000           | 3,869,213    |
| Series B, 5.00% due 11/1/2023   | 2,500,000           | 2,501,240    |
| New Jersey (School Facilities Construction) EDA,<br>5.00% due 6/15/2028 - 6/15/2029   | 5,090,000           | 5,332,981    |
| Series UU, 5.00% due 6/15/2028 (pre-refunded 6/15/2024)   | 7,930,000           | 7,991,949    |
| New Jersey (State of New Jersey Department of the Treasury) EDA, Series DDD, 5.00% due 6/15/2033 (pre-refunded 6/15/2027)                                     | 1,500,000           | 1,574,168    |
| New Jersey Health Care Facilities Financing Authority, 5.00% due 7/1/2024 (pre-refunded 1/1/2024)   | 65,000              | 65,125       |
| New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2024   | 935,000             | 936,690      |
| New Jersey Transportation Trust Fund Authority,<br>Series 2014-BB-2, 5.00% due 6/15/2030  | 1,200,000           | 1,271,641    |
| Series A, 5.00% due 12/15/2032 - 6/15/2033  | 4,100,000           | 4,301,416    |
| Series BB1, 5.00% due 6/15/2033   | 1,425,000           | 1,480,148    |
| New Jersey Transportation Trust Fund Authority (Transportation System), Series D, 5.00% due 6/15/2032   | 6,380,000           | 6,459,125    |
| New Jersey Transportation Trust Fund Authority (State Transportation System Improvements),<br>Series A, 5.00% due 6/15/2028                                   | 4,240,000           | 4,334,552    |
| Series A-1, 5.00% due 6/15/2024 - 6/15/2027   | 34,285,000          | 35,053,032   |

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | September 30, 2023

| ISSUER-DESCRIPTION  | PRINCIPAL<br>AMOUNT | VALUE        |
|---|---------------------|--------------|
| New Jersey Transportation Trust Fund Authority (State Transportation System Improvements; Insured: AMBAC), Series B, 5.25% due 12/15/2023 | \$ 3,545,000        | \$ 3,549,857 |
| New Jersey Transportation Trust Fund Authority (Transportation System),<br>Series A, 5.00% due 12/15/2025 - 6/15/2032                     | 25,965,000          | 27,095,012   |
| Series BB-1, 5.00% due 6/15/2031  | 2,500,000           | 2,614,035    |
| State of New Jersey (COVID-19 GO Emergency Bonds) GO, Series A, 5.00% due 6/1/2024 - 6/1/2029   | 8,000,000           | 8,468,557    |
| State of New Jersey GO, 5.00% due 6/1/2027  | 2,200,000           | 2,297,979    |
| <b>NEW MEXICO — 2.0%</b>  |                     |              |
| City of Farmington (Public Service Co. of New Mexico),<br>b Series A, 0.875% due 6/1/2040 (put 10/1/2026)                                 | 3,000,000           | 2,685,972    |
| b Series B, 3.00% due 6/1/2040 (put 6/1/2024)   | 5,000,000           | 4,938,565    |
| b Series C, 1.15% due 6/1/2040 (put 6/1/2024)   | 6,000,000           | 5,855,076    |
| b Series D, 3.90% due 6/1/2040 (put 6/1/2028)   | 2,000,000           | 1,936,720    |
| Las Cruces School District No. 2 (State Aid Withholding) GO, 5.00% due 8/1/2027   | 1,000,000           | 1,046,338    |
| Lea County Public School District No. 8 Eunice (State Aid Withholding) GO,<br>4.00% due 9/15/2027   | 1,000,000           | 1,008,876    |
| 5.00% due 9/15/2026   | 650,000             | 672,836      |
| New Mexico Finance Authority, Series A, 5.00% due 6/1/2024  | 550,000             | 554,335      |
| New Mexico Finance Authority (The Public Project Revolving Fund Program), Series A, 5.00% due 6/15/2031                                   | 1,000,000           | 1,019,343    |
| New Mexico Finance Authority (The Public Project Revolving Fund), Series C, 5.00% due 6/1/2029  | 1,900,000           | 1,942,324    |
| New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group),<br>Series A, 5.00% due 8/1/2032            | 1,000,000           | 1,061,047    |
| b Series B, 5.00% due 8/1/2049 (put 8/1/2025)   | 3,650,000           | 3,696,464    |
| New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group) ETM, 5.00% due 8/1/2024 - 8/1/2025          | 1,780,000           | 1,801,901    |
| New Mexico Hospital Equipment Loan Council (San Juan Regional Medical Center, Inc.), 5.00% due 6/1/2030 - 6/1/2031                        | 1,215,000           | 1,234,460    |
| b New Mexico Mortgage Finance Authority (JLG Central 217 LLLP), 0.53% due 11/1/2024 (put 5/1/2024)  | 10,500,000          | 10,210,357   |
| b New Mexico Mortgage Finance Authority (JLG NM ABQ 2023 LLLP), 5.00% due 2/1/2042 (put 9/1/2025)   | 3,000,000           | 3,017,901    |
| b New Mexico Mortgage Finance Authority (JLG SAF 2023 LLLP), 5.00% due 2/1/2042 (put 6/1/2025)  | 4,050,000           | 4,064,949    |
| Santa Fe Public School District (State Aid Withholding) GO, 5.00% due 8/1/2032  | 500,000             | 538,738      |
| Santa Fe Public School District GO, 4.00% due 8/1/2024  | 1,250,000           | 1,250,765    |
| State of New Mexico Severance Tax Permanent Fund, Series A, 5.00% due 7/1/2025  | 11,705,000          | 11,941,125   |
| <b>NEW YORK — 5.7%</b>  |                     |              |
| City of New York (City Budget Financial Management) GO, Series J, 5.00% due 8/1/2024  | 20,145,000          | 20,324,754   |
| City of New York GO,<br>Series A-1, 5.00% due 9/1/2033  | 1,300,000           | 1,418,641    |
| Series B-1, 5.00% due 8/1/2032  | 2,000,000           | 2,179,748    |
| Series C, 5.00% due 8/1/2025 - 8/1/2026   | 4,250,000           | 4,363,585    |
| Series C-1, 5.00% due 8/1/2032  | 1,000,000           | 1,071,900    |
| Series F-1, 5.00% due 8/1/2033  | 1,000,000           | 1,096,014    |
| City of Plattsburgh GO, Series B, 4.75% due 11/17/2023  | 7,000,000           | 6,996,332    |
| City of Yonkers (Insured: AGM) GO, Series A, 5.00% due 2/15/2029  | 850,000             | 902,473      |
| County of Suffolk (Insured: BAM) GO, Series D, 5.00% due 10/15/2025   | 750,000             | 765,683      |
| Metropolitan Transportation Authority,<br>Series A-1, 5.00% due 11/15/2025  | 1,265,000           | 1,278,873    |
| Series B,<br>4.00% due 11/15/2026   | 1,660,000           | 1,651,863    |
| 5.00% due 11/15/2028  | 1,230,000           | 1,261,062    |
| Series C-1,<br>5.00% due 11/15/2027   | 1,070,000           | 1,087,821    |
| 5.25% due 11/15/2028 - 11/15/2029   | 16,100,000          | 16,457,012   |
| Series D-1, 5.00% due 11/15/2028 - 11/15/2029   | 4,990,000           | 5,077,070    |
| Series F, 5.00% due 11/15/2025  | 1,055,000           | 1,070,687    |
| Metropolitan Transportation Authority (Green Bond),<br>Series A2, 5.00% due 11/15/2027  | 3,450,000           | 3,533,663    |
| Series B, 5.00% due 11/15/2025 - 11/15/2027   | 6,650,000           | 6,780,752    |
| Series C-1, 5.00% due 11/15/2024 - 11/15/2026   | 6,840,000           | 6,951,288    |
| b New York City Housing Development Corp., Series F-2A, 3.40% due 11/1/2062 (put 12/22/2026)  | 2,500,000           | 2,453,900    |
| New York City Transitional Finance Authority Future Tax Secured Revenue,<br>Series A, 5.00% due 11/1/2031 - 11/1/2032                     | 8,980,000           | 9,693,836    |
| Series A1, 5.00% due 8/1/2031 - 8/1/2032  | 8,500,000           | 8,701,091    |
| Series B, 5.00% due 11/1/2032   | 2,500,000           | 2,742,550    |
| Series C-1, 5.00% due 5/1/2032  | 1,000,000           | 1,079,411    |
| Series F5, 5.00% due 2/1/2029   | 3,500,000           | 3,730,688    |
| New York City Trust for Cultural Resources (Lincoln Center for the Performing Arts, Inc.), Series A, 5.00% due 12/1/2026                  | 2,500,000           | 2,588,343    |

| ISSUER-DESCRIPTION  | PRINCIPAL<br>AMOUNT | VALUE        |
|---|---------------------|--------------|
| New York State Authority (State of New York Personal Income Tax Revenue),<br>Series A, 5.00% due 3/15/2030  | \$ 6,500,000        | \$ 6,972,699 |
| Series A1, 5.00% due 3/15/2030  | 5,000,000           | 5,363,615    |
| New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 10/1/2032  | 3,500,000           | 3,764,918    |
| New York State Dormitory Authority (School Districts Financing Program; Insured: AGC) (State Aid Withholding), Series B, 5.25% due 10/1/2023                              | 140,000             | 140,000      |
| New York State Dormitory Authority (School Districts Financing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2023 -<br>10/1/2024               | 4,500,000           | 4,514,332    |
| New York State Dormitory Authority (State of New York Personal Income Tax Revenue),<br>Series A, 5.00% due 3/15/2030  | 750,000             | 790,118      |
| Series A1, 5.00% due 3/15/2031  | 4,545,000           | 4,918,208    |
| Series E, 5.00% due 3/15/2033   | 2,000,000           | 2,176,404    |
| New York State Dormitory Authority (State of New York Sales Tax Revenue),<br>Series A, 5.00% due 3/15/2033  | 500,000             | 517,859      |
| Series E, 5.00% due 3/15/2029   | 4,135,000           | 4,394,699    |
| New York State Thruway Authority (Governor Thomas E. Dewey Thruway), Series K, 5.00% due 1/1/2024 - 1/1/2025  | 3,000,000           | 3,029,594    |
| New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), Series C-2, 5.00% due 3/15/2032   | 4,715,000           | 4,931,588    |
| Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2032   | 500,000             | 507,807      |
| State of New York Mortgage Agency,<br>Series 223,<br>1.85% due 4/1/2026   | 400,000             | 379,081      |
| 1.90% due 10/1/2026   | 815,000             | 765,485      |
| 1.95% due 4/1/2027  | 1,000,000           | 930,388      |
| 2.00% due 10/1/2027   | 775,000             | 714,448      |
| 2.30% due 10/1/2030   | 1,110,000           | 962,407      |
| Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2033  | 750,000             | 765,935      |
| Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue) (Green Bond),<br>Series A2, 2.00% due 5/15/2045 (put 5/15/2024) | 1,000,000           | 984,931      |
| Series D, 5.00% due 11/15/2029 - 11/15/2031   | 3,000,000           | 3,258,440    |
| Series E, 5.00% due 11/15/2032  | 2,000,000           | 2,205,062    |
| Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2024 - 7/1/2028                                       | 1,100,000           | 1,110,917    |
| <b>NORTH CAROLINA — 1.3%</b>  |                     |              |
| Charlotte-Mecklenburg Hospital Authority (Atrium Health Obligated Group), Series D, 5.00% due 1/15/2049 (put 12/1/2031)   | 7,000,000           | 7,581,644    |
| Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2024   | 2,855,000           | 2,856,196    |
| City of Charlotte (Equipment Acquisition & Public Facilities) ETM COP, Series C, 5.00% due 12/1/2023 - 12/1/2025  | 4,435,000           | 4,481,879    |
| Columbus County Industrial Facilities & Pollution Control Financing Authority (International Paper Co.), Series B, 2.00% due 11/1/2033 (put<br>10/1/2024)                 | 1,100,000           | 1,074,806    |
| County of Buncombe (Primary, Middle School & Community College Facilities), Series A, 5.00% due 6/1/2024  | 600,000             | 604,891      |
| County of Dare (Educational Facility Capital Projects), Series A, 5.00% due 6/1/2024  | 700,000             | 700,395      |
| County of Randolph,<br>Series B, 5.00% due 10/1/2023  | 550,000             | 550,000      |
| Series C, 5.00% due 10/1/2023   | 400,000             | 400,000      |
| North Carolina Housing Finance Agency, Series 51, 3.85% due 7/1/2032  | 1,500,000           | 1,408,026    |
| North Carolina Turnpike Authority, 5.00% due 1/1/2024 - 1/1/2029  | 12,765,000          | 13,027,001   |
| North Carolina Turnpike Authority ETM, Series B, 5.00% due 2/1/2024   | 2,000,000           | 2,003,046    |
| State of North Carolina, 5.00% due 3/1/2033   | 5,000,000           | 5,330,835    |
| <b>OHIO — 3.0%</b>  |                     |              |
| Akron, Bath and Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.00% due 11/15/2028 - 11/15/2032  | 2,880,000           | 2,963,057    |
| Cincinnati City School District (Educational Facilities; Insured: Natl-Re) GO, 5.25% due 12/1/2023  | 2,690,000           | 2,694,344    |
| City of Cleveland (Parks & Recreation Facilities), Series A3, 5.00% due 10/1/2023   | 630,000             | 630,000      |
| City of Cleveland (Public Facilities Improvements), Series B1, 5.00% due 10/1/2025 - 10/1/2028  | 2,855,000           | 2,981,853    |
| City of Cleveland (Public Facilities), Series A-1, 5.00% due 10/1/2023  | 1,155,000           | 1,155,000    |
| County of Allen Hospital Facilities Revenue (Bon Secours Mercy Health, Inc.),<br>Series B-1, 5.00% due 10/1/2049 (put 8/3/2027)   | 2,665,000           | 2,752,209    |
| Series B-2, 5.00% due 10/1/2051 (put 6/4/2030)  | 10,590,000          | 11,216,102   |
| County of Cuyahoga (Convention Hotel Project) COP, 5.00% due 12/1/2023 - 12/1/2024  | 17,160,000          | 17,227,912   |
| County of Cuyahoga (Musical Arts Association), 5.00% due 1/1/2030 - 1/1/2032  | 820,000             | 867,669      |
| County of Franklin GO, 5.00% due 12/1/2030  | 2,500,000           | 2,574,180    |
| County of Hamilton Sales Tax Revenue, Series A, 4.00% due 12/1/2031   | 1,100,000           | 1,074,391    |
| Franklin County Convention Facilities Authority (Greater Columbus Convention Center) ETM, 5.00% due 12/1/2024   | 1,000,000           | 1,011,007    |
| Northeast Ohio Medical University (Insured: BAM), 5.00% due 12/1/2029 - 12/1/2032   | 1,175,000           | 1,227,532    |
| Ohio Air Quality Development Authority (Duke Energy Corp.), Series B, 4.00% due 9/1/2030 (put 6/1/2027)   | 4,025,000           | 3,926,098    |
| Ohio Air Quality Development Authority (Ohio Valley Electric Corp.), Series B, 1.375% due 2/1/2026 (put 11/1/2024)  | 800,000             | 765,633      |
| Ohio Turnpike & Infrastructure Commission, Series A, 5.00% due 2/15/2027 - 2/15/2028  | 14,555,000          | 15,269,722   |

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | September 30, 2023

| ISSUER-DESCRIPTION   | PRINCIPAL<br>AMOUNT | VALUE        |
|--|---------------------|--------------|
| Ohio Water Development Authority, Series A, 5.00% due 12/1/2030  | \$ 1,000,000        | \$ 1,037,495 |
| State of Ohio (Cleveland Clinic Health System Obligated Group), Series A, 5.00% due 1/1/2026 - 1/1/2032  | 1,800,000           | 1,863,242    |
| State of Ohio Department of Administrative Services, Series A-2, 4.00% due 4/1/2032  | 1,000,000           | 1,000,917    |
| State of Ohio GO, Series V, 5.00% due 5/1/2026 - 5/1/2028  | 14,110,000          | 14,842,382   |
| Youngstown City School District (Educational Facilities) (State Aid Withholding) GO, 4.00% due 12/1/2023   | 1,700,000           | 1,699,254    |
| <b>OKLAHOMA — 3.1%</b>   |                     |              |
| Canadian County Educational Facilities Authority (Mustang Public Schools Project) ISD, Series A, 5.00% due 9/1/2032 - 9/1/2033                         | 11,000,000          | 11,540,415   |
| Canadian County Educational Facilities Authority (Yukon Public Schools Project) ISD, 5.00% due 9/1/2027 - 9/1/2029                                     | 10,850,000          | 11,250,330   |
| Cleveland County Educational Facilities Authority (Moore Public Schools) ISD, 4.00% due 6/1/2030 - 6/1/2031  | 9,240,000           | 9,371,083    |
| Cleveland County Educational Facilities Authority (Norman Public Schools) ISD,<br>5.00% due 6/1/2024   | 4,250,000           | 4,274,319    |
| Series A, 5.00% due 6/1/2028 - 6/1/2033  | 15,850,000          | 16,851,769   |
| Clinton Public Works Authority, 5.00% due 10/1/2029 - 10/1/2032  | 4,295,000           | 4,553,026    |
| Cushing Educational Facilities Authority (Payne County No. 67 Cushing) ISD, 5.00% due 9/1/2032   | 14,000,000          | 14,909,286   |
| Muskogee Industrial Trust (Muskogee County No. 20) ISD, 5.00% due 9/1/2024 - 9/1/2027  | 2,250,000           | 2,258,736    |
| Oklahoma (INTEGRIS Health) DFA, Series A, 5.00% due 8/15/2024 - 8/15/2025  | 2,225,000           | 2,238,094    |
| Oklahoma County Finance Authority (Midwest City Public Service) ISD, 5.00% due 10/1/2023 - 10/1/2026   | 2,490,000           | 2,510,702    |
| Rogers County Educational Facilities Authority (School District No. 2 Catoosa), 5.00% due 9/1/2029 - 9/1/2032  | 12,000,000          | 12,645,209   |
| <b>OREGON — 0.5%</b>   |                     |              |
| <sup>b</sup> Oregon Health & Science University (Oregon Health & Science University Obligated Group), Series B2, 5.00% due 7/1/2046 (put 2/1/2032)     | 11,780,000          | 12,749,670   |
| Tri-County Metropolitan Transportation District of Oregon, Series A, 5.00% due 10/1/2028   | 2,845,000           | 2,985,987    |
| <b>PENNSYLVANIA — 6.3%</b>   |                     |              |
| Allegheny County Higher Education Building Authority (Duquesne University of the Holy Spirit), Series A, 5.00% due 3/1/2024 - 3/1/2025                 | 1,645,000           | 1,662,727    |
| Allegheny County Hospital Development Authority (UPMC Obligated Group), Series A, 5.00% due 7/15/2025 - 7/15/2031                                      | 3,670,000           | 3,795,070    |
| Allegheny County Sanitary Authority (2015 Capital Project), 5.00% due 12/1/2023 - 12/1/2024  | 19,150,000          | 19,219,180   |
| Allegheny County Sanitary Authority (2015 Capital Project; Insured: BAM), 5.00% due 12/1/2025  | 1,000,000           | 1,023,354    |
| Allegheny County Sanitary Authority (Insured: BAM), 5.00% due 12/1/2029  | 2,830,000           | 2,902,725    |
| Bethlehem Area School District Authority (State Aid Withholding),<br><sup>b</sup> Series A, 3.914% (SOFR + 0.35%) due 1/1/2030 (put 11/1/2025)         | 2,990,000           | 2,894,990    |
| <sup>b</sup> Series C, 3.914% (SOFR + 0.35%) due 1/1/2032 (put 11/1/2025)  | 2,990,000           | 2,901,227    |
| City of Philadelphia (Insured: AGM) GO, 5.00% due 8/1/2025 - 8/1/2027  | 28,685,000          | 29,410,148   |
| City of Philadelphia (Pennsylvania Gas Works),<br>Series 13, 5.00% due 8/1/2024 - 8/1/2025   | 5,950,000           | 5,986,520    |
| Series 14, 5.00% due 10/1/2023 - 10/1/2031   | 2,200,000           | 2,225,573    |
| City of Philadelphia (Pennsylvania Gas Works; Insured: AGM), Series A, 5.00% due 8/1/2030 - 8/1/2032   | 1,750,000           | 1,873,012    |
| City of Philadelphia Airport Revenue, Series A, 5.00% due 7/1/2030   | 750,000             | 801,614      |
| City of Philadelphia IDA, 5.00% due 5/1/2024 - 5/1/2028  | 2,975,000           | 3,065,348    |
| City of Philadelphia Water & Wastewater Revenue, Series B, 5.00% due 7/1/2032  | 2,500,000           | 2,549,065    |
| Commonwealth Financing Authority (Pennsylvania Department of Community & Economic Development; Insured: AGM), Series B-1, 5.00% due<br>6/1/2025        | 3,000,000           | 3,043,845    |
| Commonwealth of Pennsylvania (Capital Facilities) GO, Series D, 5.00% due 8/15/2024 - 8/15/2025  | 20,325,000          | 20,709,066   |
| Commonwealth of Pennsylvania GO, 5.00% due 7/15/2030   | 12,930,000          | 13,842,043   |
| County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2023 - 11/15/2024   | 6,600,000           | 6,642,315    |
| Geisinger Authority (Geisinger Health System Obligated group),<br><sup>b</sup> Series B, 5.00% due 4/1/2043 (put 2/15/2027)                            | 4,115,000           | 4,181,050    |
| <sup>b</sup> Series C, 5.00% due 4/1/2043 (put 4/1/2030)   | 3,475,000           | 3,603,509    |
| Hempfield Area School District (Insured: AGM) (State Aid Withholding) GO, Series B, 5.00% due 3/15/2027  | 1,410,000           | 1,455,790    |
| Lancaster County Solid Waste Management Authority (Harrisburg Resource Recovery Facility), Series A, 5.25% due 12/15/2024 (pre-refunded<br>12/15/2023) | 4,770,000           | 4,779,521    |
| Lancaster County Solid Waste Management Authority (Harrisburg Resource Recovery Facility) ETM, Series A, 5.00% due 12/15/2023                          | 2,680,000           | 2,682,873    |
| Luzerne County (Insured: AGM) IDA GO, 5.00% due 12/15/2023 - 12/15/2027  | 4,045,000           | 4,095,375    |
| Monroeville Finance Authority (UPMC Obligated Group), Series B, 5.00% due 2/15/2030 - 2/15/2031  | 2,500,000           | 2,638,029    |
| <sup>b</sup> Montgomery County (Constellation Energy Generation LLC) IDA, Series A, 4.10% due 4/1/2053 (put 4/3/2028)                                  | 5,000,000           | 4,942,110    |
| Montgomery County Higher Education and Health Authority (Thomas Jefferson University Obligated Group), 5.00% due 9/1/2033                              | 700,000             | 724,244      |
| Northeastern Pennsylvania Hospital and Education Authority (King's College), 5.00% due 5/1/2027 - 5/1/2029   | 3,825,000           | 3,893,813    |
| Pennsylvania (UPMC Obligated Group) EDFA,<br>5.00% due 3/15/2026   | 220,000             | 225,148      |
| Series A, 5.00% due 10/15/2033   | 1,150,000           | 1,214,604    |
| <sup>b</sup> Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)               | 1,000,000           | 876,865      |
| Pennsylvania Higher Educational Facilities Authority (University of Pennsylvania Health System), Series A, 5.00% due 8/15/2027                         | 1,000,000           | 1,044,020    |
| Pennsylvania Turnpike Commission, Series B, 5.00% due 12/1/2032  | 500,000             | 542,168      |
| Philadelphia Gas Works Co. (Insured: AGM), Series A, 5.00% due 8/1/2025  | 460,000             | 468,413      |
| Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2025 - 4/1/2027   | 3,365,000           | 3,432,354    |



| ISSUER-DESCRIPTION  | PRINCIPAL AMOUNT | VALUE        |
|---|------------------|--------------|
| Pittsburgh Water and Sewer Authority (Insured: AGM), Series B, 5.00% due 9/1/2033   | \$ 1,000,000     | \$ 1,084,601 |
| Plum Borough School District (Insured: BAM) (State Aid Withholding) GO, Series A, 5.00% due 9/15/2024   | 1,885,000        | 1,885,243    |
| School District of Philadelphia (State Aid Withholding) GO,<br>Series A, 5.00% due 9/1/2024 - 9/1/2028  | 1,900,000        | 1,941,663    |
| Series F, 5.00% due 9/1/2024  | 620,000          | 623,352      |
| School District of Philadelphia (State Aid Withholding; Insured: BAM-TCRS) GO, Series F, 5.00% due 9/1/2025   | 500,000          | 509,605      |
| Sports & Exhibition Authority of Pittsburgh and Allegheny County (Allegheny County Hotel Room Excise Tax Revenue; Insured: AGM), Series A, 5.00% due 2/1/2033               | 4,000,000        | 4,304,608    |
| State Public School Building Authority (Insured: BAM), Series A, 4.00% due 10/1/2033  | 2,325,000        | 2,271,325    |
| State Public School Building Authority (School District of Philadelphia; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 6/1/2030                                | 3,550,000        | 3,654,842    |
| University of Pittsburgh-of the Commonwealth System of Higher Education, Series A, 4.00% due 4/15/2026  | 6,000,000        | 6,038,544    |
| <b>RHODE ISLAND — 0.3%</b>  |                  |              |
| Rhode Island Clean Water Finance Agency (Public Drinking Water Supply or Treatment Facilities), Series B, 5.00% due 10/1/2023   | 2,380,000        | 2,380,000    |
| Rhode Island Housing and Mortgage Finance Corp, Series 76-A, 5.00% due 10/1/2029  | 180,000          | 185,759      |
| State of Rhode Island and Providence Plantations (Information Technology) COP, Series C, 5.00% due 11/1/2024  | 3,010,000        | 3,044,395    |
| State of Rhode Island and Providence Plantations (Kent County Courthouse) COP, Series A, 5.00% due 10/1/2023  | 1,500,000        | 1,500,000    |
| State of Rhode Island and Providence Plantations (Training School) COP, Series B, 5.00% due 10/1/2023   | 1,705,000        | 1,705,000    |
| <b>SOUTH CAROLINA — 0.5%</b>  |                  |              |
| Beaufort-Jasper Water & Sewer Authority (Waterworks & Sewer System), Series B, 5.00% due 3/1/2025   | 1,000,000        | 1,016,939    |
| Berkeley County School District (School Facility Equipment Acquisition), 5.00% due 12/1/2024  | 2,000,000        | 2,026,260    |
| City of Charleston Public Facilities Corp. (City of Charleston Project), Series A, 5.00% due 9/1/2025   | 930,000          | 947,479      |
| County of Charleston (South Aviation Avenue Construction), 5.00% due 12/1/2023  | 2,460,000        | 2,462,140    |
| <sup>b</sup> Patriots Energy Group Financing Agency (Guaranty: Goldman Sachs Group, Inc.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031)                                    | 2,000,000        | 2,009,984    |
| SCAGO Educational Facilities Corp. (School District of Pickens County), 5.00% due 12/1/2023 - 12/1/2029   | 5,010,000        | 5,069,615    |
| <b>SOUTH DAKOTA — 0.1%</b>  |                  |              |
| South Dakota Health & Educational Facilities Authority (Monument Health Obligated Group), 5.00% due 9/1/2028  | 1,500,000        | 1,549,923    |
| South Dakota Health & Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2024 - 11/1/2025  | 1,405,000        | 1,424,291    |
| <b>TENNESSEE — 1.4%</b>   |                  |              |
| Health Educational and Housing Facility Board of the City of Memphis (Memphis Towers TC LP), 3.40% due 12/1/2023  | 1,750,000        | 1,745,623    |
| <sup>b</sup> Knox County Health Educational & Housing Facility Board (Gleason Partners LP), 3.95% due 12/1/2027 (put 12/1/2025)   | 1,500,000        | 1,493,841    |
| Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Obligated Group), Series A, 5.00% due 5/1/2029  | 1,990,000        | 2,045,666    |
| <sup>b</sup> Tennessee Energy Acquisition Corp. (Guaranty: Goldman Sachs Group, Inc.), Series A-1, 5.00% due 5/1/2053 (put 5/1/2028)  | 1,000,000        | 997,995      |
| <sup>b</sup> Tennessee Energy Acquisition Corp. (The Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031) | 32,090,000       | 32,021,296   |
| Tennessee HDA,<br>Series 2A,<br>3.80% due 1/1/2032  | 400,000          | 377,984      |
| 3.875% due 1/1/2033   | 500,000          | 470,445      |
| 3.90% due 7/1/2033  | 500,000          | 469,274      |
| 3.95% due 1/1/2034  | 1,000,000        | 937,643      |
| <b>TEXAS — 14.5%</b>  |                  |              |
| Amarillo Junior College District GO, 5.00% due 2/15/2030  | 2,325,000        | 2,503,118    |
| Arlington Higher Education Finance Corp (Riverwalk Education Foundation, Inc.) (Insured: PSF-GTD), 5.00% due 8/15/2029  | 555,000          | 586,199      |
| Arlington Higher Education Finance Corp. (Riverwalk Education Foundation, Inc.) (Insured: PSF-GTD), 5.00% due 8/15/2026 - 8/15/2032   | 940,000          | 989,902      |
| Bexar County Hospital District (University Health System) GO, 5.00% due 2/15/2026   | 1,000,000        | 1,024,799    |
| <sup>b</sup> Bexar County Housing Finance Corp. (Culebra Road Apartments LP), 4.05% due 3/1/2028 (put 3/1/2026)   | 2,500,000        | 2,460,492    |
| Boerne School District (Insured: PSF-GTD) ISD GO,<br>2.80% due 12/1/2051 (put 12/1/2023)  | 4,000,000        | 3,990,624    |
| <sup>b</sup> 3.125% due 2/1/2053 (put 2/1/2027)   | 4,800,000        | 4,718,208    |
| <sup>a</sup> Central Texas Turnpike System, Series C, 5.00% due 8/15/2031   | 1,650,000        | 1,646,749    |
| City of Austin Water & Wastewater System Revenue, Series A, 5.00% due 11/15/2032  | 1,000,000        | 1,025,800    |
| City of Beaumont (Waterworks & Sewer System Improvements; Insured: AGM), Series A, 5.00% due 9/1/2024   | 2,500,000        | 2,500,730    |
| City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025  | 3,000,000        | 3,041,394    |
| City of Dallas (Trinity River Corridor Infrastructure) GO,<br>5.00% due 2/15/2024 - 2/15/2026   | 20,640,000       | 20,711,383   |
| Series A, 5.00% due 2/15/2024   | 5,235,000        | 5,242,633    |
| <sup>b</sup> City of Dallas Housing Finance Corp. (Ash Creek Housing LLC), 5.00% due 7/1/2026 (put 12/1/2025)   | 1,500,000        | 1,514,935    |
| City of Georgetown Utility System Revenue (Insured: BAM), 5.00% due 8/15/2028 - 8/15/2029   | 1,300,000        | 1,380,779    |
| City of Houston (Airport System),<br>Series B, 5.00% due 7/1/2025 - 7/1/2028  | 9,105,000        | 9,397,714    |
| Series D, 5.00% due 7/1/2027  | 3,355,000        | 3,492,313    |

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | September 30, 2023

| ISSUER-DESCRIPTION   | PRINCIPAL<br>AMOUNT | VALUE        |
|--|---------------------|--------------|
| City of Houston (Combined Utility System),<br>Series C, 5.00% due 5/15/2024  | \$ 7,250,000        | \$ 7,295,276 |
| Series D, 5.00% due 11/15/2023 - 11/15/2024  | 10,000,000          | 10,062,915   |
| City of Houston (Public Improvements) GO, Series A, 5.00% due 3/1/2027 - 3/1/2028  | 4,375,000           | 4,536,862    |
| City of Houston Combined Utility System Revenue, Series B, 4.00% due 11/15/2031  | 1,725,000           | 1,706,177    |
| City of Houston GO, Series A, 5.00% due 3/1/2031   | 2,635,000           | 2,781,142    |
| City of Irving GO, Series A, 5.00% due 9/15/2029   | 1,000,000           | 1,048,691    |
| City of Laredo (Sports Venues; Insured: AGM) ETM, 5.00% due 3/15/2024  | 300,000             | 301,178      |
| City of Lubbock Electric Light & Power System Revenue, 5.00% due 4/15/2025   | 725,000             | 732,760      |
| City of Lubbock GO, Series A, 5.00% due 2/15/2026 - 2/15/2027  | 1,500,000           | 1,550,903    |
| City of Mansfield GO, Series A, 5.00% due 2/15/2031 - 2/15/2033  | 1,500,000           | 1,636,782    |
| City of McAllen (International Toll Bridge System; Insured: AGM), Series A, 5.00% due 3/1/2024 - 3/1/2027  | 3,015,000           | 3,055,058    |
| City of Port Arthur (CTFS Obligation; Insured: BAM) GO, 5.00% due 2/15/2033  | 1,025,000           | 1,096,110    |
| City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2027 - 9/15/2032   | 4,155,000           | 4,464,363    |
| City of San Antonio Electric & Gas Systems Revenue,<br>4.00% due 2/1/2032  | 4,100,000           | 4,079,545    |
| <sup>b</sup> Series A, 1.75% due 2/1/2033 (put 12/1/2024)  | 6,995,000           | 6,813,263    |
| City of San Antonio Electric & Gas Systems Revenue (CPS Energy), 5.25% due 2/1/2024  | 7,000,000           | 7,020,636    |
| Clear Creek (Insured: PSF-GTD) ISD GO,<br><sup>b</sup> 3.60% due 2/15/2035 (put 8/15/2025)   | 1,500,000           | 1,494,009    |
| Series A, 4.00% due 2/15/2033  | 5,000,000           | 5,004,150    |
| Clifton Higher Education Finance Corp. (Idea Public Schools; Insured: PSF-GTD),<br>4.00% due 8/15/2028   | 2,000,000           | 1,998,388    |
| Series T, 5.00% due 8/15/2026  | 400,000             | 410,050      |
| Clifton Higher Education Finance Corp. (YES Prep Public Schools, Inc.; Insured: PSF-GTD), 5.00% due 4/1/2027 - 4/1/2029  | 1,700,000           | 1,765,909    |
| Conroe (Insured: PSF-GTD) ISD GO, Series A, 4.00% due 2/15/2033  | 1,050,000           | 1,052,024    |
| Cotulla (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2029 - 2/15/2033   | 5,025,000           | 5,405,272    |
| County of Bexar GO, 4.00% due 6/15/2033  | 2,750,000           | 2,753,322    |
| County of Harris (Harris County Toll Road Revenue), Series B, 5.00% due 8/15/2031  | 1,350,000           | 1,365,783    |
| County of Harris (Harris Toll Road Revenue), Series A, 5.00% due 8/15/2031   | 2,500,000           | 2,567,550    |
| County of Harris (Tax Road) GO, Series A, 5.00% due 10/1/2028  | 3,205,000           | 3,367,429    |
| County of Hays GO, 5.00% due 2/15/2024 - 2/15/2025   | 1,800,000           | 1,811,153    |
| County of La Salle (Insured: AGM) GO, 5.00% due 3/1/2024 - 3/1/2028  | 17,100,000          | 17,579,104   |
| Cypress-Fairbanks (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2028   | 2,955,000           | 3,005,468    |
| Dallas County Utility & Reclamation District GO, 5.00% due 2/15/2026   | 1,000,000           | 1,018,637    |
| Dallas Fort Worth International Airport, 5.00% due 11/1/2023   | 1,000,000           | 1,000,475    |
| <sup>b</sup> Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)  | 340,000             | 334,194      |
| <sup>b</sup> Dickinson (Insured: PSF-GTD) ISD GO, 3.50% due 8/1/2037 (put 8/1/2025)  | 1,000,000           | 991,047      |
| <sup>b</sup> El Paso Housing Finance Corp. (Columbia Housing Partners LP), 4.50% due 3/1/2026 (put 3/1/2025)   | 2,000,000           | 2,000,230    |
| Franklin (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2032  | 2,000,000           | 1,989,472    |
| Frisco (Insured: PSF-GTD) ISD GO, 5.00% due 8/15/2033  | 1,465,000           | 1,550,256    |
| <sup>b</sup> Grand Parkway Transportation Corp., 5.00% due 10/1/2052 (put 4/1/2028)  | 4,000,000           | 4,214,864    |
| Gulf Coast Waste Disposal Authority (Bayport Area Wastewater Treatment System; Insured: AGM), 5.00% due 10/1/2023 - 10/1/2025  | 1,850,000           | 1,873,374    |
| Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group),<br>Series A,<br>4.00% due 12/1/2031                      | 825,000             | 825,204      |
| 5.00% due 12/1/2023 - 12/1/2025  | 6,245,000           | 6,311,928    |
| <sup>b</sup> Series B, 5.00% due 6/1/2050 (put 12/1/2028)  | 2,250,000           | 2,385,180    |
| <sup>b</sup> Series C-3, 5.00% due 6/1/2032 (put 12/1/2026)  | 1,300,000           | 1,335,875    |
| Harris County Cultural Education Facilities Finance Corp. (TECO Project), 5.00% due 11/15/2023 - 11/15/2027  | 1,350,000           | 1,397,723    |
| <sup>b</sup> Harris County Cultural Education Facilities Finance Corp. (Texas Children's Hospital Obligated Group), Series B, 5.00% due 10/1/2051 (put<br>10/1/2031) | 2,125,000           | 2,297,289    |
| Harris County-Houston Sports Authority (Insured: AGM), Series A, 5.00% due 11/15/2023 - 11/15/2024   | 17,905,000          | 18,045,339   |
| Hays Consolidated (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2033   | 1,250,000           | 1,367,886    |
| <sup>b</sup> Houston (Insured: PSF-GTD) ISD GO, Series C, 4.00% due 6/1/2039 (put 6/1/2025)  | 3,000,000           | 3,008,805    |
| <sup>b</sup> Houston Housing Finance Corp. (Summerdale Apartments LP), 5.00% due 8/1/2041 (put 8/1/2026)   | 3,500,000           | 3,553,784    |
| <sup>b</sup> Houston Housing Finance Corp. (Sunset Gardens Preservation LP), 4.00% due 10/1/2025 (put 10/1/2024)   | 6,000,000           | 5,965,944    |
| <sup>b</sup> Houston Housing Finance Corp. (Temenos Permanent Affordable LLC), 4.08% due 8/1/2024 (put 2/1/2024)   | 1,450,000           | 1,443,833    |
| Humble (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2033  | 1,605,000           | 1,613,105    |
| <sup>b</sup> Jacksboro (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2048 (put 8/15/2028)  | 2,500,000           | 2,530,902    |
| <sup>b</sup> Keller (Insured: PSF-GTD) ISD GO, 5.00% due 8/15/2027 (pre-refunded 2/15/2025)  | 5,795,000           | 5,868,428    |
| <sup>b</sup> Lakeside Place PFC (Brookside Gardens Apartments LLC), 4.15% due 11/1/2026 (put 11/1/2025)  | 5,000,000           | 4,962,595    |
| Laredo Community College District (School Facilities Improvements) GO, 5.00% due 8/1/2024  | 715,000             | 720,588      |

