

31 MARCH 2023

THORNBURG GLOBAL INVESTMENT PLC

Semi-Annual Report and Unaudited
Financial Statements

Registered number: 502828



Thornburg Global Investment plc
Semi-Annual Report – 31 March 2023

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BOARD OF DIRECTORS*

Nimish Bhatt – American
Barbara Healy – Irish**
David Mc Geough – Irish**
Curtis Holloway – American

*All Directors are non-executive

**Independent

ADMINISTRATOR

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

INVESTMENT MANAGER AND DISTRIBUTOR

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2300 North Ridgeway Road
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NM 87506
United States

**MANAGER AND PROVIDER OF MANAGEMENT
SUPPORT SERVICES**

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SWISS PAYING AGENT

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CH-1204 Geneva
Switzerland

SECRETARY AND REGISTERED OFFICE

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5 Earlsfort Terrace
Dublin D02 CK83
Ireland

DEPOSITARY

State Street Custodial Services (Ireland) Limited
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Dublin D02 HD32
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AUDITORS

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
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Ireland

LEGAL ADVISERS AS TO MATTERS OF IRISH LAW

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SWISS REPRESENTATIVE

Waystone Fund Services (Switzerland) S.A.
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1005 Lausanne
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Thornburg Global Investment plc

General Information

Thornburg Global Investment plc (the “Company”) is structured as an open-ended umbrella investment company with variable capital, incorporated under the laws of Ireland on 26 August 2011 as a public limited company pursuant to the Companies Act, 2014, as amended, with registration number 502828. The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations, 2019 (the “Central Bank UCITS Regulations”). The Company commenced operations on 30 March 2012.

The Company is organised in the form of an umbrella fund with six active sub-funds at 31 March 2023, Thornburg International Equity Fund, Thornburg Global Opportunities Fund, Thornburg Investment Income Builder Fund, Thornburg Developing World Fund, Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund (each a “Fund”, collectively the “Funds”). The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. The Company had in issue the following share classes in each of the Funds at the financial period end:

Fund	Share Class	Currency	Original Launch Date	Launch Price US\$
Thornburg International Equity Fund	Class AUA	US\$	30 March 2012	10.00
	Class CUA	US\$	15 August 2017	10.00
	Class IUA	US\$	30 March 2012	10.00
Thornburg Global Opportunities Fund	Class AUA	US\$	30 March 2012	10.00
	Class CUA	US\$	28 June 2017	10.00
	Class IUA	US\$	30 March 2012	10.00
Thornburg Investment Income Builder Fund	Class AUA	US\$	29 June 2012	10.00
	Class AUD	US\$	19 April 2017	10.00
	Class CUA	US\$	15 August 2017	10.00
	Class IUA	US\$	29 June 2012	10.00
	Class IUD	US\$	3 April 2017	10.00
	Class XUA	US\$	4 August 2021	10.00
Thornburg Developing World Fund	Class IUA	US\$	2 July 2013	10.00
Thornburg Limited Term Income Fund	Class AUA	US\$	3 May 2017	10.00
	Class AUD	US\$	3 May 2017	10.00
	Class IUA	US\$	3 May 2017	10.00
	Class IUD	US\$	3 May 2017	10.00
	Class XUA	US\$	4 August 2021	10.00
Thornburg Strategic Income Fund	Class AUA	US\$	31 December 2018	10.00
	Class AUD	US\$	31 December 2018	10.00
	Class CUA	US\$	31 December 2018	10.00
	Class IUA	US\$	31 December 2018	10.00
	Class IUD	US\$	31 December 2018	10.00
	Class XUA	US\$	10 June 2021	10.00

Thornburg International Equity Fund

The investment objective of the Fund is to provide investors with long-term capital appreciation by investing in equity and, to a lesser extent, debt securities. The secondary, non-fundamental goal of the Fund is to seek some current income.

Under normal circumstances the Fund will invest at least 90% of its assets (excluding cash and Money Market Instruments) in equity securities issued by issuers domiciled outside the US. A maximum of 10% of Net Asset Value may be invested in securities issued by US domiciled entities at any time, provided however that Underlying Funds, including exchange traded funds (“ETFs”), with a specific non-US geographical focus shall not be considered as US entities for the purpose of this restriction regardless of their domicile. Any such Underlying Fund shall have an equity focus. The Fund may invest in developing countries and investments in such emerging markets may exceed 20% of Net Asset Value. The Fund may invest

Thornburg International Equity Fund (continued)

in other Underlying Funds (including ETFs) but such investments will not exceed 10% of Net Asset Value and any such investments will only be made where the Underlying Fund is itself subject to a limit of 10% maximum investment in other collective investment schemes.

Thornburg Global Opportunities Fund

The Fund seeks long-term capital appreciation by investing in equity and debt securities of all types from issuers around the world.

A flexible mandate allows the Fund to pursue long-term performance using a broad approach to geography and market capitalization. The Fund invests primarily in a broad range of equity securities, including common stocks, preferred stocks and publicly traded real estate investment trusts, including smaller companies with market capitalizations less than \$500 million. The Fund may also invest in debt obligations of any kind, including corporate bonds, government obligations and other obligations. Investment decisions are based on domestic and international economic developments, outlooks for securities markets, interest rates and inflation, the supply and demand for debt and equity securities, and analysis of specific issuers.

Thornburg Investment Income Builder Fund

The Investment Income Builder Fund's primary investment goal is to provide a level of current income which exceeds the average yield on U.S. stocks generally, and which will generally grow, subject to periodic fluctuations, over the years on a per share basis. The Fund's secondary investment goal is long-term capital appreciation.

The Fund pursues its investment goals by investing in a broad range of income producing securities, primarily stocks and bonds. Equity investments normally will be weighted in favor of companies which pay dividends or other current income. The Fund may invest in securities of issuers domiciled in or economically tied to countries outside the United States, including developing countries. Investment decisions are based on domestic and international economic developments, outlooks for securities markets, interest rates and inflation, the supply and demand for debt and equity securities, and analysis of specific issuers.

Thornburg Developing World Fund

The Fund's primary investment objective is long-term capital appreciation.

Under normal market conditions the Fund invests at least 80% of its assets in equity securities and debt obligations of developing country issuers. A developing country issuer is a company or sovereign entity that is domiciled or otherwise tied economically to one or more developing countries.

The balance of Fund assets may be invested in equity securities and debt obligations of issuers in other jurisdictions, or held in cash or cash equivalents, such as bank certificates of deposit, bankers' acceptances and other money market instruments. The Fund may invest in other Underlying Funds which would afford it indirect exposure to the asset classes reflecting the Fund's general Investment Policy, but such investments will not exceed 10% of Net Asset Value and any such investments will only be made where the Underlying Fund is itself subject to a limit of 10% maximum investment in other collective investment schemes.

Thornburg Limited Term Income Fund

The Fund's primary objective is to provide as high of a level of current income as possible while at the same time seeking to preserve capital.

The Fund invests at least 65% of its net assets in (i) obligations of the US government, its agencies and instrumentalities, (ii) debt obligations rated at the time of purchase in one of the three highest Standard & Poor's Corporation (AAA, AA or A) or Moody's Investors Services, Inc. (Aaa, Aa or A) or if no credit rating is available, judged to be of comparable quality by the Investment Manager and (iii) cash and Money Market Instruments.

The Fund may also invest up to 35% of its net assets in debt obligations rated BBB by Standard & Poor's or Baa by Moody's or of equivalent quality as determined by the Investment Manager if such instruments are consistent with the Fund's objective, but will not invest in any securities rated lower than this at the time of purchase.

The Fund also attempts to reduce changes in its Share price through credit analysis and selection of individual securities as well as through diversification of its portfolio.

Thornburg Long/Short Equity Fund

Thornburg Long/Short Equity Fund calculated its final Net Asset Value on 10 June 2020, but has not yet been revoked by the Central Bank.

Thornburg Strategic Income Fund

The Fund's investment objective is to seek a high level of current income. The Fund may also seek long-term capital appreciation.

The Fund principally pursues its investment goals by investing in a broad range of income-producing investments from throughout the world, as detailed below but comprised primarily of debt obligations. Such investments may also include income-producing stocks. The Fund expects, under normal conditions, to invest a majority of its assets in the debt obligations, but the relative proportions of the Fund's investments in debt obligations and in income producing stocks can be expected to vary over time. The Fund may invest in debt obligations of any kind, of any quality, and of any maturity. The Fund may invest in any stock or other equity security which the Investment Manager believes may assist the Fund in pursuing its investment goals, including primarily income producing common and preferred stocks issued by U.S. and non-U.S. companies of any size (including smaller companies with market capitalizations of less than \$500 million, and companies in developing countries), and also including publicly traded real estate investment trusts and other equity trusts and partnership interests.

The Fund also may invest in derivative instruments to the extent the Investment Manager believes such investments may assist the Fund in pursuing its investment goal.

See reports beginning on page 7 of this report for a discussion of factors affecting each Fund's performance for the reporting period ended 31 March 2023.

Letter to the Shareholders

Dear Shareholder:

As I reflect on the current market environment, I can't help but think of Hemingway's novel "The Sun Also Rises," as one of the characters is asked how they went bankrupt. The answer: "Two ways. Gradually and then suddenly." The answer often feels appropriate in the context of changes in a market dynamic. Over the past year or so, we've seen the effects of the Federal Reserve's (the "Fed") interest rate hiking cycle work through the markets gradually, with losses on both risky and riskless assets affected by a notably higher cost of borrowing money.

Six months ago, I wrote:

"We at Thornburg believe that this dramatic interest rate hiking cycle, combined with a significant pace of quantitative tightening, will continue to drive market volatility and likely create moments of intermittent liquidity in the market similar to a dry Santa Fe spring."

Fast forward to today, spring has returned to Santa Fe, and liquidity continues to dry up. While the weather varies, the desert climate is parched. In markets too, there are days and weeks where it feels as though data and earnings, as well as market liquidity, are fairly good. But the overall trends in the current market are troubling us both in Santa Fe and beyond. While it is possible that the Fed engineers a soft landing for the U.S. economy this year, the direction of many leading economic indicators remains lower. I am always on the lookout for how market and economic impact might be different this time because sometimes there are more secular changes in the market that are likely to continue in the same general direction for the foreseeable future than cyclical changes. Furthermore, the pandemic has created a huge set of reverberations that we are still experiencing three years later. Yet, in our view, people and psychology are the same. Our experience tells us that a higher cost of capital has fairly universal effects. While outcomes are never linear, and history never really repeats itself, it's difficult for us to see how the market storms, we're tasked with navigating these past several years will become calmer or less frequent.

Over the last six months, we have seen a recovery in risky asset prices, from equities to credit spreads. We've also seen fairly dramatic market movements towards lower yields as the market appears to bet on a resolution of dissolution of recent interest rate increases from monetary policymakers. While inflation is high, it is coming down, and from our vantage point many market participants are explicitly or implicitly reasoning that the pain of recession will feel clearer and more present than the ache of inflation. I'm not so sure that the Fed will. It is highly unlikely that any policymaker wants to be seen as responsible for runaway inflation. It will mostly likely take a higher unemployment rate and an inflation print closer to 2% for the Fed to move interest rates lower. While I believe that this could happen by the end of 2023, the intervening period may not be fun. I also think that the collapse of Silicon Valley Bank says more about the tech and private capital ecosystem than the banking system writ large. The inescapable conclusion to us is that cheap money finds its way into all the financial system cracks. When that dries out, the system can be vulnerable and brittle.

Looking forward, there may be very interesting opportunities arising from the current chaotic market conditions we are seeing. Yields on high-quality bonds have recently risen to the point of having traditional sources of value: income and portfolio ballast. International and income-producing equities presently have undemanding multiples, especially relative to the U.S. While it has been well over a decade since the best equity returns have been outside the U.S., the last time was the early 2000s, which for me, is the best analogue for the present market situation.

As in any environment, we will be focused on you, our clients, as our most important constituency. Though there is never a guarantee that we will be able to navigate the evolving marketplace as well as we may have before, I have a confidence born of experience that our unsiloed, global approach to active investment management should continue to allow us to achieve our goal of long-term investment excellence. It is always the case that challenges often come hand-in-hand with opportunities, and I have watched our portfolios perform well over the years when difficult situations arise. We continue to see that no market is an island, and the effects from actions somewhere in the world can be felt everywhere. Our process, which focuses on this interconnection through the development of a collaborative and deeply informed perspective, by design has thrived in these kind of investment conditions.

Thornburg's 41-year history is not one of perfection but rather one of a continual focus on our craft that leads to deliberate reflection and evolution. We reinvest in our investment process and our ability to meet client needs while staying true to what makes the firm's identity differentiated and successful. I have great respect for other investment firms and there are many good products that are available to investors. But we believe that in times like these, our firm's broad perspective and collaborative, unsiloed approach is our sustainable competitive advantage. These qualities are what underlie the excellent long-term outcomes we have achieved for our clients: we're built to deliver on the promise of active management.

Thank you so much for your time and your business.

Jason Brady
President and CEO
Thornburg Investment Management
8 May 2023

Investment Goal and Fund Overview

The Fund seeks long-term capital appreciation by investing in equity and, to a lesser extent, debt securities of all types. The secondary, non-fundamental goal of the Fund is to seek some current income.

The Fund seeks to achieve its objective through investing (under normal market conditions) at least 90% of its NAV (excluding cash and cash-like instruments) in non-U.S. equities. The Fund may invest in debt securities where they could be more beneficial to the Fund's objective than equities but this will typically be less than 10% of NAV. Equities are selected on a value basis using fundamental research. The portfolio is diversified to include basic value stocks, but also includes stocks of companies with consistent earnings characteristics and those of emerging franchises, when these issues are value priced.

Performance drivers and detractors for the reporting period ended 31 March 2023

- For the six-month period ended 31 March 2023, the Fund (I shares, Accumulating) returned 28.30% versus 22.13% for the MSCI All-Country World ex-USA Index ("ACWI ex-U.S. Index") and 27.27% for the MSCI EAFE Index ("EAFE Index").
- During the period, international equity markets recovered from their steep losses in the first nine months of 2022, driven by U.S. Federal Reserve tightening, inflation pressures, and the war in Ukraine.
- A number of markets that had been under pressure in the first nine months of 2022 performed well, notably the Eurozone and China/Hong Kong, the latter particularly in the period from October 2022 through January 2023.
- The energy sector, which led performance in the first nine months of 2022 along with many resource-based economies, trailed over the most recent six-month period. Emerging Markets continued to trail Developed Markets, accounting for the differential in performance between the ACWI ex-U.S. Index and the Developed Markets' EAFE Index—the primary driver being a smaller weight in the Eurozone and the underperformance of India and China.
- The lessening of macro forces allowed bottom-up stock selection to lead the Fund's outperformance, consistent with the Fund's active investment style. The biggest contributors on a sector basis were Utilities and Financials, while our allocations to Health Care and Cash detracted.
- The Fund's overweight in the Eurozone and zero exposure to India were positive. In Hong Kong, both our overweight position and stock selection contributed positively. Stock selection in Switzerland and the Netherlands were negative, with currency effects modestly positive when the U.S. dollar weakened.

Thornburg Global Investment plc
Investment Manager's Report (continued)
Thornburg Global Opportunities Fund

This note will highlight the results of the Thornburg Global Opportunities Fund for the six months that ended 31 March 2023. It is published amidst the ongoing developments associated with the Russian invasion of Ukraine, continuing high inflation in the U.S., and tremors in the banking sector caused by some banks being poorly positioned for rising interest rates. Despite these issues, a broad collection of financial assets delivered price appreciation in the period, following broad-based price declines in 2022.

Due to modest overall changes in the aggregate values of the Fund's investments, the net asset value of the I shares, Accumulating increased by \$4.68 per share (from \$22.90 to \$27.58), bringing the total return for the six months to 20.44%. Consequently, the Fund outperformed the 17.78% return of the MSCI All Country World Index (the "Index"), the Fund's benchmark, for the period. Dividend amounts and returns for other classes of Fund shares varied slightly based on class-specific expenses.

We are now in the eleventh year of managing Thornburg Global Opportunities Fund. From its inception on 30 March 2012, through 31 March 2023, the Fund has outpaced the Index by an average margin of more than 1.4% per year, resulting in a total cumulative return since inception of 175% (I shares, Accumulating) versus 140% for the Index.

Listed below in descending order are the 25 largest equity holdings in the Fund as of 31 March 2023, along with their 2023 first quarter and 2022 calendar year returns [the latter in brackets]. Returns are shown in U.S. dollars, assuming reinvestment of dividends in shares of the firm. We also show the trailing 5-year average annual revenue growth rates for these businesses through the 2022 fiscal year, along with the latest reported trailing 12-month revenue growth of each company. For a rough comparison:

- The trailing 5-year weighted average revenue growth rate of firms included in the MSCI All Country World Equity Index was +3.1% per year through 31 December 2022. The annualized average revenue growth rate was +6.8% through the most recently reported trailing 12-month period, which ended 31 December 2022 for most of these firms.
- The trailing 5-year weighted average revenue growth rate of the equity holdings in the Fund was +10.5% per year through 31 December 2022. The weighted average revenue growth rate of these firms was +11.51% through the most recently reported trailing 12-month period, which ended 31 December 2022 for many of these firms.

Table 1 | Thornburg Global Opportunities Fund - Top 25 Equity Holdings

Name of Company	First Quarter 2023 /	Revenue per Share Growth
	[Calendar Year 2022] Returns	Rate 2017–2022* / Fiscal Year 2022 Growth
Samsung Electronics Co., Ltd.	+12.1% / [-32.2%]	+8.1% / +5.1%
Manufactures consumer & industrial electronic products; leading semiconductor producer		
Bank of Ireland Group PLC	+6.3% / [+69.5%]	+12.7% / +3.2%
Diversified financial services provider serving Ireland and U.K customers		
Meta Platforms Inc. (Facebook)	+76.1% / [-64.2%]	+3.6% / +25.4%
Global social networking, communications, internet-based content, and advertising		
TotalEnergies SE	-5.9% / [+33.0%]	+46.9% / +8.7%
Global oil & gas producer and distributor and low carbon electricity supplier		
Alphabet, Inc. "A" (Google)	+17.6% / [-39.1%]	+12.2% / +22.0%
Internet-based search & advertising, content, software applications, and data centers.		
OCI NV	-5.1% / [+55.5%]	+53.4% / +33.8%
Producer & distributor of natural gas-based fertilizers and industrial chemicals		
Reliance Industries Ltd.	-7.8% / [-2.8%]	+46.1% / +15.6%
India-based conglomerate: chemicals, refining, #1 mobile telco and #1 retailer in India		
TJX Cos., Inc.	-1.2% / [+13.5%]	+5.9% / +8.7%
Leading off-price apparel & home fashion retailer with > 4,000 stores worldwide, TJ Maxx		
SAP SE	+22.2% / [-26.9%]	+11.8% / +6.1%
Germany-based global software developer for business applications		
Booking Holdings Inc.	+31.6% / [-16.4%]	+44.8% / +12.8%
Global online travel company		
Tencent Holdings Ltd.	+20.9% / [-24.7%]	-1.0% / +18.2%
China-based conglomerate providing social network, music, e-commerce, mobile gaming services		
Galaxy Entertainment Group Ltd.	+1.0% / [+28.5%]	-41.9% / -25.4%
Operates casinos, hotels, and other entertainment facilities in Macau. Hit by Covid-19.		

Thornburg Global Investment plc
Investment Manager's Report (continued)
Thornburg Global Opportunities Fund (continued)

Table 1 | Thornburg Global Opportunities Fund - Top 25 Equity Holdings (continued)

Name of Company	First Quarter 2023 / [Calendar Year 2022] Returns	Revenue per Share Growth Rate 2017–2022* / Fiscal Year 2022 Growth
Mineral Resources Ltd. Australian mining services, iron ore, and lithium mining firm	+4.5% / [+32.3%]	+24.0% / +23.4%
NN Group NV Netherlands based life and casualty insurer	-11.0% / [-20.2%]	-14.6% / -0.7%
Capital One Financial Corp. U.S. consumer oriented commercial bank	+3.4% / [-34.6%]	+27.1% / +9.2%
Qorvo Inc. U.S. semiconductor producer	-12.1% / [-42.0%]	-27.5% / +2.0%
L3Harris Technologies Inc. U.S. information systems producer and defense contractor	-5.2% / [-0.5%]	+7.7% / +13.1%
Deutsche Telekom AG Multi-national telecommunications services provider; controls T-Mobile in the U.S.	+21.7% / [+8.2%]	+2.4% / +7.5%
Tesco PLC UK based food retailer	+18.5% / [-18.8%]	+17.7% / -0.1%
Citigroup Inc. Multi-national banking & financial services firm	+3.2% / [-22.1%]	+9.4% / +7.6%
Charles Schwab Corp. U.S. centric wealth management platform, securities brokerage, and bank	-36.9% / [+0.1%]	+12.2% / +11.3%
Taiwan Semiconductor Manufacturing Co., Ltd. Taiwan-based designer & manufacturer of semiconductors	+19.8% / [-34.3%]	+42.6% / +18.3%
Barratt Developments PLC U.K. homebuilder	+17.6% / [-41.2%]	+25.1% / +7.2%
Alibaba Group Holding Ltd. China-based e-commerce, internet infrastructure, online financial services & content provider	+16.0% / [-25.8%]	+18.5% / +37.7%
Vestas Wind Systems A/S Develops, manufactures, sells & services wind turbines for electricity generation	-0.2% / [-4.3%]	-7.2% / +8.9%

* 2022, or latest fiscal year, if completed and reported during calendar 2023

Together, these firms comprised approximately 79% of the Fund's total assets as of 31 March 2023. Near-cash debt comprised approximately 1.7% of Fund assets, and 14 other equities comprised the remaining 19% of Fund assets. Individual position sizes of the Fund's top 20 positions range from 4.5% or more (Samsung Electronics, Bank of Ireland, Meta Platforms) to approximately 2.4% for those shown near the bottom of this list.

The U.S. dollar appreciation averaging approximately 8% vis-à-vis foreign currencies is responsible for some of the dollar-based share price declines of the Fund's foreign currency denominated holdings in calendar year 2022. We hedged a significant portion of the foreign currency exposure with respect to these holdings. Many foreign currencies appreciated marginally versus the U.S. dollar in the first quarter of 2023.

These are not trivial businesses. Weighted average revenue growth for the Fund exceeded global GDP growth in 2022 and the trailing 5-year period. Importantly, these businesses' average revenue growth rates compare favorably to the revenue growth of the Index, both in 2022 and over the trailing 5-year period. Most of these have emerged from the 2020 economic valley with their competitive positions intact or improved and ready to address the challenges and opportunities that lie ahead.

The reader will also notice a high incidence of investments in firms tied to the digital economy, producers of critical resources, and financial intermediaries that we believe should benefit from higher interest rates. Despite positive revenue production from the portfolio's "digital" businesses in 2022, share price performances of these investments were mostly negative in 2022 due to concerns about demand/supply imbalances. Price declines of most of these reversed in the first quarter of 2023. Despite a pause in demand growth for the products and services of these digital economy firms, we have confidence in the fundamental backdrop for secular growth of digital communications, data collection and analysis, and the key components of devices that make both the digital economy and a greener economy possible.

Thornburg Global Investment plc

Investment Manager's Report (continued)

Thornburg Global Opportunities Fund (continued)

As of 31 March 2023, the weighted average price-to-earnings ratio for the Fund's equity investments was 12.1x. This compares to a weighted average multiple of 16.2x for the Index on the same date. We believe that our strategy of owning a focused portfolio of firms with above-average revenue growth that are value priced with respect to revenue/earnings/cash flow vis-à-vis the overall market has been a key ingredient to long-term outperformance by the Fund.

Thirty-two equities made positive contributions to Fund performance of at least 0.1% during the six months that ended 31 March 2023. Leading contributors to portfolio performance for the period included financials Bank of Ireland, BNP Paribas, Citigroup, and Capital One; U.S. technology giants Meta Platforms and Alphabet; global oil & gas giants TotalEnergies and Shell; business software developer SAP; semiconductor manufacturers Taiwan Semiconductor Manufacturing Co., Samsung Electronics, and Micron; German multi-national telecommunications service provider Deutsche Telekom; miners Freeport McMoran, Mineral Resources, First Quantum Minerals, and Lundin Mining; Chinese digital economy platforms Tencent Holdings Alibaba Group, and Meituan; fertilizer manufacturer OCI NV; and various others including TJX, Vestas Wind Systems, Mercedes Benz Group, Tesco PLC, Booking Holdings, CACI, Barratt Developments, Galaxy, Qorvo, AbbVie, and Warner Brothers.

Four equities subtracted more than -0.1% from Fund performance during the six months ended 31 March 2023: Charles Schwab, Roche Holding, European insurer NN Group, and Chinese digital economy platform JD.com. We made various position size adjustments during this period for portfolio diversification purposes and to better balance the downside risk versus upside capital appreciation potential of individual positions.

The following table summarizes major sector weightings within Thornburg Global Opportunities Fund equity portfolio as of 31 March 2023, versus six months prior.

Sector	Weighting at 30 September 2022	Weighting at 31 March 2023	Change
Financials	17%	18%	+1%
Consumer Discretionary	13%	17%	+4%
Communication Services	10%	16%	+6%
Energy (Diversified)	11%	10%	-1%
Materials	12%	10%	-2%
Information Technology	12%	15%	+3%
Industrials	6%	8%	+2%
Health Care	7%	4%	-3%
Consumer Staples	2%	3%	+1%

Incoming economic data from around the world indicate a slowing global economy, possibly leading to a recession in some countries. As inflation remains near 40-year highs in most developed countries, this impedes unit demand growth, and labor market conditions remain tight. Inflation shows clear signs of having already peaked in many economies, including the U.S. We are paying attention to the abilities of companies we own to manage cost inflation and maintain profit margins consistent with our expectations.

Our Investment Framework

Thornburg Global Opportunities Fund seeks capital appreciation from a focused portfolio of global equity investments. We believe the structure of the Fund — built on our core investment principles of flexibility, focus, and value — provides a durable framework for value-added investing.

We urge shareholders of the Fund to maintain a long-term investment perspective rather than placing too much emphasis on return figures that are available daily, weekly, monthly, and quarterly. A clear example of the need to keep a longer-term investment perspective is illustrated by comparing the +67.82% trailing 33-month return of the Fund (as of 31 December 2022) with the -25.07% quarterly return at COVID's onset (as of 31 March 2020) that preceded these 33-months. In general, the businesses in the portfolio have managed well through varying economic environments across business cycles. We continue to follow our core investment principles of flexibility, focus, and value, as we have since the Fund's inception back in 2012.


Thornburg Global Investment plc

Investment Manager's Report (continued)

Thornburg Global Opportunities Fund (continued)

Thank you for being a shareholder of Thornburg Global Opportunities Fund. Remember that you can monitor the holdings of Thornburg Global Opportunities Fund and other information on our website, www.thornburg.com/ucits.

Sincerely,



Brian McMahon
Portfolio Manager
Chief Investment Strategist
and Managing Director



Miguel Oleaga
Portfolio Manager
and Managing Director

Thornburg Global Investment plc**Investment Manager's Report (continued)****Thornburg Investment Income Builder Fund**

This note will highlight the results of the Thornburg Investment Income Builder Fund investment portfolio for the six months ended 31 March 2023. It is published amidst the ongoing developments associated with the Russian invasion of Ukraine, continuing high inflation figures in the U.S., and tremors in the banking sector caused by some banks being poorly positioned for rising interest rates. Despite these issues, a broad collection of financial assets delivered price appreciation in the period, following broad-based price declines in 2022.

The net asset value of Investment Income Builder's I shares, Accumulating increased by \$1.28 per share (\$20.14 to \$21.42) during the March 2023 quarter and increased by \$0.66 per share (\$20.76 to \$21.42) for the 12-month period ended 31 March 2023. Investment Income Builder's I shares, Accumulating return of +6.36% for the first quarter of 2023 trailed the blended benchmark return of +6.53% (75% MSCI World Equity Index and 25% Bloomberg U.S. Aggregate Bond Index). For the year ending 31 March 2023, the Investment Income Builder's I shares, Accumulating return of 3.18% exceeded the blended benchmark return of -6.25%. Performance comparisons of Investment Income Builder to its blended benchmark over various periods are shown elsewhere on our website.

The quarter ending March 31, 2023, was the 43rd full calendar quarter since the inception of Thornburg Investment Income Builder in June 2012. In 31 of these quarters, the Fund delivered a positive total return. The Fund has delivered positive returns in seven of its ten calendar years. Importantly, the Fund has delivered an average annualized total return of more than 7.3% since its inception more than 10 years ago, split between quarterly income distributions and share price appreciation.

Listed below in descending order are the 25 largest equity holdings in the Fund as of 31 March 2023, along with their 2023 first quarter and 2022 calendar year share price changes in U.S. dollars. Also noted are dividend yields at the closing of 31 March 2023 stock prices, and the trailing 5-year growth rate of each firm's dividend/share in local currency. Together, these 25 firms comprised approximately 73% of the Fund's total assets. Cash and fixed-income securities comprised around 5% of Fund assets, and 31 other common equities comprised a total of approximately 22% of Fund assets. Individual position sizes of the 25 equities listed range from 4.6% of Fund assets (TotalEnergies SE) to approximately 1.9% for those shown near the bottom of the list.

Table 1 | Thornburg Investment Income Builder Fund - Top 25 Equity Holdings as of 31 March 2023

Name of Company	2023 YTD Price Change (USD)	2022 Price Change (USD)	Dividend Yield (at 31 March 2023 price)	5 year Local Currency Dividend Growth Rate
TotalEnergies SE Produces, refines, transports, and markets oil and natural gas products globally	-6.00%	23.60%	6.86%	+6.4%/year
Taiwan Semiconductor Manufacturing Co., Ltd. Leading semiconductor chip foundry in the world, fabricating chips used in many digital devices	19.80%	-34.30%	2.06%	+9.5%/year
Broadcom Inc. Develops and markets digital and analogue semiconductors	14.70%	-16.00%	2.71%	+32.1%/year
BNP Paribas S.A. Multinational commercial & capital markets bank. Most operations centered in Europe	5.20%	-17.60%	6.65%	+5.2%/year
CME Group Inc. Operates exchanges that trade futures contracts & options on rates, F/X, equities, commodities	13.90%	-26.40%	4.49%	+6.7%/year
Assicurazioni Generali SpA Italy based multinational life & property/casualty insurers	12.30%	-15.60%	5.82%	+6.4%/year
Roche Holding AG Global health care company develops and sells medicines and diagnostic tools	-9.40%	-24.00%	3.64%	+2.7%/year
Orange SA Multi-national telecommunications network operator, home market is France Telecom	19.80%	-7.20%	6.39%	+1.5%/year
Samsung Electronics Co., Ltd. Manufactures consumer & industrial electronic products; leading semiconductor producer	12.10%	-33.40%	1.69%	+11.2%/year
Enel SpA Generates, distributes, and sells electricity and gas in Southern Europe & Latam	13.50%	-32.40%	6.93%	+10.8%/year
NN Group NV Netherlands based life and casualty insurer, with market leading positions in Netherlands	-11.02%	-24.60%	7.65%	+10.9%/year
Stellantis NV Manufactures and markets automobiles and commercial vehicles	28.04%	-24.75%	-	no 2017 dividend*
Deutsche Telekom AG Multi-national telecommunications network operator, majority owner of T-Mobile USA	21.70%	8.20%	2.86%	+3.1%/year

Thornburg Global Investment plc

Investment Manager's Report (continued)

Thornburg Investment Income Builder Fund (continued)

Table 1 | Thornburg Investment Income Builder Fund - Top 25 Equity Holdings as of 31 March 2023 (continued)

Name of Company	2023 YTD Price Change (USD)	2022 Price Change (USD)	Dividend Yield (at 31 March 2023 price)	5 year Local Currency Dividend Growth Rate
Pfizer Inc. Global health care company develops and sells medicines, vaccines, biologic therapies	-20.40%	-13.20%	3.95%	+4.2%/year
Merck & Co., Inc. Global health care company develops and sells medicines, vaccines, biologic therapies	-4.10%	44.80%	2.67%	+8.2%/year
Shell PLC Explores and refines petroleum products	1.04%	31.22%	3.72%	-9.07%/year
JP Morgan Chase & Co. U.S. based global financial services conglomerate serving business & individuals	-2.80%	-15.30%	3.07%	+13.5%/year
AstraZeneca PLC Global health care company develops and sells medicines	2.20%	15.50%	2.14%	+0.7%/year
Equitable Holdings Inc. U.S. life insurer and asset manager (controls Alliance-Bernstein)	-11.53%	-12.47%	3.15%	no 2017 dividend**
BAE Systems PLC Develops, delivers, and supports advanced defense and aerospace systems	17.16%	39.16%	2.61%	+3.3%/year
Endesa SA Spain-based multi-national electric utility. Invests heavily in renewable energy	15.10%	-17.40%	3.80%	+7.3%/year
Cisco Systems Inc. Provides information technology and networking services	9.73%	-24.82%	2.91%	+4.98%/year
E.ON SE One of Europe's largest operators of energy networks and energy infrastructure	25.02%	-27.53%	4.27%	+18.47%/year

* Stellantis NV formed in 2021 through the merger of Fiat Chrysler Automobiles and the French PSA Group. It's current dividend rate is €1.34/share.

** Equitable Holdings paid dividends at an annual rate of \$0.52 per share in 2018, following its spinoff from former parent company Axa SA. Its current dividend rate is \$0.80 per share.

These are not trivial businesses. These firms occupy important positions in their respective markets. They tend to be well capitalized. Most have made reasonable progress in growing their bases of paying customers and distributable cash flows to support multi-year dividend growth. Among these, only Vodafone (a special situation) and Shell paid a lower dividend in 2022 versus 2017.

The U.S. dollar appreciation averaging approximately 8% vis-à-vis foreign currencies is responsible for some of the dollar-based share price declines of the Fund's foreign currency denominated holdings seen in 2022. We hedged a significant percentage of the foreign currency exposure with respect to these holdings, but could not hedge the headwind to dividend income paid in foreign currencies without having periodic fluctuations in the hedge values creating significant volatility for the Fund's quarterly dividends. The reader will notice a number of telecommunications, financial, and health care firms among these top 25 holdings, as well as other providers of various ingredients important to modern life. We believe that their attractive current dividend yields and records of dividend growth indicate good value.

We have maintained the portfolio's exposure to dividend-paying firms that we believe have resilient businesses with strong capital structures. The large increase in energy sector investments was due to adding Shell and Petrobras investments during 2022 and stronger relative price performance versus other sectors. The large decrease in communications services investments was primarily due to sales of positions in Chinese telecoms to conform to new legal requirements.

Thornburg Global Investment plc

Investment Manager's Report (continued)

Thornburg Investment Income Builder Fund (continued)

Here is a sector allocation comparison of the equities in the Investment Income Builder portfolio over the trailing year:

Sector	Weighting at 31 March 2022	Weighting at 31 December 2022	Weighting at 31 March 2023	March 2022 - March 2023 +/- Weighting
Financials	19.6%	25.4%	22.1%	2.5%
Information Technology	16.6%	15.4%	16.5%	-0.1%
Health Care	20.7%	18.1%	15.5%	-5.2%
Energy	9.0%	11.6%	9.7%	+0.6%
Communication Services	6.9%	7.6%	8.3%	+1.4%
Utilities	7.5%	5.6%	8.3%	+0.8%
Industrials	8.2%	6.7%	6.4%	-1.8%
Consumer Discretionary	5.5%	5.8%	6.1%	+0.6%
Materials	1.2%	1.1%	3.8%	+2.6%
Consumer Staples	4.6%	2.6%	3.2%	-1.4%
Real Estate	0.1%	0.1%	0.1%	0.0%

Seven of eleven sectors of the MSCI World Index delivered positive returns in U.S. dollar terms for the first quarter of 2023, ranging from +23.2% for the information technology sector to -3.4% for the energy sector. The MSCI World Index comprises 75%, and the entire equity portion, of Thornburg Investment Income Builder Fund's global performance benchmark.

In the Fund, 39 equity investments contributed positive returns to overall portfolio performance during the first quarter of 2023. The most positive equity contributors to quarterly performance included telecommunications firms Orange SA, Deutsche Telekom, and Vodafone Group; technology firms Taiwan Semiconductor, Broadcom, Samsung Electronics, and Qualcomm; financials Generali, BNP Paribas and CME Group; multinational electric utility Enel, UK grocer Tesco; German industrial conglomerate Siemens AG and Deutsche Post AG.

Twelve of the Fund's equity investments made negative contributions to portfolio performance during the first quarter of 2023. These detractors from Fund performance included pharmaceutical firms Pfizer and Roche Holding; financials NN Group and Equitable Holdings; energy conglomerate TotalEnergies; and Home Depot.

The outlook for financial asset returns remains cloudy. The "real" yield on the 10-year U.S. Treasury ("UST") note (31 March 2023 market yield on 10-year UST of 3.47% minus core consumer price index of 4.6%) remains negative at -1.13%, using the February 2023 core consumer price index. This negative real yield level differs materially from levels typically experienced over the investment lifetimes of many readers of this note. The trailing 30-year average "real yield" on 10-year U.S. Treasury notes was +1.50%, so the current difference versus the historical average is significant. In 2022, bond yields increased in favor of saver investors at the expense of borrowers for the first time in many years. Equity valuations have cheapened, and inflation now appears to be headed lower.

Incoming economic data from around the world indicate a resilient global economy, resisting falling into a broadly predicted recession. Prices of traded financial assets will be volatile with day to day news changing perceptions of near-term economic performance. We are optimistic about the future return potential of Thornburg Investment Income Builder Fund's assets. Why?

Equity and bond prices have already delivered significant declines in anticipation of central bank policy rate increases and some degree of an economic recession. At some point, investors will anticipate lower interest rates and a strengthening global economy. Virtually all the businesses in the portfolio retain their market positions providing important products and services that generate cash flows to pay attractive dividends. We believe they are valued very attractively in relation to their own histories and relative to other assets.

The weighted average price-to-earnings ratio for Thornburg Investment Income Builder Fund's equity portfolio, tabulated using Bloomberg reported results, was approximately 9.3x as of 31 March 2023, significantly below the 17.8x price-to-earnings ratio of the MSCI World Index and the 11.9x price-to-earnings ratio of the Fund one year ago. Investment Income Builder's 5.0% weighted average equity portfolio dividend yield significantly exceeds the 2.3% dividend yield of the MSCI Index. We believe the Fund incorporates significant intrinsic value.

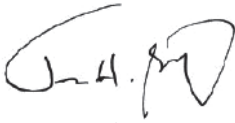
Thornburg Global Investment plc

Investment Manager's Report (continued)

Thornburg Investment Income Builder Fund (continued)

Thank you for being a shareholder of Thornburg Investment Income Builder Fund. Remember that you can review additional information about the portfolio by going to www.thornburg.com/ucits.

Sincerely,



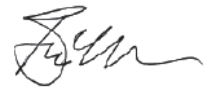
Jason Brady
Portfolio Manager
CEO, President, and
Managing Director



Matt Burdett
Portfolio Manager and
Managing Director



Ben Kirby
Portfolio Manager
Head of Investments
and Managing Director



Brian McMahon
Portfolio Manager
Chief Investment Strategist
and Managing Director

Investment Goal and Fund Overview

The Developing World Fund's primary investment goal is long-term capital appreciation. The Fund invests at least 80% of its assets in equity securities and debt obligations of developing country issuers. A developing country issuer is a company or sovereign entity that is domiciled or otherwise tied economically to one or more developing countries. The Fund portfolio is diversified to include basic value stocks, companies with consistent earnings, and emerging franchises.

Performance drivers and detractors for the reporting period ended 31 March 2023

- For the six-month period ended 31 March 2023, the Fund (I shares, Accumulating) returned 13.43%, underperforming the 14.04% of the MSCI Emerging Markets Net Total Return USD Index (the "Index").
- Concerns around U.S. rates and regional banks have driven recent market volatility. While emerging markets ("EM") have little-to-no exposure to U.S. banks, the region has slightly underperformed the U.S. year to date. A positive tailwind for this region's equities is that since EM central banks have been ahead of the curve in fighting post-COVID inflation last year, real interest rates are positive across many emerging market economies.
- The Fund's underperformance relative to the Index was attributable to sector and currency allocation decisions, with stock selection contributing positively to relative performance.
- Within our sector selection, Consumer Discretionary and Consumer Staples contributed positively to the Fund's relative performance. Meanwhile, Financials and Information Technology detracted from the Fund's relative performance.
- On a geographic basis, stock selection in India and South Africa contributed positively to relative results. Exposure to Argentina and the Philippines detracted from relative performance.

Investment Goal and Fund Overview

The primary goal of Limited Term Income Fund is to provide as high a level of current income as possible while at the same time seeking to preserve capital. As a secondary goal, the Fund seeks to reduce changes in its share prices compared to longer term portfolios.

The Fund is an actively managed, laddered portfolio of short/intermediate investment grade obligations with an average maturity of less than five years. Laddering involves staggering bond maturities so that a portion of the portfolio matures each year; cash from maturing bonds is invested in bonds with longer maturities at the far end of the ladder.

Performance drivers and detractors for the reporting period ended 31 March 2023

- The Thornburg Limited Term Income Fund (I shares, Accumulating) returned 4.13% for the six-month period ending 31 March 2023, outperforming the 3.91% of the Bloomberg Intermediate Government/Credit Total Return Index Unhedged USD (the "Index").
- The Fund's security selection within corporate bonds, in which the Fund held a defensive, non-cyclical bias, was beneficial over the period. Additionally, the Fund's asset-backed securities ("ABS") exposure was slightly additive to performance.
- The Fund's allocation to collateralized mortgage obligations ("CMO") was the main detractor. The Fund's modest underweight to duration versus its benchmark slightly hampered relative performance in a falling rate environment. The Fund held an average duration of 3.36 years over the period versus 3.81 years for the Index.

Investment Goal and Fund Overview

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

The Fund is a global, income-oriented fund that seeks to provide notably higher total return potential than core fixed income with incrementally less risk. The portfolio invests in a combination of income-producing securities with an emphasis on higher-yielding sectors of the fixed income market.

Performance drivers and detractors for the reporting period ended 31 March 2023

- The Thornburg Strategic Income Fund (I shares, Accumulating) returned 5.66% for the 6-month period ending 31 March 2023, outperforming the 5.24% of the Bloomberg U.S. Universal Index (the "Index").
- Security selection was the main contributor to Fund performance. Positions in high-yield corporate bonds were additive, though partially offset by exposure to both asset-backed securities ("ABS") and collateralized mortgage obligations ("CMO").
- The Fund's structural short-duration position versus its Index proved to be a detractor in a falling rate environment. During the six-month period, five- and 10-year Treasury yields fell by 52 and 36 basis points ("bps"), respectively. The Fund's average duration over the period was 3.32 years versus 6.00 years for the Index.

Thornburg Investment Management, Inc.
8 May 2023

STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Developing World Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Financial Assets								
Financial assets at fair value through profit or loss	5	27,157,057	14,829,944	24,028,342	12,026,276	120,318,849	49,665,684	248,026,152
Cash and cash equivalents		6,948	1,394	32,885	1,242	38,310	3,579	84,358
Receivable for investments sold		-	-	539,717	6,017	-	15,646	561,380
Debtors and other receivables		100,979	40,031	77,538	45,557	889,109	586,748	1,739,962
Total Financial Assets		27,264,984	14,871,369	24,678,482	12,079,092	121,246,268	50,271,657	250,411,852
Financial Liabilities								
Financial liabilities at fair value through profit or loss	5	-	24,447	54,351	-	-	6,045	84,843
Payable for investments purchased		349,850	-	923,441	-	-	15,011	1,288,302
Accrued expenses and other payables		346,489	115,789	129,545	100,072	403,141	207,953	1,302,989
Total Financial Liabilities		696,339	140,236	1,107,337	100,072	403,141	229,009	2,676,134
Net Assets Attributable to Holders of Redeemable Participating Shares		26,568,645	14,731,133	23,571,145	11,979,020	120,843,127	50,042,648	247,735,718

At 31 March 2023, there is a tax reclaim receivable of US\$1,561 on Thornburg Long/Short Equity Fund which terminated in 2020. This will be repaid to the underlying shareholders which will result in a Net Asset Value of US\$Nil at 31 March 2023.