| ISSUER-DESCRIPTION  | PRINCIPAL<br>AMOUNT | VALUE        |
|---|---------------------|--------------|
| Leander (Insured: PSF-GTD) ISD GO, Series A, 5.00% due 2/15/2029  | \$ 1,940,000        | \$ 2,070,572 |
| Llano (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2031 - 2/15/2032  | 2,200,000           | 2,283,955    |
| Lower Colorado River Authority, Series D, 5.00% due 5/15/2026 - 5/15/2027   | 2,200,000           | 2,238,881    |
| Lower Colorado River Authority (LCRA Transmission Services Corp.),<br>Series A,<br>5.00% due 5/15/2031 - 5/15/2032  | 900,000             | 964,978      |
| 5.25% due 5/15/2033   | 350,000             | 382,141      |
| Lubbock Electric Light & Power System Revenue, 5.00% due 4/15/2032  | 1,000,000           | 1,051,636    |
| Metropolitan Transit Authority of Harris County,<br>5.00% due 11/1/2023 - 11/1/2028   | 14,475,000          | 15,049,030   |
| Series D, 5.00% due 11/1/2023 - 11/1/2027   | 5,605,000           | 5,734,786    |
| North East (Insured: PSF-GTD) ISD GO,<br>2.20% due 8/1/2049 (put 8/1/2024)  | 3,000,000           | 2,958,537    |
| <sup>b</sup> 3.60% due 8/1/2052 (put 8/1/2024)  | 5,000,000           | 4,987,235    |
| Northside (Insured: PSF-GTD) ISD GO,<br>4.00% due 6/15/2033   | 1,500,000           | 1,485,698    |
| <sup>b</sup> Series B, 3.00% due 8/1/2053 (put 8/1/2026)  | 7,400,000           | 7,259,193    |
| Pecos Barstow Toyah (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2031 - 2/15/2033  | 5,500,000           | 5,771,154    |
| Prosper (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2033  | 1,000,000           | 1,088,033    |
| Round Rock (Educational Facilities Improvements; Insured: PSF-GTD) ISD GO, 5.00% due 8/1/2028 - 8/1/2029 (pre-refunded 8/1/2025)                          | 5,820,000           | 5,925,476    |
| San Antonio (Insured: PSF-GTD) ISD GO, 5.00% due 8/15/2033  | 2,080,000           | 2,281,352    |
| <sup>b</sup> San Antonio Housing Trust Finance Corp. (Arbors at West Avenue LP), 1.45% due 3/1/2026 (put 3/1/2025)  | 3,500,000           | 3,352,930    |
| <sup>b</sup> San Antonio Housing Trust Public Facility Corp. (PV Country Club Village LP), 4.00% due 8/1/2026 (put 8/1/2025)                              | 4,000,000           | 3,924,392    |
| <sup>d</sup> Southwest (Insured: PSF-GTD) ISD GO, 5.00% due 2/1/2032 - 2/1/2033   | 2,600,000           | 2,813,775    |
| State of Texas GO,<br>5.00% due 10/1/2027   | 1,875,000           | 1,884,292    |
| Series A, 4.00% due 10/1/2033   | 2,500,000           | 2,501,455    |
| Stephen F Austin State University, 5.00% due 10/15/2024   | 1,445,000           | 1,462,321    |
| Tarrant County College District GO, 5.00% due 8/15/2032   | 2,500,000           | 2,744,440    |
| Tarrant County Cultural Education Facilities Finance Corp. (Christus Health Obligated Group),<br><sup>b</sup> Series A, 5.00% due 7/1/2053 (put 7/1/2032) | 7,520,000           | 7,844,488    |
| Series B, 5.00% due 7/1/2032  | 2,150,000           | 2,212,879    |
| Tarrant County Hospital District GO, 5.00% due 8/15/2025 - 8/15/2027  | 2,880,000           | 2,974,291    |
| Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2023 - 12/15/2032                                    | 69,565,000          | 68,599,677   |
| Texas Public Finance Authority (Texas Southern University; Insured: BAM), 5.00% due 5/1/2032 - 5/1/2033   | 1,700,000           | 1,782,459    |
| <sup>b</sup> Texas State Affordable Housing Corp. (FC Juniper Creek Housing LP), 3.75% due 7/1/2044 (put 7/1/2026)  | 2,000,000           | 1,949,848    |
| Texas State Technical College (Insured: AGM),<br>Series A,<br>5.00% due 8/1/2031 - 8/1/2032   | 4,250,000           | 4,583,259    |
| 5.25% due 8/1/2033  | 2,300,000           | 2,529,246    |
| Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2024  | 1,000,000           | 1,001,452    |
| Texas Woman's University, Series A, 5.00% due 7/1/2031 - 7/1/2033   | 4,275,000           | 4,650,023    |
| Walnut Creek Special Utility District (Water System Improvements; Insured: BAM), 5.00% due 1/10/2024  | 750,000             | 750,945      |
| <b>UTAH — 0.1%</b>  |                     |              |
| <sup>b</sup> County of Utah (Intermountain Healthcare Obligated Group), Series B, 5.00% due 5/15/2060 (put 8/1/2026)                                      | 1,740,000           | 1,788,475    |
| Utah Telecommunication Open Infrastructure Agency,<br>5.00% due 6/1/2031  | 600,000             | 639,454      |
| 5.25% due 6/1/2033  | 500,000             | 544,289      |
| <b>VIRGINIA — 1.2%</b>  |                     |              |
| <sup>b</sup> Halifax County IDA, Series A, 1.65% due 12/1/2041 (put 5/31/2024)  | 3,000,000           | 2,948,658    |
| <sup>b</sup> Roanoke (Carilion Clinic Obligated Group) EDA, Series D, 5.00% due 7/1/2053 (put 7/1/2030)   | 12,960,000          | 13,851,959   |
| Virginia Commonwealth Transportation Board,<br>4.00% due 5/15/2032  | 1,000,000           | 1,007,241    |
| 5.00% due 9/15/2028   | 3,945,000           | 4,157,560    |
| Virginia Small Business Financing Authority (National Senior Campuses, Inc. Obligated Group), Series A, 5.00% due 1/1/2024 - 1/1/2033                     | 5,650,000           | 5,747,072    |
| <sup>b</sup> Wise County (Virginia Electric and Power Co.) IDA, Series A, 1.20% due 11/1/2040 (put 5/31/2024)   | 6,705,000           | 6,524,361    |
| <b>WASHINGTON — 0.7%</b>  |                     |              |
| Clark County Public Utility District No. 1, 5.00% due 1/1/2028  | 500,000             | 525,806      |
| Energy Northwest (Nine Canyon Wind Project Phase I-III), 5.00% due 7/1/2025   | 850,000             | 864,162      |
| King County School District No. 414 (State Aid Withholding) GO, 4.00% due 12/1/2033   | 2,000,000           | 1,967,450    |
| Marysville School District No. 25 (Snohomish County Educational Facilities) (State Aid Withholding) GO, 5.00% due 12/1/2023                               | 1,700,000           | 1,701,030    |
| Skagit County Public Hospital District No. 1 (Skagit Regional Health) ETM, Series A, 5.00% due 12/1/2023  | 750,000             | 750,811      |
| State of Washington (State and Local Agency Real and Personal Property Projects) COP, Series A, 5.00% due 7/1/2027  | 4,970,000           | 5,179,943    |

## Schedule of Investments, Continued

Thornburg Limited Term Municipal Fund | September 30, 2023

| ISSUER-DESCRIPTION  | PRINCIPAL<br>AMOUNT | VALUE                  |
|---|---------------------|------------------------|
| State of Washington GO,<br>Series 2021A, 5.00% due 6/1/2024 - 6/1/2030  | \$ 1,150,000        | \$ 1,210,250           |
| Series C, 5.00% due 2/1/2032  | 1,200,000           | 1,222,685              |
| Series R, 5.00% due 7/1/2032  | 4,000,000           | 4,070,764              |
| Washington Health Care Facilities Authority (Providence St. Joseph Health Obligated Group), Series B, 5.00% due 10/1/2031   | 2,500,000           | 2,524,942              |
| <b>WISCONSIN — 2.0%</b>   |                     |                        |
| City of Milwaukee (Insured: AGM) GO, Series N3, 5.00% due 4/1/2031 - 4/1/2032   | 6,550,000           | 6,863,535              |
| County of Waushara GO, Series A, 4.50% due 6/1/2027   | 4,000,000           | 4,035,872              |
| <sup>b</sup> Public Finance Authority (Duke Energy Progress LLC), Series A-1, 3.30% due 10/1/2046 (put 10/1/2026)   | 11,920,000          | 11,732,463             |
| Public Finance Authority (Moses H Cone Memorial Hospital Obligated Group), Series A, 5.00% due 10/1/2033  | 8,000,000           | 8,726,976              |
| Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2024 - 1/1/2032   | 6,645,000           | 6,405,795              |
| <sup>b</sup> Public Finance Authority (Providence St. Joseph Health Obligated Group), Series C, 4.00% due 10/1/2041 (put 10/1/2030)   | 4,000,000           | 3,846,628              |
| <sup>b</sup> Public Finance Authority (St. John's College), 3.00% due 10/1/2045 (put 10/1/2026)   | 1,500,000           | 1,416,247              |
| Racine USD, Series B, 4.125% due 4/1/2025   | 1,500,000           | 1,500,301              |
| Village of Kimberly, 4.00% due 6/1/2024   | 6,000,000           | 5,992,734              |
| Wisconsin Health & Educational Facilities Authority (Advocate Aurora Health Obligated Group),<br><sup>b</sup> Series B1, 5.00% due 8/15/2054 (put 7/1/2027)                           | 1,375,000           | 1,409,628              |
| <sup>b</sup> Series B-4, 5.00% due 8/15/2054 (put 1/29/2025)  | 2,680,000           | 2,714,797              |
| Wisconsin Health & Educational Facilities Authority (Marquette University), 5.00% due 10/1/2023   | 235,000             | 235,000                |
| Wisconsin Housing EDA,<br>Series B,<br><sup>b</sup> 0.40% due 5/1/2045 (put 11/1/2023)  | 250,000             | 249,169                |
| <sup>b</sup> 0.50% due 11/1/2050 (put 11/1/2024)  | 1,500,000           | 1,430,178              |
| <sup>b</sup> 3.75% due 5/1/2054 (put 11/1/2026)   | 3,000,000           | 2,939,100              |
| WPPI Energy, Series A, 5.00% due 7/1/2024 - 7/1/2028  | 1,325,000           | 1,354,816              |
| <b>TOTAL LONG-TERM MUNICIPAL BONDS — 95.1% (Cost \$2,884,336,511)</b>   |                     | <u>2,832,010,596</u>   |
| <b>SHORT-TERM MUNICIPAL BONDS — 3.3%</b>  |                     |                        |
| <b>CALIFORNIA — 0.1%</b>  |                     |                        |
| <sup>b</sup> California Public Finance Authority (Sharp Healthcare Obligated Group; LOC Barclays Bank plc), Series C, 3.50% due 8/1/2052 (put 10/2/2023)                              | 1,200,000           | 1,200,000              |
| <sup>b</sup> Regents of the University of California Medical Center Pooled Revenue, Series B1, 3.50% due 5/15/2032 (put 10/2/2023)  | 1,320,000           | 1,320,000              |
| <b>FLORIDA — 0.0%</b>   |                     |                        |
| <sup>b,c</sup> JPMorgan Chase Puffers/Drivers Trust (LOC JP Morgan Chase Bank NA), Series 5032, 4.75% due 12/15/2034 (put 10/2/2023)  | 700,000             | 700,000                |
| <b>NEW MEXICO — 0.1%</b>  |                     |                        |
| <sup>b</sup> New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 4.60% due 8/1/2034 (put 10/2/2023) | 3,500,000           | 3,500,000              |
| <b>NEW YORK — 1.0%</b>  |                     |                        |
| <sup>b</sup> City of New York (SPA JP Morgan Chase Bank NA) GO, Series 1, 4.75% due 3/1/2040 (put 10/2/2023)  | 1,650,000           | 1,650,000              |
| Metropolitan Transportation Authority (LOC Barclays Bank plc),<br><sup>b</sup> Series 2012G-1, 4.80% due 11/1/2032 (put 10/2/2023)  | 10,350,000          | 10,350,000             |
| <sup>b</sup> Series E 1, 4.80% due 11/15/2050 (put 10/2/2023)   | 1,000,000           | 1,000,000              |
| <sup>b</sup> New York City Municipal Water Finance Authority (New York City Water & Sewer System; SPA JP Morgan Chase Bank NA), Series AA-1, 4.75% due 6/15/2050 (put 10/2/2023)      | 9,200,000           | 9,200,000              |
| New York City Transitional Finance Authority Future Tax Secured Revenue (SPA JP Morgan Chase Bank NA),<br><sup>b</sup> Series A4, 4.75% due 8/1/2039 (put 10/2/2023)                  | 3,300,000           | 3,300,000              |
| <sup>b</sup> Series C4, 4.75% due 11/1/2036 (put 10/2/2023)   | 3,250,000           | 3,250,000              |
| <b>OHIO — 0.0%</b>  |                     |                        |
| <sup>b</sup> Ohio Higher Educational Facility Commission (Cleveland Clinic Health System Obligated Group; SPA Barclays Bank plc), Series B4, 4.77% due 1/1/2043 (put 10/2/2023)       | 500,000             | 500,000                |
| <b>TEXAS — 1.9%</b>   |                     |                        |
| <sup>b</sup> Port of Port Arthur Navigation District (Motiva Enterprises LLC), 5.15% due 4/1/2040 (put 10/2/2023)   | 56,200,000          | 56,200,000             |
| <b>WISCONSIN — 0.2%</b>   |                     |                        |
| <sup>b,c</sup> Deutsche Bank Spears/Lifers Trust (LOC Deutsche Bank A.G.), Series 2023-XF1532, 4.43% due 4/1/2049 (put 10/6/2023)   | 5,000,000           | 5,000,000              |
| <b>TOTAL SHORT-TERM MUNICIPAL BONDS — 3.3% (Cost \$97,170,000)</b>  |                     | <u>97,170,000</u>      |
| <b>TOTAL INVESTMENTS — 98.4% (Cost \$2,981,506,511)</b>   |                     | \$2,929,180,596        |
| <b>OTHER ASSETS LESS LIABILITIES — 1.6%</b>   |                     | <u>48,898,118</u>      |
| <b>NET ASSETS — 100.0%</b>  |                     | <u>\$2,978,078,714</u> |

**Footnote Legend**

- a Segregated as collateral for a when-issued security.
- 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 \$11,987,281, representing 0.40% of the Fund's net assets.
- d When-issued security.

**Portfolio Abbreviations**

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

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

# Schedule of Investments

Thornburg California Limited Term Municipal Fund | September 30, 2023

|  | ISSUER-DESCRIPTION  | PRINCIPAL AMOUNT | VALUE        |
|--|---|------------------|--------------|
| <b>LONG-TERM MUNICIPAL BONDS — 94.2%</b> |   |                  |              |
|  | Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.00% due 12/1/2024                                      | \$2,500,000      | \$ 2,504,517 |
|  | Apple Valley Public Financing Authority (Insured: BAM), Series A, 4.00% due 6/1/2028  | 460,000          | 466,669      |
|  | Bay Area Toll Authority (San Francisco Bay Area Toll Bridge),   |                  |              |
| <sup>a</sup>                             | Series A, 2.95% due 4/1/2047 (put 4/1/2026)   | 5,600,000        | 5,428,018    |
| <sup>a</sup>                             | Series E, 4.39% (MUNIPSA + 0.41%) due 4/1/2056 (put 4/1/2028)   | 3,500,000        | 3,364,672    |
|  | California (Cedars-Sinai Medical Center Obligated Group) HFFA, Series A, 5.00% due 8/15/2033  | 1,000,000        | 1,027,994    |
|  | California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2033  | 770,000          | 772,592      |
| <sup>a</sup>                             | California (Kaiser Foundation Hospitals) HFFA, Series C, 5.00% due 6/1/2041 (put 11/1/2029)   | 3,000,000        | 3,207,057    |
|  | California (Providence St. Joseph Health Obligated Group) HFFA,   |                  |              |
| <sup>a</sup>                             | Series B, 5.00% due 10/1/2039 (put 10/1/2027)   | 300,000          | 304,797      |
| <sup>a</sup>                             | Series B-2, 4.00% due 10/1/2036 (put 10/1/2024)   | 930,000          | 929,316      |
|  | California (St. Joseph Health System) HFFA, Series A, 5.00% due 7/1/2024  | 1,000,000        | 999,989      |
|  | California (Stanford Health Care Obligated Group) HFFA,   |                  |              |
|  | Series A,   |                  |              |
| <sup>a</sup>                             | 3.00% due 8/15/2054 (put 8/15/2025)   | 3,000,000        | 2,952,477    |
|  | 5.00% due 8/15/2033   | 1,500,000        | 1,681,318    |
| <sup>a</sup>                             | California Community Choice Financing Authority (Guaranty: Deutsche Bank A.G.) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031)                   | 5,000,000        | 4,987,815    |
|  | California Community Choice Financing Authority (Guaranty: Goldman Sachs Group, Inc.) (Green Bond),   |                  |              |
| <sup>a</sup>                             | Series A, 4.00% due 10/1/2052 (put 12/1/2027)   | 2,440,000        | 2,360,402    |
| <sup>a</sup>                             | Series A-1, 5.00% due 12/1/2053 (put 8/1/2029)  | 500,000          | 502,372      |
|  | California Community Choice Financing Authority (Guaranty: Morgan Stanley Group) (Green Bond),  |                  |              |
|  | Series B-1,   |                  |              |
| <sup>a</sup>                             | 4.00% due 2/1/2052 (put 8/1/2031)   | 4,500,000        | 4,240,255    |
| <sup>a</sup>                             | 5.00% due 7/1/2053 (put 8/1/2029)   | 2,000,000        | 2,011,974    |
| <sup>a</sup>                             | Series E-1, 5.00% due 2/1/2054 (put 3/1/2031)   | 5,000,000        | 5,069,245    |
|  | California Educational Facilities Authority (Art Center College of Design), Series A, 5.00% due 12/1/2033   | 375,000          | 384,681      |
| <sup>a</sup>                             | California Housing Finance Agency, Series A-2, 3.60% due 8/1/2063 (put 8/1/2026)  | 2,500,000        | 2,464,987    |
| <sup>a,b</sup>                           | California Infrastructure & Economic Development Bank (DesertXpress Enterprises LLC) AMT, Series A, 3.65% due 1/1/2050 (put 1/31/2024)                      | 860,000          | 853,252      |
| <sup>a</sup>                             | California Infrastructure & Economic Development Bank (J Paul Getty Trust), Series B-2, 3.00% due 10/1/2047 (put 10/1/2026)                                 | 815,000          | 797,751      |
|  | California Municipal Finance Authority (Aldersly; Insured: California Mtg Insurance),   |                  |              |
|  | Series B,   |                  |              |
|  | 3.75% due 11/15/2028  | 2,990,000        | 2,987,399    |
|  | 4.00% due 11/15/2028  | 595,000          | 597,763      |
|  | California Municipal Finance Authority (Biola University Residential Hall and Parking Structure) ETM, 5.00% due 10/1/2023                                   | 125,000          | 125,000      |
|  | California Municipal Finance Authority (Biola University), 5.00% due 10/1/2023 - 10/1/2027  | 1,880,000        | 1,881,990    |
|  | California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond),   |                  |              |
|  | 4.00% due 5/15/2032   | 600,000          | 587,184      |
|  | 5.00% due 5/15/2024 - 5/15/2028   | 1,500,000        | 1,528,590    |
|  | California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM-TCRS), 5.00% due 5/15/2028   | 2,100,000        | 2,177,494    |
|  | California Municipal Finance Authority (Congregational Homes, Inc. Obligated Group),  |                  |              |
|  | Series B, 2.125% due 11/15/2026   | 615,000          | 584,276      |
|  | Series B-1, 2.75% due 11/15/2027  | 520,000          | 481,683      |
|  | California Municipal Finance Authority (Palomar Health Obligated Group; Insured: AGM) COP, Series A, 5.00% due 11/1/2027 - 11/1/2032                        | 500,000          | 536,249      |
|  | California Municipal Finance Authority (Republic Services, Inc.) AMT,   |                  |              |
|  | Series A,   |                  |              |
| <sup>a</sup>                             | 4.10% due 7/1/2041 (put 4/1/2024)   | 2,450,000        | 2,450,000    |
| <sup>a</sup>                             | 4.375% due 9/1/2053 (put 9/1/2033)  | 1,500,000        | 1,447,089    |
| <sup>a</sup>                             | Series B, 4.20% due 7/1/2051 (put 1/16/2024)  | 3,000,000        | 2,984,532    |
| <sup>a</sup>                             | California Municipal Finance Authority (Waste Management of California, Inc.; Guaranty: Waste Management Holdings) AMT, 4.25% due 10/1/2045 (put 12/1/2023) | 3,750,000        | 3,740,891    |
| <sup>a</sup>                             | California Municipal Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.125% due 10/1/2041 (put 10/1/2025)    | 750,000          | 739,574      |
|  | California Pollution Control Financing Authority (Guaranty: Waste Management, Inc.) AMT, Series A1, 3.375% due 7/1/2025                                     | 2,000,000        | 1,950,452    |
| <sup>a,b</sup>                           | California Pollution Control Financing Authority (Republic Services, Inc.), Series B, 3.75% due 8/1/2024 (put 11/1/2023)                                    | 1,000,000        | 1,000,000    |
| <sup>a,b</sup>                           | California Pollution Control Financing Authority (Republic Services, Inc.) AMT, 4.25% due 7/1/2043 (put 2/15/2024)  | 2,750,000        | 2,749,609    |
| <sup>a</sup>                             | California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 2.50% due 7/1/2031 (put 5/1/2024)                                  | 1,125,000        | 1,109,306    |
| <sup>c</sup>                             | California State Public Works Board, Series C, 5.00% due 9/1/2033   | 1,500,000        | 1,652,566    |
|  | California State Public Works Board (Correctional and Rehabilitation Facilities), Series A, 5.00% due 9/1/2024  | 3,580,000        | 3,626,024    |
|  | California State Public Works Board (Laboratory Facility and San Diego Courthouse), Series I, 5.00% due 11/1/2024   | 4,000,000        | 4,002,752    |
|  | California State Public Works Board (Laboratory Facility and San Diego Courthouse) ETM, Series I, 5.00% due 11/1/2023                                       | 3,000,000        | 3,001,965    |
| <sup>a</sup>                             | California State University, Series B-3, 3.125% due 11/1/2051 (put 11/1/2026)   | 4,200,000        | 4,107,445    |

| ISSUER-DESCRIPTION  | PRINCIPAL<br>AMOUNT | VALUE        |
|---|---------------------|--------------|
| California Statewide Communities Development Authority (CHF-Irvine LLC),<br>5.00% due 5/15/2024 - 5/15/2027   | \$1,500,000         | \$ 1,505,690 |
| Series A, 5.00% due 5/15/2027   | 500,000             | 507,604      |
| California Statewide Communities Development Authority (CHF-Irvine LLC; Insured: BAM), 5.00% due 5/15/2032  | 2,420,000           | 2,573,573    |
| California Statewide Communities Development Authority (Cottage Health System), 5.00% due 11/1/2025 (pre-refunded 11/1/2024)  | 135,000             | 136,974      |
| California Statewide Communities Development Authority (Cottage Health System) ETM, 5.00% due 11/1/2023 - 11/1/2024   | 350,000             | 352,898      |
| <sup>a</sup> California Statewide Communities Development Authority (Kaiser Foundation Hospitals), Series 2004-M-R, 5.00% due 4/1/2038 (put 11/1/2029)                              | 2,800,000           | 2,958,676    |
| California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2024 - 1/1/2031                                   | 660,000             | 663,344      |
| California Statewide Communities Development Authority (Odd Fellows Home of California; Insured: California Mtg Insurance), 5.00% due 4/1/2026 -<br>4/1/2033                        | 2,345,000           | 2,513,169    |
| California Statewide Communities Development Authority (Southern California Edison Co.),<br>Series A, 1.75% due 9/1/2029  | 500,000             | 422,452      |
| <sup>a</sup> Series D, 2.625% due 11/1/2033 (put 12/1/2023)   | 4,895,000           | 4,878,842    |
| Calipatria (Educational Facilities; Insured: BAM) USD GO, Series B, Zero Coupon due 8/1/2025  | 1,380,000           | 1,258,479    |
| Chino Basin Regional Financing Authority, Series B, 4.00% due 11/1/2025   | 650,000             | 655,298      |
| City of Chula Vista (Police Facility Project) COP, 5.00% due 10/1/2024  | 1,700,000           | 1,722,061    |
| City of Chula Vista Financing Authority (Infrastructure, Facilities and Equipment), 5.00% due 5/1/2027  | 1,000,000           | 1,050,639    |
| City of Chula Vista Redevelopment Successor Agency (Insured: AGM), 5.00% due 10/1/2032  | 1,070,000           | 1,111,994    |
| City of Colton Redevelopment Successor Agency (Multiple Redevelopment Project Areas; Insured: BAM), 5.00% due 8/1/2025  | 950,000             | 971,972      |
| City of Fresno (Fresno Airport Revenue; Insured: BAM) AMT, Series A, 5.00% due 7/1/2030 - 7/1/2033  | 3,255,000           | 3,414,398    |
| City of Los Angeles, 5.00% due 6/27/2024  | 4,700,000           | 4,752,015    |
| City of Los Angeles Department of Airports AMT,<br>Series B, 5.00% due 5/15/2030 - 5/15/2032  | 4,600,000           | 4,756,174    |
| Series C, 5.00% due 5/15/2031   | 400,000             | 413,866      |
| Series D, 5.00% due 5/15/2029   | 4,000,000           | 4,183,832    |
| City of Menlo Park Community Development Successor Agency (Las Pulgas Community Development Project; Insured: AGM), 5.00% due 10/1/2025   | 600,000             | 615,235      |
| City of Rialto Redevelopment Agency (Merged Project Area; Insured: BAM), Series A, 5.00% due 9/1/2024   | 500,000             | 505,031      |
| City of San Mateo (San Mateo Community Facilities District No. 2008-1; Insured: BAM), 5.00% due 9/1/2027 - 9/1/2032   | 3,915,000           | 4,160,043    |
| City of Stockton Redevelopment Successor Agency (Redevelopment of Midtown, North and South Stockton and Waterfront Areas; Insured: AGM),<br>Series A, 5.00% due 9/1/2026 - 9/1/2027 | 2,000,000           | 2,063,983    |
| City of Victorville Electric Revenue, Series A, 5.00% due 5/1/2028 - 5/1/2032   | 1,090,000           | 1,161,962    |
| Commerce CDC Successor Agency (Multiple Redevelopment Project Areas; Insured: AGM), Series A, 5.00% due 8/1/2027  | 1,760,000           | 1,820,516    |
| County of Riverside, Series A, 3.70% due 10/19/2023   | 1,000,000           | 999,884      |
| County of Sacramento CA Airport System Revenue AMT, Series C, 5.00% due 7/1/2027  | 1,925,000           | 1,981,389    |
| Dinuba (CAP APPREC; Insured: AGM) USD GO, Zero Coupon due 8/1/2030  | 460,000             | 343,813      |
| Downey Public Financing Authority (Public Capital Improvements), 5.00% due 12/1/2025 - 12/1/2027  | 1,445,000           | 1,507,535    |
| Elk Grove Finance Authority (Poppy Ridge CFD No. 2003-1 and East Franklin CFD No. 2002-1), 5.00% due 9/1/2025   | 750,000             | 761,345      |
| Fremont Union High School District GO, 5.00% due 8/1/2025   | 500,000             | 513,208      |
| Guam Power Authority (Electric Power System), Series A, 5.00% due 10/1/2027   | 1,230,000           | 1,246,120    |
| Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2025 - 7/1/2027  | 1,735,000           | 1,744,064    |
| Hacienda La Puente (Educational Facilities; Insured: AGM) USD COP, Series C, 5.00% due 6/1/2025   | 1,300,000           | 1,327,860    |
| Indian Wells Redevelopment Agency Successor Agency (Insured: Natl-Re), Series A, 5.00% due 9/1/2029   | 500,000             | 517,033      |
| Indio Finance Authority (Insured: BAM), Series A, 5.00% due 11/1/2028 - 11/1/2032   | 1,815,000           | 1,975,471    |
| Jurupa Public Financing Authority (Insured: AGM), 5.00% due 9/1/2030 - 9/1/2033   | 1,525,000           | 1,661,013    |
| Lammersville Joint USD (Insured: BAM), 5.00% due 9/1/2028 - 9/1/2032  | 4,055,000           | 4,387,271    |
| Lodi Public Financing Authority (Lodi Electric System Revenue; Insured: AGM), 5.00% due 9/1/2031  | 1,405,000           | 1,489,618    |
| Long Beach Bond Finance Authority (Guaranty: Merrill Lynch & Co.), Series A, 5.00% due 11/15/2024   | 3,000,000           | 3,014,022    |
| Los Angeles (Educational Facilities and Information Technology Infrastructure) USD GO, Series D, 5.00% due 7/1/2024   | 3,000,000           | 3,033,456    |
| <sup>a</sup> Los Angeles County Development Authority (2111 Firestone LP), Series E, 5.00% due 7/1/2043 (put 7/1/2026)  | 2,430,000           | 2,473,339    |
| <sup>a</sup> Los Angeles County Development Authority (Century Wlava 2 LP), Series C, 3.75% due 12/1/2046 (put 12/1/2026)   | 2,500,000           | 2,459,980    |
| <sup>a</sup> Los Angeles County Development Authority (VA Building 402 LP), Series F, 3.375% due 1/1/2046 (put 7/1/2026)  | 3,855,000           | 3,750,179    |
| Los Angeles Department of Water & Power Water System Revenue, Series A, 5.00% due 7/1/2027  | 1,565,000           | 1,657,476    |
| Los Angeles USD COP, Series A, 5.00% due 10/1/2033  | 3,000,000           | 3,294,729    |
| Los Angeles USD GO, Series A, 5.00% due 7/1/2024  | 4,600,000           | 4,648,387    |
| Milpitas Redevelopment Successor Agency (Redevelopment Project Area No. 1), 5.00% due 9/1/2025  | 2,300,000           | 2,353,001    |
| Moreno Valley Public Financing Authority (Public Improvements), 5.00% due 11/1/2024   | 1,455,000           | 1,475,652    |
| Norman Y Mineta San Jose International Airport SJC AMT, Series A, 5.00% due 3/1/2025  | 1,575,000           | 1,587,296    |
| <sup>a</sup> Northern California Energy Authority (Commodity Supply Revenue; Guaranty: Goldman Sachs Group, Inc.), Series A, 4.00% due 7/1/2049 (put 7/1/2024)                      | 2,000,000           | 1,989,790    |
| Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2025   | 1,300,000           | 1,328,759    |
| Peralta Community College District GO,<br>5.00% due 8/1/2031 - 8/1/2033   | 2,065,000           | 2,294,492    |
| Series A, 5.00% due 8/1/2025  | 585,000             | 599,506      |
| Pittsburg Redevelopment Successor Agency (Insured: AGM), Series A, 5.00% due 9/1/2024 - 9/1/2029  | 3,735,000           | 3,803,222    |

## Schedule of Investments, Continued

Thornburg California Limited Term Municipal Fund | September 30, 2023

| ISSUER-DESCRIPTION   | PRINCIPAL<br>AMOUNT | VALUE                |
|--|---------------------|----------------------|
| Poway Redevelopment Successor Agency (Paguay Redevelopment Project), Series A, 5.00% due 6/15/2025   | \$4,665,000         | \$ 4,750,710         |
| Rancho Cucamonga Redevelopment Project Successor Agency (Rancho Redevelopment Project Area; Insured: AGM), 5.00% due 9/1/2024                                      | 2,000,000           | 2,020,122            |
| Richmond County Redevelopment Successor Agency (Joint Powers Financing Authority & Harbour Redevelopment Project; Insured: BAM), Series A, 5.00% due 9/1/2024      | 450,000             | 453,308              |
| Riverside County Public Financing Authority (Capital Facilities Project) ETM, 5.00% due 11/1/2025  | 1,000,000           | 1,030,121            |
| Riverside County Redevelopment Successor Agency (Insured: AGM), Series B, 5.00% due 10/1/2030  | 500,000             | 513,712              |
| Riverside County Redevelopment Successor Agency (Insured: BAM), Series B, 5.00% due 10/1/2030  | 750,000             | 770,503              |
| Riverside Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2024 - 9/1/2025  | 350,000             | 355,754              |
| Rosemead CDC Successor Agency (Rosemead Merged Project Area; Insured: BAM), 5.00% due 10/1/2023 - 10/1/2026  | 2,220,000           | 2,262,182            |
| Sacramento (Insured: AGM) USD GO, Series C-1, 5.00% due 8/1/2027   | 500,000             | 511,572              |
| Sacramento City Schools Joint Power Financing Authority (Sacramento City USD Educational Facility Sublease; Insured: BAM), Series A, 5.00% due 3/1/2024 - 3/1/2025 | 2,940,000           | 2,947,137            |
| Sacramento County Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District), 5.00% due 12/1/2031 - 12/1/2032                       | 1,825,000           | 2,054,073            |
| <sup>a</sup> Sacramento Municipal Utility District, Series B, 5.00% due 8/15/2049 (put 10/15/2025)   | 1,050,000           | 1,074,042            |
| San Diego (Educational System Capital Projects) USD GO, Series R-3, 5.00% due 7/1/2024   | 3,000,000           | 3,009,030            |
| San Diego County Regional Airport Authority, Series A, 5.00% due 7/1/2033  | 500,000             | 538,274              |
| San Diego County Regional Airport Authority AMT, Series C, 5.00% due 7/1/2031 - 7/1/2033   | 2,560,000           | 2,671,045            |
| San Francisco City & County Airport Comm-San Francisco International Airport AMT, Series A, 5.00% due 5/1/2032   | 3,000,000           | 3,142,959            |
| San Marcos Redevelopment Agency Successor Agency, Series A, 5.00% due 10/1/2033  | 1,000,000           | 1,017,218            |
| San Mateo County Transit District Sales Tax Revenue, Series A, 5.00% due 6/1/2029  | 1,000,000           | 1,026,664            |
| Santa Clara County Financing Authority (Multiple Facilities Projects), Series P, 5.00% due 5/15/2025   | 6,755,000           | 6,910,162            |
| Santa Margarita Water District (Talega Community Facilities), Series A, 5.00% due 9/1/2027   | 950,000             | 996,950              |
| Semitropic Water Storage Improvement District (Irrigation Water System; Insured: AGM), Series A, 5.00% due 12/1/2023 - 12/1/2027                                   | 2,335,000           | 2,381,975            |
| State of California GO, 5.00% due 8/1/2027 - 9/1/2030  | 2,340,000           | 2,444,831            |
| Stockton Public Financing Authority (Stockton Water Revenue; Insured: BAM) (Green Bond), Series A, 5.00% due 10/1/2023 - 10/1/2027                                 | 2,630,000           | 2,702,232            |
| Temecula Valley Financing Authority (Educational Facilities; Insured: BAM) USD, 5.00% due 9/1/2025   | 300,000             | 304,298              |
| Temecula Valley Financing Authority (Insured: BAM) USD, 5.00% due 9/1/2027   | 2,220,000           | 2,252,317            |
| Torrance USD GO, 4.25% due 8/1/2033  | 1,320,000           | 1,348,067            |
| Tulare Public Financing Authority (Insured: BAM), 5.00% due 4/1/2027 - 4/1/2028  | 1,055,000           | 1,084,928            |
| Tustin (Community Facilities District No. 97-1) USD, Series A, 5.00% due 9/1/2031  | 450,000             | 455,247              |
| Tustin (Community Facilities; Insured: BAM) USD, Series A, 5.00% due 9/1/2033  | 1,500,000           | 1,525,965            |
| Vallejo City (Insured: BAM) USD GO, 5.00% due 8/1/2032   | 460,000             | 505,753              |
| Ventura County Public Financing Authority (Office Building Purchase and Improvements), Series B, 5.00% due 11/1/2023 - 11/1/2024                                   | 1,560,000           | 1,561,214            |
| <b>TOTAL LONG-TERM MUNICIPAL BONDS — 94.2% (Cost \$264,271,688)</b>  |                     | <u>\$259,333,978</u> |
| <b>SHORT-TERM MUNICIPAL BONDS — 3.8%</b>   |                     |                      |
| <sup>a</sup> Los Angeles Department of Water & Power Water System Revenue (SPA Barclays Bank plc), Series B-4, 3.30% due 7/1/2035 (put 10/2/2023)                  | 4,000,000           | 4,000,000            |
| <sup>a,b</sup> Tender Option Bond Trust Receipts/Certificates (LOC Barclays Bank plc), Series 2022-XF3028, 5.10% due 4/1/2043 (put 10/2/2023)                      | 6,400,000           | 6,400,000            |
| <b>TOTAL SHORT-TERM MUNICIPAL BONDS — 3.8% (Cost \$10,400,000)</b>   |                     | <u>\$ 10,400,000</u> |
| <b>TOTAL INVESTMENTS — 98.0% (Cost \$274,671,688)</b>  |                     | \$269,733,978        |
| <b>OTHER ASSETS LESS LIABILITIES — 2.0%</b>  |                     | <u>5,598,400</u>     |
| <b>NET ASSETS — 100.0%</b>   |                     | <u>\$275,332,378</u> |

### Footnote Legend

- <sup>a</sup> 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.
- <sup>b</sup> 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 \$11,002,861, representing 4.00% of the Fund's net assets.
- <sup>c</sup> When-issued security.