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2023

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Developing World Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$
Redeemable Participating Shares							
Issued and Outstanding							
Class AUA	2	780,172	410,300	349,339	-	4,822,522	2,521,425
Class AUD	2	-	-	292,151	-	1,613,112	173,799
Class CUA	2	33,611	24,202	24,073	-	-	195,606
Class IUA	2	745,509	151,280	448,313	1,020,061	3,669,265	1,272,965
Class IUD	2	-	-	45,064	-	830,669	34,846
Class XUA	2	-	-	241,323	-	688,343	449,443
Net Asset Value per Redeemable Participating Share							
Class AUA	2	16.39	24.98	19.45	-	10.40	10.85
Class AUD	2	-	-	12.65	-	9.72	9.71
Class CUA	2	8.68	12.84	13.17	-	-	10.60
Class IUA	2	18.09	27.58	21.42	11.74	10.83	11.20
Class IUD	2	-	-	12.53	-	9.72	9.07
Class XUA	2	-	-	10.76	-	10.43	9.67

STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Developing World Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Financial Assets								
Financial assets at fair value through profit or loss	5	23,767,392	15,233,222	22,461,489	10,540,305	116,964,129	69,728,681	258,695,218
Cash and cash equivalents		7,184	351	-	432,497	-	-	440,032
Receivable for investments sold		649,123	109,569	-	114,229	665,586	368,222	1,906,729
Debtors and other receivables		53,379	34,547	23,440	15,377	6,290,647	688,701	7,106,091
Total Financial Assets		24,477,078	15,377,689	22,484,929	11,102,408	123,920,362	70,785,604	268,148,070
Financial Liabilities								
Financial liabilities at fair value through profit or loss	5	359	1,112	-	5	-	1,741	3,217
Bank overdraft		-	-	864	-	5,672	21,316	27,852
Payable for investments purchased		378,721	-	-	425,523	156,570	288,288	1,249,102
Accrued expenses and other payables		1,199,082	1,228,893	2,750,614	115,915	372,279	6,225,742	11,892,525
Total Financial Liabilities		1,578,162	1,230,005	2,751,478	541,443	534,521	6,537,087	13,172,696
Net Assets Attributable to Holders of Redeemable Participating Shares		22,898,916	14,147,684	19,733,451	10,560,965	123,385,841	64,248,517	254,975,374

At 30 September 2022, there was a tax reclaim receivable of US\$1,561 on Thornburg Long/Short Equity Fund which terminated in 2020. This will be repaid to the underlying shareholders which will result in a Net Asset Value of US\$Nil at 30 September 2022.

STATEMENT OF FINANCIAL POSITION (continued)
As at 30 September 2022

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Developing World Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$
Redeemable Participating Shares Issued and Outstanding							
Class AUA	2	884,823	419,428	353,571	-	5,864,964	3,975,479
Class AUD	2	-	-	249,675	-	1,560,978	189,624
Class CUA	2	67,746	23,146	24,199	-	-	181,325
Class IUA	2	785,787	225,442	458,016	1,019,974	3,463,611	1,302,725
Class IUD	2	-	-	97,850	-	880,211	39,743
Class XUA	2	-	-	241,323	-	549,891	603,612
Net Asset Value per Redeemable Participating Share							
Class AUA	2	12.84	20.83	16.02	-	10.02	10.30
Class AUD	2	-	-	10.50	-	9.45	9.42
Class CUA	2	6.82	10.74	10.87	-	-	10.10
Class IUA	2	14.10	22.90	17.57	10.35	10.40	10.60
Class IUD	2	-	-	10.39	-	9.45	8.79
Class XUA	2	-	-	8.79	-	9.99	9.12

Class CUA in Thornburg International Equity Fund relaunched on 17 November 2021. Class IUD in Thornburg Strategic Income Fund fully redeemed on 21 October 2021 and relaunched on 6 December 2021. Class XUA in Thornburg Limited Term Income Fund fully redeemed on 17 May 2022 and relaunched on 29 September 2022. Class XUA in Thornburg Global Opportunities Fund launched on 25 May 2022 and fully redeemed on 29 September 2022. Class XUA in Thornburg International Equity Fund fully redeemed on 29 September 2022.

STATEMENT OF COMPREHENSIVE INCOME
Financial Period ended 31 March 2023

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Developing World Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Investment Income								
Dividend income		234,539	113,153	394,083	87,610	4,675	4,031	838,091
Deposit interest income		429	93	203	372	1,739	1,419	4,255
Other income		154	94	21	22,527	5,172	44,482	72,450
Net gain on financial assets and liabilities at fair value through profit or loss		6,188,903	2,771,653	4,028,113	1,382,714	5,222,802	3,278,474	22,872,659
Total Income		6,424,025	2,884,993	4,422,420	1,493,223	5,234,388	3,328,406	23,787,455
Expenses								
Investment manager fees	3	148,744	98,243	114,817	45,755	459,366	291,179	1,158,104
Administration fees	4	25,583	16,464	24,541	11,027	123,741	64,260	265,616
Legal and professional fees		36,255	13,455	22,464	24,843	144,710	71,230	312,957
Manager fees	4	6,205	4,199	5,542	3,431	24,251	12,577	56,205
Transaction fees		36,705	15,869	10,412	17,521	8,705	8,705	97,917
Audit and tax fees		4,514	4,364	8,922	-	36,102	19,167	73,069
Transfer agent fees	4	18,359	15,512	24,369	4,886	71,185	31,707	166,018
Depository fees	4	11,085	8,951	6,776	26,059	19,940	11,894	84,705
Directors' fees		5,133	3,069	4,455	2,288	23,924	11,242	50,111
VAT refund		(4,293)	(2,487)	(3,701)	(1,895)	(19,541)	(8,881)	(40,798)
Other expenses		14,797	9,956	19,260	8,222	56,768	35,346	144,349
Total Expenses		303,087	187,595	237,857	142,137	949,151	548,426	2,368,253
Expense reimbursement	3	(94,241)	(60,381)	(94,724)	(70,739)	(331,023)	(179,232)	(830,340)
Net Expenses		208,846	127,214	143,133	71,398	618,128	369,194	1,537,913
Finance costs								
Interest expense		72	95	-	-	1,235	51	1,453
Dividends paid	11	-	-	30,307	-	226,540	42,097	298,944
Profit for the financial period before tax		6,215,107	2,757,684	4,248,980	1,421,825	4,388,485	2,917,064	21,949,145
Withholding tax		31,001	18,871	53,665	8,615	902	4,070	117,124
Capital gains tax		-	-	-	(3,845)	-	-	(3,845)
Profit for the financial period after tax		6,184,106	2,738,813	4,195,315	1,417,055	4,387,583	2,912,994	21,835,866
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		6,184,106	2,738,813	4,195,315	1,417,055	4,387,583	2,912,994	21,835,866

Income and expenses arise solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

STATEMENT OF COMPREHENSIVE INCOME

Financial Period ended 31 March 2022

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Developing World Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Investment Income								
Dividend income		420,754	151,601	405,463	117,675	2,763	229,712	1,327,968
Deposit interest income		-	-	-	-	6,349	344	6,693
Other income		6	-	4	-	12,692	39,470	52,172
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(3,099,385)	105,852	959,451	(1,866,128)	(6,565,089)	(3,241,192)	(13,706,491)
Total (Loss)/Income		(2,678,625)	257,453	1,364,918	(1,748,453)	(6,543,285)	(2,971,666)	(12,319,658)
Expenses								
Investment manager fees	3	234,262	141,662	140,017	60,253	643,970	383,724	1,603,888
Administration fees	4	30,682	17,446	22,119	10,506	118,965	65,352	265,070
Legal and professional fees		50,024	33,730	36,395	22,601	179,259	80,851	402,860
Manager fees	4	5,440	3,728	5,049	11,813	16,838	8,533	51,401
Transaction fees		37,922	16,593	9,245	26,939	2,898	11,058	104,655
Audit and tax fees		10,920	14,396	9,808	9,878	12,310	13,005	70,317
Transfer agent fees	4	20,434	12,332	17,940	4,158	72,397	30,233	157,494
Depository fees	4	11,095	7,129	4,967	15,543	22,456	10,445	71,635
Directors' fees		5,854	2,781	3,625	2,207	25,652	13,115	53,234
VAT refund		(9,270)	(5,983)	(6,066)	(3,675)	(41,571)	(11,064)	(77,629)
Other expenses		25,031	15,500	15,573	10,255	80,681	42,891	189,931
Total Expenses		422,394	259,314	258,672	170,478	1,133,855	648,143	2,892,856
Expense reimbursement	3	(100,470)	(71,578)	(80,209)	(63,977)	(271,275)	(152,904)	(740,413)
Net Expenses		321,924	187,736	178,463	106,501	862,580	495,239	2,152,443
Finance costs								
Interest expense		-	17	49	4	224	388	682
Dividends paid	11	-	-	16,592	-	109,423	17,415	143,430
(Loss)/Profit for the financial period before tax		(3,000,549)	69,700	1,169,814	(1,854,958)	(7,515,512)	(3,484,708)	(14,616,213)
Withholding tax		47,038	33,645	62,456	17,747	6,344	9,022	176,252
Capital gains tax		-	-	-	(9,435)	-	-	(9,435)
(Loss)/Profit for the financial period after tax		(3,047,587)	36,055	1,107,358	(1,863,270)	(7,521,856)	(3,493,730)	(14,783,030)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(3,047,587)	36,055	1,107,358	(1,863,270)	(7,521,856)	(3,493,730)	(14,783,030)

Income and expenses arise solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

Thornburg Global Investment plc
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**
Financial Period ended 31 March 2023

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Developing World Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial period	22,898,916	14,147,684	19,733,451	10,560,965	123,385,841	64,248,517	254,975,374
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	6,184,106	2,738,813	4,195,315	1,417,055	4,387,583	2,912,994	21,835,866
Capital Transactions							
Redeemable Participating Shares Issued	648,753	259,540	1,129,851	1,000	12,793,517	5,682,260	20,514,921
Redeemable Participating Shares Reinvested	-	-	14,492	-	106,344	15,980	136,816
Redeemable Participating Shares Redeemed	(3,163,130)	(2,414,904)	(1,501,964)	-	(19,830,158)	(22,817,103)	(49,727,259)
Net (decrease)/increase resulting from Capital Transactions	(2,514,377)	(2,155,364)	(357,621)	1,000	(6,930,297)	(17,118,863)	(29,075,522)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial period	26,568,645	14,731,133	23,571,145	11,979,020	120,843,127	50,042,648	247,735,718

The accompanying notes on pages 29 to 48 form an integral part of these financial statements.

Thornburg Global Investment plc
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**
Financial Period ended 31 March 2022

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Developing World Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial period	40,188,905	27,081,166	26,942,172	15,817,591	181,105,949	57,895,768	349,031,551
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(3,047,587)	36,055	1,107,358	(1,863,270)	(7,521,856)	(3,493,730)	(14,783,030)
Capital Transactions							
Redeemable Participating Shares Issued	7,674,512	1,268,528	2,970,151	13,200	9,667,454	28,556,475	50,150,320
Redeemable Participating Shares Reinvested	-	-	11,623	-	57,230	6,006	74,859
Redeemable Participating Shares Redeemed	(5,131,847)	(9,604,366)	(7,368,541)	-	(45,003,856)	(8,917,218)	(76,025,828)
Net increase/(decrease) resulting from Capital Transactions	2,542,665	(8,335,838)	(4,386,767)	13,200	(35,279,172)	19,645,263	(25,800,649)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial period	39,683,983	18,781,383	23,662,763	13,967,521	138,304,921	74,047,301	308,447,872

The accompanying notes on pages 29 to 48 form an integral part of these financial statements.

Thornburg Global Investment plc
STATEMENT OF CASH FLOWS
Financial Period ended 31 March 2023

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Developing World Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Cash Flows from Operating Activities							
Dividend income received (net of withholding taxes)	180,680	111,150	308,774	69,807	3,273	3,738	677,422
Deposit interest received	429	93	203	372	1,739	1,419	4,255
Bond interest income received	483	588	1,733	838	1,832,269	1,708,409	3,544,320
Other income (paid)/received	(1,799)	(1,260)	(1,894)	21,047	(2,434)	40,622	54,282
Net operating expenses paid	(224,584)	(178,914)	(176,985)	(103,244)	(645,033)	(437,969)	(1,766,729)
Interest expense paid	(72)	(95)	-	-	(1,235)	(51)	(1,453)
Foreign currency (loss)/gain	(484)	(67,896)	(104,552)	(124)	146	(55,464)	(228,374)
Net Cash (Outflow)/Inflow from Operating Activities	(45,347)	(136,334)	27,279	(11,304)	1,188,725	1,260,704	2,283,723
Cash Flows from Investing Activities							
Purchase of Financial Assets and Liabilities at Fair Value through Profit or Loss	(54,373,718)	(30,376,485)	(128,728,387)	(26,044,237)	(622,420,729)	(304,691,156)	(1,166,634,712)
Proceeds from Sale of Financial Assets and Liabilities at Fair Value through Profit or Loss	57,792,958	33,753,228	131,734,838	25,623,286	622,934,277	326,608,555	1,198,447,142
Net Cash Inflow/(Outflow) from Investing Activities	3,419,240	3,376,743	3,006,451	(420,951)	513,548	21,917,399	31,812,430
Cash Flows from Financing Activities							
Net Proceeds from Redeemable Participating Shares Issued	648,753	259,540	1,144,343	1,000	18,398,767	5,698,240	26,150,643
Net Payments of Redeemable Participating Shares Redeemed	(4,022,882)	(3,498,906)	(4,114,017)	-	(19,830,518)	(28,809,351)	(60,275,674)
Dividends Paid to Redeemable Participating Shareholders*	-	-	(30,307)	-	(226,540)	(42,097)	(298,944)
Net Cash (Outflow)/Inflow from Financing Activities	(3,374,129)	(3,239,366)	(2,999,981)	1,000	(1,658,291)	(23,153,208)	(34,423,975)
Net (Decrease)/Increase in cash and cash equivalents for the financial period	(236)	1,043	33,749	(431,255)	43,982	24,895	(327,822)
Cash and cash equivalents at the beginning of the financial period	7,184	351	-	432,497	-	-	440,032
Bank overdraft at the beginning of the financial period	-	-	(864)	-	(5,672)	(21,316)	(27,852)
Cash and cash equivalents at the end of the financial period	6,948	1,394	32,885	1,242	38,310	3,579	84,358

At 31 March 2023 there is a tax reclaim receivable of US\$1,561 on Thornburg Long/Short Equity Fund, which terminated in 2020. This will be repaid to the underlying shareholders which will result in a Net Asset Value of US\$Nil at 31 March 2023.

* Dividend reinvestment amounts are included in Net Proceeds from Redeemable Participating Shares Issued.

The accompanying notes on pages 29 to 48 form an integral part of these financial statements.

Thornburg Global Investment plc
STATEMENT OF CASH FLOWS
Financial Period ended 31 March 2022

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Developing World Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Cash Flows from Operating Activities							
Dividend income received (net of withholding taxes)	348,552	146,108	323,955	90,910	3,086	114,664	1,027,275
Deposit interest received	-	-	-	-	6,349	344	6,693
Bond interest income received	5,220	-	7	-	1,982,670	964,438	2,952,335
Other income (paid)/received	(2,782)	(1,351)	(1,746)	(868)	1,067	24,637	18,957
Net operating expenses paid	(284,571)	(162,109)	(147,775)	(108,169)	(773,303)	(392,576)	(1,868,503)
Interest expense paid	-	(17)	(49)	(4)	(224)	(388)	(682)
Foreign currency (loss)/gain	(3,806)	42,815	90,298	(1,203)	(295)	16,826	144,635
Net Cash Inflow/(Outflow) from Operating Activities	62,613	25,446	264,690	(19,334)	1,219,350	727,945	2,280,710
Cash Flows from Investing Activities							
Purchase of Financial Assets and Liabilities at Fair Value through Profit or Loss	(54,222,214)	(3,493,780)	(6,008,314)	(6,333,516)	(842,365,512)	(180,791,889)	(1,093,215,225)
Proceeds from Sale of Financial Assets and Liabilities at Fair Value through Profit or Loss	52,422,457	11,512,300	8,886,699	6,085,795	878,560,498	148,086,931	1,105,554,680
Net Cash (Outflow)/Inflow from Investing Activities	(1,799,757)	8,018,520	2,878,385	(247,721)	36,194,986	(32,704,958)	12,339,455
Cash Flows from Financing Activities							
Net Proceeds from Redeemable Participating Shares Issued	8,154,212	1,274,826	2,981,774	13,200	9,781,184	38,681,581	60,886,777
Net Payments of Redeemable Participating Shares Redeemed	(5,131,847)	(9,360,274)	(7,368,541)	-	(45,864,638)	(8,967,413)	(76,692,713)
Dividends Paid to Redeemable Participating Shareholders*	-	-	(16,592)	-	(109,423)	(17,415)	(143,430)
Net Cash Inflow/(Outflow) from Financing Activities	3,022,365	(8,085,448)	(4,403,359)	13,200	(36,192,877)	29,696,753	(15,949,366)
Net Increase/(Decrease) in cash and cash equivalents for the financial period	1,285,221	(41,482)	(1,260,284)	(253,855)	1,221,459	(2,280,260)	(1,329,201)
Cash and cash equivalents at the beginning of the financial period	253,652	375,828	1,426,140	428,911	1,274,570	3,648,566	7,407,667
Cash and cash equivalents at the end of the financial period	1,538,873	334,346	165,856	175,056	2,496,029	1,368,306	6,078,466

At 31 March 2022 there was a tax reclaim receivable of US\$1,561 on Thornburg Long/Short Equity Fund, which terminated in 2020. This will be repaid to the underlying shareholders which will result in a Net Asset Value of US\$Nil at 31 March 2022.

* Dividend reinvestment amounts are included in Net Proceeds from Redeemable Participating Shares Issued.

The accompanying notes on pages 29 to 48 form an integral part of these financial statements.

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of Preparation of Financial Statements

The financial statements of Thornburg Global Investment plc (the “Company”) have been prepared in accordance with International Accounting Standards 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”) and the requirements of The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (S.I. No. 230 of 2019) (the “Central Bank UCITS Regulations”). The unaudited condensed financial statements should be read in conjunction with the audited financial statements for the year ended 30 September 2022 which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and interpretations adopted by the European Union, the Irish Companies Act, 2014 as amended, the UCITS Regulations and the Central Bank UCITS Regulations. The accounting policies and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the annual audited financial statements for the financial year ended 30 September 2022. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The condensed interim financial statements as at 31 March 2023 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 30 September 2022 was unqualified.

In accordance with IFRS, Fund’s securities and other assets are valued at the last traded prices as of 31 March 2023 to determine the Net Assets Attributable to Holders of Redeemable Participating Shares (“Net Assets”) for financial statement purposes.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company’s accounting policies.

Standards and amendments to existing standards**New standards, amendments and interpretations effective for the first time for the financial period beginning 1 October 2022**

There are no standards, interpretations or amendments to existing standards issued and effective that would be expected to have a significant impact on the Company.

New standards, amendments and interpretations issued but not effective after 1 October 2022 and not early adopted

IFRS 17 “Insurance Contracts” was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2023. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts.

An insurance contract is defined as ‘a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder’.

The new standard is not expected to have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

Amendment to IAS 1, Presentation of Financial Statements: Classification of Liabilities as current or noncurrent, was issued in January 2020 and will become effective for accounting periods beginning on or after 1 January 2023. The amendment specifies that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists. The amendments clarify the situations that are considered settlement of a liability. The new standard is not expected to have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Standards and amendments to existing standards (continued)

New standards, amendments and interpretations issued but not effective after 1 October 2022 and not early adopted (continued)

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

Specific Investments

Forward Foreign Currency Contracts

All forward foreign currency contract commitments are marked to market at the applicable translation rates and any resulting unrealised gains or losses is recorded in the Statement of Comprehensive Income. The Company records realised gains or losses upon closing of the forward foreign currency contracts.

Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty are generally offset and any realised gains or losses are recognised on settlement date. Forward foreign currency contracts may result in credit exposure to the counterparty.

NOTE 2 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

The Net Asset Value per Redeemable Participating Share is calculated by dividing the Total Net Assets (as calculated for shareholder dealing purposes) of each share class by the number of Redeemable Participating Shares of that class in issue. The Net Asset Value per Redeemable Participating Share reported in the Statement of Financial Position is used for shareholder dealing purposes and for various fee calculations.

In accordance with the provisions of the Company's Prospectus, securities which are quoted, listed or traded on a regulated market are valued based on the last traded price at the close of business on the relevant valuation day, for the purposes of determining the Net Asset Value per Redeemable Participating Share.

NOTE 2 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)
As at 31 March 2023

	Thornburg International Equity Fund Class AUA US\$	Thornburg International Equity Fund Class CUA US\$	Thornburg International Equity Fund Class IUA US\$	Thornburg Global Opportunities Fund Class AUA US\$	Thornburg Global Opportunities Fund Class CUA US\$	Thornburg Global Opportunities Fund Class IUA US\$	Thornburg Investment Income Builder Fund Class AUA US\$	Thornburg Investment Income Builder Fund Class AUD US\$	Thornburg Investment Income Builder Fund Class CUA US\$
Net Asset Value	12,790,155	291,846	13,486,644	10,247,597	310,839	4,172,697	6,793,399	3,695,223	316,932
Shares Outstanding	780,172	33,611	745,509	410,300	24,202	151,280	349,339	292,151	24,073
Net Asset Value per Share	16.39	8.68	18.09	24.98	12.84	27.58	19.45	12.65	13.17
	Thornburg Investment Income Builder Fund Class IUA US\$	Thornburg Investment Income Builder Fund Class IUD US\$	Thornburg Investment Income Builder Fund Class XUA US\$	Thornburg Developing World Fund Class IUA US\$	Thornburg Limited Term Income Fund Class AUA US\$	Thornburg Limited Term Income Fund Class AUD US\$	Thornburg Limited Term Income Fund Class IUA US\$	Thornburg Limited Term Income Fund Class IUD US\$	Thornburg Limited Term Income Fund Class XUA US\$
Net Asset Value	9,604,055	564,453	2,597,083	11,979,020	50,163,849	15,679,203	39,748,297	8,075,274	7,176,504
Shares Outstanding	448,313	45,064	241,323	1,020,061	4,822,522	1,613,112	3,669,265	830,669	688,343
Net Asset Value per Share	21.42	12.53	10.76	11.74	10.40	9.72	10.83	9.72	10.43
	Thornburg Strategic Income Fund Class AUA US\$	Thornburg Strategic Income Fund Class AUD US\$	Thornburg Strategic Income Fund Class CUA US\$	Thornburg Strategic Income Fund Class IUA US\$	Thornburg Strategic Income Fund Class IUD US\$	Thornburg Strategic Income Fund Class XUA US\$			
Net Asset Value	27,355,050	1,688,274	2,073,434	14,262,748	315,920	4,347,222			
Shares Outstanding	2,521,425	173,799	195,606	1,272,965	34,846	449,443			
Net Asset Value per Share	10.85	9.71	10.60	11.20	9.07	9.67			

NOTE 2 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)
As at 30 September 2022

	Thornburg International Equity Fund Class AUA US\$	Thornburg International Equity Fund ¹ Class CUA US\$	Thornburg International Equity Fund Class IUA US\$	Thornburg International Equity Fund ² Class XUA US\$	Thornburg Global Opportunities Fund Class AUA US\$	Thornburg Global Opportunities Fund Class CUA US\$	Thornburg Global Opportunities Fund Class IUA US\$	Thornburg Global Opportunities Fund ³ Class XUA US\$	Thornburg Investment Income Builder Fund Class AUA US\$
Net Asset Value	11,357,192	461,710	11,080,014	-	8,736,380	248,549	5,162,755	-	5,664,314
Shares Outstanding	884,823	67,746	785,787	-	419,428	23,146	225,442	-	353,571
Net Asset Value per Share	12.84	6.82	14.10	-	20.83	10.74	22.90	-	16.02
	Thornburg Investment Income Builder Fund Class AUD US\$	Thornburg Investment Income Builder Fund Class CUA US\$	Thornburg Investment Income Builder Fund Class IUA US\$	Thornburg Investment Income Builder Fund Class IUD US\$	Thornburg Investment Income Builder Fund Class XUA US\$	Thornburg Developing World Fund Class IUA US\$	Thornburg Limited Term Income Fund Class AUA US\$	Thornburg Limited Term Income Fund Class AUD US\$	Thornburg Limited Term Income Fund Class IUA US\$
Net Asset Value	2,620,511	263,114	8,047,030	1,017,000	2,121,482	10,560,965	58,793,752	14,748,479	36,032,521
Shares Outstanding	249,675	24,199	458,016	97,850	241,323	1,019,974	5,864,964	1,560,978	3,463,611
Net Asset Value per Share	10.50	10.87	17.57	10.39	8.79	10.35	10.02	9.45	10.40

¹ Class relaunched on 17 November 2021.

² Class fully redeemed on 29 September 2022.

³ Class launched on 25 May 2022 and fully redeemed on 29 September 2022.

NOTE 2 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)

As at 30 September 2022 (continued)

	Thornburg Limited Term Income Fund Class IUD US\$	Thornburg Limited Term Income Fund ¹ Class XUA US\$	Thornburg Strategic Income Fund Class AUA US\$	Thornburg Strategic Income Fund Class AUD US\$	Thornburg Strategic Income Fund Class CUA US\$	Thornburg Strategic Income Fund Class IUA US\$	Thornburg Strategic Income Fund ² Class IUD US\$	Thornburg Strategic Income Fund Class XUA US\$
Net Asset Value	8,317,772	5,493,317	40,966,963	1,786,158	1,830,760	13,812,845	349,320	5,502,471
Shares Outstanding	880,211	549,891	3,975,479	189,624	181,325	1,302,725	39,743	603,612
Net Asset Value per Share	9.45	9.99	10.30	9.42	10.10	10.60	8.79	9.12

¹ Class fully redeemed on 17 May 2022 and relaunched on 29 September 2022.

² Class fully redeemed on 21 October 2021 and relaunched on 6 December 2021.

NOTE 2 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)
As at 31 March 2022

	Thornburg International Equity Fund Class AUA US\$	Thornburg International Equity Fund ¹ Class CUA US\$	Thornburg International Equity Fund Class IUA US\$	Thornburg International Equity Fund Class XUA US\$	Thornburg Global Opportunities Fund Class AUA US\$	Thornburg Global Opportunities Fund Class CUA US\$	Thornburg Global Opportunities Fund Class IUA US\$	Thornburg Investment Income Builder Fund Class AUA US\$	Thornburg Investment Income Builder Fund Class AUD US\$
Net Asset Value	19,023,652	404,853	17,540,971	2,714,507	11,345,838	251,169	7,184,376	7,043,013	2,409,970
Shares Outstanding	1,154,251	46,139	973,224	294,553	433,549	18,569	250,839	370,362	189,661
Net Asset Value per Share	16.48	8.77	18.02	9.22	26.17	13.53	28.64	19.02	12.71
	Thornburg Investment Income Builder Fund Class CUA US\$	Thornburg Investment Income Builder Fund Class IUA US\$	Thornburg Investment Income Builder Fund Class IUD US\$	Thornburg Investment Income Builder Fund Class XUA US\$	Thornburg Developing World Fund Class IUA US\$	Thornburg Limited Term Income Fund Class AUA US\$	Thornburg Limited Term Income Fund Class AUD US\$	Thornburg Limited Term Income Fund Class IUA US\$	Thornburg Limited Term Income Fund Class IUD US\$
Net Asset Value	291,938	8,998,095	1,887,583	3,032,164	13,967,521	67,001,898	16,813,159	44,460,664	9,076,907
Shares Outstanding	22,563	433,425	149,962	292,970	1,019,545	6,366,701	1,684,254	4,085,420	909,125
Net Asset Value per Share	12.94	20.76	12.59	10.35	13.70	10.52	9.98	10.88	9.98

¹ Class relaunched on 17 November 2021.

NOTE 2 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)

As at 31 March 2022 (continued)

	Thornburg Limited Term Income Fund Class XUA US\$	Thornburg Strategic Income Fund Class AUA US\$	Thornburg Strategic Income Fund Class AUD US\$	Thornburg Strategic Income Fund Class CUA US\$	Thornburg Strategic Income Fund Class IUA US\$	Thornburg Strategic Income Fund ¹ Class IUD US\$	Thornburg Strategic Income Fund Class XUA US\$
Net Asset Value	952,293	43,729,747	2,138,628	1,759,311	16,233,294	554,473	9,631,848
Shares Outstanding	100,000	3,961,132	208,860	162,205	1,434,525	58,035	993,744
Net Asset Value per Share	9.52	11.04	10.24	10.85	11.32	9.55	9.69

¹ Class fully redeemed on 21 October 2021 and relaunched on 6 December 2021.

NOTE 3 – INVESTMENT MANAGER FEES

Thornburg Investment Management, Inc. (the “Investment Manager”) is entitled to receive out of the assets of one or more Funds an annual fee in respect of each Class of any such Fund, at an agreed annual percentage rate of the Net Asset Value of such Class.

Fees payable to the Investment Manager are calculated and accrued at each valuation point and are payable monthly in arrears. Any out of pocket expenses incurred by the Investment Manager in carrying out its role on behalf of the Company shall be for its own account.

The Investment Manager is entitled to receive out of the net assets of each of the Funds an annual fee equal to the following percentage of the Net Asset Value of the Funds:

As at 31 March 2023

	Thornburg International Equity Fund	Thornburg Global Opportunities Fund	Thornburg Investment Income Builder Fund	Thornburg Developing World Fund	Thornburg Limited Term Income Fund	Thornburg Strategic Income Fund
Class AUA	1.50%	1.50%	1.50%	-	1.00%	1.30%
Class AUD	-	-	1.50%	-	1.00%	1.30%
Class CUA	2.00%	2.00%	2.00%	-	-	1.85%
Class IUA	0.80%	0.80%	0.80%	0.80%	0.50%	0.75%
Class IUD	-	-	0.80%	-	0.50%	0.75%
Class XUA	-	-	0.00%	-	0.00%	0.00%

As at 30 September 2022

	Thornburg International Equity Fund	Thornburg Global Opportunities Fund	Thornburg Investment Income Builder Fund	Thornburg Developing World Fund	Thornburg Limited Term Income Fund	Thornburg Strategic Income Fund
Class AUA	1.50%	1.50%	1.50%	-	1.00%	1.30%
Class AUD	-	-	1.50%	-	1.00%	1.30%
Class CUA	2.00%	2.00%	2.00%	-	-	1.85%
Class IUA	0.80%	0.80%	0.80%	0.80%	0.50%	0.75%
Class IUD	-	-	0.80%	-	0.50%	0.75%
Class XUA	0.00%	-	0.00%	-	0.00%	0.00%

Class CUA in Thornburg International Equity Fund relaunched during the financial year ended 30 September 2022. Class IUD in Thornburg Strategic Income Fund and Class XUA in Thornburg Limited Term Income Fund fully redeemed and then relaunched during the financial year ended 30 September 2022. Class XUA in Thornburg Global Opportunities Fund launched and then fully redeemed during the financial year ended 30 September 2022. Class XUA in Thornburg International Equity Fund fully redeemed during the financial year ended 30 September 2022.

The table below reflects fees earned, fees reimbursed and amounts outstanding for the financial period ended 31 March 2023, financial year ended 30 September 2022 and financial period ended 31 March 2022.

	Investment manager fees earned US\$	Investment manager fees payable US\$	Expense reimbursement US\$	Expense reimbursement receivable US\$
31 March 2023	1,158,104	202,298	830,340	192,392
30 September 2022	2,937,933	315,392	1,259,586	852
31 March 2022	1,603,888	245,736	740,413	106,432

NOTE 4 – MANAGER, ADMINISTRATION, TRANSFER AGENT, TRUSTEE AND DEPOSITARY FEES

KBA Consulting Management Limited (the “Manager”) is entitled to receive out of the assets of the relevant Fund, an annual fee, accrued on each Dealing Day and payable quarterly in arrears, at an annual rate of up to 0.02% per annum of the Net Asset Value of the Company, subject to a minimum fee of €50,000 per annum for the initial Fund, €10,000 per annum for each of the next two Funds, €7,500 per annum for each of the next three Funds and €5,000 per annum for each incremental Fund thereafter.

The Manager is also entitled to be reimbursed out of the assets of each Fund for the reasonable out-of-pocket costs and expenses incurred by the Manager in the performance of its duties (plus VAT thereon, if any).

The table below reflects the Manager fees earned and amounts outstanding for the financial period ended 31 March 2023, financial year ended 30 September 2022 and financial period ended 31 March 2022.

	Manager fees earned US\$	Manager fees payable US\$
31 March 2023	56,205	22,908
30 September 2022	137,478	46,651
31 March 2022	51,401	35,095

State Street Fund Services (Ireland) Limited (the “Administrator”) is entitled to receive out of the assets of each Fund an annual fee, accrued daily, payable monthly in arrears and calculated at a rate of 0.04% per annum on the first US\$200 million of the Net Asset Value of each Fund, 0.03% of the Net Asset Value between US\$200 million and US\$500 million, 0.02% on the Net Asset Value between US\$500 million and US\$1 billion and 0.0175% on the Net Asset Value in excess of US\$1 billion. This fee is subject to a minimum of US\$78,000 per annum. Each Fund will bear its proportion of this fee based on the relevant Fund’s assets under management.

The Administrator will be entitled to registrar and transfer agency fees at standard rates per Shareholder movement subject to a minimum of US\$150,000 per annum. Each Fund will bear its proportion of this fee based on the relevant Fund’s assets under management.

The Administrator is also entitled to recover out-of-pocket expenses (plus VAT thereon, if any) reasonably incurred on behalf of any Fund out of the assets of the relevant Fund on an actual cost basis.

The tables below reflects Administration and Transfer agent fees earned and amounts outstanding for the financial period ended 31 March 2023, financial year ended 30 September 2022 and financial period ended 31 March 2022.

	Administration fees earned US\$	Administration fees payable US\$	Transfer agent fees earned US\$	Transfer agent fees payable US\$
31 March 2023	265,616	90,205	166,018	59,926
30 September 2022	538,721	92,741	301,922	49,431
31 March 2022	265,070	132,487	157,494	73,810

State Street Custodial Services (Ireland) Limited (the “Depositary”) is entitled to receive an annual trustee fee in respect of each Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of the Net Asset Value of such Fund of 0.02% per annum of the Net Asset Value of the relevant Fund.

The Depositary is also entitled to agreed upon transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

NOTE 4 – MANAGER, ADMINISTRATION, TRANSFER AGENT, TRUSTEE AND DEPOSITARY FEES (continued)

The table below reflects Depositary fees and Trustee fees earned and amounts outstanding for the financial period ended 31 March 2023, financial year ended 30 September 2022 and financial period ended 31 March 2022.

	Depositary fees earned US\$	Depositary fees payable US\$
31 March 2023	84,705	27,296
30 September 2022	178,606	25,679
31 March 2022	71,635	20,120

NOTE 5 – FAIR VALUE ESTIMATION
Fair Value Estimation

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. Quoted prices for these instruments are not adjusted.
- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds, listed equities and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.
- (iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value, if applicable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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

The carrying amounts of the Company’s assets and liabilities, other than those measured at fair value, are a reasonable approximation of fair value.

NOTE 5 – FAIR VALUE ESTIMATION (continued)
Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 31 March 2023 and 30 September 2022:

As at 31 March 2023

Thornburg International Equity Fund	Level 1 31 March 2023 US\$	Level 2 31 March 2023 US\$	Level 3 31 March 2023 US\$	Total 31 March 2023 US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	26,437,209	-	-	26,437,209
Other Investments	-	719,848	-	719,848
Total Financial Assets	26,437,209	719,848	-	27,157,057
Thornburg Global Opportunities Fund	Level 1 31 March 2023 US\$	Level 2 31 March 2023 US\$	Level 3 31 March 2023 US\$	Total 31 March 2023 US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	14,663,944	-	-	14,663,944
Other Investments	-	166,000	-	166,000
Total Financial Assets	14,663,944	166,000	-	14,829,944
Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	24,447	-	24,447
Total Financial Liabilities	-	24,447	-	24,447
Thornburg Investment Income Builder Fund	Level 1 31 March 2023 US\$	Level 2 31 March 2023 US\$	Level 3 31 March 2023 US\$	Total 31 March 2023 US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	22,441,279	-	8,467	22,449,746
Other Investments	-	1,578,596	-	1,578,596
Total Financial Assets	22,441,279	1,578,596	8,467	24,028,342
Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	54,351	-	54,351
Total Financial Liabilities	-	54,351	-	54,351
Thornburg Developing World Fund	Level 1 31 March 2023 US\$	Level 2 31 March 2023 US\$	Level 3 31 March 2023 US\$	Total 31 March 2023 US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	11,514,646	230,798	-	11,745,444
Other Investments	280,832	-	-	280,832
Total Financial Assets	11,795,478	230,798	-	12,026,276
Thornburg Limited Term Income Fund	Level 1 31 March 2023 US\$	Level 2 31 March 2023 US\$	Level 3 31 March 2023 US\$	Total 31 March 2023 US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	-	112,553,992	499,125	113,053,117
Other Investments	-	7,265,732	-	7,265,732
Total Financial Assets	-	119,819,724	499,125	120,318,849

NOTE 5 – FAIR VALUE ESTIMATION (continued)
Fair Value Estimation (continued)
As at 31 March 2023 (continued)

Thornburg Strategic Income Fund	Level 1	Level 2	Level 3	Total
	31 March 2023	31 March 2023	31 March 2023	31 March 2023
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	70,057	48,104,401	568,030	48,742,488
Term Loans	-	526,364	-	526,364
Other Investments	-	396,832	-	396,832
Total Financial Assets	70,057	49,027,597	568,030	49,665,684
Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	6,045	-	6,045
Total Financial Liabilities	-	6,045	-	6,045

As at 30 September 2022

Thornburg International Equity Fund	Level 1	Level 2	Level 3	Total
	30 September 2022	30 September 2022	30 September 2022	30 September 2022
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	22,860,704	-	-	22,860,704
Other Investments	111,904	794,784	-	906,688
Total Financial Assets	22,972,608	794,784	-	23,767,392
Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	359	-	359
Total Financial Liabilities	-	359	-	359

Thornburg Global Opportunities Fund	Level 1	Level 2	Level 3	Total
	30 September 2022	30 September 2022	30 September 2022	30 September 2022
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	13,915,296	-	-	13,915,296
Other Investments	607,539	629,256	-	1,236,795
Forward foreign currency contracts	-	81,131	-	81,131
Total Financial Assets	14,522,835	710,387	-	15,233,222
Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	1,112	-	1,112
Total Financial Liabilities	-	1,112	-	1,112

Thornburg Investment Income Builder Fund	Level 1	Level 2	Level 3	Total
	30 September 2022	30 September 2022	30 September 2022	30 September 2022
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	18,695,484	-	8,088	18,703,572
Other Investments	1,645,730	1,859,332	-	3,505,062
Forward foreign currency contracts	-	252,855	-	252,855
Total Financial Assets	20,341,214	2,112,187	8,088	22,461,489

NOTE 5 – FAIR VALUE ESTIMATION (continued)
Fair Value Estimation (continued)
As at 30 September 2022 (continued)

Thornburg Developing World Fund	Level 1	Level 2	Level 3	Total
	30 September 2022	30 September 2022	30 September 2022	30 September 2022
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	10,244,035	-	-	10,244,035
Other Investments	146,201	149,768	-	295,969
Forward foreign currency contracts	-	301	-	301
Total Financial Assets	10,390,236	150,069	-	10,540,305
Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	5	-	5
Total Financial Liabilities	-	5	-	5
Thornburg Limited Term Income Fund	Level 1	Level 2	Level 3	Total
	30 September 2022	30 September 2022	30 September 2022	30 September 2022
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	-	114,283,891	671,226	114,955,117
Term Loans	-	999,925	-	999,925
Other Investments	15,349	993,738	-	1,009,087
Total Financial Assets	15,349	116,277,554	671,226	116,964,129
Thornburg Strategic Income Fund	Level 1	Level 2	Level 3	Total
	30 September 2022	30 September 2022	30 September 2022	30 September 2022
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	67,571	59,388,058	617,203	60,072,832
Term Loans	-	1,341,213	-	1,341,213
Other Investments	5,268,664	3,040,184	-	8,308,848
Forward foreign currency contracts	-	5,788	-	5,788
Total Financial Assets	5,336,235	63,775,243	617,203	69,728,681
Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	1,741	-	1,741
Total Financial Liabilities	-	1,741	-	1,741

At 31 March 2023, Thornburg Investment Income Builder Fund held one Level 3 security: in MMC Norilsk Nickel PJSC.

At 31 March 2023, Thornburg Limited Term Income Fund held one Level 3 securities: in Gabelli Dividend & Income Trust.

At 31 March 2023, Thornburg Strategic Income Fund held three Level 3 securities: in GoodLeap Sustainable Home Solutions Trust, Series 2021-5CS, 0.00%, 10/20/2048, Upstart Securitization Trust, Series 2018-2, 0.00%, 12/22/2025 and Gabelli Dividend & Income Trust.

At 30 September 2022, Thornburg Investment Income Builder Fund held one Level 3 security: in MMC Norilsk Nickel PJSC.

At 30 September 2022, Thornburg Limited Term Income Fund held two Level 3 securities: in Gabelli Dividend & Income Trust and BBCMS Mortgage Trust, Series 2017-C1, 3.19%, 2/15/2050.

NOTE 5 – FAIR VALUE ESTIMATION (continued)
Fair Value Estimation (continued)

At 30 September 2022, Thornburg Strategic Income Fund held three Level 3 securities: in GoodLeap Sustainable Home Solutions Trust, Series 2021-5CS, 0.00%, 10/20/2048, Upstart Securitization Trust, Series 2018-2, 0.00%, 12/22/2025 and Gabelli Dividend & Income Trust.

The following tables present the transfers between levels for securities held at 31 March 2023 and 30 September 2022. Transfers between levels were due to changes in other significant observable inputs available during the financial period ended 31 March 2023 and the financial year ended 30 September 2022. Transfers between levels are based on the beginning market value of the period in which they occurred.

	31 March 2023		30 September 2022	
	Level 1 US\$	Level 2 US\$	Level 1 US\$	Level 3 US\$
Thornburg Investment Income Builder Fund				
Common Stock	-	-	(443,323)	443,323
Thornburg Developing World Fund				
Common Stock	(221,009)	221,009	(52,787)	52,787
Thornburg Limited Term Income Fund				
Government Bonds	-	-	(5,690,613)	5,690,613
Mortgage Backed Securities	-	-	(180,915)	180,915
Thornburg Strategic Income Fund				
Government Bonds	-	-	(99,102)	99,102
Asset Backed Securities	-	-	(121,215)	121,215

The details of securities classified as level 3 for the financial period ended 31 March 2023 and the financial year ended 30 September 2022 are detailed below.

Thornburg Investment Income Builder Fund
MMC Norilsk Nickel PJSC

As at 31 March 2023 and 30 September 2022, Thornburg Investment Income Builder Fund held a position in MMC Norilsk Nickel PJSC in the amount of 1,436 shares. This security was classified as level 3 in the fair value hierarchy as it was a Russian equity position which had a direct impact following the Ukraine/Russian war.

NOTE 5 – FAIR VALUE ESTIMATION (continued)**Fair Value Estimation (continued)****Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund****Gabelli Dividend & Income Trust**

As at 31 March 2023, Thornburg Strategic Income Fund and Thornburg Limited Term Income Fund held positions in Gabelli Dividend & Income Trust in the amounts of 6 and 22 shares (30 September 2022: 4 and 22 shares), respectively. The Company purchased the positions in July of 2021. The positions held were preferred shares that were not at that time being priced by any pricing vendors. Based on the Company's pricing policy and internal analysis, the Company continued to price the security at \$22,687.50 (30 September 2022: \$24,968), using cost as a proxy of fair value until 29 March 2023, at which point the security was priced using a single broker quote. With single broker quotes, while the inputs into the price supplied by the brokers are observable, for example, rate, yield, industry classification and credit rating, there is no comparable quote available in the market to validate the quotation. The value of the positions as of 31 March 2023 were \$499,125 in Thornburg Limited Term Income Fund and \$136,125 in Thornburg Strategic Income Fund (30 September 2022: \$549,296 and \$99,872, respectively).

GoodLeap Sustainable Home Solutions Trust, Series 2021-5CS, 0.00%, 10/20/2048

As at 31 March 2023 and 30 September 2022, Thornburg Strategic Income Fund held a position in GoodLeap Sustainable Home Solutions Trust Series 2021-5CS 0.00% 10/20/2048 in the amount of 800,000 shares. This security was classified as level 3 in the fair value hierarchy as the security was priced using a single broker quote. With single broker quotes, while the inputs into the price supplied by the brokers are observable, for example, rate, yield, industry classification and credit rating, there is no comparable quote available in the market to validate the quotation.

Upstart Securitization Trust, Series 2018-2, 0.00%, 12/22/2025

As at 31 March 2023 and 30 September 2022, Thornburg Strategic Income Fund held a position in Upstart Securitization Trust, Series 2018-2, 0.00%, 12/22/2025 in the amount of 3,000 shares. This security was classified as level 3 in the fair value hierarchy as the security was priced using a single broker quote. With single broker quotes, while the inputs into the price supplied by the brokers are observable, for example, rate, yield, industry classification and credit rating, there is no comparable quote available in the market to validate the quotation.

BBCMS Mortgage Trust, Series 2017-C1, 3.19%, 2/15/2050

As at 30 September 2022, Thornburg Limited Term Income Fund held a position in BBCMS Mortgage Trust, Series 2017-C1, 3.19%, 2/15/2050 in the amount of 121,930 shares. This security was classified as level 3 in the fair value hierarchy as there was no active market for this security at 30 September 2022 and the security was priced at USD 100. The Fund did not hold this security at 31 March 2023 as it was called prior to its maturity date.