**Portfolio Abbreviations**

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

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

# Schedule of Investments

Thornburg New Mexico Intermediate Municipal Fund | September 30, 2023

| ISSUER-DESCRIPTION  | PRINCIPAL<br>AMOUNT | VALUE        |
|---|---------------------|--------------|
| <b>LONG-TERM MUNICIPAL BONDS — 97.0%</b>  |                     |              |
| Albuquerque Bernalillo County Water Utility Authority (2005 NMFA Loan and Joint Water and Sewer System Improvements), Series A, 5.00% due 7/1/2026  | \$2,000,000         | \$ 2,016,542 |
| Albuquerque Bernalillo County Water Utility Authority (2007 NMFA Loan and Joint Water and Sewer System Improvements), 5.00% due 7/1/2031 - 7/1/2032 | 1,500,000           | 1,535,384    |
| Albuquerque Municipal School District No. 12 (Bernalillo and Sandoval Counties School Facilities) (State Aid Withholding) GO,<br>5.00% due 8/1/2034 | 1,260,000           | 1,324,063    |
| Series 2017, 5.00% due 8/1/2031   | 1,000,000           | 1,034,910    |
| Albuquerque Municipal School District No. 12 (State Aid Withholding) GO,<br>Series 2017, 5.00% due 8/1/2026 - 8/1/2028                              | 1,150,000           | 1,189,601    |
| Series A, 5.00% due 8/1/2032 - 8/1/2035   | 1,600,000           | 1,716,194    |
| City of Albuquerque (City Infrastructure Improvements) GO, Series A, 5.00% due 7/1/2026   | 870,000             | 899,415      |
| City of Albuquerque (City Infrastructure Improvements) GRT, Series A, 5.00% due 7/1/2033 - 7/1/2034   | 2,300,000           | 2,346,131    |
| City of Albuquerque GO, Series A, 5.00% due 7/1/2025  | 500,000             | 509,998      |
| City of Albuquerque GRT, Series C, 4.00% due 7/1/2032   | 1,215,000           | 1,220,565    |
| City of Albuquerque Refuse Removal & Disposal Revenue, 5.00% due 7/1/2030   | 40,000              | 43,273       |
| City of Albuquerque Transportation Infrastructure GRT, 4.00% due 7/1/2031   | 800,000             | 808,970      |
| <sup>a</sup> City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)                                     | 2,000,000           | 1,936,720    |
| City of Las Cruces (Joint Utility System),<br>4.00% due 6/1/2028  | 475,000             | 479,208      |
| Series A, 4.00% due 6/1/2025  | 750,000             | 752,485      |
| City of Roswell (Joint Water and Sewer Improvement; Insured: BAM), 5.00% due 6/1/2026 - 6/1/2036  | 2,050,000           | 2,096,250    |
| City of Roswell GRT, 4.00% due 8/1/2029 - 8/1/2030  | 460,000             | 465,275      |
| City of Santa Fe (El Castillo Retirement Residences), 4.50% due 5/15/2027   | 2,680,000           | 2,524,364    |
| City of Santa Fe (Public Facilities) GRT,<br>5.00% due 6/1/2029   | 950,000             | 958,153      |
| Series A, 5.00% due 6/1/2034 - 6/1/2038   | 1,870,000           | 1,949,243    |
| City of Santa Fe Gasoline Tax GRT, 5.00% due 6/1/2024 - 6/1/2028  | 1,555,000           | 1,602,716    |
| County of Bernalillo (Government Services) GRT,<br>5.25% due 4/1/2027   | 215,000             | 220,962      |
| Series B, 5.70% due 4/1/2027  | 2,085,000           | 2,173,840    |
| County of Bernalillo (Government Services; Insured: AMBAC) GRT, 5.25% due 10/1/2023 - 10/1/2025   | 5,125,000           | 5,233,786    |
| County of Bernalillo (Government Services; Insured: Natl-Re) GRT, Series B, 5.70% due 4/1/2027  | 565,000             | 588,858      |
| County of McKinley (Insured: BAM) GRT, 4.00% due 6/1/2043   | 750,000             | 665,699      |
| County of San Juan (County Capital Improvements) GRT, Series B, 5.00% due 6/15/2028 - 6/15/2030   | 2,645,000           | 2,659,689    |
| County of Sandoval GO, 5.00% due 8/1/2027 - 8/1/2029  | 670,000             | 706,783      |
| County of Santa Fe (County Buildings & Facilities) GRT, Series A, 5.00% due 6/1/2025 - 6/1/2026   | 1,275,000           | 1,299,998    |
| County of Santa Fe (County Correctional System; Insured: AGM), 6.00% due 2/1/2027   | 775,000             | 800,604      |
| County of Santa Fe GO, 5.00% due 7/1/2024   | 825,000             | 832,161      |
| Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2035 - 7/1/2037  | 2,200,000           | 2,195,570    |
| Hobbs School District No. 16 (State Aid Withholding) GO,<br>5.00% due 9/15/2028 - 9/15/2030   | 1,355,000           | 1,435,342    |
| Series A, 5.00% due 9/15/2028 (pre-refunded 9/15/2024)  | 1,000,000           | 1,010,670    |
| Lea County Public School District No. 8 Eunice (State Aid Withholding) GO, 5.00% due 9/15/2032 - 9/15/2033  | 2,185,000           | 2,331,202    |
| New Mexico Educational Assistance Foundation AMT, Series 1A, 5.00% due 9/1/2029   | 2,600,000           | 2,674,394    |
| New Mexico Finance Authority (State Highway Infrastructure), Series A, 5.00% due 6/15/2026 - 6/15/2027  | 2,415,000           | 2,434,202    |
| New Mexico Finance Authority (State of New Mexico Department of Transportation), Series A, 5.00% due 6/15/2025 - 6/15/2026                          | 2,730,000           | 2,818,520    |
| New Mexico Finance Authority (The Public Project Revolving Fund),<br>Series B, 4.00% due 6/1/2029 - 6/1/2030  | 2,425,000           | 2,434,140    |
| Series C, 5.00% due 6/1/2029  | 600,000             | 613,366      |
| Series D,<br>4.00% due 6/1/2033 - 6/1/2034  | 5,245,000           | 5,252,707    |
| 5.00% due 6/15/2029   | 300,000             | 314,999      |
| New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group),<br>Series A, 5.00% due 7/1/2033 - 7/1/2034                 | 735,000             | 646,840      |
| Series LA, 5.00% due 7/1/2032   | 575,000             | 514,097      |
| New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group),<br>5.00% due 8/1/2031 (pre-refunded 8/1/2025)        | 600,000             | 612,755      |
| Series A,<br>4.00% due 8/1/2036 - 8/1/2037  | 3,965,000           | 3,655,749    |
| 5.00% due 8/1/2039  | 1,440,000           | 1,473,352    |
| New Mexico Institute of Mining and Technology (Campus Buildings Acquisition & Improvements; Insured: AGM), 4.00% due 12/1/2035 - 12/1/2040          | 1,910,000           | 1,774,337    |

| ISSUER-DESCRIPTION   | PRINCIPAL<br>AMOUNT | VALUE                |
|--|---------------------|----------------------|
| New Mexico Mortgage Finance Authority (Collateralized: GNMA, FNMA, FHLMC),<br>Series A, 4.25% due 9/1/2043   | \$ 995,000          | \$ 855,729           |
| Series B, 4.55% due 9/1/2043   | 1,500,000           | 1,377,413            |
| Series C,<br>2.85% due 7/1/2031  | 370,000             | 343,563              |
| 4.55% due 9/1/2043   | 2,245,000           | 2,055,942            |
| Series F, 2.85% due 7/1/2039   | 775,000             | 600,018              |
| <sup>a</sup> New Mexico Mortgage Finance Authority (JLG Central 217 LLLP), 0.53% due 11/1/2024 (put 5/1/2024)  | 500,000             | 486,208              |
| <sup>a</sup> New Mexico Mortgage Finance Authority (JLG SAF 2023 LLLP), 5.00% due 2/1/2042 (put 6/1/2025)  | 1,000,000           | 1,003,691            |
| New Mexico Municipal Energy Acquisition Authority (Guaranty: Royal Bank of Canada),<br>Series A,<br>4.00% due 11/1/2024  | 1,500,000           | 1,492,545            |
| <sup>a</sup> 5.00% due 11/1/2039 (put 5/1/2025)  | 1,000,000           | 1,004,892            |
| Regents of New Mexico State University (Campus Buildings Acquisition & Improvements),<br>Series A,<br>4.50% due 6/1/2034 - 6/1/2036  | 4,500,000           | 4,538,341            |
| 5.00% due 4/1/2032 - 4/1/2036  | 4,510,000           | 4,661,017            |
| Rio Rancho Public School District No. 94 (State Aid Withholding) GO, Series A, 5.00% due 8/1/2026  | 1,085,000           | 1,116,270            |
| Santa Fe Public School District (State Aid Withholding) GO, 5.00% due 8/1/2032 - 8/1/2034  | 2,800,000           | 3,011,201            |
| State of New Mexico GO, 5.00% due 3/1/2025   | 2,040,000           | 2,073,578            |
| State of New Mexico Severance Tax Permanent Fund,<br>5.00% due 7/1/2028  | 465,000             | 493,974              |
| Series A, 5.00% due 7/1/2025 - 7/1/2029  | 1,500,000           | 1,557,179            |
| Town of Silver City (Insured: BAM) GRT, 5.00% due 6/1/2037   | 610,000             | 629,380              |
| University of New Mexico, Series A, 4.00% due 6/1/2032   | 385,000             | 385,536              |
| University of New Mexico (Insured: AGM), 4.375% due 6/1/2043   | 1,005,000           | 937,022              |
| Village of Los Ranchos de Albuquerque (Albuquerque Academy), 5.00% due 9/1/2029 - 9/1/2032   | 1,330,000           | 1,369,819            |
| <b>TOTAL LONG-TERM MUNICIPAL BONDS — 97.0% (Cost \$108,304,309)</b>  |                     | <u>\$104,777,400</u> |
| <br><b>SHORT-TERM MUNICIPAL BONDS — 1.8%</b>   |                     |                      |
| <sup>a</sup> New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 4.60% due<br>8/1/2034 (put 10/2/2023) | 2,000,000           | 2,000,000            |
| <b>TOTAL SHORT-TERM MUNICIPAL BONDS — 1.8% (Cost \$2,000,000)</b>  |                     | <u>\$ 2,000,000</u>  |
| <b>TOTAL INVESTMENTS — 98.8% (Cost \$110,304,309)</b>  |                     | \$106,777,400        |
| <b>OTHER ASSETS LESS LIABILITIES — 1.2%</b>  |                     | <u>1,248,874</u>     |
| <b>NET ASSETS — 100.0%</b>   |                     | <u>\$108,026,274</u> |

**Footnote Legend**

<sup>a</sup> 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.

**Portfolio Abbreviations**

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

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

# Schedule of Investments

Thornburg New York Intermediate Municipal Fund | September 30, 2023

| ISSUER-DESCRIPTION   | PRINCIPAL<br>AMOUNT | VALUE               |
|--|---------------------|---------------------|
| <b>LONG-TERM MUNICIPAL BONDS — 97.8%</b>   |                     |                     |
| City of Long Beach (Insured: BAM) GO, Series B, 5.25% due 7/15/2042  | \$ 500,000          | \$ 512,397          |
| City of New York (City Budget Financial Management) GO, Series G, 5.00% due 8/1/2030   | 1,000,000           | 1,003,816           |
| City of New York GO, Series A, 5.00% due 8/1/2043  | 800,000             | 825,678             |
| Dutchess County Local Development Corp. (Tompkins Terrace Housing LP; Collateralized: FNMA), 5.00% due 10/1/2040                                     | 500,000             | 475,389             |
| Guam Waterworks Authority (Water and Wastewater System), 5.00% due 7/1/2028 - 7/1/2036   | 1,500,000           | 1,501,163           |
| Hudson Yards Infrastructure Corp. (Hudson Yards Subway Station), Series A, 5.00% due 2/15/2035   | 1,000,000           | 1,036,089           |
| Long Island Power Authority (Electric System Capital Improvements; Insured: AGC), Series C, 5.25% due 9/1/2029                                       | 645,000             | 696,844             |
| Metropolitan Transportation Authority,<br>Series A-1, 5.00% due 11/15/2040   | 205,000             | 205,104             |
| Series D-1, 5.00% due 11/15/2031   | 1,000,000           | 1,016,685           |
| Monroe County (Monroe Community College Association, Inc.; Insured: AGM) IDC, 5.00% due 1/15/2028 - 1/15/2029  | 550,000             | 551,358             |
| Nassau County Sewer & Storm Water Finance Authority (Sewerage and Storm Water Resource Facilities), Series A, 5.00% due 10/1/2028 - 10/1/2031        | 1,400,000           | 1,418,887           |
| New York City Housing Development Corp., Series G, 4.60% due 11/1/2043   | 250,000             | 230,723             |
| New York City Housing Development Corp. (CSA Preservation Partners LLC), Series A, 4.45% due 8/1/2043  | 200,000             | 181,558             |
| New York City Municipal Water Finance Authority (New York City Water & Sewer System),<br>Series AA-2, 4.00% due 6/15/2042                            | 350,000             | 324,364             |
| Series EE, 4.00% due 6/15/2042   | 250,000             | 230,475             |
| New York City Transitional Finance Authority Future Tax Secured Revenue,<br>Series A, 5.00% due 11/1/2036  | 1,000,000           | 1,050,679           |
| Series A1, 5.00% due 8/1/2038  | 1,000,000           | 1,027,474           |
| Series C, 5.00% due 11/1/2026  | 500,000             | 503,191             |
| New York State Dormitory Authority (Barnard College),<br>Series A,<br>4.00% due 7/1/2024   | 200,000             | 199,233             |
| 5.00% due 7/1/2041   | 250,000             | 248,818             |
| New York State Dormitory Authority (Insured: AGM) (State Aid Withholding), Series H, 5.00% due 10/1/2024   | 155,000             | 155,038             |
| New York State Dormitory Authority (School District Financing Program) (State Aid Withholding), Series C, 5.00% due 10/1/2023                        | 575,000             | 575,000             |
| New York State Dormitory Authority (School District Financing Program; Insured: AGM) (State Aid Withholding), Series A, 5.00% due 10/1/2028          | 200,000             | 201,538             |
| New York State Dormitory Authority (State Aid Withholding), Series A, 5.00% due 10/1/2032 - 10/1/2033  | 450,000             | 468,265             |
| New York State Dormitory Authority (State of New York Personal Income Tax Revenue),<br>Series A, 4.00% due 3/15/2040 - 3/15/2042                     | 750,000             | 693,793             |
| Series E, 4.00% due 3/15/2039  | 350,000             | 327,934             |
| New York State Dormitory Authority (State of New York Sales Tax Revenue), Series A-1, 4.00% due 3/15/2043  | 500,000             | 446,644             |
| New York State Energy Research & Development Authority (New York State Electric & Gas Corp.), Series C, 4.00% due 4/1/2034                           | 300,000             | 282,868             |
| <sup>a</sup> New York State Environmental Facilities Corp. (Waste Management, Inc.) AMT, 4.125% due 5/1/2030 (put 11/1/2023)                         | 500,000             | 499,091             |
| New York State Housing Finance Agency (Insured: SONYMA), Series C-1, 4.50% due 11/1/2043   | 250,000             | 230,078             |
| Oneida County Local Development Corp. (Utica College), 5.00% due 7/1/2024  | 290,000             | 290,847             |
| Port Authority of New York & New Jersey AMT,<br>Series 186, 5.00% due 10/15/2037   | 500,000             | 501,391             |
| Series 238, 5.00% due 7/15/2040  | 400,000             | 402,698             |
| Sales Tax Asset Receivable Corp. (New York Local Government Assistance Corp.), Series A, 5.00% due 10/15/2029 - 10/15/2031 (pre-refunded 10/15/2024) | 1,250,000           | 1,266,075           |
| Tompkins County Development Corp. (Ithaca College), 5.00% due 7/1/2027 - 7/1/2034  | 610,000             | 619,474             |
| Triborough Bridge & Tunnel Authority, Series A, 5.00% due 11/15/2033   | 250,000             | 255,312             |
| Triborough Bridge & Tunnel Authority (MTA Bridges and Tunnels),<br>Series A,<br>5.00% due 11/15/2028 (pre-refunded 5/15/2024)                        | 1,000,000           | 1,007,498           |
| 5.00% due 11/15/2029   | 1,000,000           | 1,008,503           |
| Troy Capital Resource Corp. (Rensselaer Polytechnic Institute), Series A, 5.00% due 9/1/2033   | 645,000             | 670,675             |
| West Seneca Central School District (Facilities Improvements; Insured: BAM) (State Aid Withholding) GO, 5.00% due 11/15/2023                         | 1,300,000           | 1,300,959           |
| Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2034                             | 200,000             | 202,491             |
| <b>TOTAL LONG-TERM MUNICIPAL BONDS — 97.8% (Cost \$25,202,783)</b>   |                     | <u>\$24,646,097</u> |
| <b>TOTAL INVESTMENTS — 97.8% (Cost \$25,202,783)</b>   |                     | \$24,646,097        |
| <b>OTHER ASSETS LESS LIABILITIES — 2.2%</b>  |                     | <u>562,992</u>      |
| <b>NET ASSETS — 100.0%</b>   |                     | <u>\$25,209,089</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.

**Portfolio Abbreviations**

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

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

# Schedule of Investments

Thornburg Intermediate Municipal Fund | September 30, 2023

|  | ISSUER-DESCRIPTION  | PRINCIPAL AMOUNT | VALUE        |
|--|---|------------------|--------------|
| <b>LONG-TERM MUNICIPAL BONDS — 93.9%</b> |   |                  |              |
| <b>ALABAMA — 3.9%</b>                    |   |                  |              |
| <sup>a</sup>                             | Black Belt Energy Gas District (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 1/1/2054 (put 10/1/2030)                        | \$ 5,215,000     | \$ 5,264,438 |
| <sup>a</sup>                             | Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), 5.50% due 11/1/2053 (put 1/1/2031)                              | 10,000,000       | 10,209,450   |
| <sup>a</sup>                             | Southeast Energy Authority A Cooperative District, Series B-1, 5.00% due 1/1/2054 (put 6/1/2030)  | 5,000,000        | 5,047,765    |
|  | Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group),   |                  |              |
| <sup>a</sup>                             | Series A, 5.50% due 1/1/2053 (put 12/1/2029)  | 6,000,000        | 6,126,306    |
| <sup>a</sup>                             | Series B, 4.00% due 12/1/2051 (put 12/1/2031)   | 1,220,000        | 1,128,461    |
|  | UAB Medicine Finance Authority (University Hospital), Series B, 5.00% due 9/1/2032  | 6,000,000        | 6,192,792    |
| <b>ALASKA — 0.1%</b>                     |   |                  |              |
|  | State of Alaska International Airports System AMT, Series C, 5.00% due 10/1/2029  | 750,000          | 772,267      |
| <b>ARIZONA — 0.6%</b>                    |   |                  |              |
|  | Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2031   | 2,500,000        | 2,521,437    |
|  | Arizona Board of Regents (University of Arizona SPEED), 5.00% due 8/1/2029  | 1,000,000        | 1,008,757    |
|  | Salt Verde Financial Corp. (Gas Supply Acquisition; Guaranty: Citigroup Global Markets), 5.25% due 12/1/2028                              | 770,000          | 777,055      |
|  | Yavapai County (Waste Management, Inc.) IDA AMT, 1.30% due 6/1/2027   | 750,000          | 651,665      |
| <b>ARKANSAS — 0.1%</b>                   |   |                  |              |
|  | County of Pulaski (Arkansas Children's Hospital), 5.00% due 3/1/2042 - 3/1/2043   | 1,000,000        | 1,002,591    |
| <b>CALIFORNIA — 4.5%</b>                 |   |                  |              |
|  | Alameda County Joint Powers Authority (Alameda County Medical Center Highland Hospital), Series A, 5.25% due 12/1/2027 - 12/1/2029        | 3,650,000        | 3,659,244    |
|  | California (Adventist Health System/West) HFFA, Series A, 5.00% due 3/1/2026  | 2,815,000        | 2,815,073    |
|  | California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2032 - 8/15/2033  | 950,000          | 953,263      |
| <sup>a</sup>                             | California Community Choice Financing Authority (Guaranty: Deutsche Bank A.G.) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031) | 2,000,000        | 1,995,126    |
|  | California Infrastructure and Economic Development Bank (King City Joint Union High School District), 5.75% due 8/15/2029                 | 1,500,000        | 1,501,084    |
|  | California Municipal Finance Authority (CHF-Davis II LLC; Insured: BAM) (Green Bond), 4.00% due 5/15/2041                                 | 500,000          | 437,265      |
| <sup>a,b</sup>                           | California Pollution Control Financing Authority (Republic Services, Inc.) AMT, Series A2, 4.10% due 11/1/2042 (put 10/16/2023)           | 2,500,000        | 2,500,000    |
| <sup>a</sup>                             | California Pollution Control Financing Authority (Waste Management, Inc.) AMT, Series A, 2.50% due 11/1/2038 (put 5/1/2024)               | 2,000,000        | 1,972,134    |
|  | City of Los Angeles Department of Airports AMT,   |                  |              |
|  | Series A, 4.75% due 5/15/2040   | 1,500,000        | 1,464,931    |
|  | Series C, 5.00% due 5/15/2033   | 2,000,000        | 2,083,204    |
|  | Series D, 5.00% due 5/15/2041   | 4,000,000        | 4,012,044    |
|  | City of San Mateo (City of San Mateo Community Facilities District No. 2008-1) (Insured: BAM), 5.25% due 9/1/2040                         | 5,000,000        | 5,218,460    |
|  | Delano Financing Authority (City of Delano Police Station and Woollomes Avenue Bridge), Series A, 5.00% due 12/1/2025                     | 1,965,000        | 1,965,949    |
|  | Franklin-McKinley School District (Insured: Natl-Re) GO, 5.25% due 8/1/2027   | 1,000,000        | 1,057,838    |
|  | Fresno (Educational Facilities and Improvements; Insured: Natl-Re) USD GO, Series A, 6.00% due 8/1/2026                                   | 785,000          | 806,668      |
|  | M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series B, 6.125% due 11/1/2029   | 2,225,000        | 2,307,608    |
|  | North City West School Facilities Financing Authority (Carmel Valley Schools; Insured: AGM), Series A, 5.00% due 9/1/2024                 | 1,080,000        | 1,080,619    |
|  | Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2032 - 8/1/2034 (pre-refunded 8/1/2025)                | 3,000,000        | 3,076,422    |
| <b>COLORADO — 1.1%</b>                   |   |                  |              |
|  | Colorado (CommonSpirit Health Obligated Group) HFA,   |                  |              |
|  | 5.00% due 11/1/2041   | 1,500,000        | 1,470,142    |
|  | Series A-2, 5.00% due 8/1/2038  | 1,000,000        | 1,009,811    |
|  | Colorado School of Mines (Insured: AGM) (Green Bond), Series A, 5.00% due 12/1/2039 - 12/1/2043   | 1,310,000        | 1,342,825    |
|  | Denver City & County Housing Authority (Three Towers Rehabilitation; Insured: AGM) AMT, 5.20% due 11/1/2027                               | 1,335,000        | 1,334,932    |
|  | State of Colorado COP, Series A, 5.00% due 9/1/2030 - 9/1/2032  | 3,950,000        | 4,138,459    |
| <b>CONNECTICUT — 2.4%</b>                |   |                  |              |
|  | City of Hartford (Various Public Improvements; Insured: AGM) GO, Series A, 5.00% due 7/1/2031   | 1,700,000        | 1,734,974    |
|  | State of Connecticut (Various Capital Projects) GO, Series B, 5.00% due 5/15/2027   | 1,000,000        | 1,033,484    |
|  | State of Connecticut GO,  |                  |              |
|  | Series A, 5.00% due 4/15/2033 - 4/15/2035   | 12,415,000       | 12,977,458   |
|  | Series C, 5.00% due 6/15/2028 - 6/15/2029   | 1,890,000        | 2,003,812    |
|  | Series E, 5.00% due 9/15/2033   | 2,650,000        | 2,791,659    |
| <b>DISTRICT OF COLUMBIA — 1.7%</b>       |   |                  |              |
|  | Metropolitan Washington Airports Authority (Dulles Toll Road Revenue; Insured: AGC), Series B, Zero Coupon due 10/1/2023 - 10/1/2024      | 9,890,000        | 9,700,395    |
|  | Washington Convention & Sports Authority, Series A, 5.00% due 10/1/2028   | 1,105,000        | 1,160,743    |
|  | Washington Metropolitan Area Transit Authority, 5.00% due 7/1/2032 - 7/1/2037   | 3,325,000        | 3,413,817    |
| <b>FLORIDA — 6.2%</b>                    |   |                  |              |
|  | Broward County School Board (Educational Facilities) COP, Series B, 5.00% due 7/1/2032  | 2,000,000        | 2,043,560    |
|  | City of Lakeland (Electric Power System Smart Grid Project), 5.25% due 10/1/2036  | 2,770,000        | 3,122,571    |
|  | City of Lakeland (Electric Power System Smart Grid Project; Insured: AGM), 5.25% due 10/1/2027  | 3,680,000        | 3,893,032    |
|  | City of Orlando (Senior Tourist Development; Insured: AGM), Series A, 5.00% due 11/1/2032 - 11/1/2037                                     | 3,430,000        | 3,521,855    |

| ISSUER-DESCRIPTION   | PRINCIPAL<br>AMOUNT | VALUE        |
|--|---------------------|--------------|
| County of Broward (Airport System Improvements) AMT, 5.00% due 10/1/2037   | \$ 1,000,000        | \$ 1,001,274 |
| County of Broward Airport System Revenue AMT,<br>5.00% due 10/1/2042   | 2,850,000           | 2,838,825    |
| Series P-1, 5.00% due 10/1/2023  | 1,875,000           | 1,875,000    |
| County of Broward Port Facilities Revenue AMT,<br>5.00% due 9/1/2037 - 9/1/2041  | 2,050,000           | 2,087,956    |
| Series B, 4.00% due 9/1/2039   | 1,500,000           | 1,366,925    |
| County of Manatee (Public Utilities System Improvements), 5.00% due 10/1/2033  | 1,535,000           | 1,554,206    |
| County of Miami-Dade (Miami International Airport), Series B, 5.00% due 10/1/2028 - 10/1/2031                              | 5,335,000           | 5,387,461    |
| County of Miami-Dade Aviation Revenue AMT,<br>Series A, 5.00% due 10/1/2032 - 10/1/2035                                    | 4,000,000           | 3,959,251    |
| Series B, 5.00% due 10/1/2040  | 2,500,000           | 2,482,875    |
| County of Miami-Dade Seaport Department AMT, Series A, 5.00% due 10/1/2041 - 10/1/2042                                     | 3,050,000           | 3,014,404    |
| Miami-Dade County (Nicklaus Children's Hospital) HFA, 5.00% due 8/1/2035 - 8/1/2037  | 3,405,000           | 3,447,280    |
| Miami-Dade County Educational Facilities Authority (University of Miami; Insured: AMBAC), Series B, 5.25% due 4/1/2024     | 1,000,000           | 1,005,593    |
| Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040                            | 1,000,000           | 964,519      |
| Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031                                       | 2,000,000           | 2,078,852    |
| Palm Beach County (Boca Raton Regional Hospital) HFA, 5.00% due 12/1/2025 (pre-refunded 12/1/2024)                         | 500,000             | 506,044      |
| Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2040 - 11/1/2041                  | 715,000             | 664,611      |
| Palm Beach County Housing Finance Authority (Collateralized: FNMA), 4.85% due 6/1/2041                                     | 1,347,353           | 1,236,757    |
| School Board of Miami-Dade County COP, Series A, 5.00% due 5/1/2030  | 3,250,000           | 3,300,918    |
| School District of Manatee County (School Facilities Improvement; Insured: AGM), 5.00% due 10/1/2032                       | 2,250,000           | 2,328,538    |
| <b>GEORGIA — 3.4%</b>  |                     |              |
| Athens-Clarke County Unified Government Development Authority (UGAREF Bolton Commons LLC), 5.00% due 6/15/2024 - 6/15/2028 | 2,320,000           | 2,321,459    |
| <sup>a</sup> Main Street Natural Gas, Inc., Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)                                 | 8,000,000           | 8,037,536    |
| <sup>a</sup> Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.), Series D, 5.00% due 12/1/2054 (put 12/1/2030)      | 5,000,000           | 4,988,865    |
| Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2036 - 5/15/2038                  | 10,535,000          | 10,184,242   |
| <sup>a</sup> Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series A, 4.00% due 7/1/2052 (put 9/1/2027)   | 2,000,000           | 1,939,568    |
| Municipal Electric Authority of Georgia, Series A, 5.00% due 1/1/2034  | 2,295,000           | 2,353,695    |
| <b>GUAM — 0.1%</b>   |                     |              |
| Guam Waterworks Authority (Water and Wastewater System), 5.25% due 7/1/2024  | 1,000,000           | 999,683      |
| <b>HAWAII — 0.2%</b>   |                     |              |
| State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2034  | 2,000,000           | 2,055,938    |
| <b>IDAHO — 0.4%</b>  |                     |              |
| Idaho Housing & Finance Association (Collateralized: GNMA, FNMA, FHLMC), Series C, 4.65% due 7/1/2043                      | 3,500,000           | 3,267,341    |
| <b>ILLINOIS — 16.8%</b>  |                     |              |
| Chicago Board of Education Dedicated Capital Improvement Tax, 5.50% due 4/1/2042 - 4/1/2043                                | 2,375,000           | 2,414,263    |
| Chicago O'Hare International Airport, Series C, 5.00% due 1/1/2038   | 250,000             | 253,118      |
| Chicago O'Hare International Airport (2016 Airport Projects), Series C, 5.00% due 1/1/2030                                 | 765,000             | 784,705      |
| Chicago O'Hare International Airport (2017 Airport Projects), Series B, 5.00% due 1/1/2034 - 1/1/2035                      | 9,100,000           | 9,329,735    |
| Chicago Park District (Capital Improvement Plan) GO,<br>Series B, 5.00% due 1/1/2025                                       | 1,000,000           | 1,001,080    |
| Series D, 5.00% due 1/1/2028   | 3,450,000           | 3,454,523    |
| Chicago Park District GO,<br>Series A,<br>5.00% due 1/1/2027 - 1/1/2029  | 1,355,000           | 1,356,776    |
| 5.00% due 1/1/2027 - 1/1/2029 (pre-refunded 1/1/2024)  | 2,585,000           | 2,589,271    |
| Series B,<br>5.00% due 1/1/2030  | 1,215,000           | 1,216,654    |
| 5.00% due 1/1/2030 (pre-refunded 1/1/2024)   | 2,285,000           | 2,288,775    |
| City of Chicago (Chicago O'Hare International Airport Customer Facility Charge Revenue; Insured: BAM), 5.25% due 1/1/2043  | 1,500,000           | 1,549,293    |
| City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2028                                   | 1,475,000           | 1,478,906    |
| City of Chicago (Midway Airport),<br>Series B,<br>5.00% due 1/1/2032 - 1/1/2033  | 9,805,000           | 9,821,651    |
| 5.25% due 1/1/2034   | 4,700,000           | 4,703,224    |
| City of Chicago (Midway Airport) AMT, Series A, 5.00% due 1/1/2034   | 1,365,000           | 1,343,615    |
| City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2033   | 500,000             | 505,311      |
| City of Chicago (Wastewater Transmission System; Insured: AGM-CR), Series B, 5.00% due 1/1/2034                            | 1,375,000           | 1,406,764    |
| City of Chicago (Water System), Series A-1, 5.00% due 11/1/2024  | 1,000,000           | 1,006,496    |
| City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2036 - 11/1/2037                               | 5,500,000           | 5,648,248    |
| City of Chicago (Water System; Insured: BHAC-CR AMBAC), 5.75% due 11/1/2030  | 1,230,000           | 1,298,522    |