The following table presents the movement in level 3 instruments held at 31 March 2023 and at 30 September 2022:

Thornburg Investment Income Builder Fund	31 March 2023	30 September 2022
	Total	Total
	Level 3	Level 3
	US\$	US\$
Opening balance	8,088	-
Realised gain	-	6,500
Movement in unrealised gain/(loss)	379	(428,986)
Sales	-	(12,749)
Transfer to Level 3	-	443,323
Closing balance	8,467	8,088
Change in unrealised gain/(loss)	379	(229,523)

NOTE 5 – FAIR VALUE ESTIMATION (continued)
Fair Value Estimation (continued)

	31 March 2023	30 September 2022
	Total	Total
	Level 3	Level 3
	US\$	US\$
Thornburg Limited Term Income Fund		
Opening balance	671,226	549,296
Realised loss	(2,235)	(1,165)
Movement in unrealised loss	(47,936)	(147)
Paydown	-	(57,673)
Sales	(121,930)	-
Transfer to Level 3	-	180,915
Closing balance	499,125	671,226
Change in unrealised loss	(50,171)	(2,367)
Thornburg Strategic Income Fund		
	31 March 2023	30 September 2022
	Total	Total
	Level 3	Level 3
	US\$	US\$
Opening balance	617,203	99,872
Realised gain	4,595	8,125
Movement in unrealised loss	(97,768)	(11,047)
Purchase	44,000	399,038
Transfer to Level 3	-	121,215
Closing balance	568,030	617,203
Change in unrealised loss	(97,768)	(35,354)

Effect of change in significant assumptions of Level 3 financial instruments

The appropriateness of the valuation model inputs, as well as the valuation results using various valuation methods and techniques generally recognised as standard within the industry is considered by the Investment Manager's Pricing and Valuation Committee.

Level 3 valuations are reviewed periodically (and at a minimum quarterly) by the Investment Manager's Pricing and Valuation Committee and/or as news develops or new information is received by the Investment Manager.

At 31 March 2023 and 30 September 2022, cash and cash equivalents are classified as Level 1. Net Assets attributable to holders of redeemable shareholders and all other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2.

NOTE 6 – RELATED PARTY AND SIGNIFICANT TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. All Directors are considered related parties.

Thornburg Investment Management, Inc. had the following ownership of the Funds:

	% of Fund Owned	
	31 March 2023	30 September 2022
Thornburg International Equity Fund	12%	11%
Thornburg Global Opportunities Fund	-	-
Thornburg Investment Income Builder Fund	14%	13%
Thornburg Developing World Fund	98%	98%
Thornburg Limited Term Income Fund	9%	9%
Thornburg Strategic Income Fund	43%	32%

NOTE 6 – RELATED PARTY AND SIGNIFICANT TRANSACTIONS (continued)

As at 31 March 2023 and 30 September 2022 there were no significant shareholders (excluding Thornburg Investment Management, Inc.) that held more than 20% of the issued share capital of each respective Fund.

Details of fees paid to the Investment Manager are listed in Note 3 and details of the fees paid to the Manager and the Depositary are listed in Note 4, respectively. Apart from these, the Directors are not aware of any transactions with related parties, during the financial period ended 31 March 2023 (for the financial year ended 30 September 2022: none).

The Company has issued 2 non-participating shares, 1 each held by Thornburg Investment Management, Inc. and Thornburg Securities Corp.

During the financial period ended 31 March 2023, Nimish Bhatt and Curtis Holloway were managing directors of the Investment Manager.

NOTE 7 – CONNECTED PERSONS

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (“Central Bank UCITS Regulations”) states that “a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length; and b) in the best interest of the Shareholders of the UCITS”. As required under Regulation 42 of the Central Bank UCITS Regulations, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

NOTE 8 – EFFICIENT PORTFOLIO MANAGEMENT

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for investment purposes or hedging. Techniques and instruments utilised for the purpose of efficient portfolio management may only be used in accordance with the investment objective of the Company. Any technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Company.

A Fund may also invest in financial derivative instruments as part of its investment strategy, subject to the conditions and within the limits laid down by the Central Bank, where such intention is disclosed in the Fund’s investment policy. Realised and unrealised gains or losses arising from financial derivative instruments are disclosed in Net gain/(loss) from financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

No efficient portfolio management techniques were used by the Funds during the financial period ended 31 March 2023 (30 September 2022: none). There was no revenue or fees derived from efficient portfolio management during the financial period ended 31 March 2023 (30 September 2022: none).

NOTE 9 – SOFT COMMISSIONS

The Investment Manager, Depositary and the Administrator (the “Parties” and each a “Party”) may enter into soft commission arrangements with third parties from time to time in accordance with the requirements of the Central Bank of Ireland (“CBI”) as set out below.

The Parties may effect transactions through the agency of another person with whom the Party has an arrangement under which the party acting in agency will from time to time provide or procure the Party goods and services and other benefits such as research and advisory services and computer hardware associated with special software, for example, the nature of which is such that their provision shall assist in the provision of investment services to a Fund as a whole and which no direct payment is made but instead the Party undertakes to place business with that party.

In any event, the execution of transactions will be on the basis of best execution standards and brokerage rates will not be in excess of customary institutional rates. Details of such soft commission arrangements will be disclosed in the periodic report of the Funds.

NOTE 9 – SOFT COMMISSIONS (continued)

Payment of services provided by third party research providers are affected through commission sharing arrangements with selected key brokers, namely:

31 March 2023

Bloomberg Tradebook
Liquidnet, Inc.
Sanford C. Bernstein & Co., LLC

30 September 2022

Bloomberg Tradebook
Liquidnet, Inc.
Sanford C. Bernstein & Co., LLC

This means that some of the commission paid to these brokers, in excess of that attributable to execution, can be used to pay third parties for execution related services, the executing broker for internal research, other brokers who provide research with whom the Funds have not executed, or independent third party research providers.

There were no soft commission arrangements, other than the above, entered into by the Investment Manager or its delegate, on behalf of the Company during the financial period ended 31 March 2023 and the financial year ended 30 September 2022.

NOTE 10 – EXCHANGE RATES

The following exchange rates were used to translate financial assets and liabilities for the Funds to the functional currency.

	31 March 2023	30 September 2022
United Arab Emirates Dirham (AED)	3.672500	3.673100
Australian Dollar (AUD)	1.495998	1.563355
Brazilian Real (BRL)	5.068450	5.394350
Canadian Dollar (CAD)	1.351500	1.381350
Swiss Franc (CHF)	0.914950	0.986700
Chilean Peso (CLP)	794.890000	968.010000
Chinese Yuan (CNH)	6.873050	7.139500
Chinese Renminbi (CNY)	6.871850	7.091200
Danish Krone (DKK)	6.869350	7.586500
Egyptian Pound (EGP)	30.800000	19.540000
Euro (EUR)	0.922084	1.020356
Great British Pound (GBP)	0.810636	0.895616
Hong Kong Dollar (HKD)	7.849900	7.849650
Indonesia Rupiah (IDR)	14,994.500000	15,227.500000
Indian Rupee (INR)	82.182500	81.351250
Japanese Yen (JPY)	132.775000	144.730000
Korean Won (KRW)	1,301.850000	1,430.700000
Mexican Peso (MXN)	18.020000	20.139500
Norwegian Krone (NOK)	10.469800	10.888500
Philippine Peso (PHP)	54.365000	58.625000
Polish Zloty (PLN)	4.316500	4.956900
Russian Ruble (RUB)	77.650000	60.200000
Saudi Riyal (SAR)	3.753700	3.757000
Swedish Krone (SEK)	10.379000	11.097650
Singapore Dollar (SGD)	1.330800	1.436250
Thai Baht (THB)	34.195000	37.720000
Taiwan New Dollar (TWD)	30.447500	31.749000
South African Rand (ZAR)	17.805000	18.100000

NOTE 11 – DISTRIBUTIONS PAYABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

Distributing classes for Thornburg Investment Income Builder Fund will normally declare dividends on a quarterly basis. Distributing classes for Thornburg Limited Term Income Fund and Distributing classes for Thornburg Strategic Income Fund will normally declare dividends on a monthly basis. The distribution on the redeemable shares is recognised as a finance cost in the Statement of Comprehensive Income.

During the financial periods ended 31 March 2023 and 31 March 2022, the following dividends were declared:

Thornburg Investment Income Builder Fund

Amount 31 March 2023			Amount 31 March 2022		
Share Class	Ex-Dividend Date	US\$	Share Class	Ex-Dividend Date	US\$
AUD	3 October 2022	9,792	AUD	1 October 2021	2,918
AUD	3 January 2023	11,221	AUD	4 January 2022	1,707
IUD	3 October 2022	6,386	IUD	1 October 2021	6,258
IUD	3 January 2023	2,908	IUD	4 January 2022	5,709
		<u>30,307</u>			<u>16,592</u>

Thornburg Limited Term Income Fund

Amount 31 March 2023			Amount 31 March 2022		
Share Class	Ex-Dividend Date	US\$	Share Class	Ex-Dividend Date	US\$
AUD	3 October 2022	17,805	AUD	1 October 2021	8,854
AUD	1 November 2022	17,774	AUD	1 November 2021	11,787
AUD	1 December 2022	22,361	AUD	1 December 2021	8,266
AUD	3 January 2023	28,337	AUD	4 January 2022	10,020
AUD	1 February 2023	21,442	AUD	1 February 2022	7,949
AUD	1 March 2023	23,962	AUD	1 March 2022	9,464
IUD	3 October 2022	15,222	IUD	1 October 2021	8,166
IUD	1 November 2022	13,563	IUD	1 November 2021	9,263
IUD	1 December 2022	16,022	IUD	1 December 2021	7,405
IUD	3 January 2023	18,970	IUD	4 January 2022	8,778
IUD	1 February 2023	14,898	IUD	1 February 2022	9,432
IUD	1 March 2023	16,184	IUD	1 March 2022	10,039
		<u>226,540</u>			<u>109,423</u>

Thornburg Strategic Income Fund

Amount 31 March 2023			Amount 31 March 2022		
Share Class	Ex-Dividend Date	US\$	Share Class*	Ex-Dividend Date	US\$
AUD	3 October 2022	8,794	AUD	1 October 2021	2,008
AUD	1 November 2022	4,361	AUD	1 November 2021	1,316
AUD	1 December 2022	5,956	AUD	1 December 2021	2,102
AUD	3 January 2023	4,480	AUD	4 January 2022	3,288
AUD	1 February 2023	5,801	AUD	1 February 2022	3,480
AUD	1 March 2023	4,257	AUD	1 March 2022	3,493
IUD	3 October 2022	1,953	IUD	1 October 2021	162
IUD	1 November 2022	1,058	IUD	4 January 2022	290
IUD	1 December 2022	1,665	IUD	1 February 2022	646
IUD	3 January 2023	1,334	IUD	1 March 2022	630
IUD	1 February 2023	1,464			<u>17,415</u>
IUD	1 March 2023	974			
		<u>42,097</u>			

*Class IUD fully redeemed on 21 October 2021 and relaunched on 6 December 2021.

NOTE 12 – EVENTS DURING THE FINANCIAL PERIOD

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4EO, Ireland.

On 28 November 2022, the Company transferred the 2 non-participating shares, 1 each previously held by David Mc Geough and Barbara Healy, to Thornburg Investment Management, Inc. and Thornburg Securities Corp.

On 30 November 2022, an addendum to the prospectus was noted by the CBI to classify that all sub-funds are deemed to be Article 6 funds pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

Revised supplements to the prospectus were noted by the CBI on 12 December 2022 for Thornburg International Equity Fund, Thornburg Global Opportunities Fund, Thornburg Investment Income Builder Fund, Thornburg Developing World Fund, Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund. The main changes noted in the updated fund supplements are summarized as follows:

Inclusion of Class N USD Accumulating (Unhedged) shares for Thornburg International Equity Fund, Thornburg Global Opportunities Fund, Thornburg Investment Income Builder Fund, Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund.

Inclusion of Class N USD Distributing (Unhedged) shares for Thornburg Investment Income Builder Fund, Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund.

None of the above classes have launched during the financial period ended 31 March 2023.

On 8 February 2023, a revised supplement to the prospectus was noted by the CBI for Thornburg Limited Term Income Fund to updated the sales charge in respect of Class U shares. Class U shares have not launched during the financial period ended 31 March 2023.

On 21 February 2023, the Board resolved to increase the Directors' fees from a maximum of up to €4,000 per annum per Director for each additional fund after the first fund, to a maximum of up to €5,000 per annum per Director for each additional fund after the first fund.

There have been no other significant events affecting the Company during the financial period ended 31 March 2023.

NOTE 13 – EVENTS SINCE THE FINANCIAL PERIOD END

On 11 April 2023, the Company filed a revised supplement with the CBI to change the name of Thornburg Developing World Fund to Thornburg Global Growth Equity Fund. The Central Bank has cleared the supplement of comments, subject to the convening of the Extraordinary General Meeting, which will take place in May 2023.

On 20 April 2023, a revised supplement to the prospectus was noted by the CBI for Thornburg Strategic Income Fund to correct a clerical error.

Jason Brady, Chief Executive Officer of Thornburg Investment Management, Inc. and a portfolio manager of Thornburg Investment Income Builder Fund, Thornburg Limited Term Income Fund, and Thornburg Strategic Income Fund, intends to step down later this year from his roles as Chief Executive Officer of the Investment Manager and a portfolio manager of the Funds and depart the Funds' Investment Manager.

There have been no other significant events affecting the Company since the financial period end.

NOTE 14 – APPROVAL OF FINANCIAL STATEMENTS

The Directors approved the financial statements on 8 May 2023.

STATEMENT OF INVESTMENTS – THORNBURG INTERNATIONAL EQUITY FUND

31 March 2023

SUMMARY OF INDUSTRY EXPOSURE AS OF 31 March 2023

Materials	13.20%
Capital Goods	12.01%
Retailing	10.36%
Food, Beverage & Tobacco	6.94%
Utilities	6.90%
Pharmaceuticals, Biotechnology & Life Sciences	5.65%
Energy	5.06%
Consumer Durables & Apparel	4.98%
Banks	4.74%
Household & Personal Products	4.54%
Semiconductors & Semiconductor Equipment	3.54%
Telecommunication Services	3.54%
Insurance	3.49%
Transportation	3.19%
Consumer Services	3.04%
Diversified Financials	2.86%
Commercial & Professional Services	2.20%
Software & Services	1.89%
Health Care Equipment & Services	1.37%
Other Non-Classified Securities:	
Short Term Bonds	2.71%
Liabilities in excess of Cash Equivalents and other assets	(2.21)%

SUMMARY OF COUNTRY RISK AS OF 31 March 2023
(Percent of Total Holdings)

Japan	18.90%
France	17.88%
Cayman Islands	9.40%
Switzerland	6.28%
Netherlands	5.59%
Canada	5.29%
Hong Kong	5.20%
United Kingdom	5.14%
Spain	4.74%
China	4.55%
United States	4.19%
Italy	4.16%
Ireland	2.49%
Taiwan	2.35%
Germany	1.30%
Norway	1.22%
Singapore	0.74%
Brazil	0.58%

STATEMENT OF INVESTMENTS – THORNBURG INTERNATIONAL EQUITY FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 99.50% (30 September 2022: 99.83%)			
BANKS — 4.74% (30 September 2022: 4.85%)			
BANKS			
BNP Paribas S.A.	2,237	133,941	0.50
China Merchants Bank Co., Ltd.	53,100	264,810	1.00
ING Groep NV	55,693	660,162	2.49
United Overseas Bank Ltd.	8,951	200,167	0.75
		1,259,080	4.74
CAPITAL GOODS — 12.01% (30 September 2022: 12.66%)			
AEROSPACE & DEFENSE			
Safran S.A.	3,274	484,806	1.82
CONSTRUCTION & ENGINEERING			
Ferrovial S.A.	15,417	452,937	1.70
ELECTRICAL EQUIPMENT			
Nintendo Co., Ltd.	13,800	533,292	2.01
MACHINERY			
Hitachi Ltd.	14,663	800,874	3.02
Keyence Corp.	1,895	919,848	3.46
		3,191,757	12.01
COMMERCIAL & PROFESSIONAL SERVICES — 2.20% (30 September 2022: 2.02%)			
PROFESSIONAL SERVICES			
Adyen NV	90	142,425	0.53
Recruit Holdings Co., Ltd.	16,111	442,893	1.67
		585,318	2.20
CONSUMER DURABLES & APPAREL — 4.98% (30 September 2022: 6.33%)			
HOUSEHOLD DURABLES			
Sony Group Corp.	10,902	984,074	3.70
TEXTILES, APPAREL & LUXURY GOODS			
LVMH Moet Hennessy Louis Vuitton SE	370	338,828	1.28
		1,322,902	4.98
CONSUMER SERVICES — 3.04% (30 September 2022: Nil)			
HOTELS, RESTAURANTS & LEISURE			
Galaxy Entertainment Group Ltd.	120,940	808,074	3.04
		808,074	3.04
DIVERSIFIED FINANCIALS — 2.86% (30 September 2022: 6.79%)			
DIVERSIFIED FINANCIAL SERVICES			
B3 S.A. - Brasil Bolsa Balcao	77,400	158,054	0.59
Hong Kong Exchanges & Clearing Ltd.	13,603	603,392	2.27
		761,446	2.86

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 99.50% (30 September 2022: 99.83%) (continued)			
ENERGY — 5.06% (30 September 2022: 5.15%)			
OIL, GAS & CONSUMABLE FUELS			
Shell PLC	12,005	344,885	1.30
TotalEnergies SE	16,948	999,142	3.76
		<u>1,344,027</u>	<u>5.06</u>
FOOD, BEVERAGE & TOBACCO — 6.94% (30 September 2022: 5.92%)			
BEVERAGES			
Kweichow Moutai Co., Ltd.	3,668	971,465	3.66
FOOD			
Seven & i Holdings Co., Ltd.	19,384	872,298	3.28
		<u>1,843,763</u>	<u>6.94</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.37% (30 September 2022: 0.50%)			
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon Inc.	1,183	83,449	0.32
Olympus Corp.	16,011	279,582	1.05
		<u>363,031</u>	<u>1.37</u>
HOUSEHOLD & PERSONAL PRODUCTS — 4.54% (30 September 2022: 3.37%)			
PERSONAL PRODUCTS			
L’Oreal S.A.	2,029	904,935	3.41
Shiseido Co., Ltd.	6,463	300,869	1.13
		<u>1,205,804</u>	<u>4.54</u>
INSURANCE — 3.49% (30 September 2022: 5.30%)			
INSURANCE			
Assicurazioni Generali SpA	24,300	484,374	1.82
NN Group NV	12,208	442,921	1.67
		<u>927,295</u>	<u>3.49</u>
MATERIALS — 13.20% (30 September 2022: 9.60%)			
CHEMICALS			
Air Liquide S.A.	3,213	537,310	2.02
Akzo Nobel NV	3,504	273,530	1.03
Linde PLC	1,923	675,908	2.55
ELECTRIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
ABB Ltd.	24,152	828,076	3.12
Schneider Electric SE	5,172	861,997	3.24
METAL FABRICATE/HARDWARE			
Norsk Hydro ASA	44,419	330,073	1.24
		<u>3,506,894</u>	<u>13.20</u>

STATEMENT OF INVESTMENTS – THORNBURG INTERNATIONAL EQUITY FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 99.50% (30 September 2022: 99.83%) (continued)			
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.65% (30 September 2022: 6.58%)			
PHARMACEUTICALS			
AstraZeneca PLC	5,106	707,477	2.66
Roche Holding AG	2,782	793,445	2.99
		<u>1,500,922</u>	<u>5.65</u>
RETAILING — 10.36% (30 September 2022: 6.51%)			
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd.	76,111	973,458	3.66
Meituan	35,707	658,316	2.48
Tencent Holdings Ltd.	18,714	919,739	3.46
MULTILINE RETAIL			
Alimentation Couche-Tard Inc.	4,012	201,713	0.76
		<u>2,753,226</u>	<u>10.36</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.54% (30 September 2022: 3.89%)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
NVIDIA Corp.	1,093	303,603	1.14
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	6,856	637,745	2.40
		<u>941,348</u>	<u>3.54</u>
SOFTWARE & SERVICES — 1.89% (30 September 2022: 3.36%)			
SOFTWARE			
Constellation Software Inc.	203	381,654	1.44
Fidelity National Information Services Inc.	2,103	114,256	0.43
Lumine Group Inc.	609	6,628	0.02
		<u>502,538</u>	<u>1.89</u>
TECHNOLOGY HARDWARE & EQUIPMENT — Nil (30 September 2022: 2.76%)			
TELECOMMUNICATION SERVICES — 3.54% (30 September 2022: 3.03%)			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Orange S.A.	50,187	596,093	2.24
Vodafone Group PLC	312,019	343,722	1.30
		<u>939,815</u>	<u>3.54</u>
TRANSPORTATION — 3.19% (30 September 2022: 4.75%)			
AIR FREIGHT & LOGISTICS			
Canadian Pacific Railway Ltd.	11,012	847,263	3.19
		<u>847,263</u>	<u>3.19</u>
UTILITIES — 6.90% (30 September 2022: 6.46%)			
ELECTRIC UTILITIES			
E.ON SE	28,231	352,090	1.33
Endesa S.A.	24,357	528,303	1.99

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 99.50% (30 September 2022: 99.83%) (continued)			
UTILITIES — 6.90% (30 September 2022: 6.46%) (continued)			
ELECTRIC UTILITIES (continued)			
Enel SpA	105,864	646,033	2.43
Iberdrola S.A.	24,590	306,280	1.15
		1,832,706	6.90
TOTAL COMMON STOCK		26,437,209	99.50

OTHER INVESTMENTS* — 2.71% (30 September 2022: 3.96%)**COLLECTIVE INVESTMENT SCHEMES — Nil (30 September 2022: 0.49%)****SHORT TERM BONDS — 2.71% (30 September 2022: 3.47%)**

Dollar General Corp., 0.00%, 4/3/2023	360,000	359,848	1.35
Fannie Mae Discount Notes, 0.00%, 4/3/2023	360,000	360,000	1.36
		719,848	2.71
TOTAL OTHER INVESTMENTS		719,848	2.71

FORWARD FOREIGN CURRENCY CONTRACTS — Nil (30 September 2022: (0.00)%)

	Fair Value US\$	% of Total Net Assets
Financial assets at fair value through profit or loss	27,157,057	102.21
Total investments	27,157,057	102.21
Liabilities in excess of Cash Equivalents and other assets	(588,412)	(2.21)
Net Assets Attributable to Holders of Redeemable Participating Shares	26,568,645	100.00

Portfolio Analysis	% of Total Assets
Transferable securities admitted to an official stock exchange	96.96
Other investments	2.64
Other assets	0.40
	100.00

*Other Investments are short-term cash management types of investments the Fund has purchased with the intention to hold for a period of less than one year.