## Schedule of Investments, Continued

Thornburg Intermediate Municipal Fund | September 30, 2023

| ISSUER-DESCRIPTION  | PRINCIPAL<br>AMOUNT | VALUE        |
|---|---------------------|--------------|
| City of Chicago GO,<br>Series A,<br>5.625% due 1/1/2031   | \$ 1,585,000        | \$ 1,645,352 |
| 6.00% due 1/1/2038  | 7,500,000           | 7,722,105    |
| City of Chicago Wastewater Transmission Revenue,<br>Series C,<br>5.00% due 1/1/2028 - 1/1/2029                                      | 3,880,000           | 3,915,927    |
| 5.00% due 1/1/2028 - 1/1/2029 (pre-refunded 1/1/2025)   | 3,985,000           | 4,036,463    |
| City of Joliet (Rock Run Crossing Project; Insured: BAM) GO, 5.50% due 12/15/2042   | 2,750,000           | 2,961,821    |
| County of Cook Sales Tax Revenue,<br>5.00% due 11/15/2038   | 435,000             | 440,726      |
| Series A, 5.00% due 11/15/2036 - 11/15/2038   | 3,160,000           | 3,239,222    |
| Illinois Finance Authority (Ascension Health Credit Group),<br>Series C,<br>4.00% due 2/15/2033                                     | 800,000             | 796,763      |
| 5.00% due 2/15/2041   | 1,000,000           | 1,015,001    |
| Illinois Finance Authority (Carle Foundation Obligated Group), Series A, 5.00% due 8/15/2034  | 1,700,000           | 1,814,942    |
| Illinois Finance Authority (Rush University Medical Center), Series A, 5.00% due 11/15/2033   | 1,000,000           | 1,011,239    |
| Illinois Finance Authority (Silver Cross Hospital & Medical Centers), Series C, 5.00% due 8/15/2035                                 | 1,500,000           | 1,484,950    |
| Illinois Finance Authority (Silver Cross Hospital and Medical Centers), Series C, 5.00% due 8/15/2024                               | 1,000,000           | 1,003,556    |
| Illinois State Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037   | 5,550,000           | 5,524,537    |
| Monroe and St. Clair Counties (Community Unit School District No. 5; Insured: BAM) GO, 5.00% due 4/15/2027 - 4/15/2031              | 6,285,000           | 6,473,245    |
| Regional Transportation Authority (Insured: AGM), Series A, 5.75% due 6/1/2034  | 1,100,000           | 1,258,397    |
| Sales Tax Securitization Corp.,<br>Series A,<br>4.00% due 1/1/2038  | 2,000,000           | 1,847,206    |
| 5.00% due 1/1/2029 - 1/1/2040   | 3,500,000           | 3,592,553    |
| Sales Tax Securitization Corp. (Insured: BAM-TCRS), Series B, 5.00% due 1/1/2038  | 3,075,000           | 3,128,447    |
| Southern Illinois University (Insured: BAM), Series A, 5.00% due 4/1/2037 - 4/1/2042  | 2,040,000           | 2,047,021    |
| State of Illinois GO,<br>5.00% due 2/1/2039   | 670,000             | 642,533      |
| Series A, 5.00% due 12/1/2034 - 5/1/2040  | 11,810,000          | 11,973,761   |
| Series B, 5.25% due 5/1/2043  | 2,500,000           | 2,536,732    |
| Series D, 5.00% due 11/1/2027 - 11/1/2028   | 4,250,000           | 4,389,622    |
| State of Illinois Sales Tax Revenue, Series B, 5.00% due 6/15/2030 - 6/15/2031  | 9,280,000           | 9,540,532    |
| State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), Series B, 5.00% due 6/15/2032   | 2,885,000           | 2,958,074    |
| Tazewell County School District (Insured: Natl-Re) GO Partial ETM, 9.00% due 12/1/2024  | 1,205,000           | 1,271,115    |
| Will County School District No. 114 Manhattan (Insured: BAM) GO,<br>5.25% due 1/1/2040 - 1/1/2041                                   | 1,000,000           | 1,047,859    |
| 5.50% due 1/1/2043  | 2,000,000           | 2,122,818    |
| <b>INDIANA — 3.7%</b>   |                     |              |
| Brownsburg 1999 School Building Corp. (Brownsburg Community School Corp.; Insured: State Intercept), 5.00% due 1/15/2042            | 1,000,000           | 1,023,125    |
| <sup>a</sup> City of Mount Vernon AMT, 4.25% due 9/1/2055 (put 9/1/2028)  | 2,000,000           | 1,998,516    |
| <sup>a</sup> City of Whiting (BP Products North America, Inc.; Guaranty : BP plc) AMT, 5.00% due 11/1/2047 (put 11/1/2024)          | 250,000             | 251,015      |
| Indiana (Ascension Health Credit Group) HFFA, Series A-1, 5.00% due 11/15/2034 - 11/15/2036   | 8,325,000           | 8,448,506    |
| Indiana Finance Authority (CWA Authority, Inc.), Series A, 5.00% due 10/1/2035  | 500,000             | 540,226      |
| Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030   | 8,000,000           | 7,804,464    |
| Indiana Finance Authority (Reid Hospital & Health Care Services, Inc. Obligated Group; Insured: AGM), 5.00% due 1/1/2041 - 1/1/2042 | 2,000,000           | 2,042,829    |
| Indiana Finance Authority (Southern Indiana Gas & Electric Co.) AMT,<br><sup>a</sup> Series A, 4.00% due 3/1/2038 (put 8/1/2028)    | 1,500,000           | 1,453,289    |
| <sup>a</sup> Series B, 4.00% due 5/1/2043 (put 8/1/2028)  | 2,500,000           | 2,422,147    |
| Indiana Municipal Power Agency, Series C, 5.00% due 1/1/2036  | 1,000,000           | 1,019,366    |
| IPS Multi-School Building Corp. (Indianapolis Board of School Commissioners; Insured: State Intercept), 5.50% due 7/15/2042         | 1,000,000           | 1,066,327    |
| Mount Vernon of Hancock County Multi-School Building Corp. (Insured: State Intercept), 5.50% due 1/15/2042                          | 1,000,000           | 1,059,271    |
| Noblesville Redevelopment Authority, 5.50% due 7/15/2041  | 1,000,000           | 1,074,099    |
| <sup>c</sup> Silver Creek School Building Corp. (Insured: State Intercept), 5.25% due 1/15/2042                                     | 2,000,000           | 2,074,734    |
| <b>IOWA — 1.3%</b>  |                     |              |
| <sup>a</sup> Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (put 12/1/2042)                | 2,000,000           | 1,917,538    |
| Iowa Finance Authority (UnityPoint Health), Series C, 5.00% due 2/15/2030 - 2/15/2032   | 4,100,000           | 4,111,164    |
| <sup>a</sup> PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)                                    | 5,350,000           | 5,323,587    |
| <b>KENTUCKY — 1.5%</b>  |                     |              |
| Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041  | 5,000,000           | 4,938,020    |
| <sup>a</sup> Kentucky (Republic Services, Inc.) EDFA AMT, Series A, 4.30% due 4/1/2031 (put 12/1/2023)                              | 2,000,000           | 2,000,000    |



|              | ISSUER-DESCRIPTION   | PRINCIPAL<br>AMOUNT  | VALUE  |
|--------------|--|--|--|
| <sup>a</sup> | Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series C, 4.00% due 2/1/2050 (put 2/1/2028)<br>Kentucky State Property & Building Commission,<br>Series A,<br>4.00% due 11/1/2035<br>5.25% due 6/1/2039   | \$ 2,000,000<br>1,000,000<br>3,000,000   | \$ 1,926,754<br>947,978<br>3,154,416   |
|              | <b>LOUISIANA — 1.6%</b>  |  |  |
|              | East Baton Rouge Sewerage Commission, Series B, 5.00% due 2/1/2030 - 2/1/2032 (pre-refunded 2/1/2025)<br>Jefferson Sales Tax District (Insured: AGM), Series B, 5.00% due 12/1/2034<br>Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), Series A, 5.00% due 5/15/2035 - 5/15/2037<br>Parish of Lafourche (Roads, Highways and Bridges), 5.00% due 1/1/2024 - 1/1/2025  | 6,825,000<br>1,000,000<br>1,925,000<br>3,685,000   | 6,928,242<br>1,030,327<br>1,971,871<br>3,712,893   |
|              | <b>MAINE — 0.1%</b>  |  |  |
|              | Maine Health & Higher Educational Facilities Authority (Insured: AGM), Series A, 5.00% due 7/1/2041 - 7/1/2043   | 625,000  | 647,263  |
|              | <b>MASSACHUSETTS — 0.3%</b>  |  |  |
|              | Massachusetts (CareGroup Healthcare System) DFA, Series I, 5.00% due 7/1/2036<br>Massachusetts Bay Transportation Authority Assessment Revenue (Transportation Capital Program), Series A, 5.25% due 7/1/2030  | 1,750,000<br>1,000,000   | 1,768,345<br>1,111,624   |
|              | <b>MICHIGAN — 1.3%</b>   |  |  |
|              | Board of Governors of Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2031<br>Detroit City School District (School Building & Site Improvement; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2026<br>Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027<br>Kalamazoo Hospital Finance Authority (Bronson Healthcare), Series A, 5.25% due 5/15/2026<br>Michigan Finance Authority (BHSH System Obligated Group), Series A, 5.00% due 4/15/2036<br>Michigan Finance Authority (Government Loan Program), Series F, 5.00% due 4/1/2026<br>Michigan State Housing Development Authority, Series B, 2.95% due 12/1/2039  | 1,010,000<br>3,150,000<br>1,100,000<br>110,000<br>2,000,000<br>1,000,000<br>2,000,000  | 1,022,476<br>3,258,051<br>1,154,346<br>110,055<br>2,111,884<br>1,000,656<br>1,530,330  |
| <sup>c</sup> | Wayne County Airport Authority (Insured: AMG) AMT, Series B, 5.50% due 12/1/2043   | 675,000  | 706,601  |
|              | <b>MISSISSIPPI — 0.6%</b>  |  |  |
|              | Mississippi Development Bank (Jackson Public School District; Insured: BAM), 5.25% due 10/1/2037 - 10/1/2038   | 5,250,000  | 5,437,376  |
|              | <b>MONTANA — 0.2%</b>  |  |  |
| <sup>c</sup> | Montana Board of Housing, Series B, 4.80% due 12/1/2043  | 2,000,000  | 1,891,288  |
|              | <b>NEBRASKA — 0.1%</b>   |  |  |
|              | Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031  | 1,000,000  | 1,004,044  |
|              | <b>NEVADA — 0.1%</b>   |  |  |
|              | Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2032   | 730,000  | 736,950  |
|              | <b>NEW JERSEY — 4.5%</b>   |  |  |
|              | Essex County Improvement Authority (County Correctional Facilities & Gibraltar Facilities; Insured: Natl-Re) GO, 5.50% due 10/1/2024<br>New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.25% due 11/1/2042<br>New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2038<br>New Jersey (School Facilities Construction; Insured: AMBAC) EDA, Series N-1, 5.50% due 9/1/2026<br>New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N1, 5.50% due 9/1/2027<br>New Jersey Health Care Facilities Financing Authority, 5.00% due 7/1/2027 - 7/1/2028 (pre-refunded 1/1/2024)<br>New Jersey Health Care Facilities Financing Authority (Virtua Health Obligated Group), 5.00% due 7/1/2027 - 7/1/2028<br>New Jersey Transportation Trust Fund Authority,<br>Series A, 5.00% due 12/15/2032 - 12/15/2035<br>Series AA,<br>5.00% due 6/15/2035 - 6/15/2040<br>5.25% due 6/15/2043<br>Series BB-1, 5.00% due 6/15/2034<br>New Jersey Transportation Trust Fund Authority (State Transportation System Improvements),<br>Series A, 5.00% due 6/15/2031<br>Series A-1, 5.00% due 6/15/2024<br>New Jersey Transportation Trust Fund Authority (Transportation Program Bonds),<br>Series AA, 5.00% due 6/15/2038<br>Series CC, 5.00% due 6/15/2042<br>New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034 - 12/15/2039 | 2,500,000<br>4,000,000<br>1,765,000<br>3,000,000<br>1,700,000<br>185,000<br>2,815,000<br>5,300,000<br>1,800,000<br>1,600,000<br>2,000,000<br>1,000,000<br>1,000,000<br>3,500,000<br>3,750,000<br>2,000,000 | 2,536,052<br>4,154,800<br>1,804,607<br>3,118,833<br>1,792,426<br>185,355<br>2,820,276<br>5,463,932<br>1,856,806<br>1,634,539<br>2,070,590<br>1,024,897<br>1,005,016<br>3,569,933<br>3,811,935<br>2,043,990 |
|              | <b>NEW MEXICO — 0.4%</b>   |  |  |
|              | New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series A, 5.00% due 8/1/2036 - 8/1/2037<br>New Mexico Institute of Mining and Technology (Campus Buildings Acquisition & Improvements; Insured: AGM), 4.00% due 12/1/2040<br>Village of Los Ranchos de Albuquerque (Albuquerque Academy), 4.00% due 9/1/2040  | 1,955,000<br>700,000<br>825,000  | 2,022,164<br>628,271<br>711,244  |
|              | <b>NEW YORK — 7.7%</b>   |  |  |
|              | Build NYC Resource Corp. (Kipp NYC Public Charter Schools), 5.00% due 7/1/2042<br>City of Long Beach (Insured: BAM) GO, Series B, 5.25% due 7/15/2042  | 2,300,000<br>1,000,000   | 2,138,625<br>1,024,794   |

## Schedule of Investments, Continued

Thornburg Intermediate Municipal Fund | September 30, 2023

| ISSUER-DESCRIPTION   | PRINCIPAL<br>AMOUNT | VALUE        |
|--|---------------------|--------------|
| City of New York (City Budget Financial Management) GO,<br>Series G, 5.00% due 8/1/2027  | \$ 4,530,000        | \$ 4,545,900 |
| Series J, 5.00% due 8/1/2030 - 8/1/2031  | 9,000,000           | 9,093,097    |
| City of New York GO,<br>Series A, 5.00% due 8/1/2039   | 1,000,000           | 1,029,250    |
| Series D-1, 5.25% due 5/1/2040 - 5/1/2041  | 2,500,000           | 2,644,225    |
| Dutchess County Local Development Corp. (Tompkins Terrace Housing LP; Collateralized: FNMA), 5.00% due 10/1/2040                         | 3,100,000           | 2,947,415    |
| Erie County (City of Buffalo School District) (State Aid Withholding) IDA, Series A, 5.00% due 5/1/2027                                  | 5,000,000           | 5,003,945    |
| Metropolitan Transportation Authority,<br>Series D, 5.00% due 11/15/2030 - 11/15/2035  | 8,295,000           | 8,498,819    |
| Series D-1, 5.00% due 11/15/2031   | 2,285,000           | 2,323,125    |
| Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2035 - 11/15/2036   | 1,820,000           | 1,827,969    |
| New York City Housing Development Corp. (CSA Preservation Partners LLC), Series A, 4.45% due 8/1/2043                                    | 1,500,000           | 1,361,687    |
| New York City Transitional Finance Authority Future Tax Secured Revenue,<br>Series A, 5.00% due 11/1/2036                                | 1,230,000           | 1,292,335    |
| Series A2, 5.00% due 5/1/2039  | 1,000,000           | 1,028,142    |
| Series A-3, 4.00% due 8/1/2042   | 2,500,000           | 2,264,885    |
| Series F1, 5.00% due 2/1/2037  | 200,000             | 211,162      |
| New York State Dormitory Authority (Cornell University) (Green Bond), Series D, 5.00% due 7/1/2036                                       | 500,000             | 565,713      |
| New York State Dormitory Authority (Insured: BAM), Series A, 5.00% due 10/1/2042   | 5,000,000           | 5,119,930    |
| New York State Thruway Authority, Series N-1, 5.00% due 1/1/2035   | 250,000             | 266,009      |
| New York State Thruway Authority (State of New York Personal Income Tax Revenue), 5.00% due 3/15/2041                                    | 1,500,000           | 1,555,446    |
| New York State Urban Development Corp. (State of New York Personal Income Tax Revenue), Series A, 5.00% due 3/15/2042                    | 2,500,000           | 2,591,768    |
| Port Authority of New York & New Jersey AMT,<br>Series 186, 5.00% due 10/15/2037   | 3,000,000           | 3,008,346    |
| Series 223, 5.00% due 7/15/2033  | 750,000             | 775,702      |
| State of New York Mortgage Agency (Insured: SONYMA) AMT,<br>Series 248, 4.05% due 10/1/2031  | 2,035,000           | 1,872,933    |
| Series 253, 4.70% due 10/1/2038  | 1,000,000           | 910,029      |
| Triborough Bridge & Tunnel Authority, Series D, 5.00% due 11/15/2033   | 250,000             | 270,611      |
| Triborough Bridge & Tunnel Authority (Metropolitan Transportation Authority Payroll Mobility Tax Revenue), Series A, 4.00% due 5/15/2040 | 1,500,000           | 1,358,490    |
| Westchester County Local Development Corp. (Miriam Osborn Memorial Home Association Obligated Group), 5.00% due 7/1/2029                 | 250,000             | 254,492      |
| Western Nassau County Water Authority (Green Bond), Series A, 4.00% due 4/1/2040 - 4/1/2041  | 475,000             | 435,712      |
| Yonkers (New Community School Project) (State Aid Withholding) IDA, 4.00% due 5/1/2041   | 250,000             | 225,986      |
| <b>NORTH CAROLINA — 0.9%</b>   |                     |              |
| Charlotte-Mecklenburg Hospital Authority (Carolinas HealthCare System), Series A, 5.00% due 1/15/2028                                    | 2,190,000           | 2,191,463    |
| Greater Asheville Regional Airport Authority (Insured: AGM) AMT, 5.25% due 7/1/2042 - 7/1/2043   | 1,450,000           | 1,466,188    |
| North Carolina Medical Care Commission (Plantation Village Obligated Group), Series A, 4.00% due 1/1/2041                                | 1,020,000           | 800,765      |
| North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2030 (pre-refunded 6/1/2025)                                       | 3,000,000           | 3,058,140    |
| <b>OHIO — 3.3%</b>   |                     |              |
| Cincinnati City School District (School Improvement Project) COP, 5.00% due 12/15/2031 (pre-refunded 12/15/2024)                         | 3,075,000           | 3,112,973    |
| City of Cleveland (Public Facilities Improvements), Series A-1, 5.00% due 11/15/2027 - 11/15/2030 (pre-refunded 11/15/2023)              | 5,185,000           | 5,188,822    |
| City of Cleveland (Various Municipal Capital Improvements) GO, 5.00% due 12/1/2024   | 1,000,000           | 1,000,539    |
| City of Cleveland GO, 5.00% due 12/1/2026  | 15,000              | 15,011       |
| City of Cleveland Income Tax Revenue, Series A, 5.00% due 10/1/2033 - 10/1/2035  | 1,450,000           | 1,519,075    |
| Cleveland-Cuyahoga County Port Authority (County Administration Offices), 5.00% due 7/1/2025   | 1,780,000           | 1,811,892    |
| County of Cuyahoga (Musical Arts Association), 5.00% due 1/1/2037  | 350,000             | 361,307      |
| County of Hamilton (Cincinnati Children's Hospital Medical Center), 5.00% due 5/15/2028 - 5/15/2031                                      | 8,085,000           | 8,130,314    |
| Greene County Vocational School District (School Facilities Construction and Improvement) GO, 5.00% due 12/1/2033                        | 770,000             | 815,094      |
| Northeast Ohio Medical University (Insured: BAM),<br>5.00% due 12/1/2038 - 12/1/2041   | 2,420,000           | 2,428,461    |
| Series B, 4.00% due 12/1/2042  | 1,310,000           | 1,117,293    |
| Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2037                        | 840,000             | 848,796      |
| Ohio Housing Finance Agency (Collateralized: GNMA, FNMA, FHLMC), Series B, 4.80% due 9/1/2043  | 1,000,000           | 980,617      |
| Polaris Career Center COP, 5.00% due 11/1/2041   | 1,150,000           | 1,150,768    |
| <b>OKLAHOMA — 0.9%</b>   |                     |              |
| Clinton Public Works Authority, 5.00% due 10/1/2039  | 3,335,000           | 3,373,466    |
| Oklahoma County Finance Authority (Oklahoma County ISD No. 4 Choctaw-Nicomma Park), 4.00% due 9/1/2038                                   | 5,000,000           | 4,437,285    |
| <b>OREGON — 0.2%</b>   |                     |              |
| <sup>a</sup> County of Gilliam (Guaranty: Waste Management, Inc.) AMT, 3.95% due 7/1/2038 (put 5/1/2024)                                 | 1,500,000           | 1,493,827    |
| Salem Hospital Facility Authority (Capital Manor, Inc. Obligated Group), 4.00% due 5/15/2040   | 500,000             | 394,935      |

| ISSUER-DESCRIPTION   | PRINCIPAL<br>AMOUNT | VALUE        |
|--|---------------------|--------------|
| <b>PENNSYLVANIA — 7.0%</b>   |                     |              |
| City of Philadelphia (Pennsylvania Gas Works),<br>Series 13, 5.00% due 8/1/2032 - 8/1/2034   | \$ 2,300,000        | \$ 2,320,141 |
| Series 14, 5.00% due 10/1/2034   | 500,000             | 509,130      |
| City of Philadelphia (Philadelphia Gas Works), Series 15, 5.00% due 8/1/2036 - 8/1/2042  | 4,985,000           | 5,022,675    |
| City of Philadelphia Airport Revenue (Insured: AGM) AMT, 4.00% due 7/1/2038 - 7/1/2041   | 3,410,000           | 3,003,069    |
| City of Philadelphia Airport Revenue AMT,<br>Series B, 5.00% due 7/1/2030 - 7/1/2037   | 3,175,000           | 3,205,787    |
| Series C, 5.00% due 7/1/2032   | 1,380,000           | 1,409,982    |
| City of Pittsburgh (Capital Projects) GO, 5.00% due 9/1/2035 - 9/1/2036  | 1,215,000           | 1,253,890    |
| County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029  | 3,000,000           | 3,070,428    |
| Lancaster County Solid Waste Management Authority (Acquisition of Susquehanna Resource Management Facility), Series A, 5.25% due 12/15/2030<br>(pre-refunded 12/15/2023)       | 3,000,000           | 3,005,988    |
| Monroeville Financing Authority (University of Pittsburgh Medical Center), 5.00% due 2/15/2026   | 3,490,000           | 3,568,466    |
| <sup>a</sup> Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)   | 1,000,000           | 976,819      |
| Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.50% due 6/30/2043   | 6,000,000           | 6,180,120    |
| Pennsylvania (Presbyterian Homes Obligated Group) EDFA, Series B-2, 5.00% due 7/1/2042   | 1,250,000           | 1,127,748    |
| Pennsylvania (JPMC Obligated Group) EDFA,<br>Series A,<br>4.00% due 10/15/2037   | 1,000,000           | 906,394      |
| 5.00% due 2/15/2036  | 1,000,000           | 1,037,824    |
| Pennsylvania State Public School Building Authority (Philadelphia School District; Insured: AGM) (State Aid Withholding), Series B, 5.00% due 6/1/2027                         | 5,000,000           | 5,166,350    |
| Pennsylvania Turnpike Commission (Highway Improvements), Series A-1, 5.00% due 12/1/2035 - 12/1/2036   | 1,750,000           | 1,807,276    |
| Philadelphia Authority for Industrial Development (Thomas Jefferson University), Series A, 5.00% due 9/1/2032 - 9/1/2034   | 5,000,000           | 5,065,352    |
| Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2032 - 4/1/2036   | 11,125,000          | 11,391,228   |
| School District of Philadelphia (State Aid Withholding) GO, Series A, 4.00% due 9/1/2041   | 1,000,000           | 868,565      |
| <b>RHODE ISLAND — 0.4%</b>   |                     |              |
| State of Rhode Island and Providence Plantations (Training School Project) COP, Series B, 5.00% due 10/1/2024  | 3,595,000           | 3,596,812    |
| <b>SOUTH CAROLINA — 0.7%</b>   |                     |              |
| City of Myrtle Beach (Municipal Sports Complex), Series B, 5.00% due 6/1/2028 - 6/1/2030   | 2,000,000           | 2,012,511    |
| <sup>a</sup> Patriots Energy Group Financing Agency (Guaranty: Goldman Sachs Group, Inc.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031)                                       | 2,000,000           | 2,009,984    |
| <sup>a</sup> South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)  | 2,000,000           | 1,964,226    |
| <b>SOUTH DAKOTA — 0.2%</b>   |                     |              |
| South Dakota Health and Educational Facilities Authority (Sanford Health), 5.00% due 11/1/2028 - 11/1/2029   | 1,800,000           | 1,833,212    |
| <b>TENNESSEE — 2.2%</b>  |                     |              |
| Memphis-Shelby County Airport Authority AMT, Series A, 5.00% due 7/1/2026 - 7/1/2033   | 2,320,000           | 2,367,093    |
| Shelby County Health Educational & Housing Facilities Board (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2027 - 5/1/2035   | 3,560,000           | 3,637,099    |
| <sup>a</sup> Tennessee Energy Acquisition Corp. (Guaranty: Goldman Sachs Group, Inc.), Series A-1, 5.00% due 5/1/2053 (put 5/1/2028)   | 5,000,000           | 4,989,975    |
| <sup>a</sup> Tennessee Energy Acquisition Corp. (The Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052<br>(put 11/1/2031) | 6,785,000           | 6,770,473    |
| Tennessee Housing Development Agency, Series 2A, 4.45% due 7/1/2043  | 1,000,000           | 913,963      |
| <b>TEXAS — 9.7%</b>  |                     |              |
| Calallen (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2043  | 750,000             | 778,414      |
| Celina (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2042 - 2/15/2043  | 1,250,000           | 1,303,611    |
| City of Austin Airport System Revenue AMT, 5.00% due 11/15/2035 - 11/15/2042   | 3,575,000           | 3,596,842    |
| City of Dallas (Public Improvements) GO, 5.00% due 2/15/2025 - 2/15/2034   | 9,720,000           | 9,861,889    |
| City of Dallas (Trinity River Corridor Infrastructure) GO, 5.00% due 2/15/2028   | 1,000,000           | 1,003,628    |
| City of Galveston (Galveston Island Convention Center; Insured: AGM), Series B, 5.00% due 9/1/2024   | 575,000             | 575,262      |
| City of Houston Airport System Revenue AMT,<br>Series A,<br>4.00% due 7/1/2041   | 1,310,000           | 1,123,050    |
| 5.00% due 7/1/2033 - 7/1/2041  | 2,500,000           | 2,493,758    |
| City of Houston Airport System Revenue AMT; (Insured: AGM), Series A, 5.25% due 7/1/2042   | 1,000,000           | 1,024,116    |
| City of McAllen (International Toll Bridge Revenue; Insured: AGM), Series A, 5.00% due 3/1/2028 - 3/1/2032   | 6,120,000           | 6,276,450    |
| City of McKinney Waterworks & Sewer System Revenue, 5.00% due 3/15/2041 - 3/15/2042  | 900,000             | 926,560      |
| City of New Braunfels Utility System Revenue, 5.00% due 7/1/2042   | 1,750,000           | 1,824,251    |
| City of Port Arthur (CTFS Obligation; Insured: BAM) GO,<br>4.00% due 2/15/2040 - 2/15/2042   | 1,750,000           | 1,556,656    |
| 5.00% due 2/15/2039 - 2/15/2043  | 2,350,000           | 2,385,679    |
| City of San Antonio (Airport System Capital Improvements) AMT, 5.00% due 7/1/2024 - 7/1/2025   | 3,225,000           | 3,225,630    |
| City of San Antonio (Public Facilities Corp.), 5.00% due 9/15/2040   | 2,000,000           | 2,089,388    |
| City of San Antonio (Water System), Series A, 5.00% due 5/15/2037  | 500,000             | 517,144      |

## Schedule of Investments, Continued

Thornburg Intermediate Municipal Fund | September 30, 2023

| ISSUER-DESCRIPTION   | PRINCIPAL<br>AMOUNT | VALUE              |
|--|---------------------|--------------------|
| Corpus Christi (Insured: PSF-GTD) ISD GO, 4.00% due 8/15/2043  | \$ 1,500,000        | \$ 1,332,780       |
| County of Bexar GO, 4.00% due 6/15/2036  | 1,000,000           | 965,702            |
| Crosby (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2042  | 1,000,000           | 907,240            |
| Greater Texas Cultural Education Facilities Finance Corp. (County of Fort Bend), Series A, 5.00% due 3/1/2034  | 1,185,000           | 1,266,982          |
| Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System),<br>5.00% due 7/1/2040  | 5,000,000           | 5,054,110          |
| Series A, 5.00% due 12/1/2028  | 3,000,000           | 3,035,550          |
| Harris County Cultural Education Facilities Finance Corp. (Texas Medical Center), Series A, 5.00% due 5/15/2029  | 2,100,000           | 2,211,846          |
| Hays Consolidated (Insured: PSF-GTD) ISD GO, 4.00% due 2/15/2043   | 1,000,000           | 913,212            |
| Lower Colorado River Authority (LCRA Transmission Services Corp.),<br>Series A,<br>5.00% due 5/15/2039   | 500,000             | 511,494            |
| 5.25% due 5/15/2042  | 1,410,000           | 1,466,709          |
| Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030   | 2,000,000           | 1,933,522          |
| <sup>a</sup> Mission Economic Development Corp. (Republic Services, Inc.) AMT, 4.125% due 1/1/2026 (put 11/1/2023)   | 2,000,000           | 2,000,000          |
| <sup>a</sup> Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put<br>6/3/2024)                        | 1,100,000           | 1,095,032          |
| Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2042   | 600,000             | 613,340            |
| North Texas Tollway Authority, Series A, 4.125% due 1/1/2040   | 1,500,000           | 1,383,109          |
| North Texas Tollway Authority (NTTA System), Series A, 5.00% due 1/1/2037  | 1,750,000           | 1,788,152          |
| Pecos Barstow Toyah (Insured: PSF-GTD) ISD GO, 5.00% due 2/15/2043   | 1,000,000           | 1,010,082          |
| Stephen F Austin State University (Financing System), Series A, 5.00% due 10/15/2030 - 10/15/2033  | 1,265,000           | 1,346,676          |
| Tarrant County Cultural Education Facilities Finance Corp. (CHRISTUS Health Obligated Group), Series B, 5.00% due 7/1/2036   | 1,185,000           | 1,205,069          |
| Tarrant County Cultural Education Facilities Finance Corp. (Methodist Hospitals of Dallas Obligated Group), 5.00% due 10/1/2040  | 3,520,000           | 3,622,428          |
| Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029  | 1,000,000           | 988,279            |
| Texas Public Finance Authority (Texas Southern University; Insured: BAM), 5.25% due 5/1/2040   | 500,000             | 511,782            |
| Texas State Technical College (Insured: AGM), Series A, 5.50% due 8/1/2042   | 2,000,000           | 2,130,228          |
| Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2024 - 8/15/2034   | 5,600,000           | 5,621,461          |
| Waco Educational Finance Corp. (Baylor University Issue), 4.00% due 3/1/2041   | 850,000             | 785,615            |
| <b>UTAH — 0.1%</b>   |                     |                    |
| Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039  | 500,000             | 497,491            |
| Utah Telecommunication Open Infrastructure Agency, 5.50% due 6/1/2040  | 500,000             | 530,175            |
| <b>VIRGINIA — 0.7%</b>   |                     |                    |
| Virginia Housing Development Authority, Series D, 4.50% due 8/1/2043   | 2,000,000           | 1,842,526          |
| <sup>a</sup> Virginia Small Business Financing Authority (Pure Salmon Virginia LLC) AMT, 3.50% due 11/1/2052 (put 11/1/2023)   | 4,000,000           | 3,996,496          |
| <b>WASHINGTON — 1.1%</b>   |                     |                    |
| Clark County Public Utility District No. 1, 5.00% due 1/1/2040 - 1/1/2041  | 1,000,000           | 1,044,073          |
| King County Public Hospital District No. 2 (EvergreenHealth Medical Center) GO, 5.00% due 12/1/2030 (pre-refunded 12/1/2024)   | 600,000             | 607,596            |
| State of Washington (Acquisition and Improvements of Real and Personal Property) COP, Series A, 5.00% due 7/1/2030   | 4,415,000           | 4,619,300          |
| State of Washington GO, Series 2021A, 5.00% due 6/1/2040   | 2,225,000           | 2,316,565          |
| Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series A, 5.00% due 7/1/2043  | 1,000,000           | 947,219            |
| <b>WISCONSIN — 1.6%</b>  |                     |                    |
| Public Finance Authority (National Senior Community Obligated Group), 4.00% due 1/1/2042   | 1,375,000           | 1,103,202          |
| Public Finance Authority (Texas Biomedical Research Institute), Series A, 4.00% due 6/1/2040 - 6/1/2041  | 525,000             | 443,971            |
| Racine (Insured: AGM) USD GO, 5.00% due 4/1/2039 - 4/1/2042  | 3,850,000           | 3,982,833          |
| Wisconsin Housing (Collateralized: GNMA, FNMA, FHLMC) EDA, Series A, 4.85% due 9/1/2043  | 5,000,000           | 4,900,000          |
| WPPI Energy, Series A, 5.00% due 7/1/2029 - 7/1/2036   | 2,980,000           | 3,117,634          |
| <b>TOTAL LONG-TERM MUNICIPAL BONDS — 93.9% (Cost \$826,687,345)</b>  |                     | <u>811,782,131</u> |
| <b>SHORT-TERM MUNICIPAL BONDS — 4.8%</b>   |                     |                    |
| <b>ALABAMA — 0.2%</b>  |                     |                    |
| <sup>a</sup> City of Mobile Alabama (Alabama Power Co.) IDB, Series 1ST, 4.75% due 6/1/2034 (put 10/2/2023)  | 1,000,000           | 1,000,000          |
| <sup>a</sup> Columbia (Alabama Power Co.) IDB, Series B, 4.75% due 12/1/2037 (put 10/2/2023)   | 500,000             | 500,000            |
| <b>COLORADO — 0.7%</b>   |                     |                    |
| <sup>a</sup> Colorado Educational & Cultural Facilities Authority (Michael Ann Russell Jewish Community Center, Inc.; LOC TD Bank NA), Series B-5, 4.60% due<br>1/1/2039 (put 10/2/2023) | 5,850,000           | 5,850,000          |
| <b>FLORIDA — 0.3%</b>  |                     |                    |
| City of Gainesville Utilities System Revenue (SPA Barclays Bank plc),<br><sup>a</sup> Series A, 4.63% due 10/1/2026 (put 10/2/2023)  | 1,525,000           | 1,525,000          |
| <sup>a</sup> Series B, 4.60% due 10/1/2042 (put 10/2/2023)   | 700,000             | 700,000            |
| <sup>a</sup> Series C, 4.60% due 10/1/2026 (put 10/2/2023)   | 690,000             | 690,000            |

| ISSUER-DESCRIPTION  | PRINCIPAL<br>AMOUNT | VALUE                |
|---|---------------------|----------------------|
| <b>IOWA — 0.1%</b>  |                     |                      |
| <sup>a</sup> Iowa Finance Authority (Iowa Health System Obligated Group; LOC JP Morgan Chase Bank NA), Series F, 4.55% due 7/1/2041 (put 10/2/2023)                                   | \$ 1,000,000        | \$ 1,000,000         |
| <b>KENTUCKY — 1.6%</b>  |                     |                      |
| <sup>a</sup> County of Meade (Nucor Corp.) AMT, Series A-1, 5.22% due 7/1/2060 - 8/1/2061 (put 10/2/2023)   | 13,950,000          | 13,950,000           |
| <b>MISSISSIPPI — 0.2%</b>   |                     |                      |
| <sup>a</sup> Mississippi Business Finance Corp. (Chevron USA, Inc.; Guaranty: Chevron Corp.), Series C, 4.65% due 11/1/2035 (put 10/2/2023)   | 1,285,000           | 1,285,000            |
| <b>NEW MEXICO — 0.4%</b>  |                     |                      |
| <sup>a</sup> New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group; SPA JP Morgan Chase Bank NA), Series B, 4.60% due 8/1/2034 (put 10/2/2023) | 3,865,000           | 3,865,000            |
| <b>NEW YORK — 0.2%</b>  |                     |                      |
| <sup>a</sup> New York State Housing Finance Agency (LOC Landesbank Hessen-Thrhn), Series A, 4.60% due 11/1/2046 (put 10/2/2023)   | 1,800,000           | 1,800,000            |
| <b>TEXAS — 1.1%</b>   |                     |                      |
| <sup>a</sup> Port of Port Arthur Navigation District (Motiva Enterprises LLC), 5.15% due 4/1/2040 (put 10/2/2023)   | 9,400,000           | 9,400,000            |
| <b>TOTAL SHORT-TERM MUNICIPAL BONDS — 4.8% (Cost \$41,565,000)</b>  |                     | <u>41,565,000</u>    |
| <b>TOTAL INVESTMENTS — 98.7% (Cost \$868,252,345)</b>   |                     | \$853,347,131        |
| <b>OTHER ASSETS LESS LIABILITIES — 1.3%</b>   |                     | <u>11,125,993</u>    |
| <b>NET ASSETS — 100.0%</b>  |                     | <u>\$864,473,124</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 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 \$2,500,000, representing 0.29% of the Fund's net assets.
- c When-issued security.

**Portfolio Abbreviations**

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

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

# Schedule of Investments

Thornburg Strategic Municipal Income Fund | September 30, 2023

|  | ISSUER-DESCRIPTION  | PRINCIPAL AMOUNT | VALUE        |
|--|---|------------------|--------------|
| <b>LONG-TERM MUNICIPAL BONDS — 97.2%</b> |   |                  |              |
| <b>ALABAMA — 2.2%</b>                    |   |                  |              |
|  | Alabama Housing Finance Authority, Series 2023-04FN Class PT, 5.23% due 10/1/2041   | \$1,500,000      | \$ 1,487,837 |
| a  | Black Belt Energy Gas District (Guaranty: Royal Bank Of Canada), 4.00% due 6/1/2051 (put 12/1/2031)                                       | 1,000,000        | 936,493      |
| a  | Energy Southeast A Cooperative District (Guaranty: Morgan Stanley Group), 5.50% due 11/1/2053 (put 11/1/2031)                             | 2,000,000        | 2,041,890    |
| a  | Southeast Energy Authority A Cooperative District, Series B-1, 5.00% due 1/1/2054 (put 6/1/2030)  | 1,000,000        | 1,009,553    |
| a  | Southeast Energy Authority A Cooperative District (Guaranty: Morgan Stanley Group), Series A, 5.50% due 1/1/2053 (put 12/1/2029)          | 1,000,000        | 1,021,051    |
| <b>ARIZONA — 3.9%</b>                    |   |                  |              |
|  | Arizona (Scottsdale Lincoln Hospitals) HFA, Series A, 5.00% due 12/1/2031   | 2,500,000        | 2,521,438    |
|  | Chandler (Intel Corp.) IDA AMT,   |                  |              |
| a  | 4.10% due 12/1/2037 (put 6/15/2028)   | 850,000          | 829,145      |
| a  | Series 2022-2, 5.00% due 9/1/2052 (put 9/1/2027)  | 1,215,000        | 1,227,253    |
|  | City of Phoenix Civic Improvement Corp. (Phoenix Airport Revenue) AMT, Series B, 5.00% due 7/1/2044                                       | 1,000,000        | 998,950      |
| a  | Coconino County Pollution Control Corp. (Nevada Power Co.) AMT, Series A, 4.125% due 9/1/2032 (put 3/31/2026)                             | 1,000,000        | 977,937      |
| b  | County of Pima (La Posada at Park Centre, Inc. Obligated Group) IDA, Series A, 5.75% due 11/15/2023 - 11/15/2024                          | 600,000          | 597,798      |
|  | County of Pima (TMC HealthCare Obligated Group) IDA, Series A, 4.00% due 4/1/2041   | 1,000,000        | 853,814      |
| a  | Maricopa County Pollution Control Corp. (Public Service Co. of New Mexico), Series A, 0.875% due 6/1/2043 (put 10/1/2026)                 | 3,000,000        | 2,608,332    |
|  | Yavapai County (Waste Management, Inc.) IDA AMT, 1.30% due 6/1/2027   | 1,000,000        | 868,886      |
| <b>CALIFORNIA — 6.3%</b>                 |   |                  |              |
|  | Benicia (Benicia High School; Insured: AGM) USD GO, Series C, Zero Coupon due 8/1/2026  | 830,000          | 736,081      |
|  | California (Children's Hospital Los Angeles) HFFA, Series A, 5.00% due 8/15/2036  | 500,000          | 495,343      |
|  | California (Community Program Developmental Disabilities; Insured: California Mtg Insurance) HFFA, Series A, 6.25% due 2/1/2026           | 820,000          | 821,360      |
| a  | California Community Choice Financing Authority (Guaranty: Deutsche Bank A.G.) (Green Bond), Series C, 5.25% due 1/1/2054 (put 10/1/2031) | 3,700,000        | 3,690,983    |
|  | California Educational Facilities Authority (University of Redlands), Series A, 5.00% due 10/1/2044                                       | 500,000          | 475,635      |
| a,b                                      | California Infrastructure & Economic Development Bank (DesertXpress Enterprises LLC) AMT, Series A, 3.65% due 1/1/2050 (put 1/31/2024)    | 860,000          | 853,252      |
|  | California Municipal Finance Authority (Greenfield Commons Eah LP; Collateralized: FNMA), Series A, 5.28% due 9/1/2046                    | 1,400,000        | 1,353,106    |
| b  | California Pollution Control Financing Authority (Poseidon Resources (Channelside) LP Desalination Project) AMT, 5.00% due 11/21/2045     | 1,000,000        | 942,231      |
|  | California Pollution Control Financing Authority (Republic Services, Inc.) AMT,   |                  |              |
| a,b                                      | 4.25% due 7/1/2043 (put 2/15/2024)  | 1,000,000        | 999,858      |
| a,b                                      | Series A2, 4.10% due 11/1/2042 (put 10/16/2023)   | 1,000,000        | 1,000,000    |
| b  | California School Finance Authority, Series A, 5.00% due 10/1/2042  | 1,000,000        | 926,910      |
|  | California Statewide Communities Development Authority (Methodist Hospital of Southern California Obligated Group), 5.00% due 1/1/2030    | 175,000          | 178,279      |
|  | Calipatria (Educational Facilities; Insured: BAM) USD GO, Series B, Zero Coupon due 8/1/2025  | 670,000          | 611,000      |
|  | City of Long Beach Airport System Revenue (Insured: AGM) AMT,   |                  |              |
|  | Series C,   |                  |              |
|  | 5.00% due 6/1/2042  | 750,000          | 771,122      |
|  | 5.25% due 6/1/2047  | 500,000          | 516,351      |
|  | County of El Dorado (El Dorado Hills Development-Community Facilities), 5.00% due 9/1/2026  | 625,000          | 625,458      |
|  | Daly City Housing (Franciscan Country Club Mobile Home Park Acquisition) DFA, Series A, 5.25% due 12/15/2023                              | 330,000          | 330,083      |
|  | M-S-R Energy Authority (Guaranty: Citigroup Global Markets), Series A, 6.50% due 11/1/2039  | 1,245,000        | 1,415,794    |
|  | Oakland (County of Alameda Educational Facilities) USD GO, Series A, 5.00% due 8/1/2035 (pre-refunded 8/1/2025)                           | 1,000,000        | 1,025,474    |
|  | Union Elementary School District (Santa Clara County District Schools; Insured: Natl-Re) GO, Series D, Zero Coupon due 9/1/2027           | 905,000          | 787,458      |
| <b>COLORADO — 3.3%</b>                   |   |                  |              |
|  | City & County of Denver Airport System Revenue AMT, Series A, 5.00% due 11/15/2036 - 11/15/2039   | 1,565,000        | 1,598,913    |
|  | Colorado (CommonSpirit Health Obligated Group) HFA, 5.50% due 11/1/2047   | 1,000,000        | 1,015,260    |
|  | Colorado (Sanford Obligated Group) HFA, Series A, 5.00% due 11/1/2039 - 11/1/2044   | 3,015,000        | 3,066,667    |
|  | Denver Convention Center Hotel Authority, 5.00% due 12/1/2028   | 1,000,000        | 1,007,609    |
|  | Public Authority for Colorado Energy (Natural Gas Purchase; Guaranty: Merrill Lynch & Co.), 6.50% due 11/15/2038                          | 260,000          | 294,950      |
|  | Regional Transportation District (Denver Transit Partners LLC), Series A, 5.00% due 7/15/2032   | 1,215,000        | 1,270,046    |
|  | Village Metropolitan District GO, 5.00% due 12/1/2040   | 1,000,000        | 880,439      |
|  | Wild Plum Metropolitan District GO, Series A, 5.00% due 12/1/2049 (pre-refunded 12/1/2024)  | 595,000          | 602,793      |
| <b>CONNECTICUT — 2.2%</b>                |   |                  |              |
|  | Connecticut Housing Finance Authority, Series B, 4.65% due 11/15/2048   | 850,000          | 778,041      |
|  | State of Connecticut GO,  |                  |              |
|  | Series A, 5.00% due 4/15/2035   | 2,000,000        | 2,076,930    |
|  | Series E, 5.00% due 9/15/2033   | 1,350,000        | 1,422,166    |
|  | University of Connecticut (Insured: AGM), Series A, 5.00% due 4/15/2028   | 1,975,000        | 2,091,608    |
| <b>DELAWARE — 0.3%</b>                   |   |                  |              |
|  | Delaware State (Beebe Medical Center, Inc.) HFA, 4.00% due 6/1/2035   | 1,080,000        | 955,584      |

| ISSUER-DESCRIPTION  | PRINCIPAL<br>AMOUNT | VALUE        |
|---|---------------------|--------------|
| <b>DISTRICT OF COLUMBIA — 1.3%</b>  |                     |              |
| Metropolitan Washington Airports Authority (Dulles Toll Road; Insured: AGC), Series B, Zero Coupon due 10/1/2027                      | \$1,500,000         | \$ 1,286,729 |
| Metropolitan Washington Airports Authority Aviation Revenue AMT, Series A, 4.00% due 10/1/2040 - 10/1/2041                            | 2,750,000           | 2,388,783    |
| <b>FLORIDA — 5.8%</b>   |                     |              |
| <sup>b</sup> Capital Trust Agency, Inc. (Southeastern University Obligated Group), Series A, 6.25% due 5/1/2048                       | 3,000,000           | 2,771,313    |
| <sup>b</sup> Charlotte County (Town & Country Utilities Projects) IDA AMT, 5.00% due 10/1/2029  | 390,000             | 388,104      |
| City of Pompano Beach (John Knox Village of Florida, Inc. Obligated Group),<br>4.00% due 9/1/2040                                     | 1,000,000           | 783,751      |
| Series A, 4.00% due 9/1/2036  | 500,000             | 417,459      |
| County of Broward Airport System Revenue AMT, 5.00% due 10/1/2042   | 2,000,000           | 1,992,158    |
| <sup>a</sup> County of Escambia (International Paper Co.), Series B, 2.00% due 11/1/2033 (put 10/1/2024)                              | 775,000             | 757,249      |
| County of Miami-Dade Aviation Revenue AMT, Series A, 5.00% due 10/1/2035  | 1,840,000           | 1,815,651    |
| County of Miami-Dade Seaport Department AMT, Series A, 5.25% due 10/1/2052  | 500,000             | 494,218      |
| Florida Development Finance Corp. (Mater Academy Miami-Dade Osceola County Facilities Obligated Group), Series A, 5.00% due 6/15/2056 | 1,000,000           | 847,299      |
| Lee County (Cypress Cove at Healthpark Florida Obligated Group) IDA, Series B-1, 3.75% due 10/1/2027                                  | 1,000,000           | 941,139      |
| Miami-Dade County School Board (District School Facilities and Infrastructure) COP, Series A, 5.00% due 8/1/2027                      | 1,100,000           | 1,100,721    |
| Orange County (Presbyterian Retirement Communities Inc Obligated Group) HFA, 5.00% due 8/1/2040                                       | 2,000,000           | 1,929,038    |
| Orange County Convention Center (Tourist Development), Series A, 5.00% due 10/1/2031  | 1,000,000           | 1,039,426    |
| Palm Beach County (Jupiter Medical Center Obligated Group) HFA, Series A, 5.00% due 11/1/2047   | 250,000             | 224,508      |
| Volusia County Educational Facilities Authority (Embry-Riddle Aeronautical University, Inc.), Series B, 5.00% due 10/15/2030          | 1,500,000           | 1,521,543    |
| <b>GEORGIA — 4.2%</b>   |                     |              |
| City of Atlanta (Airport Passenger Facility) (Green Bond) AMT, Series E, 5.00% due 7/1/2040   | 100,000             | 100,637      |
| <sup>a</sup> Main Street Natural Gas, Inc., Series E-1, 5.00% due 12/1/2053 (put 6/1/2031)  | 3,000,000           | 3,014,076    |
| Main Street Natural Gas, Inc. (Guaranty: Citigroup Global Markets),<br>Series A, 5.00% due 6/1/2053 (put 6/1/2030)                    | 1,000,000           | 989,824      |
| <sup>a</sup> Series C, 4.00% due 5/1/2052 (put 12/1/2028)   | 1,500,000           | 1,426,671    |
| Main Street Natural Gas, Inc. (Guaranty: Citigroup, Inc.),<br>Series A, 4.00% due 12/1/2023   | 1,000,000           | 997,694      |
| <sup>a</sup> Series D, 5.00% due 12/1/2054 (put 12/1/2030)  | 1,000,000           | 997,773      |
| Main Street Natural Gas, Inc. (Guaranty: Macquarie Group Ltd.), Series A, 5.00% due 5/15/2036   | 3,700,000           | 3,570,359    |
| <sup>a</sup> Main Street Natural Gas, Inc. (Guaranty: Royal Bank of Canada), Series A, 4.00% due 7/1/2052 (put 9/1/2027)              | 1,250,000           | 1,212,230    |
| <b>GUAM — 0.3%</b>  |                     |              |
| Guam Waterworks Authority (Water and Wastewater System),<br>5.00% due 7/1/2028  | 500,000             | 499,978      |
| 5.25% due 7/1/2024  | 500,000             | 499,842      |
| <b>HAWAII — 0.7%</b>  |                     |              |
| State of Hawaii Airports System Revenue AMT, Series A, 5.00% due 7/1/2033   | 2,000,000           | 2,064,452    |
| <b>ILLINOIS — 15.5%</b>   |                     |              |
| Chicago Board of Education Dedicated Capital Improvement Tax,<br>5.50% due 4/1/2042   | 500,000             | 508,877      |
| 5.75% due 4/1/2048  | 1,000,000           | 1,030,004    |
| Chicago Park District GO,<br>Series A,<br>5.00% due 1/1/2035  | 685,000             | 685,866      |
| 5.00% due 1/1/2035 (pre-refunded 1/1/2024)  | 1,315,000           | 1,317,172    |
| City of Chicago (Chicago O'Hare International Airport) AMT, Series A, 5.00% due 1/1/2028 - 1/1/2042                                   | 2,000,000           | 1,998,806    |
| City of Chicago (Midway Airport) AMT, Series A, 5.00% due 1/1/2026 - 1/1/2034   | 2,500,000           | 2,488,194    |
| City of Chicago (Wastewater Transmission System), Series C, 5.00% due 1/1/2030  | 1,500,000           | 1,516,462    |
| City of Chicago (Water System; Insured: AGM), Series 2017-2, 5.00% due 11/1/2037  | 1,500,000           | 1,535,472    |
| City of Chicago GO,<br>Series A,<br>5.00% due 1/1/2039  | 1,000,000           | 976,749      |
| 5.625% due 1/1/2031   | 500,000             | 519,039      |
| 6.00% due 1/1/2038  | 3,330,000           | 3,428,615    |
| Illinois Finance Authority (Advocate Health Care Network), 5.00% due 8/1/2029 (pre-refunded 8/1/2024)                                 | 2,195,000           | 2,213,530    |
| Illinois Finance Authority (Plymouth Place Obligated Group), Series A, 6.625% due 5/15/2052   | 1,000,000           | 934,698      |
| Illinois Finance Authority (Silver Cross Hospital & Medical Centers), Series C, 5.00% due 8/15/2035                                   | 2,355,000           | 2,331,372    |
| Illinois Finance Authority (Southern Illinois Healthcare), 5.00% due 3/1/2032 - 3/1/2034  | 700,000             | 711,848      |
| Illinois Finance Authority (Washington & Jane Smith Community-Orland Park), 4.00% due 10/15/2025                                      | 175,000             | 170,512      |
| Illinois State Toll Highway Authority (Move Illinois Program), Series A, 5.00% due 1/1/2037   | 1,000,000           | 995,412      |
| Illinois State University (Insured: AGM), Series A, 5.00% due 4/1/2025 - 4/1/2036   | 1,515,000           | 1,567,999    |

## Schedule of Investments, Continued

Thornburg Strategic Municipal Income Fund | September 30, 2023

| ISSUER-DESCRIPTION  | PRINCIPAL<br>AMOUNT | VALUE        |
|---|---------------------|--------------|
| Kane, Cook, & DuPage Counties School District No. 46 GO,<br>Series A, 5.00% due 1/1/2031  | \$2,255,000         | \$ 2,260,123 |
| Series D, 5.00% due 1/1/2028  | 1,000,000           | 1,002,166    |
| Metropolitan Pier & Exposition Authority, Series A, 5.00% due 6/15/2050   | 1,500,000           | 1,448,348    |
| Metropolitan Water Reclamation District of Greater Chicago (Various Capital Improvement Projects) GO, Series C, 5.25% due 12/1/2032 | 40,000              | 44,514       |
| Sales Tax Securitization Corp.,<br>Series A,<br>4.00% due 1/1/2038  | 1,000,000           | 923,603      |
| 5.00% due 1/1/2029  | 1,000,000           | 1,038,500    |
| State of Illinois GO,<br>5.00% due 2/1/2039   | 600,000             | 575,403      |
| 5.50% due 5/1/2039  | 375,000             | 386,799      |
| 5.75% due 5/1/2045  | 1,600,000           | 1,662,590    |
| Series A, 5.50% due 3/1/2042  | 1,000,000           | 1,031,418    |
| Series D, 5.00% due 11/1/2028   | 3,000,000           | 3,097,557    |
| State of Illinois Sales Tax Revenue (Insured: BAM-Natl-Re), Series B, 5.00% due 6/15/2032 - 6/15/2035                               | 4,500,000           | 4,590,110    |
| State of Illinois Sales Tax Revenue (Insured: BAM-TCRS), Series B, 4.75% due 6/15/2043  | 2,005,000           | 1,937,873    |
| Will County School District No. 114 Manhattan (Insured: Natl-Re) ETM GO, Series C, Zero Coupon due 12/1/2023                        | 115,000             | 114,198      |
| Will County School District No. 114 Manhattan (Insured: Natl-Re) GO, Series C, Zero Coupon due 12/1/2023                            | 455,000             | 451,721      |
| <b>INDIANA — 0.9%</b>   |                     |              |
| Indiana Finance Authority (Ohio Valley Electric Corp.), Series A, 4.25% due 11/1/2030   | 1,300,000           | 1,268,225    |
| <sup>a</sup> Indiana Finance Authority (Southern Indiana Gas & Electric Co.) AMT, Series B, 4.00% due 5/1/2043 (put 8/1/2028)       | 1,500,000           | 1,453,289    |
| <b>IOWA — 1.3%</b>  |                     |              |
| <sup>a</sup> Iowa Finance Authority (Iowa Fertilizer Co. LLC; Guaranty: OCI NV), 5.00% due 12/1/2050 (put 12/1/2042)                | 1,650,000           | 1,581,969    |
| Iowa Higher Education Loan Authority (Des Moines University Osteopathic Medical Center), 5.00% due 10/1/2047                        | 750,000             | 686,662      |
| <sup>a</sup> PEFA, Inc. (Guaranty: Goldman Sachs Group, Inc.), 5.00% due 9/1/2049 (put 9/1/2026)                                    | 1,650,000           | 1,641,854    |
| <b>KANSAS — 1.4%</b>  |                     |              |
| <sup>a</sup> Kansas (AdventHealth Obligated Group) DFA, Series B, 5.00% due 11/15/2054 (put 11/15/2031)                             | 1,500,000           | 1,587,734    |
| Kansas Independent College Finance Authority (Ottawa University), Series B, 7.30% due 5/1/2024                                      | 500,000             | 506,483      |
| Unified Government of Wyandotte County/Kansas City (Utility System Improvement), Series A, 5.00% due 9/1/2031 - 9/1/2032            | 2,000,000           | 2,021,228    |
| <b>KENTUCKY — 3.1%</b>  |                     |              |
| <sup>b</sup> City of Henderson (Guaranty: Pratt Industries, Inc.) AMT, Series B, 4.45% due 1/1/2042                                 | 1,000,000           | 906,565      |
| Kentucky (Baptist Healthcare System Obligated Group) EDFA, Series B, 5.00% due 8/15/2041  | 1,500,000           | 1,481,406    |
| <sup>a</sup> Kentucky (Republic Services, Inc.) EDFA AMT, Series A, 4.30% due 4/1/2031 (put 12/1/2023)                              | 1,000,000           | 1,000,000    |
| Kentucky Higher Education Student Loan Corp. AMT, Series A-1, 5.00% due 6/1/2029  | 500,000             | 512,050      |
| <sup>a</sup> Kentucky Public Energy Authority (Guaranty: Morgan Stanley Group), Series A-1, 4.00% due 8/1/2052 (put 8/1/2030)       | 5,500,000           | 5,171,892    |
| <b>LOUISIANA — 1.4%</b>   |                     |              |
| City of New Orleans (Water System Facilities Improvement), 5.00% due 12/1/2034 (pre-refunded 12/1/2024)                             | 400,000             | 405,253      |
| Louisiana Public Facilities Authority (Ochsner Clinic Foundation Obligated Group), 5.00% due 5/15/2046                              | 3,000,000           | 2,933,292    |
| New Orleans Aviation Board (Louis Armstrong New Orleans International Airport CFC Revenue; Insured: AGM), 5.00% due 1/1/2029        | 700,000             | 734,264      |
| <b>MASSACHUSETTS — 0.2%</b>   |                     |              |
| Massachusetts (Jordan Hospital and Milton Hospital) DFA, Series H-1, 5.00% due 7/1/2032 - 7/1/2033                                  | 555,000             | 561,875      |
| <b>MICHIGAN — 5.6%</b>  |                     |              |
| City of Detroit GO,<br>5.00% due 4/1/2024   | 400,000             | 401,151      |
| Series A, 5.00% due 4/1/2032  | 300,000             | 302,890      |
| Detroit City School District (School Building & Site; Insured: AGM Q-SBLF) GO, Series A, 5.25% due 5/1/2027                         | 1,000,000           | 1,049,405    |
| Detroit Downtown Development Authority (Catalyst Development Project; Insured: AGM), Series A, 5.00% due 7/1/2024                   | 850,000             | 846,586      |
| Gerald R Ford International Airport Authority AMT, 5.00% due 1/1/2041   | 1,845,000           | 1,876,821    |
| Kalamazoo Hospital Finance Authority (Bronson Methodist Hospital), Series A, 5.25% due 5/15/2041                                    | 140,000             | 140,008      |
| Michigan Finance Authority (BHSB System Obligated Group), Series A, 4.00% due 4/15/2042   | 1,000,000           | 883,197      |
| Michigan Finance Authority (State Department of Human Services Office Buildings), Series F, 5.00% due 4/1/2031                      | 1,000,000           | 1,000,713    |
| Michigan Finance Authority (Trinity Health Corp. Obligated Group), Series 2017-MI, 5.00% due 12/1/2027                              | 165,000             | 172,059      |
| Michigan State Hospital Finance Authority (Ascension Health Credit Group), Series F-4, 5.00% due 11/15/2047                         | 2,250,000           | 2,282,706    |
| Michigan State Housing Development Authority,<br>Series A, 4.90% due 12/1/2048  | 1,400,000           | 1,343,072    |
| Series B, 2.95% due 12/1/2039   | 3,000,000           | 2,295,495    |
| Wayne County Airport Authority (Detroit Metropolitan Wayne County Airport), Series B, 5.00% due 12/1/2031 - 12/1/2034               | 2,615,000           | 2,638,563    |
| Wayne State University (Educational Facilities and Equipment), Series A, 5.00% due 11/15/2033                                       | 1,250,000           | 1,265,425    |
| <b>NEBRASKA — 1.1%</b>  |                     |              |
| Central Plains Energy Project (Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 9/1/2031                                   | 1,500,000           | 1,506,066    |
| Douglas County Hospital Authority No. 3 (Nebraska Methodist Health System), 5.00% due 11/1/2029 - 11/1/2030                         | 1,750,000           | 1,783,289    |



|                              | ISSUER-DESCRIPTION   | PRINCIPAL<br>AMOUNT | VALUE      |
|------------------------------|--|---------------------|------------|
| <b>NEVADA — 1.1%</b>         |  |                     |            |
|                              | Carson City (Carson Tahoe Regional Healthcare), Series A, 5.00% due 9/1/2037   | \$1,000,000         | \$ 977,814 |
|                              | City of Las Vegas Special Improvement District No. 814 (Summerlin Vlg 21 & 24A), 4.00% due 6/1/2039 - 6/1/2044   | 1,035,000           | 796,207    |
| a,b                          | State of Nevada Department of Business & Industry (Republic Services, Inc.) AMT, Series 2001, 4.125% due 12/1/2026 (put 12/1/2023)                       | 1,500,000           | 1,489,445  |
| <b>NEW HAMPSHIRE — 0.6%</b>  |  |                     |            |
|                              | New Hampshire Business Finance Authority (Presbyterian Homes Obligated Group), Series A, 5.25% due 7/1/2048  | 400,000             | 363,392    |
| a                            | New Hampshire Business Finance Authority (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A4, 2.15% due 8/1/2038 (put 7/1/2024) | 1,250,000           | 1,228,602  |
| <b>NEW JERSEY — 4.4%</b>     |  |                     |            |
|                              | Camden County Improvement Authority (KIPP Cooper Norcross Obligated Group), 6.00% due 6/15/2052  | 1,000,000           | 1,020,442  |
|                              | New Jersey (New Jersey Transit Corp.) EDA, Series A, 5.00% due 11/1/2033   | 500,000             | 521,436    |
|                              | New Jersey (School Facilities Construction) EDA, 5.00% due 6/15/2035 - 6/15/2038   | 1,250,000           | 1,285,100  |
|                              | New Jersey (School Facilities Construction; Insured: Natl-Re) EDA, Series N1, 5.50% due 9/1/2027   | 1,000,000           | 1,054,368  |
|                              | New Jersey Transportation Trust Fund Authority, Series A, 5.00% due 12/15/2035   | 2,000,000           | 2,060,700  |
|                              | New Jersey Transportation Trust Fund Authority (State Transportation System Improvements), Series A-1, 5.00% due 6/15/2027                               | 3,000,000           | 3,072,681  |
|                              | New Jersey Transportation Trust Fund Authority (Transportation Program Bonds), Series AA, 5.00% due 6/15/2038  | 1,500,000           | 1,529,971  |
|                              | New Jersey Transportation Trust Fund Authority (Transportation System), Series A, 5.00% due 12/15/2034   | 700,000             | 723,467    |
|                              | South Jersey Transportation Authority, Series A, 5.25% due 11/1/2052   | 1,500,000           | 1,532,796  |
| <b>NEW MEXICO — 1.6%</b>     |  |                     |            |
| a                            | City of Farmington (Public Service Co. of New Mexico), Series D, 3.90% due 6/1/2040 (put 6/1/2028)   | 750,000             | 726,270    |
|                              | City of Santa Fe (El Castillo Retirement Residences Obligated Group),<br>5.00% due 5/15/2034   | 1,465,000           | 1,290,155  |
|                              | Series A, 5.00% due 5/15/2049  | 1,450,000           | 1,109,576  |
|                              | New Mexico Hospital Equipment Loan Council (Haverland Carter Lifestyle Obligated Group), Series A, 5.00% due 7/1/2034                                    | 375,000             | 328,414    |
| a                            | New Mexico Hospital Equipment Loan Council (Presbyterian Healthcare Services Obligated Group), Series B, 5.00% due 8/1/2049 (put 8/1/2025)               | 1,250,000           | 1,265,913  |
| <b>NEW YORK — 2.3%</b>       |  |                     |            |
|                              | Build NYC Resource Corp. (Kipp NYC Public Charter Schools), 5.25% due 7/1/2052   | 1,000,000           | 958,680    |
|                              | City of New York (City Budget Financial Management) GO, Series J, 5.00% due 8/1/2031   | 1,500,000           | 1,515,784  |
|                              | Dutchess County Local Development Corp. (Tompkins Terrace Housing LP; Collateralized: FNMA), 5.00% due 10/1/2040   | 1,000,000           | 950,779    |
|                              | Metropolitan Transportation Authority (Green Bond), Series A1, 5.00% due 11/15/2030  | 1,045,000           | 1,066,995  |
|                              | Port Authority of New York & New Jersey AMT, Series 186, 5.00% due 10/15/2037  | 500,000             | 501,391    |
|                              | State of New York Mortgage Agency (Insured: SONYMA) AMT,<br>Series 248,<br>4.10% due 4/1/2032  | 770,000             | 706,355    |
|                              | 4.125% due 10/1/2032   | 210,000             | 191,612    |
|                              | 4.20% due 4/1/2033   | 845,000             | 771,220    |
| <b>NORTH CAROLINA — 1.2%</b> |  |                     |            |
|                              | Greater Asheville Regional Airport Authority (Insured: AGM) AMT, Series A, 5.25% due 7/1/2039  | 1,000,000           | 1,022,312  |
|                              | North Carolina Medical Care Commission (Vidant Health), 5.00% due 6/1/2029 (pre-refunded 6/1/2025)   | 1,500,000           | 1,529,070  |
|                              | North Carolina Turnpike Authority, 5.00% due 1/1/2029 - 1/1/2030   | 1,000,000           | 1,038,829  |
| <b>OHIO — 1.8%</b>           |  |                     |            |
|                              | Akron, Bath and Copley Joint Township Hospital District (Summa Health System Obligated Group), 5.25% due 11/15/2030                                      | 1,420,000           | 1,451,798  |
|                              | Buckeye Tobacco Settlement Financing Authority, Series B-2, 5.00% due 6/1/2055   | 1,000,000           | 861,220    |
|                              | County of Hamilton (Life Enriching Communities Obligated Group), Series A, 5.50% due 1/1/2043  | 500,000             | 470,889    |
|                              | Northeast Ohio Medical University (Insured: BAM),<br>5.00% due 12/1/2043   | 775,000             | 768,570    |
|                              | Series B, 4.00% due 12/1/2038  | 550,000             | 481,273    |
| a                            | Ohio Air Quality Development Authority (Ohio Valley Electric Corp.), Series B, 1.375% due 2/1/2026 (put 11/1/2024)                                       | 200,000             | 191,408    |
|                              | Ohio Higher Educational Facility Commission (Ashtabula County Medical Center Obligated Group), 5.25% due 1/1/2038  | 1,105,000           | 1,106,991  |
| <b>OREGON — 1.2%</b>         |  |                     |            |
| a                            | County of Gilliam (Guaranty: Waste Management, Inc.) AMT, 3.95% due 7/1/2038 (put 5/1/2024)  | 1,000,000           | 995,885    |
| a                            | Oregon Health & Science University (Oregon Health & Science University Obligated Group), Series B2, 5.00% due 7/1/2046 (put 2/1/2032)                    | 1,900,000           | 2,056,398  |
|                              | Yamhill County Hospital Authority (Friendsview Manor Obligated Group), Series B-3, 1.75% due 11/15/2026  | 340,000             | 308,885    |
| <b>PENNSYLVANIA — 5.7%</b>   |  |                     |            |
|                              | City of Philadelphia (Thomas Jefferson University) IDA, Series A, 5.00% due 9/1/2035   | 1,500,000           | 1,511,670  |
|                              | City of Philadelphia Airport Revenue AMT, Series B, 5.00% due 7/1/2042   | 1,000,000           | 965,222    |
|                              | City of Philadelphia IDA, 5.00% due 5/1/2024   | 1,000,000           | 1,005,242  |
|                              | City of Philadelphia Municipal Authority (Juvenile Justice Services Center), 5.00% due 4/1/2038  | 1,360,000           | 1,371,223  |
|                              | Coatesville School District (Insured: AGM) (State Aid Withholding) GO, 5.00% due 8/1/2025  | 500,000             | 507,839    |
|                              | Commonwealth Financing Authority, 5.00% due 6/1/2029   | 1,000,000           | 1,039,797  |
|                              | County of Luzerne (Insured: AGM) GO, Series A, 5.00% due 11/15/2029  | 1,000,000           | 1,023,476  |
| a                            | Montgomery County (Constellation Energy Generation LLC) IDA AMT, Series C, 4.45% due 10/1/2034 (put 4/3/2028)  | 500,000             | 488,410    |

## Schedule of Investments, Continued

Thornburg Strategic Municipal Income Fund | September 30, 2023

| ISSUER-DESCRIPTION  | PRINCIPAL<br>AMOUNT | VALUE              |
|---|---------------------|--------------------|
| Northeastern Pennsylvania Hospital and Education Authority (King's College), 5.00% due 5/1/2030 - 5/1/2031  | \$2,230,000         | \$ 2,272,832       |
| Pennsylvania (Pennsylvania Department of Transportation) EDFA AMT, 5.75% due 6/30/2048  | 1,000,000           | 1,035,720          |
| Pennsylvania (Presbyterian Homes Obligated Group) EDFA, 4.00% due 7/1/2033 - 7/1/2046   | 2,800,000           | 2,356,135          |
| <sup>a</sup> Pennsylvania (Waste Management Obligated Group; Guaranty: Waste Management, Inc.) EDFA, 0.95% due 12/1/2033 (put 12/1/2026)                                    | 1,500,000           | 1,315,297          |
| Pennsylvania Turnpike Commission (Highway Improvements), Series A-1, 5.00% due 12/1/2037  | 750,000             | 768,950            |
| Philadelphia Gas Works Co., Series 15, 5.00% due 8/1/2047   | 1,000,000           | 977,028            |
| School District of Philadelphia (State Aid Withholding) GO, Series A, 5.00% due 9/1/2038  | 100,000             | 101,466            |
| <b>RHODE ISLAND — 0.1%</b>  |                     |                    |
| Pawtucket Housing Authority, 5.50% due 9/1/2024   | 250,000             | 250,231            |
| <b>SOUTH CAROLINA — 1.4%</b>  |                     |                    |
| <sup>a</sup> Patriots Energy Group Financing Agency (Guaranty: Goldman Sachs Group, Inc.), Series A1, 5.25% due 10/1/2054 (put 8/1/2031)                                    | 3,000,000           | 3,014,976          |
| <sup>a</sup> South Carolina Jobs-EDA (Guaranty: International Paper Co.) AMT, Series A, 4.00% due 4/1/2033 (put 4/1/2026)   | 1,000,000           | 982,113            |
| <b>TENNESSEE — 1.0%</b>   |                     |                    |
| Shelby County Health, Educational and Housing Facility (Methodist Le Bonheur Healthcare), Series A, 5.00% due 5/1/2036  | 1,000,000           | 1,012,240          |
| Tennessee Energy Acquisition Corp. (The Gas Project; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.25% due 9/1/2024   | 500,000             | 501,046            |
| <sup>a</sup> Tennessee Energy Acquisition Corp. (The Tennessee Energy Acquisition Corp.; Guaranty: Goldman Sachs Group, Inc.), Series A, 5.00% due 5/1/2052 (put 11/1/2031) | 1,500,000           | 1,496,788          |
| <b>TEXAS — 7.1%</b>   |                     |                    |
| City of Austin Airport System Revenue AMT, 5.00% due 11/15/2038   | 2,000,000           | 2,009,286          |
| City of Dallas (Public Improvements) GO, 5.00% due 2/15/2031  | 1,930,000           | 1,959,045          |
| City of Houston (Combined Utility System), Series D, 5.00% due 11/15/2028   | 2,500,000           | 2,530,337          |
| City of Houston Airport System Revenue AMT, Series A, 4.00% due 7/1/2040  | 1,500,000           | 1,303,208          |
| <sup>a</sup> Denton (Insured: PSF-GTD) ISD GO, Series B, 2.00% due 8/1/2044 (pre-refunded 8/1/2024)   | 65,000              | 63,890             |
| Greater Texas Cultural Education Facilities Finance Corp. (Fort County Bend), Series A, 4.00% due 3/1/2040 - 3/1/2041   | 2,000,000           | 1,815,675          |
| Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System Obligated Group), Series A, 5.00% due 7/1/2052                                    | 1,500,000           | 1,510,813          |
| Matagorda County Navigation District No. 1 (AEP Texas, Inc.) AMT, 4.25% due 5/1/2030  | 1,350,000           | 1,305,127          |
| <sup>a</sup> Mission Economic Development Corp. (Waste Management, Inc.; Guaranty: Waste Management Holdings) AMT, Series A, 4.25% due 6/1/2048 (put 6/3/2024)              | 1,000,000           | 995,484            |
| Newark Higher Education Finance Corp. (Hughen Center, Inc.; Insured: PSF-GTD), Series A, 5.00% due 8/15/2052  | 500,000             | 501,964            |
| North Texas Tollway Authority (NTTA System), Series A, 5.00% due 1/1/2034   | 750,000             | 822,368            |
| Texas Municipal Gas Acquisition & Supply Corp. III (Guaranty: Macquarie Group Ltd.), 5.00% due 12/15/2029   | 1,435,000           | 1,418,180          |
| Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC) AMT, 5.50% due 12/31/2058  | 850,000             | 868,394            |
| Texas State Technical College (Insured: AGM), Series A, 5.75% due 8/1/2047  | 545,000             | 584,813            |
| Texas Transportation Commission (Central Texas Turnpike System), Series C, 5.00% due 8/15/2034  | 3,000,000           | 3,016,221          |
| <b>U. S. VIRGIN ISLANDS — 0.2%</b>  |                     |                    |
| Matching Fund Special Purpose Securitization Corp., Series A, 5.00% due 10/1/2025   | 500,000             | 498,650            |
| <b>UTAH — 0.7%</b>  |                     |                    |
| Utah Charter School Finance Authority (Summit Academy, Inc.), Series A, 5.00% due 4/15/2039 - 4/15/2049   | 1,200,000           | 1,158,282          |
| Utah Transit Authority (Integrated Mass Transit System), Series A, 5.00% due 6/15/2033 (pre-refunded 6/15/2025)   | 1,000,000           | 1,019,665          |
| <b>VIRGINIA — 1.5%</b>  |                     |                    |
| Henrico County (Westminster-Canterbury Corp. Obligated Group) EDA, Series A, 5.00% due 10/1/2052  | 1,000,000           | 916,700            |
| <sup>a</sup> Roanoke (Carlton Clinic Obligated Group) EDA, Series D, 5.00% due 7/1/2053 (put 7/1/2030)  | 1,000,000           | 1,068,824          |
| Virginia Housing Development Authority, Series D, 4.70% due 8/1/2048  | 1,500,000           | 1,379,852          |
| <sup>a</sup> Virginia Small Business Financing Authority (Pure Salmon Virginia LLC) AMT, 3.50% due 11/1/2052 (put 11/1/2023)  | 1,000,000           | 999,124            |
| <b>WASHINGTON — 1.9%</b>  |                     |                    |
| Washington Health Care Facilities Authority (CommonSpirit Health Obligated Group), Series A2, 5.00% due 8/1/2044  | 1,000,000           | 970,406            |
| Washington Higher Education Facilities Authority (Seattle Pacific University), Series A, 5.00% due 10/1/2038 - 10/1/2040  | 3,340,000           | 3,094,056          |
| Washington State Housing Finance Commission (Eastside Retirement Association Obligated Group), Series A, 5.00% due 7/1/2048   | 1,000,000           | 921,381            |
| Series B-1, 4.75% due 7/1/2027  | 700,000             | 700,155            |
| <b>WEST VIRGINIA — 0.5%</b>   |                     |                    |
| <sup>a</sup> West Virginia (Kentucky Power Co.) EDA AMT, Series A, 4.70% due 4/1/2036 (put 6/17/2026)   | 1,550,000           | 1,547,890          |
| <b>WISCONSIN — 1.9%</b>   |                     |                    |
| <sup>a</sup> Public Finance Authority (Duke Energy Progress LLC) AMT, Series B, 4.00% due 10/1/2046 (put 10/1/2030)   | 1,000,000           | 992,942            |
| Public Finance Authority (National Senior Communities Obligated Group), 4.00% due 1/1/2027  | 870,000             | 845,823            |
| Public Finance Authority (National Senior Community Obligated Group), 4.00% due 1/1/2047  | 1,000,000           | 765,466            |
| Public Finance Authority (Texas Biomedical Research Institute), Series A, 4.00% due 6/1/2039  | 245,000             | 209,711            |
| Public Finance Authority (United Methodist Retirement Homes, Inc. Obligated Group), Series A, 4.00% due 10/1/2035 - 10/1/2046   | 2,800,000           | 2,200,180          |
| Wisconsin Health & Educational Facilities Authority (HOPE Christian Schools Obligated Group), 4.00% due 12/1/2056   | 750,000             | 455,061            |
| <b>TOTAL LONG-TERM MUNICIPAL BONDS — 97.2% (Cost \$293,363,872)</b>   |                     | <u>285,176,590</u> |

| ISSUER-DESCRIPTION  | PRINCIPAL<br>AMOUNT | VALUE                |
|---|---------------------|----------------------|
| <b>SHORT-TERM MUNICIPAL BONDS — 3.6%</b>  |                     |                      |
| <b>KENTUCKY — 1.6%</b>  |                     |                      |
| County of Meade (Nucor Corp.) AMT,  |                     |                      |
| <sup>a</sup> Series A-1, 5.22% due 8/1/2061 (put 10/2/2023)   | \$4,050,000         | \$ 4,050,000         |
| <sup>a</sup> Series A-2, 5.22% due 7/1/2060 (put 10/2/2023)   | 550,000             | 550,000              |
| <b>NEW YORK — 2.0%</b>  |                     |                      |
| <sup>a</sup> City of New York (SPA Barclays Bank plc) GO, Series B-5, 4.80% due 10/1/2046 (put 10/2/2023)                       | 3,000,000           | 3,000,000            |
| <sup>a</sup> Metropolitan Transportation Authority (LOC Barclays Bank plc), Series 2012G-1, 4.80% due 11/1/2032 (put 10/2/2023) | 3,000,000           | 3,000,000            |
| <b>TOTAL SHORT-TERM MUNICIPAL BONDS — 3.6% (Cost \$10,600,000)</b>  |                     | <u>10,600,000</u>    |
| <b>TOTAL INVESTMENTS — 100.8% (Cost \$303,963,872)</b>  |                     | \$295,776,590        |
| <b>LIABILITIES NET OF OTHER ASSETS — (0.8)%</b>   |                     | <u>(2,285,993)</u>   |
| <b>NET ASSETS — 100.0%</b>  |                     | <u>\$293,490,597</u> |

**Footnote Legend**

- <sup>a</sup> 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.
- <sup>b</sup> 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 \$10,875,476, representing 3.71% of the Fund's net assets.