Portfolio Abbreviations

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

ADR American Depositary Receipts

STATEMENT OF INVESTMENTS – THORNBURG GLOBAL OPPORTUNITIES FUND

31 March 2023

SUMMARY OF INDUSTRY EXPOSURE AS OF 31 March 2023

Retailing	21.48%
Semiconductors & Semiconductor Equipment	11.59%
Materials	11.30%
Energy	9.92%
Banks	9.70%
Diversified Financials	5.37%
Capital Goods	5.13%
Pharmaceuticals, Biotechnology & Life Sciences	3.59%
Software & Services	3.15%
Consumer Services	2.92%
Insurance	2.81%
Food, Beverage & Tobacco	2.66%
Telecommunication Services	2.66%
Consumer Durables & Apparel	2.50%
Automobiles & Components	2.35%
Media & Entertainment	1.36%
Technology Hardware & Equipment	1.05%
Other Non-Classified Securities:	
Short Term Bonds	1.13%
Forward Foreign Currency Contracts	(0.17)%
Other Liabilities in excess of Cash Equivalents and other assets	(0.50)%

SUMMARY OF COUNTRY RISK AS OF 31 March 2023
(Percent of Total Holdings)

United States	36.15%
Germany	8.10%
United Kingdom	7.04%
France	6.79%
Cayman Islands	6.26%
Netherlands	6.25%
South Korea	4.89%
Ireland	4.72%
Hong Kong	4.37%
India	3.45%
Australia	2.90%
Taiwan	2.60%
Denmark	2.43%
Switzerland	2.01%
Canada	1.26%
Philippines	0.78%

STATEMENT OF INVESTMENTS – THORNBURG GLOBAL OPPORTUNITIES FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 99.54% (30 September 2022: 98.36%)			
AUTOMOBILES & COMPONENTS — 2.35% (30 September 2022: Nil)			
AUTOMOBILES			
Mercedes-Benz Group AG	4,501	345,501	2.35
		345,501	2.35
BANKS — 9.70% (30 September 2022: 7.22%)			
BANKS			
Bank of Ireland Group PLC	69,180	699,539	4.75
BNP Paribas S.A.	5,689	340,630	2.31
Citigroup Inc.	8,294	388,906	2.64
		1,429,075	9.70
CAPITAL GOODS — 5.13% (30 September 2022: 5.62%)			
AEROSPACE & DEFENSE			
L3Harris Technologies Inc.	2,015	395,423	2.68
ELECTRICAL EQUIPMENT			
Vestas Wind Systems A/S	12,435	360,233	2.45
		755,656	5.13
CONSUMER DURABLES & APPAREL — 2.50% (30 September 2022: 2.05%)			
HOUSEHOLD DURABLES			
Barratt Developments PLC	64,076	368,741	2.50
		368,741	2.50
CONSUMER SERVICES — 2.92% (30 September 2022: 2.47%)			
HOTELS, RESTAURANTS & LEISURE			
Galaxy Entertainment Group Ltd.	64,456	430,670	2.92
		430,670	2.92
DIVERSIFIED FINANCIALS — 5.37% (30 September 2022: 7.25%)			
DIVERSIFIED FINANCIAL SERVICES			
Capital One Financial Corp.	4,206	404,449	2.75
Charles Schwab Corp.	7,365	385,779	2.62
		790,228	5.37
ENERGY — 9.92% (30 September 2022: 12.05%)			
OIL, GAS & CONSUMABLE FUELS			
Reliance Industries Ltd., Sponsored GDR	9,065	510,813	3.47
Shell PLC	9,875	283,693	1.93
TotalEnergies SE	11,307	666,586	4.52
		1,461,092	9.92
FOOD, BEVERAGE & TOBACCO — 2.66% (30 September 2022: 2.45%)			
FOOD			
Tesco PLC	119,655	392,190	2.66
		392,190	2.66

STATEMENT OF INVESTMENTS – THORNBURG GLOBAL OPPORTUNITIES FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 99.54% (30 September 2022: 98.36%) (continued)			
INSURANCE — 2.81% (30 September 2022: 3.74%)			
INSURANCE			
NN Group NV	11,416	414,257	2.81
		414,257	2.81
MATERIALS — 11.30% (30 September 2022: 13.10%)			
CHEMICALS			
OCI NV	15,124	512,726	3.48
ELECTRIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Techtronic Industries Co., Ltd.	20,141	217,705	1.48
METALS & MINING			
First Quantum Minerals Ltd.	8,128	186,857	1.27
Freeport-McMoRan Inc.	7,758	317,380	2.15
Mineral Resources Ltd.	7,973	429,508	2.92
		1,664,176	11.30
MEDIA & ENTERTAINMENT — 1.36% (30 September 2022: 1.46%)			
MEDIA			
Converge Information and Communications Technology Solutions Inc.	489,981	115,364	0.78
Warner Bros Discovery Inc.	5,657	85,420	0.58
		200,784	1.36
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 3.59% (30 September 2022: 7.59%)			
PHARMACEUTICALS			
Pfizer Inc.	5,653	230,643	1.57
Roche Holding AG	1,046	298,326	2.02
		528,969	3.59
RETAILING — 21.48% (30 September 2022: 17.40%)			
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd., Sponsored ADR	3,534	361,104	2.45
Alphabet Inc.	5,828	604,538	4.10
Booking Holdings Inc.	173	458,867	3.12
JD.com Inc.	4,437	97,220	0.66
Meituan	911	16,653	0.11
Meta Platforms Inc.	3,174	672,698	4.57
Tencent Holdings Ltd.	9,234	453,825	3.08
MULTILINE RETAIL			
TJX Cos., Inc.	6,364	498,683	3.39
		3,163,588	21.48
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 11.59% (30 September 2022: 10.63%)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Micron Technology Inc.	3,297	198,941	1.35
Qorvo Inc.	3,915	397,646	2.70

STATEMENT OF INVESTMENTS – THORNBURG GLOBAL OPPORTUNITIES FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 99.54% (30 September 2022: 98.36%) (continued)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 11.59% (30 September 2022: 10.63%) (continued)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (continued)			
Samsung Electronics Co., Ltd.	14,761	725,663	4.92
Taiwan Semiconductor Manufacturing Co., Ltd.	22,025	385,560	2.62
		<u>1,707,810</u>	<u>11.59</u>
SOFTWARE & SERVICES — 3.15% (30 September 2022: 2.54%)			
SOFTWARE			
SAP SE	3,686	463,946	3.15
		<u>463,946</u>	<u>3.15</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.05% (30 September 2022: 1.14%)			
TECHNOLOGY, HARDWARE, STORAGE & PERIPHERALS			
CACI International Inc.	524	155,251	1.05
		<u>155,251</u>	<u>1.05</u>
TELECOMMUNICATION SERVICES — 2.66% (30 September 2022: 1.65%)			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Deutsche Telekom AG	16,173	392,010	2.66
		<u>392,010</u>	<u>2.66</u>
TOTAL COMMON STOCK		<u>14,663,944</u>	<u>99.54</u>
OTHER INVESTMENTS* — 1.13% (30 September 2022: 8.74%)			
COLLECTIVE INVESTMENT SCHEMES — Nil (30 September 2022: 4.29%)			
SHORT TERM BONDS — 1.13% (30 September 2022: 4.45%)			
Fannie Mae Discount Notes, 0.00%, 4/3/2023	166,000	166,000	1.13
		<u>166,000</u>	<u>1.13</u>
TOTAL OTHER INVESTMENTS		<u>166,000</u>	<u>1.13</u>

At 31 March 2023, the Fund had outstanding forward foreign currency contracts as follows:

FORWARD FOREIGN CURRENCY CONTRACTS — (0.17)% (30 September 2022: 0.57%)

Counterparty	Contract Value Date	Unrealised Loss US\$	% of Total Net Assets
Contracts to sell:			
GBP 456,000 USD 557,948 State Street Bank & Trust Co.	17 April 2023	(4,725)	(0.03)
EUR 752,800 USD 808,778 Brown Brothers Harriman & Co.	22 May 2023	(9,843)	(0.07)
EUR 752,800 USD 808,741 State Street Bank & Trust Co.	22 May 2023	(9,879)	(0.07)
Net unrealised loss from forward foreign currency contracts:		<u>(24,447)</u>	<u>(0.17)</u>

STATEMENT OF INVESTMENTS – THORNBURG GLOBAL OPPORTUNITIES FUND (continued)

31 March 2023

	Fair Value US\$	% of Total Net Assets
Financial assets at fair value through profit or loss	14,829,944	100.67
Financial liabilities at fair value through profit or loss	(24,447)	(0.17)
Total investments	14,805,497	100.50
Other Liabilities in excess of Cash Equivalents and other assets	(74,364)	(0.50)
Net Assets Attributable to Holders of Redeemable Participating Shares	14,731,133	100.00

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to an official stock exchange	98.60
Other investments	1.12
Other assets	0.28
	100.00

*Other Investments are short-term cash management types of investments the Fund has purchased with the intention to hold for a period of less than one year.

Portfolio Abbreviations

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

GDR Global Depositary Receipts
ADR American Depositary Receipts

STATEMENT OF INVESTMENTS – THORNBURG INVESTMENT INCOME BUILDER FUND

31 March 2023

SUMMARY OF INDUSTRY EXPOSURE AS OF 31 March 2023

Pharmaceuticals, Biotechnology & Life Sciences	14.79%
Semiconductors & Semiconductor Equipment	13.80%
Telecommunication Services	9.86%
Insurance	9.65%
Energy	9.21%
Utilities	7.90%
Banks	7.61%
Materials	4.32%
Automobiles & Components	4.31%
Capital Goods	3.84%
Diversified Financials	3.80%
Food, Beverage & Tobacco	3.04%
Retailing	1.69%
Transportation	1.34%
Real Estate	0.08%
Other Non-Classified Securities:	
Short Term Bonds	6.70%
Forward Foreign Currency Contracts	(0.23)%
Other Liabilities in excess of Cash Equivalents and other assets	(1.71)%

SUMMARY OF COUNTRY RISK AS OF 31 March 2023
(Percent of Total Holdings)

United States	33.23%
France	13.52%
United Kingdom	10.16%
Netherlands	8.44%
Switzerland	8.12%
Germany	8.06%
Italy	7.16%
Taiwan	3.91%
South Korea	2.98%
Spain	1.95%
Jersey	1.47%
Brazil	0.96%
Russian Federation	0.04%

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 95.24% (30 September 2022: 94.78%)			
AUTOMOBILES & COMPONENTS — 4.31% (30 September 2022: 3.42%)			
AUTOMOBILES			
Daimler Truck Holding AG	1,462	49,326	0.21
Mercedes-Benz Group AG	3,459	265,516	1.13
Stellantis NV	38,619	700,942	2.97
		1,015,784	4.31
BANKS — 7.61% (30 September 2022: 6.71%)			
BANKS			
BNP Paribas S.A.	14,501	868,251	3.68
ING Groep NV	11,412	135,273	0.58
JPMorgan Chase & Co.	4,001	521,370	2.21
UBS Group AG	12,748	268,768	1.14
		1,793,662	7.61
CAPITAL GOODS — 3.84% (30 September 2022: 3.49%)			
AEROSPACE & DEFENSE			
BAE Systems PLC	39,075	473,642	2.01
INDUSTRIAL CONGLOMERATES			
Siemens AG	1,094	177,847	0.75
MACHINERY			
Siemens Energy AG	11,546	253,438	1.08
		904,927	3.84
DIVERSIFIED FINANCIALS — 3.80% (30 September 2022: 5.32%)			
DIVERSIFIED FINANCIAL SERVICES			
CME Group Inc.	4,292	822,004	3.49
SLR Investment Corp.	4,969	74,734	0.31
		896,738	3.80
ENERGY — 9.21% (30 September 2022: 13.03%)			
OIL, GAS & CONSUMABLE FUELS			
Eni SpA	16,021	224,239	0.95
Petroleo Brasileiro S.A., Sponsored ADR	22,187	231,410	0.98
Shell PLC, Sponsored ADR	10,960	630,638	2.68
TotalEnergies SE	18,395	1,084,966	4.60
		2,171,253	9.21
FOOD, BEVERAGE & TOBACCO — 3.04% (30 September 2022: 2.38%)			
FOOD			
Nestle S.A.	2,424	294,961	1.25
Tesco PLC	128,742	421,974	1.79
		716,935	3.04
INSURANCE — 9.65% (30 September 2022: 11.99%)			
INSURANCE			
Assicurazioni Generali SpA	39,391	785,185	3.33
AXA S.A.	9,466	289,138	1.23

STATEMENT OF INVESTMENTS – THORNBURG INVESTMENT INCOME BUILDER FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 95.24% (30 September 2022: 94.78%) (continued)			
INSURANCE — 9.65% (30 September 2022: 11.99%) (continued)			
INSURANCE (continued)			
Equitable Holdings Inc.	19,391	492,338	2.09
NN Group NV	19,488	707,168	3.00
		<u>2,273,829</u>	<u>9.65</u>
MATERIALS — 4.32% (30 September 2022: 1.06%)			
CHEMICALS			
LyondellBasell Industries NV	2,665	250,217	1.06
OCI NV	6,981	235,384	1.00
ELECTRIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
ABB Ltd.	5,038	172,733	0.73
METALS & MINING			
Glencore PLC	61,629	351,961	1.49
MMC Norilsk Nickel PJSC	1,436	8,467	0.04
		<u>1,018,762</u>	<u>4.32</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 14.79% (30 September 2022: 16.63%)			
PHARMACEUTICALS			
AbbVie Inc.	4,604	733,740	3.11
AstraZeneca PLC	3,654	506,290	2.15
Merck & Co., Inc.	6,012	639,617	2.72
Novartis AG	1,982	181,444	0.77
Pfizer Inc.	15,835	646,068	2.74
Roche Holding AG	2,730	778,615	3.30
		<u>3,485,774</u>	<u>14.79</u>
REAL ESTATE — 0.08% (30 September 2022: 0.10%)			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Elme Communities	1,076	19,217	0.08
		<u>19,217</u>	<u>0.08</u>
RETAILING — 1.69% (30 September 2022: 3.32%)			
MULTILINE RETAIL			
Home Depot Inc.	1,347	397,527	1.69
		<u>397,527</u>	<u>1.69</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 13.80% (30 September 2022: 12.07%)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom Inc.	1,361	873,136	3.70
QUALCOMM Inc.	5,663	722,486	3.07
Samsung Electronics Co., Ltd.	14,573	716,420	3.04
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	10,112	940,618	3.99
		<u>3,252,660</u>	<u>13.80</u>

STATEMENT OF INVESTMENTS – THORNBURG INVESTMENT INCOME BUILDER FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 95.24% (30 September 2022: 94.78%) (continued)			
TECHNOLOGY HARDWARE & EQUIPMENT — Nil (30 September 2022: 0.67%)			
TELECOMMUNICATION SERVICES — 9.86% (30 September 2022: 9.34%)			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Cisco Systems Inc.	8,889	464,673	1.97
Deutsche Telekom AG	28,027	679,334	2.88
Orange S.A.	64,989	771,903	3.28
Vodafone Group PLC	370,340	407,968	1.73
		<u>2,323,878</u>	<u>9.86</u>
TRANSPORTATION — 1.34% (30 September 2022: 1.05%)			
AIR FREIGHT & LOGISTICS			
Deutsche Post AG	6,783	316,977	1.34
		<u>316,977</u>	<u>1.34</u>
UTILITIES — 7.90% (30 September 2022: 4.20%)			
ELECTRIC UTILITIES			
E.ON SE	35,976	448,684	1.90
Endesa S.A.	21,561	467,658	1.98
Enel SpA	116,433	710,530	3.02
Engie S.A.	14,821	234,951	1.00
		<u>1,861,823</u>	<u>7.90</u>
TOTAL COMMON STOCK		<u>22,449,746</u>	<u>95.24</u>
OTHER INVESTMENTS* — 6.70% (30 September 2022: 17.76%)			
COLLECTIVE INVESTMENT SCHEMES — Nil (30 September 2022: 8.34%)			
SHORT TERM BONDS — 6.70% (30 September 2022: 9.42%)			
Dollar General Corp., 0.00%, 4/3/2023	320,000	319,864	1.36
Fannie Mae Discount Notes, 0.00%, 4/3/2023	320,000	320,000	1.36
Freddie Mac Discount Notes, 0.00%, 4/3/2023	320,000	320,000	1.36
United States Treasury Bill, 0.00%, 4/18/2023	310,000	309,412	1.31
United States Treasury Bill, 0.00%, 4/20/2023	310,000	309,320	1.31
		<u>1,578,596</u>	<u>6.70</u>
TOTAL OTHER INVESTMENTS		<u>1,578,596</u>	<u>6.70</u>

31 March 2023

At 31 March 2023, the Fund had outstanding forward foreign currency contracts as follows:

FORWARD FOREIGN CURRENCY CONTRACTS — (0.23)% (30 September 2022: 1.28%)

				Unrealised	
		Counterparty	Contract Value Date	Loss US\$	% of Total Net Assets
Contracts to sell:					
GBP 1,104,200	USD 1,351,066	State Street Bank & Trust Co.	17 April 2023	(11,442)	(0.05)
CHF 102,300	USD 111,939	State Street Bank & Trust Co.	26 April 2023	(135)	(0.00)
EUR 1,632,750	USD 1,754,162	Brown Brothers Harriman & Co.	22 May 2023	(21,347)	(0.09)
EUR 1,632,750	USD 1,754,081	State Street Bank & Trust Co.	22 May 2023	(21,427)	(0.09)
Net unrealised loss from forward foreign currency contracts:				(54,351)	(0.23)

	Fair Value US\$	% of Total Net Assets
Financial assets at fair value through profit or loss	24,028,342	101.94
Financial liabilities at fair value through profit or loss	(54,351)	(0.23)
Total investments	23,973,991	101.71
Other Liabilities in excess of Cash Equivalents and other assets	(402,846)	(1.71)
Net Assets Attributable to Holders of Redeemable Participating Shares	23,571,145	100.00

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to an official stock exchange	90.97
Other investments	6.40
Other assets	2.63
	100.00

*Other Investments are short-term cash management types of investments the Fund has purchased with the intention to hold for a period of less than one year.

Portfolio Abbreviations

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

ADR American Depositary Receipts

STATEMENT OF INVESTMENTS – THORNBURG DEVELOPING WORLD FUND

31 March 2023

SUMMARY OF INDUSTRY EXPOSURE AS OF 31 March 2023

Retailing	31.03%
Banks	14.60%
Semiconductors & Semiconductor Equipment	11.68%
Technology Hardware & Equipment	6.77%
Diversified Financials	6.67%
Food, Beverage & Tobacco	4.52%
Insurance	3.86%
Utilities	3.73%
Materials	3.21%
Capital Goods	2.61%
Commercial & Professional Services	2.41%
Energy	2.30%
Automobiles & Components	1.93%
Health Care Equipment & Services	1.44%
Media & Entertainment	1.29%
Other Non-Classified Securities:	
Collective Investment Schemes	2.34%
Liabilities in excess of Cash Equivalents and other assets	(0.39)%

SUMMARY OF COUNTRY RISK AS OF 31 March 2023
(Percent of Total Holdings)

Cayman Islands	14.89%
India	12.75%
China	11.83%
Taiwan	9.84%
United States	7.77%
Mexico	4.90%
Brazil	4.86%
United Arab Emirates	4.72%
South Korea	4.06%
Hong Kong	3.85%
Saudi Arabia	3.19%
South Africa	2.88%
Indonesia	2.60%
Ireland	2.33%
Thailand	2.29%
Poland	2.24%
Canada	1.72%
Chile	1.35%
Philippines	1.29%
Luxembourg	0.64%

STATEMENT OF INVESTMENTS – THORNBURG DEVELOPING WORLD FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 97.32% (30 September 2022: 97.00%)			
AUTOMOBILES & COMPONENTS — 1.93% (30 September 2022: 3.11%)			
AUTOMOBILES			
Tata Motors Ltd., Sponsored ADR	9,015	230,798	1.93
		230,798	1.93
BANKS — 14.60% (30 September 2022: 16.03%)			
BANKS			
Bank Rakyat Indonesia Persero Tbk PT	991,342	312,718	2.61
China Construction Bank Corp.	370,902	240,499	2.01
Grupo Financiero Banorte SAB de CV	18,814	158,405	1.32
HDFC Bank Ltd.	16,983	332,500	2.78
Postal Savings Bank of China Co., Ltd.	499,292	296,399	2.47
Saudi National Bank	18,794	229,561	1.92
SCB X PCL	59,742	179,077	1.49
		1,749,159	14.60
CAPITAL GOODS — 2.61% (30 September 2022: 2.22%)			
CONSTRUCTION & ENGINEERING			
Beijing Oriental Yuhong Waterproof Technology Co., Ltd.	24,076	117,300	0.98
Grupo Aeroportuario del Pacifico SAB de CV	10,017	195,409	1.63
		312,709	2.61
COMMERCIAL & PROFESSIONAL SERVICES — 2.41% (30 September 2022: 1.57%)			
PROFESSIONAL SERVICES			
Localiza Rent a Car S.A.	14,855	156,509	1.31
Salik Co., PJSC	168,251	132,402	1.10
		288,911	2.41
CONSUMER DURABLES & APPAREL — Nil (30 September 2022: 0.99%)			
CONSUMER SERVICES — Nil (30 September 2022: 1.03%)			
DIVERSIFIED FINANCIALS — 6.67% (30 September 2022: 9.55%)			
DIVERSIFIED FINANCIAL SERVICES			
Chailease Holding Co., Ltd.	41,585	305,255	2.55
Saudi Tadawul Group Holding Co.	4,018	154,567	1.29
SBI Cards & Payment Services Ltd.	21,690	194,513	1.62
Sendas Distribuidora S/A	47,216	144,765	1.21
		799,100	6.67
ENERGY — 2.30% (30 September 2022: 3.23%)			
OIL, GAS & CONSUMABLE FUELS			
PTT Exploration & Production PCL	21,961	96,655	0.81
Reliance Industries Ltd.	6,297	178,603	1.49
		275,258	2.30