**Portfolio Abbreviations**

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

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

# Statements of Assets and Liabilities

September 30, 2023

|  | THORNBURG<br>SHORT DURATION<br>MUNICIPAL FUND | THORNBURG<br>LIMITED TERM<br>MUNICIPAL FUND | THORNBURG<br>CALIFORNIA LIMITED TERM<br>MUNICIPAL FUND | THORNBURG<br>NEW MEXICO INTERMEDIATE<br>MUNICIPAL FUND |
|--|---|---|--|--|
| <b>ASSETS</b>  |   |   |  |  |
| Investment in securities, at cost                    | \$ 140,529,748                                | \$ 2,981,506,511                            | \$ 274,671,688   | \$ 110,304,309   |
| Investments at value                                 | 138,760,459                                   | 2,929,180,596                               | 269,733,978  | 106,777,400  |
| Cash   | 153,221                                       | 389,207                                     | 5,948,176  | 49,454   |
| Receivable for investments sold                      | 4,025,815                                     | 31,391,690                                  | 4,520,000  | -  |
| Receivable for fund shares sold                      | -   | 4,258,191                                   | 241,157  | 2,669  |
| Principal and interest receivable                    | 1,644,252                                     | 36,308,972                                  | 3,257,220  | 1,416,370  |
| Prepaid expenses and other assets                    | 10,250  | 53,159                                      | 12,833   | 9,978  |
| <b>Total Assets</b>                                  | <b>144,593,997</b>                            | <b>3,001,581,815</b>                        | <b>283,713,364</b>                                     | <b>108,255,871</b>                                     |
| <b>LIABILITIES</b>                                   |   |   |  |  |
| Payable for investments purchased                    | -   | 13,658,587                                  | 7,249,235  | -  |
| Payable for fund shares redeemed                     | 33,335  | 6,566,380                                   | 791,312  | 73,809   |
| Payable to investment advisor and other affiliates   | 40,406  | 1,344,837                                   | 119,464  | 77,333   |
| Accounts payable and accrued expenses                | 69,082  | 1,308,646                                   | 137,320  | 68,295   |
| Dividends payable                                    | 142,815                                       | 624,651                                     | 83,655   | 10,160   |
| <b>Total Liabilities</b>                             | <b>285,638</b>                                | <b>23,503,101</b>                           | <b>8,380,986</b>                                       | <b>229,597</b>   |
| <b>NET ASSETS</b>                                    | <b>\$ 144,308,359</b>                         | <b>\$ 2,978,078,714</b>                     | <b>\$ 275,332,378</b>                                  | <b>\$ 108,026,274</b>                                  |
| <b>NET ASSETS CONSIST OF</b>                         |   |   |  |  |
| Net capital paid in on shares of beneficial interest | \$ 153,300,098                                | \$ 3,272,273,429                            | \$ 297,787,472   | \$ 116,104,506   |
| Accumulated loss                                     | (8,991,739)                                   | (294,194,715)                               | (22,455,094)   | (8,078,232)  |
| <b>NET ASSETS</b>                                    | <b>\$ 144,308,359</b>                         | <b>\$ 2,978,078,714</b>                     | <b>\$ 275,332,378</b>                                  | <b>\$ 108,026,274</b>                                  |

Statements of Assets and Liabilities, Continued

September 30, 2023

|  | THORNBURG<br>SHORT DURATION<br>MUNICIPAL FUND | THORNBURG<br>LIMITED TERM<br>MUNICIPAL FUND | THORNBURG<br>CALIFORNIA LIMITED TERM<br>MUNICIPAL FUND | THORNBURG<br>NEW MEXICO INTERMEDIATE<br>MUNICIPAL FUND |
|--|---|---|--|--|
| <b>NET ASSET VALUE</b>   |   |   |  |  |
| <b>Class A Shares:</b>   |   |   |  |  |
| Net assets applicable to shares outstanding                                      | \$ 13,585,101                                 | \$ 611,337,886                              | \$ 67,312,364  | \$ 46,699,315  |
| Shares outstanding   | 1,155,438                                     | 46,364,741                                  | 5,357,201  | 3,887,379  |
| Net asset value and redemption price per share                                   | \$ 11.76                                      | \$ 13.19                                    | \$ 12.56   | \$ 12.01   |
| Maximum offering price per share (net asset value, plus 2.25% of offering price) | \$ 12.03                                      | \$ 13.49                                    | \$ 12.85   | \$ 12.26*  |
| <b>Class C Shares:</b>   |   |   |  |  |
| Net assets applicable to shares outstanding                                      | -   | 59,651,534                                  | 2,897,049  | -  |
| Shares outstanding   | -   | 4,515,887                                   | 230,378  | -  |
| Net asset value and redemption price per share**                                 | -   | 13.21                                       | 12.58  | -  |
| <b>Class C2 Shares:</b>  |   |   |  |  |
| Net assets applicable to shares outstanding                                      | -   | 3,516,213                                   | 140,972  | -  |
| Shares outstanding   | -   | 266,135                                     | 11,212   | -  |
| Net asset value and redemption price per share**                                 | -   | 13.21                                       | 12.57  | -  |
| <b>Class D Shares:</b>   |   |   |  |  |
| Net assets applicable to shares outstanding                                      | -   | -   | -  | 8,890,553  |
| Shares outstanding   | -   | -   | -  | 739,744  |
| Net asset value and redemption price per share                                   | -   | -   | -  | 12.02  |
| <b>Class I Shares:</b>   |   |   |  |  |
| Net assets applicable to shares outstanding                                      | 130,723,258                                   | 2,303,573,081                               | 204,981,993  | 52,436,406   |
| Shares outstanding   | 11,122,806                                    | 174,687,587                                 | 16,297,232   | 4,367,000  |
| Net asset value and redemption price per share                                   | 11.75   | 13.19                                       | 12.58  | 12.01  |

\* Net asset value, plus 2.00% of offering price.

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

See notes to financial statements.

## Statements of Assets and Liabilities, Continued

September 30, 2023

|  | THORNBURG<br>NEW YORK INTERMEDIATE<br>MUNICIPAL FUND | THORNBURG<br>INTERMEDIATE<br>MUNICIPAL FUND | THORNBURG<br>STRATEGIC MUNICIPAL<br>INCOME FUND |
|--|--|---|---|
| <b>ASSETS</b>  |  |   |   |
| Investment in securities, at cost                    | \$ 25,202,783  | \$ 868,252,345                              | \$ 303,963,872                                  |
| Investments at value                                 | 24,646,097   | 853,347,131                                 | 295,776,590                                     |
| Cash   | 356,504  | 4,840,829                                   | -   |
| Receivable for investments sold                      | -  | 10,437,543                                  | 55,000  |
| Receivable for fund shares sold                      | 89,545   | 2,595,028                                   | 493,631   |
| Principal and interest receivable                    | 347,373  | 11,591,784                                  | 4,059,899                                       |
| Prepaid expenses and other assets                    | 7,147  | 55,220                                      | 21,677  |
| <b>Total Assets</b>                                  | <b>25,446,666</b>                                    | <b>882,867,535</b>                          | <b>300,406,797</b>                              |
| <b>LIABILITIES</b>                                   |  |   |   |
| Payable for investments purchased                    | -  | 15,642,003                                  | 4,385,589                                       |
| Payable for fund shares redeemed                     | 163,693  | 1,819,777                                   | 2,255,562                                       |
| Payable to investment advisor and other affiliates   | 7,253  | 433,038                                     | 119,970   |
| Accounts payable and accrued expenses                | 57,348   | 166,773                                     | 142,832   |
| Dividends payable                                    | 9,283  | 332,820                                     | 12,247  |
| <b>Total Liabilities</b>                             | <b>237,577</b>                                       | <b>18,394,411</b>                           | <b>6,916,200</b>                                |
| <b>NET ASSETS</b>                                    | <b>\$ 25,209,089</b>                                 | <b>\$ 864,473,124</b>                       | <b>\$ 293,490,597</b>                           |
| <b>NET ASSETS CONSIST OF</b>                         |  |   |   |
| Net capital paid in on shares of beneficial interest | \$ 27,107,931  | \$ 916,854,469                              | \$ 324,787,589                                  |
| Accumulated loss                                     | (1,898,842)  | (52,381,345)                                | (31,296,992)                                    |
| <b>NET ASSETS</b>                                    | <b>\$ 25,209,089</b>                                 | <b>\$ 864,473,124</b>                       | <b>\$ 293,490,597</b>                           |

Statements of Assets and Liabilities, Continued

September 30, 2023

|  | THORNBURG<br>NEW YORK INTERMEDIATE<br>MUNICIPAL FUND | THORNBURG<br>INTERMEDIATE<br>MUNICIPAL FUND | THORNBURG<br>STRATEGIC MUNICIPAL<br>INCOME FUND |
|--|--|---|---|
| <b>NET ASSET VALUE</b>   |  |   |   |
| <b>Class A Shares:</b>   |  |   |   |
| Net assets applicable to shares outstanding                                      | \$ 13,096,054  | \$ 262,957,299                              | \$ 60,908,307                                   |
| Shares outstanding   | 1,128,485  | 20,677,755                                  | 4,550,197                                       |
| Net asset value and redemption price per share                                   | \$ 11.60   | \$ 12.72                                    | \$ 13.39  |
| Maximum offering price per share (net asset value, plus 2.00% of offering price) | \$ 11.84   | \$ 12.98                                    | \$ 13.66  |
| <b>Class C Shares:</b>   |  |   |   |
| Net assets applicable to shares outstanding                                      | -  | 16,306,287                                  | 4,998,148                                       |
| Shares outstanding   | -  | 1,280,748                                   | 372,985   |
| Net asset value and redemption price per share**                                 | -  | 12.73                                       | 13.40   |
| <b>Class C2 Shares:</b>  |  |   |   |
| Net assets applicable to shares outstanding                                      | -  | 1,501,488                                   | -   |
| Shares outstanding   | -  | 117,913                                     | -   |
| Net asset value and redemption price per share**                                 | -  | 12.73                                       | -   |
| <b>Class I Shares:</b>   |  |   |   |
| Net assets applicable to shares outstanding                                      | 12,113,035   | 583,708,050                                 | 227,584,142                                     |
| Shares outstanding   | 1,043,715  | 45,959,081                                  | 16,986,463                                      |
| Net asset value and redemption price per share                                   | 11.61  | 12.70                                       | 13.40   |

\*\* 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<br>SHORT DURATION<br>MUNICIPAL FUND | THORNBURG<br>LIMITED TERM<br>MUNICIPAL FUND | THORNBURG<br>CALIFORNIA LIMITED TERM<br>MUNICIPAL FUND | THORNBURG<br>NEW MEXICO INTERMEDIATE<br>MUNICIPAL FUND |
|---|---|---|--|--|
| <b>INVESTMENT INCOME</b>                              |   |   |  |  |
| Interest income                                       | \$ 5,209,358                                  | \$ 107,604,219                              | \$ 9,556,052   | \$ 3,377,745   |
| <b>EXPENSES</b>                                       |   |   |  |  |
| Investment management fees                            | 689,618                                       | 10,472,320                                  | 1,596,256  | 582,650  |
| Administration fees                                   | 152,451                                       | 3,035,368                                   | 282,330  | 103,036  |
| Distribution and service fees                         |   |   |  |  |
| Class A Shares  | 32,670  | 1,720,237                                   | 181,407  | 127,052  |
| Class C Shares  | -   | 370,422                                     | 21,802   | -  |
| Class C2 Shares                                       | -   | 28,055                                      | 922  | -  |
| Class D Shares  | -   | -   | -  | 49,490   |
| Transfer agent fees                                   |   |   |  |  |
| Class A Shares  | 28,394  | 435,167                                     | 38,736   | 35,678   |
| Class C Shares  | -   | 31,175                                      | 6,382  | -  |
| Class C2 Shares                                       | -   | 6,060                                       | 3,318  | -  |
| Class D Shares  | -   | -   | -  | 9,109  |
| Class I Shares  | 34,272  | 2,387,484                                   | 165,329  | 26,133   |
| Registration and filing fees                          |   |   |  |  |
| Class A Shares  | 20,856  | 47,007                                      | 10,183   | 9,829  |
| Class C Shares  | -   | 12,099                                      | 6,137  | -  |
| Class C2 Shares                                       | -   | 19,958                                      | 6,225  | -  |
| Class D Shares  | -   | -   | -  | 6,538  |
| Class I Shares  | 31,200  | 75,735                                      | 13,326   | 7,484  |
| Custodian fees  | 52,031  | 219,269                                     | 55,400   | 39,124   |
| Professional fees                                     | 48,422  | 90,296                                      | 50,304   | 47,683   |
| Trustee and officer fees                              | 11,697  | 245,164                                     | 22,534   | 7,878  |
| Other expenses  | 12,152  | 252,725                                     | 25,914   | 10,896   |
| <b>Total Expenses</b>                                 | <b>1,113,763</b>                              | <b>19,448,541</b>                           | <b>2,486,505</b>                                       | <b>1,062,580</b>                                       |
| Less:   |   |   |  |  |
| Expenses reimbursed                                   | (219,071)                                     | (18,553)                                    | (531,530)  | (62,783)   |
| Investment management fees waived                     | -   | -   | (185,376)  | -  |
| <b>Net Expenses</b>                                   | <b>894,692</b>                                | <b>19,429,988</b>                           | <b>1,769,599</b>                                       | <b>999,797</b>   |
| <b>Net Investment Income (Loss)</b>                   | <b>\$ 4,314,666</b>                           | <b>\$ 88,174,231</b>                        | <b>\$ 7,786,453</b>                                    | <b>\$ 2,377,948</b>                                    |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>            |   |   |  |  |
| Net realized gain (loss)                              | (1,499,341)                                   | (65,366,632)                                | (6,411,427)  | (2,676,994)  |
| Net change in unrealized appreciation (depreciation)  | 1,661,186                                     | 62,076,109                                  | 6,686,800  | 2,278,602  |
| <b>Net Realized and Unrealized Gain (Loss)</b>        | <b>161,845</b>                                | <b>(3,290,523)</b>                          | <b>275,373</b>   | <b>(398,392)</b>                                       |
| <b>Change in Net Assets Resulting from Operations</b> | <b>\$ 4,476,511</b>                           | <b>\$ 84,883,708</b>                        | <b>\$ 8,061,826</b>                                    | <b>\$ 1,979,556</b>                                    |

See notes to financial statements.



## Statements of Operations, Continued

Year Ended September 30, 2023

|   | THORNBURG<br>NEW YORK INTERMEDIATE<br>MUNICIPAL FUND | THORNBURG<br>INTERMEDIATE<br>MUNICIPAL FUND | THORNBURG<br>STRATEGIC MUNICIPAL<br>INCOME FUND |
|---|--|---|---|
| <b>INVESTMENT INCOME</b>                              |  |   |   |
| Interest income                                       | \$ 907,469   | \$ 34,283,640                               | \$ 12,033,659                                   |
| <b>EXPENSES</b>                                       |  |   |   |
| Investment management fees                            | 136,866  | 4,282,063                                   | 2,280,964                                       |
| Administration fees                                   | 24,204   | 792,130                                     | 268,869   |
| Distribution and service fees                         |  |   |   |
| Class A Shares  | 36,059   | 692,001                                     | 157,087   |
| Class C Shares  | -  | 114,948                                     | 37,198  |
| Class C2 Shares                                       | -  | 9,718                                       | -   |
| Transfer agent fees                                   |  |   |   |
| Class A Shares  | 18,336   | 148,160                                     | 56,366  |
| Class C Shares  | -  | 14,318                                      | 8,739   |
| Class C2 Shares                                       | -  | 4,254                                       | -   |
| Class I Shares  | 18,937   | 383,317                                     | 256,365   |
| Registration and filing fees                          |  |   |   |
| Class A Shares  | 9,614  | 46,939                                      | 24,246  |
| Class C Shares  | -  | 16,952                                      | 17,947  |
| Class C2 Shares                                       | -  | 14,143                                      | -   |
| Class I Shares  | 9,575  | 60,985                                      | 27,357  |
| Custodian fees  | 28,424   | 93,523                                      | 59,601  |
| Professional fees                                     | 46,547   | 57,479                                      | 53,181  |
| Trustee and officer fees                              | 1,775  | 59,028                                      | 20,027  |
| Other expenses  | 5,612  | 52,988                                      | 22,547  |
| <b>Total Expenses</b>                                 | <b>335,949</b>                                       | <b>6,842,946</b>                            | <b>3,290,494</b>                                |
| Less:   |  |   |   |
| Expenses reimbursed                                   | (70,780)   | (1,303,768)                                 | (673,640)                                       |
| Investment management fees waived                     | (35,613)   | -   | (641,482)                                       |
| <b>Net Expenses</b>                                   | <b>229,556</b>                                       | <b>5,539,178</b>                            | <b>1,975,372</b>                                |
| <b>Net Investment Income (Loss)</b>                   | <b>\$ 677,913</b>                                    | <b>\$ 28,744,462</b>                        | <b>\$ 10,058,287</b>                            |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>            |  |   |   |
| Net realized gain (loss)                              | (342,396)  | (12,731,956)                                | (10,961,557)                                    |
| Net change in unrealized appreciation (depreciation)  | 212,562  | 6,007,875                                   | 8,710,314                                       |
| <b>Net Realized and Unrealized Gain (Loss)</b>        | <b>(129,834)</b>                                     | <b>(6,724,081)</b>                          | <b>(2,251,243)</b>                              |
| <b>Change in Net Assets Resulting from Operations</b> | <b>\$ 548,079</b>                                    | <b>\$ 22,020,381</b>                        | <b>\$ 7,807,044</b>                             |

See notes to financial statements.

## Statements of Changes in Net Assets

|  | THORNBURG SHORT DURATION MUNICIPAL FUND |                     | THORNBURG LIMITED TERM MUNICIPAL 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)   | \$ 4,314,666                            | \$ 1,494,141        | \$ 88,174,231                         | \$ 81,855,713          |
| Net realized gain (loss)   | (1,499,341)                             | (3,498,912)         | (65,366,632)                          | (134,960,930)          |
| Net change in unrealized appreciation (depreciation)                   | 1,661,186                               | (4,388,542)         | 62,076,109                            | (304,697,072)          |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>4,476,511</b>                        | <b>(6,393,313)</b>  | <b>84,883,708</b>                     | <b>(357,802,289)</b>   |
| <b>DIVIDENDS TO SHAREHOLDERS</b>                                       |   |                     |                                       |                        |
| From distributable earnings  |   |                     |                                       |                        |
| Class A Shares   | (374,436)                               | (112,895)           | (16,547,402)                          | (13,360,683)           |
| Class C Shares   | -                                       | -                   | (1,596,072)                           | (1,485,783)            |
| Class C2 Shares  | -                                       | -                   | (81,757)                              | (53,216)               |
| Class I Shares   | (3,940,027)                             | (1,381,252)         | (69,956,736)                          | (67,125,973)           |
| <b>FUND SHARE TRANSACTIONS</b>   |   |                     |                                       |                        |
| Class A Shares   | (6,545,486)                             | 4,479,162           | (142,496,782)                         | (144,311,223)          |
| Class C Shares   | -                                       | -                   | (31,507,397)                          | (45,234,960)           |
| Class C2 Shares  | -                                       | -                   | (1,181,993)                           | (293,602)              |
| Class I Shares   | (18,282,140)                            | (23,194,614)        | (856,389,436)                         | (990,458,748)          |
| <b>Net Increase (Decrease) in Net Assets</b>                           | <b>(24,665,578)</b>                     | <b>(26,602,912)</b> | <b>(1,034,873,867)</b>                | <b>(1,620,126,477)</b> |
| <b>NET ASSETS</b>  |   |                     |                                       |                        |
| Beginning of Year  | 168,973,937                             | 195,576,849         | 4,012,952,581                         | 5,633,079,058          |
| End of Year  | \$ 144,308,359                          | \$ 168,973,937      | \$ 2,978,078,714                      | \$ 4,012,952,581       |

See notes to financial statements.

Statements of Changes in Net Assets, Continued

|  | THORNBURG CALIFORNIA LIMITED TERM MUNICIPAL FUND<br>YEAR ENDED<br>SEPTEMBER 30, 2023 | THORNBURG NEW MEXICO INTERMEDIATE MUNICIPAL FUND<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | THORNBURG CALIFORNIA LIMITED TERM MUNICIPAL FUND<br>YEAR ENDED<br>SEPTEMBER 30, 2022 | THORNBURG NEW MEXICO INTERMEDIATE MUNICIPAL FUND<br>YEAR ENDED<br>SEPTEMBER 30, 2023 |
|--|--|--|--|--|
| INCREASE (DECREASE) IN NET ASSETS FROM                                 |  |  |  |  |
| <b>OPERATIONS</b>  |  |  |  |  |
| Net investment income (loss)   | \$ 7,786,453   | \$ 6,448,964   | \$ 2,377,948   | \$ 2,202,141   |
| Net realized gain (loss)   | (6,411,427)  | (6,550,583)  | (2,676,994)  | (577,678)  |
| Net change in unrealized appreciation (depreciation)                   | 6,686,800  | (26,787,872)   | 2,278,602  | (13,363,891)   |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>8,061,826</b>   | <b>(26,889,491)</b>  | <b>1,979,556</b>   | <b>(11,739,428)</b>  |
| <b>DIVIDENDS TO SHAREHOLDERS</b>                                       |  |  |  |  |
| From distributable earnings  |  |  |  |  |
| Class A Shares   | (1,638,746)  | (1,196,853)  | (972,353)  | (911,306)  |
| Class C Shares   | (85,110)   | (80,015)   | -  | -  |
| Class C2 Shares  | (2,826)  | (1,787)  | -  | -  |
| Class D Shares   | -  | -  | (164,159)  | (146,529)  |
| Class I Shares   | (6,049,751)  | (5,172,330)  | (1,247,241)  | (1,137,193)  |
| <b>FUND SHARE TRANSACTIONS</b>   |  |  |  |  |
| Class A Shares   | (11,698,219)   | (15,733,474)   | (6,615,029)  | (10,340,532)   |
| Class C Shares   | (3,111,724)  | (3,035,388)  | -  | -  |
| Class C2 Shares  | 12,376   | (6,688)  | -  | -  |
| Class D Shares   | -  | -  | (1,477,519)  | (1,313,907)  |
| Class I Shares   | (72,022,974)   | (64,598,345)   | (4,924,956)  | (2,243,160)  |
| <b>Net Increase (Decrease) in Net Assets</b>                           | <b>(86,535,148)</b>  | <b>(116,714,371)</b>   | <b>(13,421,701)</b>  | <b>(27,832,055)</b>  |
| <b>NET ASSETS</b>  |  |  |  |  |
| Beginning of Year  | 361,867,526  | 478,581,897  | 121,447,975  | 149,280,030  |
| End of Year  | \$ 275,332,378   | \$ 361,867,526   | \$ 108,026,274   | \$ 121,447,975   |

See notes to financial statements.

## Statements of Changes in Net Assets, Continued

|  | THORNBURG NEW YORK INTERMEDIATE MUNICIPAL FUND<br>YEAR ENDED<br>SEPTEMBER 30, 2023 |             | THORNBURG INTERMEDIATE MUNICIPAL FUND<br>YEAR ENDED<br>SEPTEMBER 30, 2022 |              |    |              |    |               |
|--|--|-------------|---|--------------|----|--------------|----|---------------|
| INCREASE (DECREASE) IN NET ASSETS FROM                                 |  |             |   |              |    |              |    |               |
| <b>OPERATIONS</b>  |  |             |   |              |    |              |    |               |
| Net investment income (loss)   | \$   | 677,913     | \$  | 777,003      | \$ | 28,744,462   | \$ | 23,492,905    |
| Net realized gain (loss)   |  | (342,396)   |   | (504,497)    |    | (12,731,956) |    | (14,517,395)  |
| Net change in unrealized appreciation (depreciation)                   |  | 212,562     |   | (3,062,592)  |    | 6,007,875    |    | (90,410,124)  |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> |  | 548,079     |   | (2,790,086)  |    | 22,020,381   |    | (81,434,614)  |
| <b>DIVIDENDS TO SHAREHOLDERS</b>                                       |  |             |   |              |    |              |    |               |
| From distributable earnings  |  |             |   |              |    |              |    |               |
| Class A Shares   |  | (335,662)   |   | (386,248)    |    | (8,456,757)  |    | (7,123,328)   |
| Class C Shares   |  | -           |   | -            |    | (512,526)    |    | (575,688)     |
| Class C2 Shares  |  | -           |   | -            |    | (40,311)     |    | (34,430)      |
| Class I Shares   |  | (342,326)   |   | (390,755)    |    | (19,698,247) |    | (15,786,512)  |
| <b>FUND SHARE TRANSACTIONS</b>   |  |             |   |              |    |              |    |               |
| Class A Shares   |  | (2,041,154) |   | (6,758,106)  |    | (7,187,354)  |    | (22,336,360)  |
| Class C Shares   |  | -           |   | -            |    | (5,698,642)  |    | (9,114,503)   |
| Class C2 Shares  |  | -           |   | -            |    | 1,826        |    | (149,000)     |
| Class I Shares   |  | (2,455,088) |   | (4,178,192)  |    | 32,482,766   |    | (42,613,169)  |
| <b>Net Increase (Decrease) in Net Assets</b>                           |  | (4,626,151) |   | (14,503,387) |    | 12,911,136   |    | (179,167,604) |
| <b>NET ASSETS</b>  |  |             |   |              |    |              |    |               |
| Beginning of Year  |  | 29,835,240  |   | 44,338,627   |    | 851,561,988  |    | 1,030,729,592 |
| End of Year  | \$   | 25,209,089  | \$  | 29,835,240   | \$ | 864,473,124  | \$ | 851,561,988   |

See notes to financial statements.

Statements of Changes in Net Assets, Continued

|  | THORNBURG STRATEGIC MUNICIPAL INCOME FUND |                     |
|--|---|---------------------|
|  | YEAR ENDED                                | YEAR ENDED          |
|  | SEPTEMBER 30, 2023                        | SEPTEMBER 30, 2022  |
| INCREASE (DECREASE) IN NET ASSETS FROM                                 |   |                     |
| <b>OPERATIONS</b>  |   |                     |
| Net investment income (loss)   | \$ 10,058,287                             | \$ 7,973,037        |
| Net realized gain (loss)   | (10,961,557)                              | (10,503,946)        |
| Net change in unrealized appreciation (depreciation)                   | 8,710,314                                 | (36,267,654)        |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>7,807,044</b>                          | <b>(38,798,563)</b> |
| <b>DIVIDENDS TO SHAREHOLDERS</b>                                       |   |                     |
| From distributable earnings  |   |                     |
| Class A Shares   | (1,982,075)                               | (1,335,667)         |
| Class C Shares   | (164,395)                                 | (177,079)           |
| Class I Shares   | (7,913,674)                               | (6,466,334)         |
| <b>FUND SHARE TRANSACTIONS</b>   |   |                     |
| Class A Shares   | 5,667,489                                 | (983,259)           |
| Class C Shares   | (3,326,832)                               | (2,031,617)         |
| Class I Shares   | (7,458,735)                               | (25,189,694)        |
| <b>Net Increase (Decrease) in Net Assets</b>                           | <b>(7,371,178)</b>                        | <b>(74,982,213)</b> |
| <b>NET ASSETS</b>  |   |                     |
| Beginning of Year  | 300,861,775                               | 375,843,988         |
| End of Year  | \$ 293,490,597                            | \$ 300,861,775      |

See notes to financial statements.

# Notes to Financial Statements

September 30, 2023

## NOTE 1 – ORGANIZATION

Thornburg Short Duration Municipal Fund (“Short Duration Municipal Fund”), Thornburg Limited Term Municipal Fund (“Limited Term Municipal Fund”), Thornburg California Limited Term Municipal Fund (“Limited Term California Fund”), Thornburg New Mexico Intermediate Municipal Fund (“Intermediate New Mexico Fund”), Thornburg New York Intermediate Municipal Fund (“Intermediate New York Fund”), Thornburg Intermediate Municipal Fund (“Intermediate Municipal Fund”) and Thornburg Strategic Municipal Income Fund (“Strategic Municipal Income Fund”), collectively the “Funds”, are series of Thornburg Investment Trust (the “Trust”). The Short Duration Municipal Fund, Limited Term Municipal Fund, Limited Term California Fund, Intermediate Municipal Fund, and Strategic Municipal Income Fund are diversified. The Intermediate New Mexico Fund and Intermediate New York Fund are non-diversified. The Trust is organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). As of September 30, 2023, the Funds are currently seven 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.

**Short Duration Municipal Fund:** The Fund’s investment goal is to seek current income exempt from federal income tax, consistent with preservation of capital. The Fund’s investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, interest rate risk, liquidity risk, management risk, market and economic risk, and redemption risk. Please see the Fund’s prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

**Limited Term Municipal Fund:** The Fund’s primary investment goal is to obtain as high a level of current income exempt from federal individual income tax as is consistent, in the view of Thornburg Investment Management, Inc., the Trust’s investment advisor (the “Advisor”), with preservation of capital. The Fund’s secondary goal is to reduce expected changes in its share price compared to longer intermediate and long-term bond portfolios. The Fund’s investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, interest rate risk, liquidity risk, management risk, market and economic risk, and redemption risk. Please see the Fund’s prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

**Limited Term California Fund:** The Fund’s primary investment goal is to obtain as high a level of current income exempt from federal and California state individual income taxes as is consistent, in the view of the Advisor, with preservation of capital. The Fund’s secondary goal is to reduce expected changes in its share price compared to longer intermediate and long-term bond portfolios. The Fund’s investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, interest rate risk, liquidity risk, management risk, market and economic risk, redemption risk, and single state risk. Please see the Fund’s prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

**Intermediate New Mexico Fund:** The Fund’s primary investment goal is to obtain as high a level of current income exempt from federal and New Mexico state individual income taxes as is consistent, in the view of the Advisor, with preservation of capital. The Fund’s secondary goal is to reduce expected changes in its share price compared to long-term bond portfolios. The Fund’s investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, interest rate risk, liquidity risk, management risk, market and economic risk, non-diversification risk, redemption risk, and single state risk. Please see the Fund’s prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

**Intermediate New York Fund:** The Fund’s primary investment goal is to obtain as high a level of current income exempt from federal, New York State, and New York City individual income taxes as is consistent, in the view of the Advisor, with preservation of capital. The Fund’s secondary goal is to reduce expected changes in its share price compared to long-term bond portfolios. The Fund’s investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, interest rate risk, liquidity risk, management risk, market and economic risk, non-diversification risk, redemption risk, and single state risk. Please see the Fund’s prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

**Intermediate Municipal Fund:** The Fund’s primary investment goal is to obtain as high a level of current income exempt from federal individual income tax as is consistent, in the view of the Advisor, with preservation of capital. The Fund’s secondary goal is to reduce expected changes in its share price compared to long-term bond portfolios. The Fund’s investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, interest rate risk, liquidity risk, management risk, market and economic risk, and redemption risk. Please see the Fund’s prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

**Strategic Municipal Income Fund:** The Fund’s investment goal is to seek a high level of current income exempt from federal individual income tax. The Fund’s investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, high yield risk, interest rate risk, liquidity risk, management risk, market and economic risk, and redemption risk. Please see the Fund’s prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

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

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

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

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

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

**Investment Income:** Interest income is accrued as earned. Premiums and discounts are amortized and accreted, respectively, to first call dates or maturity dates using the effective yield method of the respective investments. These amounts are included in Investment Income in the Statement of Operations.

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

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

## Notes to Financial Statements, Continued

September 30, 2023

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

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

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



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

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

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

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

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

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

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

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

| <b>SHORT DURATION MUNICIPAL FUND</b> | <b>TOTAL</b>            | <b>LEVEL 1</b> | <b>LEVEL 2</b>          | <b>LEVEL 3</b> |
|--------------------------------------|-------------------------|----------------|-------------------------|----------------|
| <b>Assets</b>                        |                         |                |                         |                |
| Investments in Securities            |                         |                |                         |                |
| Long-Term Municipal Bonds            | \$ 134,060,459          | \$ —           | \$ 134,060,459          | \$ —           |
| Short-Term Municipal Bonds           | 4,700,000               | —              | 4,700,000               | —              |
| Total Investments in Securities      | \$ 138,760,459          | \$ —           | \$ 138,760,459          | \$ —           |
| <b>Total Assets</b>                  | <b>\$ 138,760,459</b>   | <b>\$ —</b>    | <b>\$ 138,760,459</b>   | <b>\$ —</b>    |
| <b>LIMITED TERM MUNICIPAL FUND</b>   |                         |                |                         |                |
| <b>Assets</b>                        |                         |                |                         |                |
| Investments in Securities            |                         |                |                         |                |
| Long-Term Municipal Bonds            | \$ 2,832,010,596        | \$ —           | \$ 2,832,010,596        | \$ —           |
| Short-Term Municipal Bonds           | 97,170,000              | —              | 97,170,000              | —              |
| Total Investments in Securities      | \$ 2,929,180,596        | \$ —           | \$ 2,929,180,596        | \$ —           |
| <b>Total Assets</b>                  | <b>\$ 2,929,180,596</b> | <b>\$ —</b>    | <b>\$ 2,929,180,596</b> | <b>\$ —</b>    |
| <b>LIMITED TERM CALIFORNIA FUND</b>  |                         |                |                         |                |
| <b>Assets</b>                        |                         |                |                         |                |
| Investments in Securities            |                         |                |                         |                |
| Long-Term Municipal Bonds            | \$ 259,333,978          | \$ —           | \$ 259,333,978          | \$ —           |
| Short-Term Municipal Bonds           | 10,400,000              | —              | 10,400,000              | —              |
| Total Investments in Securities      | \$ 269,733,978          | \$ —           | \$ 269,733,978          | \$ —           |
| <b>Total Assets</b>                  | <b>\$ 269,733,978</b>   | <b>\$ —</b>    | <b>\$ 269,733,978</b>   | <b>\$ —</b>    |
| <b>INTERMEDIATE NEW MEXICO FUND</b>  |                         |                |                         |                |
| <b>Assets</b>                        |                         |                |                         |                |
| Investments in Securities            |                         |                |                         |                |
| Long-Term Municipal Bonds            | \$ 104,777,400          | \$ —           | \$ 104,777,400          | \$ —           |
| Short-Term Municipal Bonds           | 2,000,000               | —              | 2,000,000               | —              |
| Total Investments in Securities      | \$ 106,777,400          | \$ —           | \$ 106,777,400          | \$ —           |
| <b>Total Assets</b>                  | <b>\$ 106,777,400</b>   | <b>\$ —</b>    | <b>\$ 106,777,400</b>   | <b>\$ —</b>    |

## Notes to Financial Statements, Continued

September 30, 2023

| <b>INTERMEDIATE NEW YORK FUND</b>      | <b>TOTAL</b>          | <b>LEVEL 1</b> | <b>LEVEL 2</b>        | <b>LEVEL 3</b> |
|--|-----------------------|----------------|-----------------------|----------------|
| <b>Assets</b>                          |                       |                |                       |                |
| Investments in Securities              |                       |                |                       |                |
| Long-Term Municipal Bonds              | \$ 24,646,097         | \$ —           | \$ 24,646,097         | \$ —           |
| Total Investments in Securities        | \$ 24,646,097         | \$ —           | \$ 24,646,097         | \$ —           |
| <b>Total Assets</b>                    | <b>\$ 24,646,097</b>  | <b>\$ —</b>    | <b>\$ 24,646,097</b>  | <b>\$ —</b>    |
| <b>INTERMEDIATE MUNICIPAL FUND</b>     |                       |                |                       |                |
| <b>Assets</b>                          |                       |                |                       |                |
| Investments in Securities              |                       |                |                       |                |
| Long-Term Municipal Bonds              | \$ 811,782,131        | \$ —           | \$ 811,782,131        | \$ —           |
| Short-Term Municipal Bonds             | 41,565,000            | —              | 41,565,000            | —              |
| Total Investments in Securities        | \$ 853,347,131        | \$ —           | \$ 853,347,131        | \$ —           |
| <b>Total Assets</b>                    | <b>\$ 853,347,131</b> | <b>\$ —</b>    | <b>\$ 853,347,131</b> | <b>\$ —</b>    |
| <b>STRATEGIC MUNICIPAL INCOME FUND</b> |                       |                |                       |                |
| <b>Assets</b>                          |                       |                |                       |                |
| Investments in Securities              |                       |                |                       |                |
| Long-Term Municipal Bonds              | \$ 285,176,590        | \$ —           | \$ 285,176,590        | \$ —           |
| Short-Term Municipal Bonds             | 10,600,000            | —              | 10,600,000            | —              |
| Total Investments in Securities        | \$ 295,776,590        | \$ —           | \$ 295,776,590        | \$ —           |
| <b>Total Assets</b>                    | <b>\$ 295,776,590</b> | <b>\$ —</b>    | <b>\$ 295,776,590</b> | <b>\$ —</b>    |

### NOTE 4 – INVESTMENT MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

The Funds' effective management fees, calculated on the basis of the Funds' average daily net assets (before applicable management fee waivers) for the 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<br>MANAGEMENT<br>FEE |
|---------------------------------|--------------------------------|
| Short Duration Municipal Fund   | 0.400%                         |
| Limited Term Municipal Fund     | 0.305                          |
| Limited Term California Fund    | 0.500                          |
| Intermediate New Mexico Fund    | 0.500                          |
| Intermediate New York Fund      | 0.500                          |
| Intermediate Municipal Fund     | 0.478                          |
| Strategic Municipal Income Fund | 0.750                          |

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 |
|---------------------------------|-------------|-----------|
| Short Duration Municipal Fund   | \$ 17       | \$ —      |
| Limited Term Municipal Fund     | 4,926       | 3,211     |
| Limited Term California Fund    | 164         | —         |
| Intermediate New Mexico Fund    | (47)        | —         |
| Intermediate New York Fund      | (80)        | —         |
| Intermediate Municipal Fund     | 1,082       | 1,135     |
| Strategic Municipal Income Fund | 1,914       | 403       |

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

The Trust has also adopted a distribution plan pursuant to Rule 12b-1, applicable only to the Funds' Class C, Class C2, and Class D shares, under which the Funds compensate the Distributor for services in promoting the sale of Class C and Class D shares of the Funds at an annual rate of up to .25 of 1% per annum of the average daily net assets attributable to Class C of the Limited Term Municipal Fund and Limited Term California Fund and Class D shares of the Intermediate New Mexico Fund, .35 of 1% per annum of the average daily net assets attributable to Class C of the Intermediate Municipal Fund and Strategic Municipal Income Fund and .40 of 1% per annum of the average daily net assets attributed to Class C2 shares of the Limited Term Municipal Fund, Limited Term California Fund, and Intermediate

## Notes to Financial Statements, Continued

September 30, 2023

Municipal Fund. 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 in the following table:

|                                 | CLASS A | CLASS C | CLASS C2 | CLASS D | CLASS I |
|---------------------------------|---------|---------|----------|---------|---------|
| Short Duration Municipal Fund   | 0.70%   | —%      | —%       | —%      | 0.50%   |
| Limited Term Municipal Fund     | —       | —       | 1.24     | —       | —       |
| Limited Term California Fund    | 0.74    | 1.02    | 1.02     | —       | 0.49    |
| Intermediate New Mexico Fund    | 0.99    | —       | —        | 1.24    | 0.67    |
| Intermediate New York Fund      | 0.99    | —       | —        | —       | 0.67    |
| Intermediate Municipal Fund     | 0.77    | 1.14    | 1.14     | —       | 0.53    |
| Strategic Municipal Income Fund | 0.81    | 1.28    | —        | —       | 0.59    |

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 D    | CLASS I    | TOTAL      |
|---------------------------------|-----------|----------|----------|------------|------------|------------|
| Short Duration Municipal Fund   | \$ 59,101 | \$ —     | \$ —     | \$ —       | \$ 159,970 | \$ 219,071 |
| Limited Term Municipal Fund     | —         | —        | 18,553   | —          | —          | 18,553     |
| Limited Term California Fund    | 113,846   | 15,106   | 9,839    | —          | 392,739    | 531,530    |
| Intermediate New Mexico Fund    | 14,529    | —        | —        | 9,605      | 38,649     | 62,783     |
| Intermediate New York Fund      | 30,825    | —        | —        | —          | 39,955     | 70,780     |
| Intermediate Municipal Fund     | 406,030   | 41,984   | 20,001   | —          | 835,753    | 1,303,768  |
| Strategic Municipal Income Fund | 249,886   | 35,895   | —        | —          | 844,053    | 1,129,834  |
| VOLUNTARY:                      | CLASS A   | CLASS C  | CLASS C2 | CLASS I    | TOTAL      |            |
| Limited Term California Fund    | \$ 42,195 | \$ 2,533 | \$ 84    | \$ 140,564 | \$ 185,376 |            |
| Intermediate New York Fund      | 18,778    | —        | —        | 16,835     | 35,613     |            |
| Strategic Municipal Income Fund | 38,320    | 3,776    | —        | 143,192    | 185,288    |            |

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.

|                                 | PERCENTAGE OF DIRECT INVESTMENTS |
|---------------------------------|----------------------------------|
| Short Duration Municipal Fund   | 76.47%                           |
| Limited Term Municipal Fund     | 5.29                             |
| Limited Term California Fund    | —                                |
| Intermediate New Mexico Fund    | 17.82                            |
| Intermediate New York Fund      | —                                |
| Intermediate Municipal Fund     | 0.28                             |
| Strategic Municipal Income Fund | 8.99                             |

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 September 30, 2023 the Rule 17a-7 purchases, sales and gains/(losses) were as follows.

|                                 | PURCHASES     | SALES         | REALIZED GAINS/(LOSSES) |
|---------------------------------|---------------|---------------|-------------------------|
| Short Duration Municipal Fund   | \$ 27,534,532 | \$ 53,089,556 | \$ (982,147)            |
| Limited Term Municipal Fund     | 119,079,937   | 76,874,146    | (1,277,777)             |
| Limited Term California Fund    | 8,413,644     | 40,681,984    | (1,371,336)             |
| Intermediate New Mexico Fund    | 7,428,593     | 10,708,258    | (620,503)               |
| Intermediate New York Fund      | 1,847,496     | 1,335,284     | (107,946)               |
| Intermediate Municipal Fund     | 75,220,836    | 19,351,362    | (1,897,180)             |
| Strategic Municipal Income Fund | 16,880,698    | 54,374,681    | (4,476,962)             |

## 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) |
|---------------------------------|----------------|-------------------------|-------------------------|--|
| Short Duration Municipal Fund   | \$ 140,529,771 | \$ 46,967               | \$ (1,816,279)          | \$ (1,769,312)                             |
| Limited Term Municipal Fund     | 2,982,611,214  | 3,932,915               | (57,363,533)            | (53,430,618)                               |
| Limited Term California Fund    | 274,665,796    | 187,189                 | (5,119,007)             | (4,931,818)                                |
| Intermediate New Mexico Fund    | 110,310,009    | 131,925                 | (3,664,534)             | (3,532,609)                                |
| Intermediate New York Fund      | 25,202,783     | 37,445                  | (594,131)               | (556,686)                                  |
| Intermediate Municipal Fund     | 868,550,450    | 1,825,199               | (17,028,518)            | (15,203,319)                               |
| Strategic Municipal Income Fund | 304,119,054    | 1,109,938               | (9,452,402)             | (8,342,464)                                |

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

## Notes to Financial Statements, Continued

September 30, 2023

At September 30, 2023, the effect of permanent "book/tax" reclassifications resulted in increases and decreases to components of the Funds' net assets as follows:

|                            | DISTRIBUTABLE EARNINGS | NET CAPITAL PAID |
|----------------------------|------------------------|------------------|
| Intermediate New York Fund | \$ 1,365               | \$ (1,365)       |

These differences are primarily due to the tax treatment of distributions in excess of current year earnings.

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

|                                 | UNDISTRIBUTED NET<br>TAX EXEMPT INCOME | UNDISTRIBUTED TAX BASIS<br>ORDINARY INCOME | UNDISTRIBUTED TAX BASIS<br>CAPITAL GAINS |
|---------------------------------|--|--|--|
| Short Duration Municipal Fund   | \$ 143,033                             | \$ —                                       | \$ —                                     |
| Limited Term Municipal Fund     | 222,022                                | —  | —  |
| Limited Term California Fund    | 87,359                                 | —  | —  |
| Intermediate New Mexico Fund    | 4,001                                  | —  | —  |
| Intermediate Municipal Fund     | 407,080                                | —  | —  |
| Strategic Municipal Income Fund | 9,375                                  | —  | —  |

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: |              |                 |          |
|---------------------------------|---------------------|--------------|-----------------|----------|
|                                 | TAX EXEMPT INCOME   |              | ORDINARY INCOME |          |
|                                 | 2023                | 2022         | 2023            | 2022     |
| Short Duration Municipal Fund   | \$ 4,276,444        | \$ 1,488,827 | \$ 38,019       | \$ 5,320 |
| Limited Term Municipal Fund     | 87,245,566          | 81,798,485   | 936,401         | 227,169  |
| Limited Term California Fund    | 7,574,144           | 6,450,972    | 202,289         | 13       |
| Intermediate New Mexico Fund    | 2,353,508           | 2,195,028    | 30,245          | —        |
| Intermediate New York Fund      | 672,810             | 776,157      | 5,178           | 846      |
| Intermediate Municipal Fund     | 28,003,870          | 23,484,103   | 703,971         | 35,855   |
| Strategic Municipal Income Fund | 9,726,714           | 7,927,587    | 333,430         | 51,493   |

### 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:

|   | YEAR ENDED<br>SEPTEMBER 30, 2023 |                 | YEAR ENDED<br>SEPTEMBER 30, 2022 |                 |
|---|----------------------------------|-----------------|----------------------------------|-----------------|
|   | SHARES                           | AMOUNT          | SHARES                           | AMOUNT          |
| <b>SHORT DURATION MUNICIPAL FUND</b>                          |                                  |                 |                                  |                 |
| <b>Class A Shares</b>   |                                  |                 |                                  |                 |
| Shares sold   | 770,467                          | \$ 9,099,088    | 975,910                          | \$ 11,645,880   |
| Shares issued to shareholders in<br>reinvestment of dividends | 30,366                           | 360,159         | 9,210                            | 110,214         |
| Shares repurchased  | (1,348,494)                      | (16,004,733)    | (606,198)                        | (7,276,932)     |
| Net increase (decrease)                                       | (547,661)                        | \$ (6,545,486)  | 378,922                          | \$ 4,479,162    |
| <b>Class I Shares</b>   |                                  |                 |                                  |                 |
| Shares sold   | 5,612,475                        | \$ 66,530,697   | 2,429,963                        | \$ 29,269,579   |
| Shares issued to shareholders in<br>reinvestment of dividends | 240,300                          | 2,849,344       | 115,191                          | 1,381,236       |
| Shares repurchased  | (7,389,911)                      | (87,662,181)    | (4,427,949)                      | (53,845,429)    |
| Net increase (decrease)                                       | (1,537,136)                      | \$ (18,282,140) | (1,882,795)                      | \$ (23,194,614) |

| LIMITED TERM MUNICIPAL FUND                                   | YEAR ENDED<br>SEPTEMBER 30, 2023 |                  | YEAR ENDED<br>SEPTEMBER 30, 2022 |                  |
|---|----------------------------------|------------------|----------------------------------|------------------|
|   | SHARES                           | AMOUNT           | SHARES                           | AMOUNT           |
| <b>Class A Shares</b>   |                                  |                  |                                  |                  |
| Shares sold   | 6,556,278                        | \$ 88,290,088    | 5,797,108                        | \$ 81,289,680    |
| Shares issued to shareholders in<br>reinvestment of dividends | 1,121,568                        | 15,086,727       | 875,385                          | 12,136,291       |
| Shares repurchased  | (18,280,941)                     | (245,873,597)    | (17,127,910)                     | (237,737,194)    |
| Net increase (decrease)                                       | (10,603,095)                     | \$ (142,496,782) | (10,455,417)                     | \$ (144,311,223) |
| <b>Class C Shares</b>   |                                  |                  |                                  |                  |
| Shares sold   | 371,585                          | \$ 5,009,348     | 563,525                          | \$ 7,949,052     |
| Shares issued to shareholders in<br>reinvestment of dividends | 113,301                          | 1,526,706        | 102,454                          | 1,423,360        |
| Shares repurchased  | (2,822,351)                      | (38,043,451)     | (3,913,035)                      | (54,607,372)     |
| Net increase (decrease)                                       | (2,337,465)                      | \$ (31,507,397)  | (3,247,056)                      | \$ (45,234,960)  |
| <b>Class C2 Shares</b>  |                                  |                  |                                  |                  |
| Shares sold   | 40,364                           | \$ 540,715       | 53,307                           | \$ 765,370       |
| Shares issued to shareholders in<br>reinvestment of dividends | 6,067                            | 81,756           | 3,845                            | 53,211           |
| Shares repurchased  | (133,724)                        | (1,804,464)      | (80,465)                         | (1,112,183)      |
| Net increase (decrease)                                       | (87,293)                         | \$ (1,181,993)   | (23,313)                         | \$ (293,602)     |
| <b>Class I Shares</b>   |                                  |                  |                                  |                  |
| Shares sold   | 63,184,332                       | \$ 850,921,981   | 94,507,639                       | \$ 1,312,091,500 |
| Shares issued to shareholders in<br>reinvestment of dividends | 4,723,244                        | 63,533,966       | 4,500,680                        | 62,501,234       |
| Shares repurchased  | (131,709,944)                    | (1,770,845,383)  | (170,819,676)                    | (2,365,051,482)  |
| Net increase (decrease)                                       | (63,802,368)                     | \$ (856,389,436) | (71,811,357)                     | \$ (990,458,748) |
|   |                                  |                  |                                  |                  |
| LIMITED TERM CALIFORNIA FUND                                  | YEAR ENDED<br>SEPTEMBER 30, 2023 |                  | YEAR ENDED<br>SEPTEMBER 30, 2022 |                  |
|   | SHARES                           | AMOUNT           | SHARES                           | AMOUNT           |
| <b>Class A Shares</b>   |                                  |                  |                                  |                  |
| Shares sold   | 432,078                          | \$ 5,528,145     | 472,185                          | \$ 6,236,465     |
| Shares issued to shareholders in<br>reinvestment of dividends | 111,835                          | 1,428,549        | 79,155                           | 1,037,091        |
| Shares repurchased  | (1,457,276)                      | (18,654,913)     | (1,745,136)                      | (23,007,030)     |
| Net increase (decrease)                                       | (913,363)                        | \$ (11,698,219)  | (1,193,796)                      | \$ (15,733,474)  |
| <b>Class C Shares</b>   |                                  |                  |                                  |                  |
| Shares sold   | 12,919                           | \$ 164,839       | 63,476                           | \$ 850,420       |
| Shares issued to shareholders in<br>reinvestment of dividends | 5,392                            | 68,954           | 5,128                            | 67,292           |
| Shares repurchased  | (261,563)                        | (3,345,517)      | (298,997)                        | (3,953,100)      |
| Net increase (decrease)                                       | (243,252)                        | \$ (3,111,724)   | (230,393)                        | \$ (3,035,388)   |
| <b>Class C2 Shares</b>  |                                  |                  |                                  |                  |
| Shares sold   | 789                              | \$ 9,993         | 16,391                           | \$ 213,745       |
| Shares issued to shareholders in<br>reinvestment of dividends | 221                              | 2,825            | 137                              | 1,781            |
| Shares repurchased  | (34)                             | (442)            | (17,170)                         | (222,214)        |
| Net increase (decrease)                                       | 976                              | \$ 12,376        | (642)                            | \$ (6,688)       |

Notes to Financial Statements, Continued

September 30, 2023

| LIMITED TERM CALIFORNIA FUND                                  | YEAR ENDED<br>SEPTEMBER 30, 2023 |                 | YEAR ENDED<br>SEPTEMBER 30, 2022 |                 |
|---|----------------------------------|-----------------|----------------------------------|-----------------|
|   | SHARES                           | AMOUNT          | SHARES                           | AMOUNT          |
| <b>Class I Shares</b>   |                                  |                 |                                  |                 |
| Shares sold   | 6,688,914                        | \$ 85,430,741   | 13,576,399                       | \$ 177,388,306  |
| Shares issued to shareholders in<br>reinvestment of dividends | 416,213                          | 5,322,522       | 330,827                          | 4,341,694       |
| Shares repurchased  | (12,736,859)                     | (162,776,237)   | (18,811,651)                     | (246,328,345)   |
| Net increase (decrease)                                       | (5,631,732)                      | \$ (72,022,974) | (4,904,425)                      | \$ (64,598,345) |

| INTERMEDIATE NEW MEXICO FUND                                  | YEAR ENDED<br>SEPTEMBER 30, 2023 |                | YEAR ENDED<br>SEPTEMBER 30, 2022 |                 |
|---|----------------------------------|----------------|----------------------------------|-----------------|
|   | SHARES                           | AMOUNT         | SHARES                           | AMOUNT          |
| <b>Class A Shares</b>   |                                  |                |                                  |                 |
| Shares sold   | 131,430                          | \$ 1,630,549   | 79,250                           | \$ 1,025,276    |
| Shares issued to shareholders in<br>reinvestment of dividends | 72,302                           | 890,105        | 64,939                           | 829,879         |
| Shares repurchased  | (743,503)                        | (9,135,683)    | (943,150)                        | (12,195,687)    |
| Net increase (decrease)                                       | (539,771)                        | \$ (6,615,029) | (798,961)                        | \$ (10,340,532) |

|   |           |                |           |                |
|---|-----------|----------------|-----------|----------------|
| <b>Class D Shares</b>   |           |                |           |                |
| Shares sold   | 4,130     | \$ 51,433      | 24,057    | \$ 319,190     |
| Shares issued to shareholders in<br>reinvestment of dividends | 11,529    | 142,000        | 10,163    | 129,833        |
| Shares repurchased  | (135,532) | (1,670,952)    | (137,795) | (1,762,930)    |
| Net increase (decrease)                                       | (119,873) | \$ (1,477,519) | (103,575) | \$ (1,313,907) |

|   |           |                |           |                |
|---|-----------|----------------|-----------|----------------|
| <b>Class I Shares</b>   |           |                |           |                |
| Shares sold   | 357,813   | \$ 4,431,166   | 418,154   | \$ 5,424,025   |
| Shares issued to shareholders in<br>reinvestment of dividends | 94,857    | 1,167,329      | 83,165    | 1,061,908      |
| Shares repurchased  | (855,053) | (10,523,451)   | (681,266) | (8,729,093)    |
| Net increase (decrease)                                       | (402,383) | \$ (4,924,956) | (179,947) | \$ (2,243,160) |

| INTERMEDIATE NEW YORK FUND                                    | YEAR ENDED<br>SEPTEMBER 30, 2023 |                | YEAR ENDED<br>SEPTEMBER 30, 2022 |                |
|---|----------------------------------|----------------|----------------------------------|----------------|
|   | SHARES                           | AMOUNT         | SHARES                           | AMOUNT         |
| <b>Class A Shares</b>   |                                  |                |                                  |                |
| Shares sold   | 55,967                           | \$ 661,805     | 60,466                           | \$ 754,981     |
| Shares issued to shareholders in<br>reinvestment of dividends | 24,387                           | 289,441        | 27,034                           | 332,386        |
| Shares repurchased  | (252,591)                        | (2,992,400)    | (641,631)                        | (7,845,473)    |
| Net increase (decrease)                                       | (172,237)                        | \$ (2,041,154) | (554,131)                        | \$ (6,758,106) |

|   |           |                |           |                |
|---|-----------|----------------|-----------|----------------|
| <b>Class I Shares</b>   |           |                |           |                |
| Shares sold   | 375,693   | \$ 4,462,151   | 432,284   | \$ 5,255,005   |
| Shares issued to shareholders in<br>reinvestment of dividends | 23,831    | 282,778        | 26,531    | 326,107        |
| Shares repurchased  | (609,238) | (7,200,017)    | (793,699) | (9,759,304)    |
| Net increase (decrease)                                       | (209,714) | \$ (2,455,088) | (334,884) | \$ (4,178,192) |



| INTERMEDIATE MUNICIPAL FUND                                   | YEAR ENDED<br>SEPTEMBER 30, 2023 |                | YEAR ENDED<br>SEPTEMBER 30, 2022 |                 |
|---|----------------------------------|----------------|----------------------------------|-----------------|
|   | SHARES                           | AMOUNT         | SHARES                           | AMOUNT          |
| <b>Class A Shares</b>   |                                  |                |                                  |                 |
| Shares sold   | 5,073,658                        | \$ 66,223,527  | 2,771,579                        | \$ 37,472,279   |
| Shares issued to shareholders in<br>reinvestment of dividends | 589,411                          | 7,682,624      | 477,930                          | 6,487,897       |
| Shares repurchased  | (6,218,714)                      | (81,093,505)   | (4,878,348)                      | (66,296,536)    |
| Net increase (decrease)                                       | (555,645)                        | \$ (7,187,354) | (1,628,839)                      | \$ (22,336,360) |
| <b>Class C Shares</b>   |                                  |                |                                  |                 |
| Shares sold   | 291,664                          | \$ 3,802,556   | 210,096                          | \$ 2,891,699    |
| Shares issued to shareholders in<br>reinvestment of dividends | 34,603                           | 451,628        | 36,564                           | 497,930         |
| Shares repurchased  | (762,674)                        | (9,952,826)    | (919,240)                        | (12,504,132)    |
| Net increase (decrease)                                       | (436,407)                        | \$ (5,698,642) | (672,580)                        | \$ (9,114,503)  |
| <b>Class C2 Shares</b>  |                                  |                |                                  |                 |
| Shares sold   | 41,998                           | \$ 551,057     | 17,957                           | \$ 243,106      |
| Shares issued to shareholders in<br>reinvestment of dividends | 3,098                            | 40,438         | 2,533                            | 34,418          |
| Shares repurchased  | (45,707)                         | (589,669)      | (31,386)                         | (426,524)       |
| Net increase (decrease)                                       | (611)                            | \$ 1,826       | (10,896)                         | \$ (149,000)    |
| <b>Class I Shares</b>   |                                  |                |                                  |                 |
| Shares sold   | 23,818,200                       | \$ 310,040,322 | 22,442,021                       | \$ 300,224,364  |
| Shares issued to shareholders in<br>reinvestment of dividends | 1,202,918                        | 15,662,375     | 962,305                          | 13,065,184      |
| Shares repurchased  | (22,496,384)                     | (293,219,931)  | (26,450,592)                     | (355,902,717)   |
| Net increase (decrease)                                       | 2,524,734                        | \$ 32,482,766  | (3,046,266)                      | \$ (42,613,169) |
|   |                                  |                |                                  |                 |
|   |                                  |                |                                  |                 |
| STRATEGIC MUNICIPAL INCOME FUND                               | YEAR ENDED<br>SEPTEMBER 30, 2023 |                | YEAR ENDED<br>SEPTEMBER 30, 2022 |                 |
|   | SHARES                           | AMOUNT         | SHARES                           | AMOUNT          |
| <b>Class A Shares</b>   |                                  |                |                                  |                 |
| Shares sold   | 1,778,612                        | \$ 24,523,113  | 903,718                          | \$ 13,143,587   |
| Shares issued to shareholders in<br>reinvestment of dividends | 140,576                          | 1,937,301      | 90,311                           | 1,306,251       |
| Shares repurchased  | (1,513,130)                      | (20,792,925)   | (1,076,456)                      | (15,433,097)    |
| Net increase (decrease)                                       | 406,058                          | \$ 5,667,489   | (82,427)                         | \$ (983,259)    |
| <b>Class C Shares</b>   |                                  |                |                                  |                 |
| Shares sold   | 68,747                           | \$ 942,034     | 225,997                          | \$ 3,341,511    |
| Shares issued to shareholders in<br>reinvestment of dividends | 11,464                           | 158,006        | 12,014                           | 173,935         |
| Shares repurchased  | (320,725)                        | (4,426,872)    | (385,315)                        | (5,547,063)     |
| Net increase (decrease)                                       | (240,514)                        | \$ (3,326,832) | (147,304)                        | \$ (2,031,617)  |
| <b>Class I Shares</b>   |                                  |                |                                  |                 |
| Shares sold   | 9,311,440                        | \$ 128,025,135 | 13,498,846                       | \$ 193,988,220  |
| Shares issued to shareholders in<br>reinvestment of dividends | 572,986                          | 7,901,463      | 445,270                          | 6,452,588       |
| Shares repurchased  | (10,444,002)                     | (143,385,333)  | (15,748,721)                     | (225,630,502)   |
| Net increase (decrease)                                       | (559,576)                        | \$ (7,458,735) | (1,804,605)                      | \$ (25,189,694) |

## Notes to Financial Statements, Continued

September 30, 2023

### 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).

|                                 | PURCHASES     | SALES          |
|---------------------------------|---------------|----------------|
| Short Duration Municipal Fund   | \$ 79,294,578 | \$ 107,911,388 |
| Limited Term Municipal Fund     | 1,207,607,385 | 2,164,644,449  |
| Limited Term California Fund    | 136,736,194   | 219,152,169    |
| Intermediate New Mexico Fund    | 52,949,060    | 60,341,850     |
| Intermediate New York Fund      | 10,713,002    | 12,190,548     |
| Intermediate Municipal Fund     | 356,582,298   | 334,515,987    |
| Strategic Municipal Income Fund | 139,748,482   | 139,206,876    |

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# Financial Highlights

Short Duration Municipal 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 YEAR | 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 YEAR |
|--|------------------------------------|-------------------------------|--|----------------------------------|--------------------------------------|-----------------------------------|----------------------------------|-----------------|------------------------------|
| <b>CLASS A SHARES<sup>(b)</sup></b>                                  |                                    |                               |  |                                  |                                      |                                   |                                  |                 |                              |
| 2023   | \$ 11.77                           | 0.27                          | —  | 0.27                             | (0.28)                               | —                                 | —                                | (0.28)          | \$ 11.76                     |
| 2022   | \$ 12.33                           | 0.09                          | (0.57)   | (0.48)                           | (0.08)                               | —                                 | —                                | (0.08)          | \$ 11.77                     |
| 2021   | \$ 12.37                           | 0.03                          | (0.04)   | (0.01)                           | (0.03)                               | —                                 | —                                | (0.03)          | \$ 12.33                     |
| 2020   | \$ 12.36                           | 0.13                          | 0.01   | 0.14                             | (0.13)                               | —                                 | —                                | (0.13)          | \$ 12.37                     |
| 2019   | \$ 12.27                           | 0.16                          | 0.09   | 0.25                             | (0.16)                               | —                                 | —                                | (0.16)          | \$ 12.36                     |
| <b>CLASS I SHARES</b>  |                                    |                               |  |                                  |                                      |                                   |                                  |                 |                              |
| 2023   | \$ 11.76                           | 0.30                          | (0.01)   | 0.29                             | (0.30)                               | —                                 | —                                | (0.30)          | \$ 11.75                     |
| 2022   | \$ 12.33                           | 0.11                          | (0.57)   | (0.46)                           | (0.11)                               | —                                 | —                                | (0.11)          | \$ 11.76                     |
| 2021   | \$ 12.36                           | 0.06                          | (0.03)   | 0.03                             | (0.06)                               | —                                 | —                                | (0.06)          | \$ 12.33                     |
| 2020   | \$ 12.36                           | 0.16                          | (0.01)   | 0.15                             | (0.15)                               | —                                 | —                                | (0.15)          | \$ 12.36                     |
| 2019   | \$ 12.27                           | 0.18                          | 0.09   | 0.27                             | (0.18)                               | —                                 | —                                | (0.18)          | \$ 12.36                     |

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

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

+ Based on weighted average shares outstanding.

See notes to financial statements.

## Financial Highlights, Continued

Short Duration Municipal Fund

| UNLESS OTHERWISE<br>NOTED, PERIODS ARE<br>FISCAL YEARS ENDED<br>SEPTEMBER 30, | RATIOS TO AVERAGE NET ASSETS        |  |   | SUPPLEMENTAL DATA                  |  |  |
|---|-------------------------------------|--|---|------------------------------------|--|--|
|   | NET INVESTMENT<br>INCOME (LOSS) (%) | EXPENSES, AFTER<br>EXPENSE<br>REDUCTIONS (%) | EXPENSES,<br>BEFORE EXPENSE<br>REDUCTIONS (%) | TOTAL<br>RETURN (%) <sup>(a)</sup> | PORTFOLIO<br>TURNOVER<br>RATE (%) <sup>(a)</sup> | NET<br>ASSETS<br>AT END OF YEAR<br>(THOUSANDS) |
| <b>CLASS A SHARES<sup>(b)</sup></b>   |                                     |  |   |                                    |  |  |
| 2023  | 2.29                                | 0.70   | 1.06  | 2.29                               | 56.32  | \$ 13,585                                      |
| 2022  | 0.71                                | 0.70   | 1.10  | (3.88)                             | 89.01  | \$ 20,045                                      |
| 2021  | 0.27                                | 0.70   | 0.98  | (0.05)                             | 34.71  | \$ 16,332                                      |
| 2020  | 1.04                                | 0.70   | 1.03  | 1.14                               | 38.44  | \$ 24,581                                      |
| 2019  | 1.26                                | 0.70   | 0.99  | 2.02                               | 33.60  | \$ 16,899                                      |
| <b>CLASS I SHARES</b>   |                                     |  |   |                                    |  |  |
| 2023  | 2.52                                | 0.50   | 0.60  | 2.50                               | 56.32  | \$ 130,723                                     |
| 2022  | 0.88                                | 0.50   | 0.58  | (3.77)                             | 89.01  | \$ 148,929                                     |
| 2021  | 0.46                                | 0.50   | 0.65  | 0.23                               | 34.71  | \$ 179,245                                     |
| 2020  | 1.28                                | 0.50   | 0.65  | 1.26                               | 38.44  | \$ 132,539                                     |
| 2019  | 1.47                                | 0.50   | 0.64  | 2.22                               | 33.60  | \$ 224,343                                     |

# Financial Highlights

Limited Term Municipal Fund

## 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 YEAR | 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 YEAR |
|--|------------------------------------|-------------------------------|--|----------------------------------|--------------------------------------|-----------------------------------|----------------------------------|-----------------|------------------------------|
| <b>CLASS A SHARES<sup>(b)</sup></b>                                  |                                    |                               |  |                                  |                                      |                                   |                                  |                 |                              |
| 2023   | \$ 13.26                           | 0.32                          | (0.06)   | 0.26                             | (0.33)                               | —                                 | —                                | (0.33)          | \$ 13.19                     |
| 2022   | \$ 14.51                           | 0.21                          | (1.25)   | (1.04)                           | (0.21)                               | —                                 | —                                | (0.21)          | \$ 13.26                     |
| 2021   | \$ 14.64                           | 0.19                          | (0.13)   | 0.06                             | (0.19)                               | —                                 | —                                | (0.19)          | \$ 14.51                     |
| 2020   | \$ 14.46                           | 0.24                          | 0.18   | 0.42                             | (0.24)                               | —                                 | —                                | (0.24)          | \$ 14.64                     |
| 2019   | \$ 14.10                           | 0.26                          | 0.36   | 0.62                             | (0.26)                               | —                                 | —                                | (0.26)          | \$ 14.46                     |
| <b>CLASS C SHARES</b>  |                                    |                               |  |                                  |                                      |                                   |                                  |                 |                              |
| 2023   | \$ 13.28                           | 0.29                          | (0.07)   | 0.22                             | (0.29)                               | —                                 | —                                | (0.29)          | \$ 13.21                     |
| 2022   | \$ 14.53                           | 0.17                          | (1.24)   | (1.07)                           | (0.18)                               | —                                 | —                                | (0.18)          | \$ 13.28                     |
| 2021   | \$ 14.66                           | 0.15                          | (0.13)   | 0.02                             | (0.15)                               | —                                 | —                                | (0.15)          | \$ 14.53                     |
| 2020   | \$ 14.48                           | 0.20                          | 0.18   | 0.38                             | (0.20)                               | —                                 | —                                | (0.20)          | \$ 14.66                     |
| 2019   | \$ 14.12                           | 0.22                          | 0.36   | 0.58                             | (0.22)                               | —                                 | —                                | (0.22)          | \$ 14.48                     |
| <b>CLASS C2 SHARES</b>   |                                    |                               |  |                                  |                                      |                                   |                                  |                 |                              |
| 2023   | \$ 13.28                           | 0.26                          | (0.07)   | 0.19                             | (0.26)                               | —                                 | —                                | (0.26)          | \$ 13.21                     |
| 2022   | \$ 14.54                           | 0.14                          | (1.26)   | (1.12)                           | (0.14)                               | —                                 | —                                | (0.14)          | \$ 13.28                     |
| 2021 <sup>(c)</sup>  | \$ 14.66                           | 0.10                          | (0.12)   | (0.02)                           | (0.10)                               | —                                 | —                                | (0.10)          | \$ 14.54                     |
| <b>CLASS I SHARES</b>  |                                    |                               |  |                                  |                                      |                                   |                                  |                 |                              |
| 2023   | \$ 13.26                           | 0.35                          | (0.06)   | 0.29                             | (0.36)                               | —                                 | —                                | (0.36)          | \$ 13.19                     |
| 2022   | \$ 14.51                           | 0.24                          | (1.25)   | (1.01)                           | (0.24)                               | —                                 | —                                | (0.24)          | \$ 13.26                     |
| 2021   | \$ 14.64                           | 0.22                          | (0.13)   | 0.09                             | (0.22)                               | —                                 | —                                | (0.22)          | \$ 14.51                     |
| 2020   | \$ 14.46                           | 0.27                          | 0.18   | 0.45                             | (0.27)                               | —                                 | —                                | (0.27)          | \$ 14.64                     |
| 2019   | \$ 14.10                           | 0.29                          | 0.36   | 0.65                             | (0.29)                               | —                                 | —                                | (0.29)          | \$ 14.46                     |

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

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

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

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

Limited Term Municipal Fund

| UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30, | RATIOS TO AVERAGE NET ASSETS     |  |   | SUPPLEMENTAL DATA               |  |                                       |
|--|----------------------------------|--|---|---------------------------------|--|---------------------------------------|
|  | NET INVESTMENT INCOME (LOSS) (%) | EXPENSES, AFTER EXPENSE REDUCTIONS (%) | EXPENSES, BEFORE EXPENSE REDUCTIONS (%) | TOTAL RETURN (%) <sup>(a)</sup> | PORTFOLIO TURNOVER RATE (%) <sup>(a)</sup> | NET ASSETS AT END OF YEAR (THOUSANDS) |
| <b>CLASS A SHARES<sup>(b)</sup></b>                                  |                                  |  |   |                                 |  |                                       |
| 2023   | 2.40                             | 0.74                                   | 0.74                                    | 1.91                            | 37.26                                      | \$ 611,338                            |
| 2022   | 1.51                             | 0.71                                   | 0.71                                    | (7.20)                          | 37.69                                      | \$ 755,222                            |
| 2021   | 1.28                             | 0.69                                   | 0.69                                    | 0.39                            | 22.29                                      | \$ 978,221                            |
| 2020   | 1.63                             | 0.69                                   | 0.69                                    | 2.91                            | 20.62                                      | \$ 942,857                            |
| 2019   | 1.80                             | 0.69                                   | 0.69                                    | 4.41                            | 21.22                                      | \$ 915,684                            |
| <b>CLASS C SHARES</b>  |                                  |  |   |                                 |  |                                       |
| 2023   | 2.15                             | 0.98                                   | 0.98                                    | 1.66                            | 37.26                                      | \$ 59,652                             |
| 2022   | 1.23                             | 0.97                                   | 0.97                                    | (7.43)                          | 37.69                                      | \$ 91,018                             |
| 2021   | 1.00                             | 0.97                                   | 0.97                                    | 0.11                            | 22.29                                      | \$ 146,806                            |
| 2020   | 1.39                             | 0.94                                   | 0.94                                    | 2.65                            | 20.62                                      | \$ 231,226                            |
| 2019   | 1.56                             | 0.94                                   | 0.94                                    | 4.16                            | 21.22                                      | \$ 325,144                            |
| <b>CLASS C2 SHARES</b>   |                                  |  |   |                                 |  |                                       |
| 2023   | 1.89                             | 1.24                                   | 1.67                                    | 1.39                            | 37.26                                      | \$ 3,516                              |
| 2022   | 0.99                             | 1.24                                   | 1.48                                    | (7.74)                          | 37.69                                      | \$ 4,695                              |
| 2021 <sup>(c)</sup>  | 0.69                             | 1.24                                   | 1.72                                    | (0.11)                          | 22.29                                      | \$ 5,477                              |
| <b>CLASS I SHARES</b>  |                                  |  |   |                                 |  |                                       |
| 2023   | 2.62                             | 0.51                                   | 0.51                                    | 2.14                            | 37.26                                      | \$ 2,303,573                          |
| 2022   | 1.72                             | 0.48                                   | 0.48                                    | (6.99)                          | 37.69                                      | \$ 3,162,018                          |
| 2021   | 1.50                             | 0.46                                   | 0.46                                    | 0.61                            | 22.29                                      | \$ 4,502,575                          |
| 2020   | 1.87                             | 0.46                                   | 0.46                                    | 3.15                            | 20.62                                      | \$ 4,566,389                          |
| 2019   | 2.04                             | 0.45                                   | 0.45                                    | 4.67                            | 21.22                                      | \$ 4,893,865                          |

# Financial Highlights

Limited Term California 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 YEAR | 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 YEAR |
|--|------------------------------------|-------------------------------|--|----------------------------------|--------------------------------------|-----------------------------------|----------------------------------|-----------------|------------------------------|
| <b>CLASS A SHARES<sup>(b)</sup></b>                                  |                                    |                               |  |                                  |                                      |                                   |                                  |                 |                              |
| 2023   | \$ 12.61                           | 0.29                          | (0.05)   | 0.24                             | (0.29)                               | —                                 | —                                | (0.29)          | \$ 12.56                     |
| 2022   | \$ 13.66                           | 0.17                          | (1.04)   | (0.87)                           | (0.18)                               | —                                 | —                                | (0.18)          | \$ 12.61                     |
| 2021   | \$ 13.80                           | 0.15                          | (0.14)   | 0.01                             | (0.15)                               | —                                 | —                                | (0.15)          | \$ 13.66                     |
| 2020   | \$ 13.72                           | 0.18                          | 0.08   | 0.26                             | (0.18)                               | —                                 | —                                | (0.18)          | \$ 13.80                     |
| 2019   | \$ 13.45                           | 0.22                          | 0.27   | 0.49                             | (0.22)                               | —                                 | —                                | (0.22)          | \$ 13.72                     |
| <b>CLASS C SHARES</b>  |                                    |                               |  |                                  |                                      |                                   |                                  |                 |                              |
| 2023   | \$ 12.62                           | 0.25                          | (0.04)   | 0.21                             | (0.25)                               | —                                 | —                                | (0.25)          | \$ 12.58                     |
| 2022   | \$ 13.67                           | 0.13                          | (1.04)   | (0.91)                           | (0.14)                               | —                                 | —                                | (0.14)          | \$ 12.62                     |
| 2021   | \$ 13.81                           | 0.11                          | (0.14)   | (0.03)                           | (0.11)                               | —                                 | —                                | (0.11)          | \$ 13.67                     |
| 2020   | \$ 13.73                           | 0.15                          | 0.07   | 0.22                             | (0.14)                               | —                                 | —                                | (0.14)          | \$ 13.81                     |
| 2019   | \$ 13.46                           | 0.18                          | 0.27   | 0.45                             | (0.18)                               | —                                 | —                                | (0.18)          | \$ 13.73                     |
| <b>CLASS C2 SHARES</b>   |                                    |                               |  |                                  |                                      |                                   |                                  |                 |                              |
| 2023   | \$ 12.61                           | 0.26                          | (0.05)   | 0.21                             | (0.25)                               | —                                 | —                                | (0.25)          | \$ 12.57                     |
| 2022   | \$ 13.67                           | 0.14                          | (1.06)   | (0.92)                           | (0.14)                               | —                                 | —                                | (0.14)          | \$ 12.61                     |
| 2021 <sup>(d)</sup>  | \$ 13.81                           | 0.11                          | (0.13)   | (0.02)                           | (0.12)                               | —                                 | —                                | (0.12)          | \$ 13.67                     |
| <b>CLASS I SHARES</b>  |                                    |                               |  |                                  |                                      |                                   |                                  |                 |                              |
| 2023   | \$ 12.62                           | 0.32                          | (0.04)   | 0.28                             | (0.32)                               | —                                 | —                                | (0.32)          | \$ 12.58                     |
| 2022   | \$ 13.67                           | 0.21                          | (1.05)   | (0.84)                           | (0.21)                               | —                                 | —                                | (0.21)          | \$ 12.62                     |
| 2021   | \$ 13.82                           | 0.19                          | (0.15)   | 0.04                             | (0.19)                               | —                                 | —                                | (0.19)          | \$ 13.67                     |
| 2020   | \$ 13.73                           | 0.21                          | 0.10   | 0.31                             | (0.22)                               | —                                 | —                                | (0.22)          | \$ 13.82                     |
| 2019   | \$ 13.46                           | 0.25                          | 0.27   | 0.52                             | (0.25)                               | —                                 | —                                | (0.25)          | \$ 13.73                     |

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

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

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

(d) 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 California 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 YEAR (THOUSANDS) |
| <b>CLASS A SHARES<sup>(b)</sup></b>                                  |                                  |  |   |                                 |  |                                       |
| 2023   | 2.26                             | 0.74                                   | 0.96                                    | 1.89                            | 45.63                                      | \$ 67,312                             |
| 2022   | 1.32                             | 0.74                                   | 0.95                                    | (6.44)                          | 41.92                                      | \$ 79,046                             |
| 2021   | 1.11                             | 0.74                                   | 0.92                                    | 0.10                            | 16.22                                      | \$ 101,949                            |
| 2020   | 1.33                             | 0.80                                   | 0.92                                    | 1.93                            | 25.88                                      | \$ 109,102                            |
| 2019   | 1.58                             | 0.93                                   | 0.93                                    | 3.63                            | 17.86                                      | \$ 113,635                            |
| <b>CLASS C SHARES</b>  |                                  |  |   |                                 |  |                                       |
| 2023   | 1.95                             | 1.02                                   | 1.42                                    | 1.69                            | 45.63                                      | \$ 2,897                              |
| 2022   | 1.02                             | 1.02                                   | 1.31                                    | (6.70)                          | 41.92                                      | \$ 5,976                              |
| 2021   | 0.82                             | 1.02                                   | 1.27                                    | (0.19)                          | 16.22                                      | \$ 9,623                              |
| 2020   | 1.06                             | 1.09                                   | 1.20                                    | 1.64                            | 25.88                                      | \$ 17,573                             |
| 2019   | 1.31                             | 1.21                                   | 1.21                                    | 3.34                            | 17.86                                      | \$ 28,083                             |
| <b>CLASS C2 SHARES</b>   |                                  |  |   |                                 |  |                                       |
| 2023   | 2.00                             | 1.02                                   | 8.02 <sup>(c)</sup>                     | 1.69                            | 45.63                                      | \$ 141                                |
| 2022   | 1.05                             | 1.02                                   | 4.46 <sup>(c)</sup>                     | (6.78)                          | 41.92                                      | \$ 129                                |
| 2021 <sup>(d)</sup>  | 0.84                             | 1.02                                   | 6.50 <sup>(c)</sup>                     | (0.18)                          | 16.22                                      | \$ 149                                |
| <b>CLASS I SHARES</b>  |                                  |  |   |                                 |  |                                       |
| 2023   | 2.50                             | 0.49                                   | 0.71                                    | 2.23                            | 45.63                                      | \$ 204,982                            |
| 2022   | 1.56                             | 0.49                                   | 0.71                                    | (6.20)                          | 41.92                                      | \$ 276,717                            |
| 2021   | 1.35                             | 0.49                                   | 0.70                                    | 0.27                            | 16.22                                      | \$ 366,861                            |
| 2020   | 1.56                             | 0.54                                   | 0.69                                    | 2.25                            | 25.88                                      | \$ 449,964                            |
| 2019   | 1.84                             | 0.67                                   | 0.68                                    | 3.90                            | 17.86                                      | \$ 350,962                            |

# Financial Highlights

Intermediate New Mexico Fund

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

| UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30, | PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR) |                               |  |                                  |                                      |                                   |                                  |                 | NET ASSET VALUE, END OF YEAR |
|--|---|-------------------------------|--|----------------------------------|--------------------------------------|-----------------------------------|----------------------------------|-----------------|------------------------------|
|  | NET ASSET VALUE, BEGINNING OF YEAR                                  | 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 |                              |
| <b>CLASS A SHARES<sup>(b)</sup></b>                                  |   |                               |  |                                  |                                      |                                   |                                  |                 |                              |
| 2023   | \$ 12.08  | 0.24                          | (0.07)   | 0.17                             | (0.24)                               | —                                 | —                                | (0.24)          | \$ 12.01                     |
| 2022   | \$ 13.40  | 0.19                          | (1.32)   | (1.13)                           | (0.19)                               | —                                 | —                                | (0.19)          | \$ 12.08                     |
| 2021   | \$ 13.48  | 0.20                          | (0.09)   | 0.11                             | (0.19)                               | —                                 | —                                | (0.19)          | \$ 13.40                     |
| 2020   | \$ 13.35  | 0.24                          | 0.14   | 0.38                             | (0.25)                               | —                                 | —                                | (0.25)          | \$ 13.48                     |
| 2019   | \$ 13.00  | 0.31                          | 0.35   | 0.66                             | (0.31)                               | —                                 | —                                | (0.31)          | \$ 13.35                     |
| <b>CLASS D SHARES</b>  |   |                               |  |                                  |                                      |                                   |                                  |                 |                              |
| 2023   | \$ 12.08  | 0.20                          | (0.05)   | 0.15                             | (0.21)                               | —                                 | —                                | (0.21)          | \$ 12.02                     |
| 2022   | \$ 13.41  | 0.16                          | (1.33)   | (1.17)                           | (0.16)                               | —                                 | —                                | (0.16)          | \$ 12.08                     |
| 2021   | \$ 13.49  | 0.16                          | (0.08)   | 0.08                             | (0.16)                               | —                                 | —                                | (0.16)          | \$ 13.41                     |
| 2020   | \$ 13.36  | 0.21                          | 0.13   | 0.34                             | (0.21)                               | —                                 | —                                | (0.21)          | \$ 13.49                     |
| 2019   | \$ 13.01  | 0.28                          | 0.35   | 0.63                             | (0.28)                               | —                                 | —                                | (0.28)          | \$ 13.36                     |
| <b>CLASS I SHARES</b>  |   |                               |  |                                  |                                      |                                   |                                  |                 |                              |
| 2023   | \$ 12.07  | 0.27                          | (0.05)   | 0.22                             | (0.28)                               | —                                 | —                                | (0.28)          | \$ 12.01                     |
| 2022   | \$ 13.40  | 0.23                          | (1.33)   | (1.10)                           | (0.23)                               | —                                 | —                                | (0.23)          | \$ 12.07                     |
| 2021   | \$ 13.47  | 0.24                          | (0.07)   | 0.17                             | (0.24)                               | —                                 | —                                | (0.24)          | \$ 13.40                     |
| 2020   | \$ 13.34  | 0.29                          | 0.13   | 0.42                             | (0.29)                               | —                                 | —                                | (0.29)          | \$ 13.47                     |
| 2019   | \$ 13.00  | 0.35                          | 0.34   | 0.69                             | (0.35)                               | —                                 | —                                | (0.35)          | \$ 13.34                     |

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

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

+ Based on weighted average shares outstanding.

See notes to financial statements.

## Financial Highlights, Continued

Intermediate New Mexico Fund

| UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30, | RATIOS TO AVERAGE NET ASSETS     |  |   | SUPPLEMENTAL DATA               |  |                                       |
|--|----------------------------------|--|---|---------------------------------|--|---------------------------------------|
|  | NET INVESTMENT INCOME (LOSS) (%) | EXPENSES, AFTER EXPENSE REDUCTIONS (%) | EXPENSES, BEFORE EXPENSE REDUCTIONS (%) | TOTAL RETURN (%) <sup>(a)</sup> | PORTFOLIO TURNOVER RATE (%) <sup>(a)</sup> | NET ASSETS AT END OF YEAR (THOUSANDS) |
| <b>CLASS A SHARES<sup>(b)</sup></b>                                  |                                  |  |   |                                 |  |                                       |
| 2023   | 1.91                             | 0.99                                   | 1.02                                    | 1.35                            | 48.90                                      | \$ 46,699                             |
| 2022   | 1.50                             | 0.99                                   | 1.01                                    | (8.49)                          | 8.83                                       | \$ 53,476                             |
| 2021   | 1.46                             | 0.98                                   | 0.98                                    | 0.85                            | 7.43                                       | \$ 70,051                             |
| 2020   | 1.83                             | 0.98                                   | 0.98                                    | 2.84                            | 22.92                                      | \$ 80,463                             |
| 2019   | 2.37                             | 0.97                                   | 0.97                                    | 5.15                            | 17.26                                      | \$ 84,782                             |
| <b>CLASS D SHARES</b>  |                                  |  |   |                                 |  |                                       |
| 2023   | 1.65                             | 1.24                                   | 1.34                                    | 1.18                            | 48.90                                      | \$ 8,891                              |
| 2022   | 1.25                             | 1.24                                   | 1.29                                    | (8.78)                          | 8.83                                       | \$ 10,388                             |
| 2021   | 1.20                             | 1.24                                   | 1.29                                    | 0.59                            | 7.43                                       | \$ 12,917                             |
| 2020   | 1.57                             | 1.24                                   | 1.26                                    | 2.58                            | 22.92                                      | \$ 14,475                             |
| 2019   | 2.10                             | 1.24                                   | 1.25                                    | 4.87                            | 17.26                                      | \$ 15,888                             |
| <b>CLASS I SHARES</b>  |                                  |  |   |                                 |  |                                       |
| 2023   | 2.23                             | 0.67                                   | 0.74                                    | 1.76                            | 48.90                                      | \$ 52,436                             |
| 2022   | 1.82                             | 0.67                                   | 0.73                                    | (8.27)                          | 8.83                                       | \$ 57,584                             |
| 2021   | 1.77                             | 0.67                                   | 0.71                                    | 1.24                            | 7.43                                       | \$ 66,312                             |
| 2020   | 2.13                             | 0.67                                   | 0.71                                    | 3.16                            | 22.92                                      | \$ 65,715                             |
| 2019   | 2.66                             | 0.67                                   | 0.69                                    | 5.39                            | 17.26                                      | \$ 62,162                             |

# Financial Highlights

Intermediate New York Fund

## 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 YEAR | 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 YEAR |
|--|------------------------------------|-------------------------------|--|----------------------------------|--------------------------------------|-----------------------------------|----------------------------------|-----------------|------------------------------|
| <b>CLASS A SHARES<sup>(b)</sup></b>                                  |                                    |                               |  |                                  |                                      |                                   |                                  |                 |                              |
| 2023   | \$ 11.68                           | 0.28                          | (0.08)   | 0.20                             | (0.28)                               | —                                 | —                                | (0.28)          | \$ 11.60                     |
| 2022   | \$ 12.88                           | 0.25                          | (1.20)   | (0.95)                           | (0.25)                               | —                                 | —                                | (0.25)          | \$ 11.68                     |
| 2021   | \$ 12.96                           | 0.23                          | (0.07)   | 0.16                             | (0.24)                               | —                                 | —                                | (0.24)          | \$ 12.88                     |
| 2020   | \$ 12.95                           | 0.26                          | 0.01   | 0.27                             | (0.26)                               | —                                 | —                                | (0.26)          | \$ 12.96                     |
| 2019   | \$ 12.61                           | 0.30                          | 0.34   | 0.64                             | (0.30)                               | —                                 | —                                | (0.30)          | \$ 12.95                     |
| <b>CLASS I SHARES</b>  |                                    |                               |  |                                  |                                      |                                   |                                  |                 |                              |
| 2023   | \$ 11.68                           | 0.31                          | (0.06)   | 0.25                             | (0.32)                               | —                                 | —                                | (0.32)          | \$ 11.61                     |
| 2022   | \$ 12.88                           | 0.28                          | (1.19)   | (0.91)                           | (0.29)                               | —                                 | —                                | (0.29)          | \$ 11.68                     |
| 2021   | \$ 12.96                           | 0.27                          | (0.07)   | 0.20                             | (0.28)                               | —                                 | —                                | (0.28)          | \$ 12.88                     |
| 2020   | \$ 12.95                           | 0.30                          | 0.01   | 0.31                             | (0.30)                               | —                                 | —                                | (0.30)          | \$ 12.96                     |
| 2019   | \$ 12.61                           | 0.34                          | 0.34   | 0.68                             | (0.34)                               | —                                 | —                                | (0.34)          | \$ 12.95                     |

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

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

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

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

Intermediate New York Fund

| UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30, | RATIOS TO AVERAGE NET ASSETS     |  |   | SUPPLEMENTAL DATA               |  |                                       |
|--|----------------------------------|--|---|---------------------------------|--|---------------------------------------|
|  | NET INVESTMENT INCOME (LOSS) (%) | EXPENSES, AFTER EXPENSE REDUCTIONS (%) | EXPENSES, BEFORE EXPENSE REDUCTIONS (%) | TOTAL RETURN (%) <sup>(a)</sup> | PORTFOLIO TURNOVER RATE (%) <sup>(a)</sup> | NET ASSETS AT END OF YEAR (THOUSANDS) |
| <b>CLASS A SHARES<sup>(b)</sup></b>                                  |                                  |  |   |                                 |  |                                       |
| 2023   | 2.33                             | 0.99                                   | 1.33                                    | 1.75 <sup>(c)</sup>             | 42.70                                      | \$ 13,096                             |
| 2022   | 1.98                             | 0.99                                   | 1.22                                    | (7.48)                          | 6.02                                       | \$ 15,193                             |
| 2021   | 1.77                             | 0.99                                   | 1.14                                    | 1.20                            | 11.29                                      | \$ 23,885                             |
| 2020   | 2.01                             | 0.99                                   | 1.14                                    | 2.10                            | 18.61                                      | \$ 27,120                             |
| 2019   | 2.38                             | 0.99                                   | 1.12                                    | 5.16                            | 17.75                                      | \$ 26,416                             |
| <b>CLASS I SHARES</b>  |                                  |  |   |                                 |  |                                       |
| 2023   | 2.64                             | 0.67                                   | 1.11                                    | 2.07                            | 42.70                                      | \$ 12,113                             |
| 2022   | 2.30                             | 0.67                                   | 0.98                                    | (7.18)                          | 6.02                                       | \$ 14,642                             |
| 2021   | 2.09                             | 0.67                                   | 0.93                                    | 1.52                            | 11.29                                      | \$ 20,454                             |
| 2020   | 2.33                             | 0.67                                   | 0.91                                    | 2.43                            | 18.61                                      | \$ 21,197                             |
| 2019   | 2.69                             | 0.67                                   | 0.88                                    | 5.50                            | 17.75                                      | \$ 24,550                             |

# Financial Highlights

Intermediate Municipal 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 YEAR | 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 YEAR |
|--|------------------------------------|-------------------------------|--|----------------------------------|--------------------------------------|-----------------------------------|----------------------------------|-----------------|------------------------------|
| <b>CLASS A SHARES<sup>(b)</sup></b>                                  |                                    |                               |  |                                  |                                      |                                   |                                  |                 |                              |
| 2023   | \$ 12.82                           | 0.40                          | (0.10)   | 0.30                             | (0.40)                               | —                                 | —                                | (0.40)          | \$ 12.72                     |
| 2022   | \$ 14.35                           | 0.32                          | (1.52)   | (1.20)                           | (0.33)                               | —                                 | —                                | (0.33)          | \$ 12.82                     |
| 2021   | \$ 14.37                           | 0.33                          | (0.02)   | 0.31                             | (0.33)                               | —                                 | —                                | (0.33)          | \$ 14.35                     |
| 2020   | \$ 14.33                           | 0.35                          | 0.04   | 0.39                             | (0.35)                               | —                                 | —                                | (0.35)          | \$ 14.37                     |
| 2019   | \$ 13.80                           | 0.34                          | 0.53   | 0.87                             | (0.34)                               | —                                 | —                                | (0.34)          | \$ 14.33                     |
| <b>CLASS C SHARES</b>  |                                    |                               |  |                                  |                                      |                                   |                                  |                 |                              |
| 2023   | \$ 12.83                           | 0.35                          | (0.10)   | 0.25                             | (0.35)                               | —                                 | —                                | (0.35)          | \$ 12.73                     |
| 2022   | \$ 14.37                           | 0.27                          | (1.54)   | (1.27)                           | (0.27)                               | —                                 | —                                | (0.27)          | \$ 12.83                     |
| 2021   | \$ 14.39                           | 0.27                          | (0.01)   | 0.26                             | (0.28)                               | —                                 | —                                | (0.28)          | \$ 14.37                     |
| 2020   | \$ 14.35                           | 0.30                          | 0.04   | 0.34                             | (0.30)                               | —                                 | —                                | (0.30)          | \$ 14.39                     |
| 2019   | \$ 13.82                           | 0.29                          | 0.53   | 0.82                             | (0.29)                               | —                                 | —                                | (0.29)          | \$ 14.35                     |
| <b>CLASS C2 SHARES</b>   |                                    |                               |  |                                  |                                      |                                   |                                  |                 |                              |
| 2023   | \$ 12.83                           | 0.35                          | (0.10)   | 0.25                             | (0.35)                               | —                                 | —                                | (0.35)          | \$ 12.73                     |
| 2022   | \$ 14.37                           | 0.27                          | (1.54)   | (1.27)                           | (0.27)                               | —                                 | —                                | (0.27)          | \$ 12.83                     |
| 2021 <sup>(c)</sup>  | \$ 14.39                           | 0.27                          | (0.02)   | 0.25                             | (0.27)                               | —                                 | —                                | (0.27)          | \$ 14.37                     |
| <b>CLASS I SHARES</b>  |                                    |                               |  |                                  |                                      |                                   |                                  |                 |                              |
| 2023   | \$ 12.80                           | 0.43                          | (0.10)   | 0.33                             | (0.43)                               | —                                 | —                                | (0.43)          | \$ 12.70                     |
| 2022   | \$ 14.34                           | 0.36                          | (1.54)   | (1.18)                           | (0.36)                               | —                                 | —                                | (0.36)          | \$ 12.80                     |
| 2021   | \$ 14.35                           | 0.36                          | (0.01)   | 0.35                             | (0.36)                               | —                                 | —                                | (0.36)          | \$ 14.34                     |
| 2020   | \$ 14.31                           | 0.38                          | 0.04   | 0.42                             | (0.38)                               | —                                 | —                                | (0.38)          | \$ 14.35                     |
| 2019   | \$ 13.78                           | 0.38                          | 0.53   | 0.91                             | (0.38)                               | —                                 | —                                | (0.38)          | \$ 14.31                     |

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

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

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

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

Intermediate Municipal Fund

| UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30, | RATIOS TO AVERAGE NET ASSETS     |  |   | SUPPLEMENTAL DATA               |  |                                       |
|--|----------------------------------|--|---|---------------------------------|--|---------------------------------------|
|  | NET INVESTMENT INCOME (LOSS) (%) | EXPENSES, AFTER EXPENSE REDUCTIONS (%) | EXPENSES, BEFORE EXPENSE REDUCTIONS (%) | TOTAL RETURN (%) <sup>(a)</sup> | PORTFOLIO TURNOVER RATE (%) <sup>(a)</sup> | NET ASSETS AT END OF YEAR (THOUSANDS) |
| <b>CLASS A SHARES<sup>(b)</sup></b>                                  |                                  |  |   |                                 |  |                                       |
| 2023   | 3.06                             | 0.77                                   | 0.92                                    | 2.31                            | 39.98                                      | \$ 262,957                            |
| 2022   | 2.37                             | 0.77                                   | 0.91                                    | (8.50)                          | 19.48                                      | \$ 272,111                            |
| 2021   | 2.26                             | 0.77                                   | 0.91                                    | 2.16                            | 10.20                                      | \$ 328,170                            |
| 2020   | 2.45                             | 0.81                                   | 0.90                                    | 2.76                            | 17.84                                      | \$ 326,770                            |
| 2019   | 2.44                             | 0.89                                   | 0.89                                    | 6.39                            | 15.88                                      | \$ 313,967                            |
| <b>CLASS C SHARES</b>  |                                  |  |   |                                 |  |                                       |
| 2023   | 2.68                             | 1.14                                   | 1.36                                    | 1.93                            | 39.98                                      | \$ 16,306                             |
| 2022   | 1.98                             | 1.14                                   | 1.33                                    | (8.89)                          | 19.48                                      | \$ 22,032                             |
| 2021   | 1.89                             | 1.14                                   | 1.30                                    | 1.78                            | 10.20                                      | \$ 34,344                             |
| 2020   | 2.08                             | 1.18                                   | 1.28                                    | 2.38                            | 17.84                                      | \$ 52,996                             |
| 2019   | 2.08                             | 1.24                                   | 1.26                                    | 6.02                            | 15.88                                      | \$ 76,994                             |
| <b>CLASS C2 SHARES</b>   |                                  |  |   |                                 |  |                                       |
| 2023   | 2.70                             | 1.14                                   | 2.48                                    | 1.93                            | 39.98                                      | \$ 1,501                              |
| 2022   | 2.00                             | 1.14                                   | 2.07                                    | (8.89)                          | 19.48                                      | \$ 1,521                              |
| 2021 <sup>(c)</sup>  | 1.85                             | 1.14                                   | 2.62                                    | 1.76                            | 10.20                                      | \$ 1,860                              |
| <b>CLASS I SHARES</b>  |                                  |  |   |                                 |  |                                       |
| 2023   | 3.30                             | 0.53                                   | 0.67                                    | 2.55                            | 39.98                                      | \$ 583,709                            |
| 2022   | 2.60                             | 0.53                                   | 0.67                                    | (8.36)                          | 19.48                                      | \$ 555,898                            |
| 2021   | 2.50                             | 0.53                                   | 0.67                                    | 2.47                            | 10.20                                      | \$ 666,356                            |
| 2020   | 2.69                             | 0.56                                   | 0.65                                    | 3.01                            | 17.84                                      | \$ 668,185                            |
| 2019   | 2.67                             | 0.65                                   | 0.65                                    | 6.66                            | 15.88                                      | \$ 730,144                            |

# Financial Highlights

Strategic Municipal Income Fund

## 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 YEAR | 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 YEAR |
|--|------------------------------------|-------------------------------|--|----------------------------------|--------------------------------------|-----------------------------------|----------------------------------|-----------------|------------------------------|
| <b>CLASS A SHARES<sup>(b)</sup></b>                                  |                                    |                               |  |                                  |                                      |                                   |                                  |                 |                              |
| 2023   | \$ 13.48                           | 0.44                          | (0.09)   | 0.35                             | (0.44)                               | —                                 | —                                | (0.44)          | \$ 13.39                     |
| 2022   | \$ 15.43                           | 0.31                          | (1.95)   | (1.64)                           | (0.31)                               | —                                 | —                                | (0.31)          | \$ 13.48                     |
| 2021   | \$ 15.33                           | 0.30                          | 0.10   | 0.40                             | (0.30)                               | —                                 | —                                | (0.30)          | \$ 15.43                     |
| 2020   | \$ 15.32                           | 0.38                          | 0.01   | 0.39                             | (0.38)                               | —                                 | —                                | (0.38)          | \$ 15.33                     |
| 2019   | \$ 14.82                           | 0.39                          | 0.50   | 0.89                             | (0.39)                               | —                                 | —                                | (0.39)          | \$ 15.32                     |
| <b>CLASS C SHARES</b>  |                                    |                               |  |                                  |                                      |                                   |                                  |                 |                              |
| 2023   | \$ 13.49                           | 0.37                          | (0.09)   | 0.28                             | (0.37)                               | —                                 | —                                | (0.37)          | \$ 13.40                     |
| 2022   | \$ 15.45                           | 0.24                          | (1.96)   | (1.72)                           | (0.24)                               | —                                 | —                                | (0.24)          | \$ 13.49                     |
| 2021   | \$ 15.34                           | 0.23                          | 0.11   | 0.34                             | (0.23)                               | —                                 | —                                | (0.23)          | \$ 15.45                     |
| 2020   | \$ 15.34                           | 0.30                          | — <sup>(c)</sup>                                     | 0.30                             | (0.30)                               | —                                 | —                                | (0.30)          | \$ 15.34                     |
| 2019   | \$ 14.84                           | 0.32                          | 0.50   | 0.82                             | (0.32)                               | —                                 | —                                | (0.32)          | \$ 15.34                     |
| <b>CLASS I SHARES</b>  |                                    |                               |  |                                  |                                      |                                   |                                  |                 |                              |
| 2023   | \$ 13.49                           | 0.47                          | (0.09)   | 0.38                             | (0.47)                               | —                                 | —                                | (0.47)          | \$ 13.40                     |
| 2022   | \$ 15.45                           | 0.34                          | (1.96)   | (1.62)                           | (0.34)                               | —                                 | —                                | (0.34)          | \$ 13.49                     |
| 2021   | \$ 15.34                           | 0.34                          | 0.11   | 0.45                             | (0.34)                               | —                                 | —                                | (0.34)          | \$ 15.45                     |
| 2020   | \$ 15.33                           | 0.41                          | 0.01   | 0.42                             | (0.41)                               | —                                 | —                                | (0.41)          | \$ 15.34                     |
| 2019   | \$ 14.84                           | 0.42                          | 0.49   | 0.91                             | (0.42)                               | —                                 | —                                | (0.42)          | \$ 15.33                     |

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

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

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

+ Based on weighted average shares outstanding.

See notes to financial statements.



Financial Highlights, Continued  
Strategic Municipal Income Fund

| UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30, | RATIOS TO AVERAGE NET ASSETS     |  |   | SUPPLEMENTAL DATA               |  |                                       |
|--|----------------------------------|--|---|---------------------------------|--|---------------------------------------|
|  | NET INVESTMENT INCOME (LOSS) (%) | EXPENSES, AFTER EXPENSE REDUCTIONS (%) | EXPENSES, BEFORE EXPENSE REDUCTIONS (%) | TOTAL RETURN (%) <sup>(a)</sup> | PORTFOLIO TURNOVER RATE (%) <sup>(a)</sup> | NET ASSETS AT END OF YEAR (THOUSANDS) |
| <b>CLASS A SHARES<sup>(b)</sup></b>                                  |                                  |  |   |                                 |  |                                       |
| 2023   | 3.15                             | 0.81                                   | 1.27                                    | 2.51                            | 48.80                                      | \$ 60,908                             |
| 2022   | 2.12                             | 0.81                                   | 1.27                                    | (10.73)                         | 46.24                                      | \$ 55,859                             |
| 2021   | 1.96                             | 0.81                                   | 1.26                                    | 2.65                            | 10.43                                      | \$ 65,220                             |
| 2020   | 2.47                             | 0.87                                   | 1.26                                    | 2.56                            | 32.45                                      | \$ 61,537                             |
| 2019   | 2.59                             | 1.00                                   | 1.26                                    | 6.08                            | 20.04                                      | \$ 56,124                             |
| <b>CLASS C SHARES</b>  |                                  |  |   |                                 |  |                                       |
| 2023   | 2.65                             | 1.28                                   | 1.92                                    | 2.03                            | 48.80                                      | \$ 4,998                              |
| 2022   | 1.64                             | 1.28                                   | 1.77                                    | (11.20)                         | 46.24                                      | \$ 8,278                              |
| 2021   | 1.50                             | 1.28                                   | 1.71                                    | 2.24                            | 10.43                                      | \$ 11,753                             |
| 2020   | 2.00                             | 1.35                                   | 1.65                                    | 2.02                            | 32.45                                      | \$ 15,591                             |
| 2019   | 2.13                             | 1.47                                   | 1.65                                    | 5.58                            | 20.04                                      | \$ 20,085                             |
| <b>CLASS I SHARES</b>  |                                  |  |   |                                 |  |                                       |
| 2023   | 3.37                             | 0.59                                   | 1.01                                    | 2.74                            | 48.80                                      | \$ 227,585                            |
| 2022   | 2.33                             | 0.59                                   | 0.99                                    | (10.59)                         | 46.24                                      | \$ 236,725                            |
| 2021   | 2.17                             | 0.59                                   | 0.97                                    | 2.94                            | 10.43                                      | \$ 298,871                            |
| 2020   | 2.68                             | 0.65                                   | 0.99                                    | 2.79                            | 32.45                                      | \$ 225,486                            |
| 2019   | 2.81                             | 0.78                                   | 0.98                                    | 6.24                            | 20.04                                      | \$ 219,535                            |

# Report of Independent Registered Public Accounting Firm

Thornburg Municipal Funds

To the Board of Trustees of Thornburg Investment Trust and Shareholders of 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 and Thornburg Strategic Municipal Income Fund

## Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of 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 and Thornburg Strategic Municipal Income Fund (seven 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 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<br>EXPENSE RATIO |
|--------------------------------------|------------------------------------|--|------------------------------------|---|-----------------------------|
|                                      | ENDING<br>ACCOUNT VALUE<br>9/30/23 | EXPENSES PAID<br>DURING PERIOD<br>4/1/23-9/30/23 | ENDING<br>ACCOUNT VALUE<br>9/30/23 | EXPENSES PAID<br>DURING PERIOD†<br>4/1/23-9/30/23 |                             |
| <b>SHORT DURATION MUNICIPAL FUND</b> |                                    |  |                                    |   |                             |
| CLASS A SHARES                       | \$998.28                           | \$3.51   | \$1,021.56                         | \$3.55  | 0.70%                       |
| CLASS I SHARES                       | \$999.27                           | \$2.51   | \$1,022.56                         | \$2.54  | 0.50%                       |
| <b>LIMITED TERM MUNICIPAL FUND</b>   |                                    |  |                                    |   |                             |
| CLASS A SHARES                       | \$981.64                           | \$3.68   | \$1,021.36                         | \$3.75  | 0.74%                       |
| CLASS C SHARES                       | \$980.54                           | \$4.82   | \$1,020.21                         | \$4.91  | 0.97%                       |
| CLASS C2 SHARES                      | \$978.48                           | \$6.15   | \$1,018.85                         | \$6.28  | 1.24%                       |
| CLASS I SHARES                       | \$982.78                           | \$2.53   | \$1,022.51                         | \$2.59  | 0.51%                       |
| <b>LIMITED TERM CALIFORNIA FUND</b>  |                                    |  |                                    |   |                             |
| CLASS A SHARES                       | \$984.79                           | \$3.68   | \$1,021.36                         | \$3.75  | 0.74%                       |
| CLASS C SHARES                       | \$984.20                           | \$5.07   | \$1,019.95                         | \$5.16  | 1.02%                       |
| CLASS C2 SHARES                      | \$983.43                           | \$5.07   | \$1,019.95                         | \$5.16  | 1.02%                       |
| CLASS I SHARES                       | \$986.83                           | \$2.44   | \$1,022.61                         | \$2.48  | 0.49%                       |
| <b>INTERMEDIATE NEW MEXICO FUND</b>  |                                    |  |                                    |   |                             |
| CLASS A SHARES                       | \$972.11                           | \$4.89   | \$1,020.10                         | \$5.01  | 0.99%                       |
| CLASS D SHARES                       | \$971.69                           | \$6.13   | \$1,018.85                         | \$6.28  | 1.24%                       |
| CLASS I SHARES                       | \$974.45                           | \$3.32   | \$1,021.71                         | \$3.40  | 0.67%                       |
| <b>INTERMEDIATE NEW YORK FUND</b>    |                                    |  |                                    |   |                             |
| CLASS A SHARES                       | \$979.35                           | \$4.91   | \$1,020.10                         | \$5.01  | 0.99%                       |
| CLASS I SHARES                       | \$980.93                           | \$3.33   | \$1,021.71                         | \$3.40  | 0.67%                       |

## Expense Example, Continued

September 30, 2023 (Unaudited)

|  | ACTUAL                             |  | HYPOTHETICAL*                      |   | ANNUALIZED<br>EXPENSE RATIO |
|--|------------------------------------|--|------------------------------------|---|-----------------------------|
|  | ENDING<br>ACCOUNT VALUE<br>9/30/23 | EXPENSES PAID<br>DURING PERIOD<br>4/1/23-9/30/23 | ENDING<br>ACCOUNT VALUE<br>9/30/23 | EXPENSES PAID<br>DURING PERIOD†<br>4/1/23-9/30/23 |                             |
| <b>INTERMEDIATE MUNICIPAL FUND</b>     |                                    |  |                                    |   |                             |
| CLASS A SHARES                         | \$979.08                           | \$3.82   | \$1,021.21                         | \$3.90  | 0.77%                       |
| CLASS C SHARES                         | \$976.54                           | \$5.65   | \$1,019.35                         | \$5.77  | 1.14%                       |
| CLASS C2 SHARES                        | \$976.55                           | \$5.65   | \$1,019.35                         | \$5.77  | 1.14%                       |
| CLASS I SHARES                         | \$980.19                           | \$2.63   | \$1,022.41                         | \$2.69  | 0.53%                       |
| <b>STRATEGIC MUNICIPAL INCOME FUND</b> |                                    |  |                                    |   |                             |
| CLASS A SHARES                         | \$973.65                           | \$4.01   | \$1,021.01                         | \$4.10  | 0.81%                       |
| CLASS C SHARES                         | \$971.38                           | \$6.33   | \$1,018.65                         | \$6.48  | 1.28%                       |
| CLASS I SHARES                         | \$974.75                           | \$2.92   | \$1,022.11                         | \$2.99  | 0.59%                       |

\* 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, tax exempt (or the maximum allowed) and taxable ordinary income dividends paid by funds for federal income tax purposes are as follows:

|                                 | TAX EXEMPT   | TAXABLE ORDINARY |
|---------------------------------|--------------|------------------|
| Short Duration Municipal Fund   | \$ 4,276,444 | \$ 38,019        |
| Limited Term Municipal Fund     | 87,245,566   | 936,401          |
| Limited Term California Fund    | 7,574,144    | 202,289          |
| Intermediate New Mexico Fund    | 2,353,508    | 30,245           |
| Intermediate New York Fund      | 672,810      | 5,178            |
| Intermediate Municipal Fund     | 28,003,870   | 703,971          |
| Strategic Municipal Income Fund | 9,726,714    | 333,430          |

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 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

## Other Information, Continued

September 30, 2023 (Unaudited)

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 Short Duration Municipal Fund* – the Trustees considered that the Fund outperformed its Morningstar category over the year-to-date period, outperformed its benchmark index over that period and over the one-year period, and that the degree of the Fund's underperformance in other periods was not significant. The Trustees observed that the Fund has delivered positive total returns in seven of the nine calendar years since its inception and has met its investment objective over time.
- *Thornburg Limited Term Municipal Fund* – the Trustees considered that the Fund outperformed its Morningstar category over the ten- and fifteen-year periods, that the Fund's underperformance versus its Morningstar category in other periods was not significant, and that a representative share class of the Fund has delivered positive total returns in eight of the last ten calendar years. The Trustees considered explanations from the Advisor respecting the market and economic conditions that have contributed to the Fund's underperformance compared to its benchmark index in certain recent periods and noted that the Fund has met both its primary and secondary investment objectives over time.
- *Thornburg California Limited Term Municipal Fund* – the Trustees considered that the Fund outperformed its Morningstar category over the year-to-date, one-, ten-, and fifteen-year periods, and that underperformance in other periods relative to its Morningstar category and its benchmark index was not significant. The Trustees also considered that the Fund has delivered positive total returns in seven of the last ten calendar years and has met both its primary and secondary investment objectives over time.
- *Thornburg New Mexico Intermediate Municipal Fund* – the Trustees considered the limited utility of comparisons between the Fund's investment performance and its Morningstar category or benchmark index given the lack of other funds focused on investments in New Mexico debt obligations. The Trustees observed that the Fund has delivered positive total returns in seven of the last ten calendar years and has met both its primary and secondary investment objectives over time.
- *Thornburg New York Intermediate Municipal Fund* – the Trustees noted that the Fund's underperformance relative to its Morningstar category and benchmark index over most periods was not significant, that the Fund delivered positive total returns in seven of the last ten calendar years, and that the Fund has met both its primary and secondary investment objectives over time.
- *Thornburg Intermediate Municipal Fund* – the Trustees considered that the Fund has outperformed its Morningstar category over the one-, three-, five-, ten-, and fifteen-year periods, and has outperformed its benchmark index over the year-to-date and three-year periods and performed comparably to the benchmark index in other periods. The Trustees also considered that the Fund has delivered positive total returns in seven of the last ten calendar years and has met both its primary and secondary investment objectives over time.
- *Thornburg Strategic Municipal Income Fund* – the Trustees considered that the Fund outperformed its Morningstar category for the year-to-date, three-, and ten-year periods, outperformed its benchmark index over the three-year period and since the Fund's inception, and that the Fund's underperformance versus its Morningstar category or benchmark index in other periods was not significant. The Trustees observed that the Fund delivered positive total returns in seven of the last ten calendar years, and that the Fund has met its investment objective 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

## Other Information, Continued

September 30, 2023 (Unaudited)

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:

- *Thornburg Short Duration Municipal 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 Municipal 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 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 California Limited Term Municipal 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 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 was lower than the median level for the peer group, and that the total expense level of one representative share class of the Fund was equal to the median total expense level for the peer group.
- *Thornburg New Mexico Intermediate Municipal 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 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 New York Intermediate Municipal 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 equal to the median level and lower than the average level 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 was lower than the median level for the peer group, and that the total expense level of one representative share class was higher than the median level, but within the range of, the total expenses of the peer group.
- *Thornburg Intermediate Municipal 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 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 Strategic Municipal 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 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 was lower than the median level for the peer group, and that the total expense level of one representative share class was higher than the median level, but within the range of, the total expenses of 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<br>POSITION HELD WITH FUND   | PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS   | OTHER DIRECTORSHIPS<br>HELD BY TRUSTEE |
|--|--|--|
| <b>INTERESTED TRUSTEES</b> <sup>(1)(2)</sup>   |  |  |
| Garrett Thornburg, 77<br>Trustee Since 1984,<br>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<br>Trustee since 2001,<br>Vice Chairman of Trustees,<br>Member of Governance &<br>Nominating Committee and<br>Operations Risk Oversight<br>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<br>Trustee since 2012,<br>Member of Audit Committee and<br>Governance & Nominating<br>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<br>Trustee since 2004,<br>Member of Audit<br>Committee and<br>Operations Risk Oversight<br>Committee  | President of Dubin Investments, Ltd., Greenwich, CT (private investment fund); Director and officer of various charitable organizations.   | None                                   |
| David L. Gardner, 60<br>Trustee since 2015, Chair of<br>Governance & Nominating<br>Committee and<br>Member of Operations<br>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<br>Trustee since 2019,<br>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<br>Trustee since 2004,<br>Lead Independent Trustee,<br>Member of Audit Committee and<br>Governance & Nominating<br>Committee                                       | President of Dirks, Van Essen & April, Santa Fe, New Mexico (newspaper mergers and acquisitions).  | None                                   |
| James W. Weyhrauch, 64<br>Trustee since 1996,<br>Chair of Operations<br>Risk Oversight Committee,<br>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><br>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<br>POSITION HELD WITH FUND   | PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS   | OTHER DIRECTORSHIPS<br>HELD BY TRUSTEE |
|--|--|--|
| Nimish Bhatt, 60<br>President since 2023,<br>Chief Financial Officer<br>2019-2023, Treasurer<br>2016-2019, Secretary<br>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<br>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<br>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<br>Chief Financial Officer<br>since 2023, Treasurer<br>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<br>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<br>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<br>Assistant Treasurer since 2020;<br>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<br>Assistant Treasurer<br>since 2022   | Senior Manager, Fund Administration of Thornburg Investment Management, Inc. since 2010.   | Not applicable                         |
| Natasha Rippel, 41<br>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<br>Chief Compliance Officer<br>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

505.992.8681 Fax

[www.thornburg.com](http://www.thornburg.com)

# Thornburg Funds

Thornburg Investment Management is a privately-owned global investment firm that offers a range of solutions for retail and institutional investors. Founded in 1982 and headquartered in Santa Fe, New Mexico, we manage approximately \$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