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 97.32% (30 September 2022: 97.00%) (continued)			
FOOD, BEVERAGE & TOBACCO — 4.52% (30 September 2022: 3.00%)			
BEVERAGES			
Varun Beverages Ltd.	16,123	271,569	2.27
FOOD			
Dino Polska S.A.	2,976	269,643	2.25
		541,212	4.52
HEALTH CARE EQUIPMENT & SERVICES — 1.44% (30 September 2022: 1.01%)			
HEALTH CARE PROVIDERS & SERVICES			
Gland Pharma Ltd.	4,116	63,055	0.53
Max Healthcare Institute Ltd.	20,554	109,407	0.91
		172,462	1.44
INSURANCE — 3.86% (30 September 2022: 3.02%)			
INSURANCE			
AIA Group Ltd.	43,924	462,467	3.86
		462,467	3.86
MATERIALS — 3.21% (30 September 2022: 5.11%)			
CHEMICALS			
Fertiglobe PLC	94,225	102,628	0.86
METALS & MINING			
Cia Brasileira de Alumínio	50,403	75,379	0.63
First Quantum Minerals Ltd.	8,990	206,673	1.72
		384,680	3.21
MEDIA & ENTERTAINMENT — 1.29% (30 September 2022: 1.45%)			
MEDIA			
Converge Information and Communications Technology Solutions Inc.	657,452	154,794	1.29
		154,794	1.29
RETAILING — 31.03% (30 September 2022: 24.18%)			
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd.	32,283	412,899	3.45
East Money Information Co., Ltd.	60,680	176,869	1.48
JD.com Inc.	6,467	141,699	1.18
Meituan	15,236	278,522	2.33
MercadoLibre Inc.	164	216,162	1.80
Naspers Ltd.	1,875	346,773	2.89
Tencent Holdings Ltd.	13,278	652,576	5.45
MULTILINE RETAIL			
Americana Restaurants International PLC	308,667	332,209	2.77
China Tourism Group Duty Free Corp., Ltd.	7,807	208,176	1.74
K Car Co., Ltd.	7,956	77,797	0.65
Raia Drogasil S.A.	25,063	120,903	1.01

STATEMENT OF INVESTMENTS – THORNBURG DEVELOPING WORLD FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 97.32% (30 September 2022: 97.00%) (continued)			
RETAILING — 31.03% (30 September 2022: 24.18%) (continued)			
MULTILINE RETAIL (continued)			
Wal-Mart de Mexico SAB de CV	58,853	235,151	1.96
Yum China Holdings Inc.	8,226	517,249	4.32
		3,716,985	31.03
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 11.68% (30 September 2022: 9.76%)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Micron Technology Inc.	2,124	128,162	1.07
Samsung Electronics Co., Ltd.	8,347	410,345	3.42
Taiwan Semiconductor Manufacturing Co., Ltd.	49,175	860,835	7.19
		1,399,342	11.68
SOFTWARE & SERVICES — Nil (30 September 2022: 1.02%)			
TECHNOLOGY HARDWARE & EQUIPMENT — 6.77% (30 September 2022: 7.61%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hon Hai Precision Industry Co., Ltd.	94,608	323,154	2.70
Shenzhen Inovance Technology Co., Ltd.	18,177	185,953	1.55
TECHNOLOGY, HARDWARE, STORAGE & PERIPHERALS			
EPAM Systems Inc.	242	72,358	0.60
Globant S.A.	466	76,429	0.64
Infosys Ltd., Sponsored ADR	8,791	153,315	1.28
		811,209	6.77
UTILITIES — 3.00% (30 September 2022: 3.11%)			
ELECTRIC UTILITIES			
China Longyuan Power Group Corp., Ltd.	172,393	196,992	1.64
Enel Chile S.A.	2,975,011	162,347	1.36
		359,339	3.00
TOTAL COMMON STOCK		11,658,425	97.32
RIGHTS — 0.00% (30 September 2022: 0.00%)			
COMMERCIAL & PROFESSIONAL SERVICES — 0.00% (30 September 2022: 0.00%)			
PROFESSIONAL SERVICES			
Localiza Rent a Car S.A.	66	171	0.00
		171	0.00
TOTAL RIGHTS		171	0.00
PREFERRED STOCK — 0.73% (30 September 2022: Nil)			
UTILITIES — 0.73% (30 September 2022: Nil)			
ELECTRIC UTILITIES			
Centrais Eletricas Brasileiras S.A.	12,133	86,848	0.73
		86,848	0.73
TOTAL PREFERRED STOCK		86,848	0.73

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
OTHER INVESTMENTS* — 2.34% (30 September 2022: 2.80%)			
COLLECTIVE INVESTMENT SCHEMES — 2.34% (30 September 2022: 1.38%)			
State Street Global Advisors Liquidity PLC - US Treasury Liquidity Fund	280,832	280,832	2.34
		280,832	2.34
SHORT TERM BONDS — Nil (30 September 2022: 1.42%)			
TOTAL OTHER INVESTMENTS		280,832	2.34

FORWARD FOREIGN CURRENCY CONTRACTS — Nil (30 September 2022: 0.00%)

	Fair Value US\$	% of Total Net Assets
Financial assets at fair value through profit or loss	12,026,276	100.39
Total investments	12,026,276	100.39
Liabilities in excess of Cash Equivalents and other assets	(47,256)	(0.39)
Net Assets Attributable to Holders of Redeemable Participating Shares	11,979,020	100.00

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to an official stock exchange	97.24
Collective investment schemes	2.32
Other assets	0.44
	100.00

*Other Investments are short-term cash management types of investments the Fund has purchased with the intention to hold for a period of less than one year.

Portfolio Abbreviations

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

ADR American Depositary Receipts

SUMMARY OF INDUSTRY EXPOSURE AS OF 31 March 2023

Utilities	9.13%
Insurance	7.72%
Banks	7.62%
Diversified Financials	3.86%
Technology Hardware & Equipment	3.80%
Student Loan	3.62%
Energy	2.86%
Real Estate	2.39%
Materials	2.22%
Semiconductors & Semiconductor Equipment	2.15%
Pharmaceuticals, Biotechnology & Life Sciences	1.83%
Telecommunication Services	1.79%
Automobiles & Components	1.49%
Food, Beverage & Tobacco	1.35%
Capital Goods	1.28%
Household & Personal Products	0.97%
Software & Services	0.80%
Retailing	0.77%
Health Care Equipment & Services	0.72%
Commercial & Professional Services	0.55%
Transportation	0.42%
Media & Entertainment	0.29%
Automobile ABS	0.03%
Other Non-Classified Securities:	
Mortgage Backed Securities	15.79%
Government Bonds	14.68%
Short Term Bonds	6.01%
Other Asset Backed Securities	5.12%
Municipal Bonds	0.31%
Cash Equivalents and other assets in excess of liabilities	0.43%

31 March 2023

SUMMARY OF COUNTRY RISK AS OF 31 March 2023

(Percent of Total Holdings)

United States	82.90%
United Kingdom	2.23%
Japan	2.09%
Mexico	1.48%
Cayman Islands	1.26%
France	1.16%
Netherlands	1.13%
Bermuda	0.89%
Canada	0.86%
Jersey	0.83%
South Korea	0.76%
Ireland	0.67%
Luxembourg	0.63%
Australia	0.59%
Belgium	0.50%
Switzerland	0.47%
Singapore	0.36%
Isle of Man	0.33%
Chile	0.19%
Hong Kong	0.17%
Norway	0.17%
United Arab Emirates	0.15%
Germany	0.11%
International	0.07%

STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
ASSET BACKED SECURITIES — 8.77% (30 September 2022: 12.06%)			
AUTOMOBILE ABS — 0.03% (30 September 2022: 0.11%)			
OSCAR US Funding Trust IX LLC, Series 2018-2A, 3.63%, 9/10/2025	36,868	36,791	0.03
		36,791	0.03
OTHER ASSET BACKED — 5.12% (30 September 2022: 7.84%)			
Aqua Finance Trust, Series 2017-A, 3.72%, 11/15/2035	121,661	120,237	0.10
Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL1, 6.01%, 1/15/2037	1,150,000	1,129,395	0.93
Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A, 2.49%, 12/16/2041	53,133	50,876	0.04
Diamond Issuer, Series 2021-1A, 2.31%, 11/20/2051	475,000	409,942	0.34
ExteNet LLC, Series 2019-1A, 3.20%, 7/26/2049	70,000	66,597	0.05
Gold Key Resorts LLC, Series 2014-A, 3.22%, 3/17/2031	8,087	7,984	0.01
Goodgreen Trust, Series 2016-1A, 3.23%, 10/15/2052	78,996	73,039	0.06
Goodgreen Trust, Series 2017-1A, 3.74%, 10/15/2052	78,951	73,109	0.06
GoodLeap Sustainable Home Solutions Trust, Series 2021-4GS, 1.93%, 7/20/2048	608,364	476,311	0.39
Greystone CRE Notes Ltd., Series 2021-FL3, 5.96%, 7/15/2039	318,000	310,158	0.26
HERO Funding Trust, Series 2017-1A, 4.46%, 9/20/2047	35,160	33,843	0.03
Hero Funding, Series 2017-3A, 3.19%, 9/20/2048	30,461	27,997	0.02
Hilton Grand Vacations Trust, Series 2017-A, 2.66%, 12/26/2028	27,661	27,225	0.02
MVW Owner Trust, Series 2017-1A, 2.42%, 12/20/2034	57,349	54,442	0.04
New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1, 1.43%, 8/15/2053	1,250,000	1,223,045	1.01
New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1, 2.27%, 8/15/2053	600,000	587,243	0.49
New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1, 3.01%, 8/15/2053	600,000	587,437	0.49
Orange Lake Timeshare Trust, Series 2018-A, 3.10%, 11/8/2030	495,821	478,677	0.40
Sierra Timeshare Receivables Funding LLC, Series 2018-2A, 3.50%, 6/20/2035	74,993	74,401	0.06
United States Small Business Administration, Series 2006-20H, 5.70%, 8/1/2026	26,228	25,920	0.02
United States Small Business Administration, Series 2006-20I, 5.54%, 9/1/2026	38,534	38,033	0.03
United States Small Business Administration, Series 2007-20G, 5.82%, 7/1/2027	22,879	22,718	0.02
United States Small Business Administration, Series 2011-20J, 2.76%, 10/1/2031	85,281	79,843	0.07
United States Small Business Administration, Series 2012-20G, 2.38%, 7/1/2032	63,189	58,608	0.05
United States Small Business Administration, Series 2012-20I, 2.20%, 9/1/2032	88,772	81,686	0.07
United States Small Business Administration, Series 2014-20H, 2.88%, 8/1/2034	78,462	73,546	0.06
		6,192,312	5.12
STUDENT LOAN — 3.62% (30 September 2022: 4.11%)			
College Ave Student Loans LLC, Series 2018-A, 6.05%, 12/26/2047	589,297	579,491	0.48
Commonbond Student Loan Trust, Series 2018-CGS, 3.87%, 2/25/2046	16,095	15,385	0.01
Navient Student Loan Trust, Series 2014-8, 5.45%, 5/27/2049	166,343	160,133	0.13

STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
ASSET BACKED SECURITIES — 8.77% (30 September 2022: 12.06%) (continued)			
STUDENT LOAN — 3.62% (30 September 2022: 4.11%) (continued)			
Nelnet Student Loan Trust, Series 2012-2A, 5.65%, 12/26/2033	194,304	188,280	0.16
Nelnet Student Loan Trust, Series 2012-4A, 5.55%, 9/27/2038	107,544	105,476	0.09
Nelnet Student Loan Trust, Series 2015-2A, 5.45%, 9/25/2042	56,828	54,601	0.05
Nelnet Student Loan Trust, Series 2015-3A, 5.45%, 2/27/2051	105,480	103,969	0.09
Prodigy Finance CM DAC, Series 2021-1A, 6.10%, 7/25/2051	94,799	91,094	0.08
SLC Student Loan Trust, Series 2010-1, 5.83%, 11/25/2042	164,906	163,708	0.14
SLM Student Loan Trust, Series 2005-7, 4.97%, 10/25/2029	41,131	40,874	0.03
SLM Student Loan Trust, Series 2008-3, 5.82%, 10/25/2021	31,121	30,181	0.02
SLM Student Loan Trust, Series 2011-2, 6.05%, 10/25/2034	137,643	137,552	0.11
SLM Student Loan Trust, Series 2013-6, 5.50%, 6/26/2028	134,778	130,698	0.11
SMB Private Education Loan Trust, Series 2015-B, 3.50%, 12/17/2040	100,000	93,506	0.08
SMB Private Education Loan Trust, Series 2016-A, 6.18%, 5/15/2031	66,020	65,755	0.05
SMB Private Education Loan Trust, Series 2016-C, 5.78%, 9/15/2034	53,129	52,491	0.04
SMB Private Education Loan Trust, Series 2017-B, 2.82%, 10/15/2035	63,166	60,545	0.05
SMB Private Education Loan Trust, Series 2017-B, 5.43%, 10/15/2035	566,787	554,914	0.46
SMB Private Education Loan Trust, Series 2020-B, 1.29%, 7/15/2053	367,811	320,434	0.27
SMB Private Education Loan Trust, Series 2021-E, 5.31%, 2/15/2051	876,003	848,677	0.70
SoFi Professional Loan Program LLC, Series 2017-C, 3.56%, 7/25/2040	600,000	570,397	0.47
		4,368,161	3.62
TOTAL ASSET BACKED SECURITIES		10,597,264	8.77
PREFERRED STOCK — 0.42% (30 September 2022: 0.44%)			
DIVERSIFIED FINANCIALS — 0.42% (30 September 2022: 0.44%)			
DIVERSIFIED FINANCIAL SERVICES			
Gabelli Dividend & Income Trust	22	499,125	0.42
		499,125	0.42
TOTAL PREFERRED STOCK		499,125	0.42
CORPORATE BONDS — 53.59% (30 September 2022: 50.44%)			
AUTOMOBILES & COMPONENTS — 1.49% (30 September 2022: 1.22%)			
AUTOMOBILES			
Aptiv PLC / Aptiv Corp., 2.40%, 2/18/2025	82,000	78,068	0.07
Daimler Truck Finance North America LLC, 5.59%, 12/13/2024	170,000	167,569	0.14
Daimler Truck Finance North America LLC, 5.87%, 4/5/2024	450,000	448,177	0.37
Hyundai Capital America, 1.80%, 10/15/2025	650,000	596,648	0.49
Hyundai Capital America, 1.80%, 1/10/2028	47,000	39,947	0.03
Kia Corp., 2.38%, 2/14/2025	200,000	189,968	0.16
Mercedes-Benz Finance North America LLC, 3.70%, 5/4/2023	275,000	274,577	0.23
		1,794,954	1.49
BANKS — 7.62% (30 September 2022: 8.55%)			
BANKS			
Bank of America Corp., 0.98%, 4/22/2025	180,000	171,495	0.14
Bank of America Corp., 1.73%, 7/22/2027	66,000	59,080	0.05
Bank of America Corp., 3.84%, 4/25/2025	136,000	133,474	0.11
Bank of America Corp., 4.95%, 7/22/2028	54,000	53,717	0.04
Bank of America Corp., 5.27%, 5/28/2024	95,000	94,877	0.08
BNP Paribas S.A., 2.22%, 6/9/2026	700,000	643,580	0.53

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	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 53.59% (30 September 2022: 50.44%) (continued)			
BANKS — 7.62% (30 September 2022: 8.55%) (continued)			
BANKS (continued)			
Citigroup Inc., 1.46%, 6/9/2027	340,000	302,104	0.25
Citigroup Inc., 3.07%, 2/24/2028	1,000	930	0.00
Citigroup Inc., 4.41%, 3/31/2031	10,000	9,513	0.01
Citigroup Inc., 5.35%, 5/1/2025	107,000	105,784	0.09
Deutsche Bank AG, 2.55%, 1/7/2028	150,000	127,773	0.11
DNB Bank ASA, 5.90%, 10/9/2026	200,000	201,518	0.17
FNB Corp., 5.15%, 8/25/2025	90,000	83,708	0.07
Goldman Sachs Group Inc., 1.76%, 1/24/2025	119,000	115,357	0.10
Goldman Sachs Group Inc., 3.50%, 4/1/2025	175,000	169,936	0.14
Goldman Sachs Group Inc., 5.07%, 7/16/2024	95,000	94,382	0.08
Goldman Sachs Group Inc., 5.32%, 9/10/2024	123,000	121,900	0.10
Goldman Sachs Group Inc., 5.33%, 1/24/2025	101,000	99,753	0.08
Goldman Sachs Group Inc., 5.64%, 9/10/2027	204,000	196,699	0.16
HSBC Holdings PLC, 1.59%, 5/24/2027	200,000	176,306	0.15
HSBC Holdings PLC, 2.01%, 9/22/2028	200,000	171,368	0.14
HSBC Holdings PLC, 2.10%, 6/4/2026	200,000	183,776	0.15
HSBC Holdings PLC, 5.33%, 11/22/2024	200,000	195,744	0.16
JPMorgan Chase & Co., 1.04%, 2/4/2027	248,000	221,345	0.18
JPMorgan Chase & Co., 2.01%, 3/13/2026	175,000	164,855	0.14
JPMorgan Chase & Co., 4.32%, 4/26/2028	160,000	156,293	0.13
JPMorgan Chase & Co., 5.51%, 4/22/2027	164,000	160,991	0.13
JPMorgan Chase & Co., 5.69%, 2/24/2026	194,000	192,535	0.16
KeyBank NA, 5.00%, 1/26/2033	250,000	232,145	0.19
Mitsubishi UFJ Financial Group Inc., 1.54%, 7/20/2027	200,000	176,862	0.15
Mitsubishi UFJ Financial Group Inc., 2.31%, 7/20/2032	250,000	200,313	0.17
Mitsubishi UFJ Financial Group Inc., 4.79%, 7/18/2025	200,000	197,962	0.16
Mizuho Financial Group Inc., 5.59%, 5/25/2024	600,000	599,046	0.50
Morgan Stanley, 0.79%, 1/22/2025	215,000	206,839	0.17
Morgan Stanley, 1.16%, 10/21/2025	165,000	154,115	0.13
NBK SPC Ltd., 1.63%, 9/15/2027	200,000	177,924	0.15
PNC Financial Services Group Inc., 5.07%, 1/24/2034	35,000	34,555	0.03
Santander Holdings USA Inc., 3.45%, 6/2/2025	110,000	103,408	0.09
Santander Holdings USA Inc., 4.40%, 7/13/2027	75,000	70,797	0.06
Societe Generale S.A., 1.38%, 7/8/2025	200,000	182,160	0.15
Societe Generale S.A., 1.79%, 6/9/2027	200,000	173,706	0.14
Societe Generale S.A., 4.25%, 9/14/2023	200,000	199,030	0.16
Societe Generale S.A., 5.67%, 1/21/2026	200,000	195,142	0.16
Sumitomo Mitsui Trust Bank Ltd., 0.85%, 3/25/2024	450,000	430,785	0.36
Sumitomo Mitsui Trust Bank Ltd., 5.65%, 3/9/2026	200,000	203,180	0.17
Synchrony Bank, 5.40%, 8/22/2025	250,000	234,417	0.19
UBS AG, 5.17%, 8/9/2024	200,000	198,748	0.16
UBS Group AG, 1.49%, 8/10/2027	200,000	172,212	0.14
UBS Group AG, 4.75%, 5/12/2028	200,000	190,998	0.16
US Bancorp, 4.65%, 2/1/2029	120,000	117,010	0.10
Wells Fargo & Co., 2.16%, 2/11/2026	80,000	75,358	0.06
Wells Fargo & Co., 2.39%, 6/2/2028	160,000	143,872	0.12
Wells Fargo & Co., 3.91%, 4/25/2026	128,000	124,111	0.10
		9,203,488	7.62

STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 53.59% (30 September 2022: 50.44%) (continued)			
CAPITAL GOODS — 1.28% (30 September 2022: 1.50%)			
AEROSPACE & DEFENSE			
Boeing Co., 2.20%, 2/4/2026	536,000	497,199	0.41
CONSTRUCTION & ENGINEERING			
Huntington Ingalls Industries Inc., 2.04%, 8/16/2028	325,000	278,314	0.23
Martin Marietta Materials Inc., 0.65%, 7/15/2023	270,000	265,890	0.22
INDUSTRIAL CONGLOMERATES			
Teledyne Technologies Inc., 2.75%, 4/1/2031	142,000	121,237	0.10
MACHINERY			
nVent Finance Sarl, 4.55%, 4/15/2028	302,000	288,178	0.24
Westinghouse Air Brake Technologies Corp., 4.40%, 3/15/2024	100,000	98,667	0.08
		1,549,485	1.28

COMMERCIAL & PROFESSIONAL SERVICES — 0.55% (30 September 2022: 0.58%)

PROFESSIONAL SERVICES

Block Financial LLC, 2.50%, 7/15/2028	195,000	168,057	0.14
Global Payments Inc., 4.00%, 6/1/2023	350,000	348,331	0.29
Quanta Services Inc., 0.95%, 10/1/2024	160,000	149,214	0.12
		665,602	0.55

DIVERSIFIED FINANCIALS — 3.44% (30 September 2022: 3.51%)

CAPITAL MARKETS

Hercules Capital Inc., 2.63%, 9/16/2026	251,000	211,583	0.17
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DIVERSIFIED FINANCIAL SERVICES

Antares Holdings LP, 3.95%, 7/15/2026	500,000	431,215	0.36
Antares Holdings LP, 6.00%, 8/15/2023	250,000	248,490	0.21
Antares Holdings LP, 8.50%, 5/18/2025	250,000	254,800	0.21
Blackstone Private Credit Fund, 2.63%, 12/15/2026	144,000	121,068	0.10
Capital One Financial Corp., 2.60%, 5/11/2023	98,000	97,487	0.08
Capital One Financial Corp., 3.65%, 5/11/2027	98,000	89,529	0.07
LSEGA Financing PLC, 1.38%, 4/6/2026	280,000	250,275	0.21
Main Street Capital Corp., 3.00%, 7/14/2026	172,000	150,595	0.12
Owl Rock Capital Corp., 2.88%, 6/11/2028	453,000	367,519	0.30
Owl Rock Capital Corp. III, 3.13%, 4/13/2027	286,000	245,534	0.20
Owl Rock Core Income Corp., 3.13%, 9/23/2026	336,000	286,571	0.24
Owl Rock Core Income Corp., 4.70%, 2/8/2027	90,000	81,719	0.07
Owl Rock Technology Finance Corp., 2.50%, 1/15/2027	197,000	164,418	0.14
Owl Rock Technology Finance Corp., 3.75%, 6/17/2026	330,000	290,324	0.24
Owl Rock Technology Finance Corp., 4.75%, 12/15/2025	302,000	271,918	0.23
Sixth Street Specialty Lending Inc., 2.50%, 8/1/2026	115,000	101,082	0.08
Sixth Street Specialty Lending Inc., 3.88%, 11/1/2024	144,000	137,285	0.11
Western Union Co., 2.85%, 1/10/2025	375,000	357,926	0.30
		4,159,338	3.44

ENERGY — 2.86% (30 September 2022: 2.74%)

OIL, GAS & CONSUMABLE FUELS

Buckeye Partners LP, 4.15%, 7/1/2023	40,000	39,756	0.03
Colorado Interstate Gas Co., LLC / Colorado Interstate Issuing Corp., 4.15%, 8/15/2026	419,000	405,927	0.34
El Paso Natural Gas Co., LLC, 3.50%, 2/15/2032	46,000	39,628	0.03

STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 53.59% (30 September 2022: 50.44%) (continued)			
ENERGY — 2.86% (30 September 2022: 2.74%) (continued)			
OIL, GAS & CONSUMABLE FUELS (continued)			
Florida Gas Transmission Co., LLC, 2.30%, 10/1/2031	191,000	155,743	0.13
Galaxy Pipeline Assets Bidco Ltd., 1.75%, 9/30/2027	703,842	655,784	0.54
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 3/31/2034	310,471	267,818	0.22
Gazprom PJSC via Gaz Finance PLC, 3.50%, 7/14/2031	600,000	385,584	0.32
Gray Oak Pipeline LLC, 2.00%, 9/15/2023	636,000	625,188	0.52
Gray Oak Pipeline LLC, 3.45%, 10/15/2027	257,000	232,061	0.19
Kinder Morgan Inc., 5.20%, 6/1/2033	88,000	87,403	0.07
Midwest Connector Capital Co., LLC, 4.63%, 4/1/2029	262,000	244,776	0.20
Petroleos Mexicanos, 6.50%, 1/23/2029	55,000	47,277	0.04
Tennessee Gas Pipeline Co., LLC, 7.00%, 3/15/2027	60,000	63,958	0.06
TMS Issuer Sarl, 5.78%, 8/23/2032	200,000	208,088	0.17
		3,458,991	2.86
FOOD, BEVERAGE & TOBACCO — 1.35% (30 September 2022: 1.14%)			
BEVERAGES			
Becle SAB de CV, 2.50%, 10/14/2031	470,000	379,690	0.31
Constellation Brands Inc., 5.00%, 2/2/2026	60,000	60,049	0.05
FOOD			
Barry Callebaut Services NV, 5.50%, 6/15/2023	600,000	598,890	0.50
General Mills Inc., 5.84%, 10/17/2023	25,000	25,042	0.02
TOBACCO			
BAT Capital Corp., 2.73%, 3/25/2031	50,000	40,565	0.03
BAT International Finance PLC, 1.67%, 3/25/2026	225,000	204,916	0.17
BAT International Finance PLC, 4.45%, 3/16/2028	166,000	157,841	0.13
JT International Financial Services BV, 6.88%, 10/24/2032	150,000	165,543	0.14
		1,632,536	1.35
HEALTH CARE EQUIPMENT & SERVICES — 0.72% (30 September 2022: 0.48%)			
HEALTH CARE EQUIPMENT & SUPPLIES			
Olympus Corp., 2.14%, 12/8/2026	229,000	206,684	0.17
HEALTH CARE PROVIDERS & SERVICES			
Centene Corp., 3.00%, 10/15/2030	150,000	126,244	0.11
Highmark Inc., 1.45%, 5/10/2026	383,000	345,589	0.29
Humana Inc., 5.70%, 3/13/2026	185,000	186,025	0.15
		864,542	0.72
HOUSEHOLD & PERSONAL PRODUCTS — 0.97% (30 September 2022: 0.71%)			
HOUSEHOLD PRODUCTS			
Avery Dennison Corp., 5.75%, 3/15/2033	280,000	291,147	0.24
Kimberly-Clark de Mexico SAB de CV, 3.80%, 4/8/2024	900,000	882,549	0.73
		1,173,696	0.97
INSURANCE — 7.72% (30 September 2022: 6.69%)			
INSURANCE			
American National Group Inc., 6.14%, 6/13/2032	380,000	367,259	0.30
Arthur J Gallagher & Co., 5.50%, 3/2/2033	75,000	76,499	0.06
Ascot Group Ltd., 4.25%, 12/15/2030	256,000	201,485	0.17

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 53.59% (30 September 2022: 50.44%) (continued)			
INSURANCE — 7.72% (30 September 2022: 6.69%) (continued)			
INSURANCE (continued)			
Belrose Funding Trust, 2.33%, 8/15/2030	215,000	165,741	0.14
Brighthouse Financial Global Funding, 1.55%, 5/24/2026	162,000	145,581	0.12
Brighthouse Financial Global Funding, 5.33%, 4/12/2024	285,000	281,326	0.23
Brighthouse Financial Inc., 5.63%, 5/15/2030	250,000	240,525	0.20
CNO Global Funding, 1.75%, 10/7/2026	227,000	203,145	0.17
Enstar Group Ltd., 3.10%, 9/1/2031	255,000	197,192	0.16
Enstar Group Ltd., 4.95%, 6/1/2029	210,000	196,457	0.16
Equitable Financial Life Global Funding, 1.00%, 1/9/2026	215,000	193,586	0.16
Equitable Financial Life Global Funding, 1.30%, 7/12/2026	90,000	79,448	0.07
Equitable Financial Life Global Funding, 1.40%, 7/7/2025	285,000	263,656	0.22
F&G Global Funding, 1.75%, 6/30/2026	379,000	339,038	0.28
F&G Global Funding, 2.00%, 9/20/2028	319,000	269,826	0.22
F&G Global Funding, 2.30%, 4/11/2027	212,000	188,811	0.16
Fairfax Financial Holdings Ltd., 3.38%, 3/3/2031	102,000	85,597	0.07
Fairfax Financial Holdings Ltd., 4.63%, 4/29/2030	268,000	252,662	0.21
Fairfax Financial Holdings Ltd., 5.63%, 8/16/2032	230,000	226,256	0.19
Fidelis Insurance Holdings Ltd., 4.88%, 6/30/2030	300,000	300,267	0.25
Fidelity National Financial Inc., 3.40%, 6/15/2030	55,000	48,194	0.04
First American Financial Corp., 2.40%, 8/15/2031	240,000	185,789	0.15
Five Corners Funding Trust III, 5.79%, 2/15/2033	100,000	102,621	0.09
GA Global Funding Trust, 3.85%, 4/11/2025	180,000	174,179	0.14
Global Atlantic Finance Co., 4.40%, 10/15/2029	515,000	459,550	0.38
Guardian Life Global Funding, 5.55%, 10/28/2027	250,000	259,530	0.21
Horace Mann Educators Corp., 4.50%, 12/1/2025	100,000	97,171	0.08
Jackson National Life Global Funding, 5.50%, 1/9/2026	340,000	341,088	0.28
Mercury General Corp., 4.40%, 3/15/2027	36,000	34,653	0.03
Metropolitan Life Global Funding I, 4.86%, 1/7/2024	317,000	315,383	0.26
Nationwide Mutual Insurance Co., 7.16%, 12/15/2024	275,000	273,477	0.23
New York Life Global Funding, 4.55%, 1/28/2033	80,000	79,133	0.07
New York Life Global Funding, 5.30%, 6/9/2026	240,000	233,254	0.19
Pacific Life Global Funding II, 5.42%, 6/4/2026	250,000	241,690	0.20
Pacific Life Global Funding II, 5.67%, 3/30/2025	10,000	9,903	0.01
Protective Life Corp., 3.40%, 1/15/2030	213,000	188,381	0.16
Protective Life Global Funding, 3.10%, 4/15/2024	150,000	146,786	0.12
Reliance Standard Life Global Funding II, 1.51%, 9/28/2026	192,000	169,455	0.14
Reliance Standard Life Global Funding II, 2.75%, 5/7/2025	250,000	236,763	0.20
Reliance Standard Life Global Funding II, 5.24%, 2/2/2026	200,000	198,522	0.16
RGA Global Funding, 2.70%, 1/18/2029	182,000	158,997	0.13
Sammons Financial Group Inc., 4.45%, 5/12/2027	130,000	122,708	0.10
Security Benefit Global Funding, 1.25%, 5/17/2024	679,000	644,004	0.53
Stewart Information Services Corp., 3.60%, 11/15/2031	425,000	334,428	0.28
		9,330,016	7.72

MATERIALS — 2.22% (30 September 2022: 1.76%)

CHEMICALS

Phosagro OAO Via Phosagro Bond Funding DAC, 3.95%, 4/24/2023	600,000	538,632	0.45
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CONTAINERS & PACKAGING

CCL Industries Inc., 3.05%, 6/1/2030	250,000	212,565	0.18
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31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 53.59% (30 September 2022: 50.44%) (continued)			
MATERIALS — 2.22% (30 September 2022: 1.76%) (continued)			
CONTAINERS & PACKAGING (continued)			
Graphic Packaging International LLC, 1.51%, 4/15/2026	627,000	558,199	0.46
Silgan Holdings Inc., 1.40%, 4/1/2026	472,000	424,489	0.35
ELECTRIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Regal Rexnord Corp., 6.05%, 2/15/2026	80,000	80,547	0.06
Regal Rexnord Corp., 6.30%, 2/15/2030	95,000	95,438	0.08
METALS & MINING			
AngloGold Ashanti Holdings PLC, 3.38%, 11/1/2028	450,000	399,280	0.33
Metalloinvest Finance DAC, 3.38%, 10/22/2028	250,000	140,587	0.11
Newcrest Finance Pty Ltd., 3.25%, 5/13/2030	39,000	34,212	0.03
POSCO, 5.63%, 1/17/2026	200,000	202,464	0.17
		2,686,413	2.22
MEDIA & ENTERTAINMENT — 0.29% (30 September 2022: Nil)			
ENTERTAINMENT			
Warnermedia Holdings Inc., 6.41%, 3/15/2026	350,000	351,697	0.29
		351,697	0.29
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 1.83% (30 September 2022: 1.71%)			
BIOTECHNOLOGY			
Royalty Pharma PLC, 1.75%, 9/2/2027	624,000	540,883	0.45
PHARMACEUTICALS			
AstraZeneca PLC, 3.50%, 8/17/2023	50,000	49,634	0.04
AstraZeneca PLC, 5.54%, 8/17/2023	369,000	368,628	0.30
Bayer US Finance II LLC, 4.25%, 12/15/2025	750,000	734,295	0.61
Cigna Group, 5.69%, 3/15/2026	204,000	205,218	0.17
CVS Health Corp., 5.13%, 2/21/2030	305,000	308,852	0.26
		2,207,510	1.83
REAL ESTATE — 2.39% (30 September 2022: 1.74%)			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
American Tower Corp., 1.45%, 9/15/2026	88,000	78,198	0.06
American Tower Corp., 2.10%, 6/15/2030	425,000	346,311	0.29
American Tower Corp., 2.40%, 3/15/2025	65,000	61,660	0.05
Digital Realty Trust LP, 4.45%, 7/15/2028	320,000	301,219	0.25
Extra Space Storage LP, 5.70%, 4/1/2028	45,000	45,307	0.04
Realty Income Corp., 5.05%, 1/13/2026	200,000	198,882	0.16
SBA Tower Trust, 1.84%, 4/15/2027	150,000	130,797	0.11
SBA Tower Trust, 2.84%, 1/15/2025	1,275,000	1,207,775	1.00
Service Properties Trust, 4.35%, 10/1/2024	40,000	38,296	0.03
Service Properties Trust, 4.65%, 3/15/2024	45,000	43,875	0.04
Service Properties Trust, 4.95%, 2/15/2027	60,000	50,534	0.04
Service Properties Trust, 5.25%, 2/15/2026	40,000	35,051	0.03
Sun Communities Operating LP, 2.30%, 11/1/2028	245,000	208,750	0.17
Vornado Realty LP, 2.15%, 6/1/2026	130,000	104,342	0.09
Vornado Realty LP, 3.40%, 6/1/2031	53,000	36,675	0.03
		2,887,672	2.39

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 53.59% (30 September 2022: 50.44%) (continued)			
RETAILING — 0.77% (30 September 2022: 0.99%)			
INTERNET & DIRECT MARKETING RETAIL			
Prosus NV, 3.06%, 7/13/2031	380,000	299,387	0.25
Prosus NV, 3.26%, 1/19/2027	200,000	181,852	0.15
MULTILINE RETAIL			
7-Eleven Inc., 0.80%, 2/10/2024	475,000	455,154	0.37
		936,393	0.77

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.15% (30 September 2022: 2.15%)**SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT**

Broadcom Corp. / Broadcom Cayman Finance Ltd., 3.88%, 1/15/2027	88,000	85,088	0.07
Broadcom Inc., 3.19%, 11/15/2036	133,000	100,805	0.08
Broadcom Inc., 4.75%, 4/15/2029	54,000	53,230	0.05
Microchip Technology Inc., 0.97%, 2/15/2024	652,000	625,913	0.52
Micron Technology Inc., 4.66%, 2/15/2030	61,000	58,555	0.05
Micron Technology Inc., 5.33%, 2/6/2029	351,000	352,383	0.29
Qorvo Inc., 1.75%, 12/15/2024	370,000	345,055	0.29
Qorvo Inc., 3.38%, 4/1/2031	150,000	124,272	0.10
Renesas Electronics Corp., 1.54%, 11/26/2024	289,000	269,860	0.22
SK Hynix Inc., 1.00%, 1/19/2024	200,000	192,684	0.16
SK Hynix Inc., 1.50%, 1/19/2026	200,000	177,734	0.15
SK Hynix Inc., 2.38%, 1/19/2031	200,000	149,820	0.12
Skyworks Solutions Inc., 1.80%, 6/1/2026	65,000	58,575	0.05
		2,593,974	2.15

SOFTWARE & SERVICES — 0.80% (30 September 2022: 0.68%)**SOFTWARE**

Infor Inc., 1.75%, 7/15/2025	255,000	232,486	0.19
MSCI Inc., 3.63%, 9/1/2030	138,000	119,922	0.10
Open Text Corp., 6.90%, 12/1/2027	250,000	257,752	0.21
VMware Inc., 4.50%, 5/15/2025	365,000	360,704	0.30
		970,864	0.80

TECHNOLOGY HARDWARE & EQUIPMENT — 3.80% (30 September 2022: 3.71%)**ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS**

Allegion PLC, 3.50%, 10/1/2029	45,000	40,715	0.03
Allegion US Holding Co., Inc., 5.41%, 7/1/2032	233,000	233,713	0.19
Arrow Electronics Inc., 6.13%, 3/1/2026	275,000	275,564	0.23
Avnet Inc., 6.25%, 3/15/2028	156,000	158,508	0.13
CDW LLC / CDW Finance Corp., 3.25%, 2/15/2029	500,000	439,665	0.36
Flex Ltd., 3.75%, 2/1/2026	450,000	432,176	0.36
TD SYNnex Corp., 1.75%, 8/9/2026	524,000	456,446	0.38
Trimble Inc., 4.75%, 12/1/2024	197,000	195,203	0.16
Vontier Corp., 1.80%, 4/1/2026	103,000	91,383	0.08
Vontier Corp., 2.40%, 4/1/2028	343,000	288,391	0.24

TECHNOLOGY, HARDWARE, STORAGE & PERIPHERALS

DXC Technology Co., 2.38%, 9/15/2028	515,000	436,941	0.36
Genpact Luxembourg Sarl / Genpact USA Inc., 1.75%, 4/10/2026	284,000	259,667	0.22

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 53.59% (30 September 2022: 50.44%) (continued)			
TECHNOLOGY HARDWARE & EQUIPMENT — 3.80% (30 September 2022: 3.71%) (continued)			
TECHNOLOGY, HARDWARE, STORAGE & PERIPHERALS (continued)			
HP Inc., 1.45%, 6/17/2026	166,000	149,393	0.12
HP Inc., 4.75%, 1/15/2028	280,000	276,816	0.23
Kyndryl Holdings Inc., 2.05%, 10/15/2026	185,000	161,696	0.13
Kyndryl Holdings Inc., 2.70%, 10/15/2028	372,000	312,324	0.26
Lenovo Group Ltd., 5.88%, 4/24/2025	200,000	201,664	0.17
Wipro IT Services LLC, 1.50%, 6/23/2026	200,000	180,196	0.15
		<u>4,590,461</u>	<u>3.80</u>

TELECOMMUNICATION SERVICES — 1.79% (30 September 2022: 1.41%)**DIVERSIFIED TELECOMMUNICATION SERVICES**

AT&T Inc., 2.30%, 6/1/2027	285,000	261,126	0.22
AT&T Inc., 5.54%, 2/20/2026	490,000	491,259	0.41
Motorola Solutions Inc., 5.60%, 6/1/2032	412,000	414,373	0.34
NBN Co., Ltd., 1.45%, 5/5/2026	550,000	498,592	0.41
NBN Co., Ltd., 1.63%, 1/8/2027	200,000	178,874	0.15
NTT Finance Corp., 4.24%, 7/25/2025	200,000	197,216	0.16
T-Mobile USA Inc., 2.25%, 2/15/2026	62,000	57,780	0.05
T-Mobile USA Inc., 2.63%, 4/15/2026	71,000	66,453	0.05
		<u>2,165,673</u>	<u>1.79</u>

TRANSPORTATION — 0.42% (30 September 2022: 0.11%)**AIR FREIGHT & LOGISTICS**

Penske Truck Leasing Co., LP / PTL Finance Corp., 5.55%, 5/1/2028	211,000	210,696	0.18
Ryder System Inc., 3.88%, 12/1/2023	75,000	73,986	0.06
Ryder System Inc., 5.65%, 3/1/2028	184,000	186,210	0.15

AIRLINES

American Airlines Class AA Pass Through Trust, Series 2015-2, 3.60%, 9/22/2027	33,420	30,506	0.03
		<u>501,398</u>	<u>0.42</u>

UTILITIES — 9.13% (30 September 2022: 9.06%)**ELECTRIC UTILITIES**

Alexander Funding Trust, 1.84%, 11/15/2023	915,000	887,138	0.73
Alliant Energy Finance LLC, 1.40%, 3/15/2026	255,000	225,790	0.19
Alliant Energy Finance LLC, 3.75%, 6/15/2023	160,000	159,197	0.13
American Electric Power Co., Inc., 0.75%, 11/1/2023	250,000	244,115	0.20
American Electric Power Co., Inc., 2.03%, 3/15/2024	202,000	195,891	0.16
American Electric Power Co., Inc., 2.30%, 3/1/2030	282,000	237,887	0.20
American Electric Power Co., Inc., 5.63%, 3/1/2033	115,000	119,187	0.10
Appalachian Power Co., 4.50%, 8/1/2032	90,000	86,426	0.07
Avangrid Inc., 3.20%, 4/15/2025	475,000	455,444	0.38
Black Hills Corp., 1.04%, 8/23/2024	410,000	386,499	0.32
Black Hills Corp., 5.95%, 3/15/2028	60,000	62,084	0.05
Caledonia Generating LLC, 1.95%, 2/28/2034	352,878	304,691	0.25
CenterPoint Energy Houston Electric LLC, 4.95%, 4/1/2033	78,000	79,670	0.07
CenterPoint Energy Inc., 5.38%, 5/13/2024	36,000	35,657	0.03
Comision Federal de Electricidad, 3.35%, 2/9/2031	600,000	475,806	0.39

STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 53.59% (30 September 2022: 50.44%) (continued)			
UTILITIES — 9.13% (30 September 2022: 9.06%) (continued)			
ELECTRIC UTILITIES (continued)			
Duke Energy Corp., 4.50%, 8/15/2032	210,000	202,938	0.17
Duke Energy Ohio Inc., 5.25%, 4/1/2033	37,000	38,085	0.03
Enel Finance International NV, 1.88%, 7/12/2028	400,000	337,448	0.28
Enel Finance International NV, 2.25%, 7/12/2031	200,000	156,164	0.13
Enel Finance International NV, 7.50%, 10/14/2032	200,000	223,022	0.19
Entergy Arkansas LLC, 3.70%, 6/1/2024	50,000	49,277	0.04
Entergy Louisiana LLC, 0.62%, 11/17/2023	212,000	205,617	0.17
Entergy Mississippi LLC, 3.25%, 12/1/2027	13,000	12,064	0.01
Entergy Texas Inc., 3.45%, 12/1/2027	185,000	172,605	0.14
Evergy Inc., 2.45%, 9/15/2024	75,000	71,986	0.06
Evergy Missouri West Inc., 5.15%, 12/15/2027	275,000	277,544	0.23
Eversource Energy, 5.45%, 3/1/2028	61,000	63,211	0.05
Interstate Power and Light Co., 3.25%, 12/1/2024	50,000	48,557	0.04
ITC Holdings Corp., 4.95%, 9/22/2027	141,000	141,759	0.12
Jersey Central Power & Light Co., 4.30%, 1/15/2026	164,000	161,033	0.13
Kentucky Utilities Co., 5.45%, 4/15/2033	80,000	83,041	0.07
Liberty Utilities Finance GP 1, 2.05%, 9/15/2030	320,000	253,152	0.21
Louisville Gas and Electric Co., 5.45%, 4/15/2033	74,000	76,640	0.06
Metropolitan Edison Co., 5.20%, 4/1/2028	50,000	50,505	0.04
Mississippi Power Co., 5.17%, 6/28/2024	126,000	124,658	0.10
Monongahela Power Co., 3.55%, 5/15/2027	200,000	190,178	0.16
National Rural Utilities Cooperative Finance Corp., 5.11%, 8/7/2023	345,000	343,755	0.28
NextEra Energy Capital Holdings Inc., 6.05%, 3/1/2025	70,000	71,228	0.06
OGE Energy Corp., 0.70%, 5/26/2023	460,000	456,725	0.38
Oklahoma Gas and Electric Co., 5.40%, 1/15/2033	150,000	155,268	0.13
Pennsylvania Electric Co., 5.15%, 3/30/2026	40,000	40,174	0.03
Puget Energy Inc., 2.38%, 6/15/2028	166,000	146,233	0.12
Puget Energy Inc., 4.10%, 6/15/2030	205,000	189,664	0.16
Southern California Edison Co., 4.20%, 6/1/2025	250,000	246,465	0.20
Southern California Edison Co., 5.14%, 4/3/2023	371,000	371,000	0.31
Transelec S.A., 4.25%, 1/14/2025	235,000	227,872	0.19
Vistra Operations Co., LLC, 4.88%, 5/13/2024	377,000	372,695	0.31
GAS UTILITIES			
KeySpan Gas East Corp., 5.99%, 3/6/2033	233,000	240,403	0.20
Northwest Natural Gas Co., 5.75%, 3/15/2033	120,000	123,210	0.10
Southern Co. Gas Capital Corp., 5.15%, 9/15/2032	181,000	182,653	0.15
Southwest Gas Corp., 2.20%, 6/15/2030	85,000	70,129	0.06
Southwest Gas Corp., 4.05%, 3/15/2032	290,000	267,371	0.22
Southwest Gas Corp., 5.45%, 3/23/2028	55,000	55,510	0.05
Southwest Gas Corp., 5.80%, 12/1/2027	75,000	77,480	0.06
Spire Missouri Inc., 5.30%, 12/2/2024	509,000	502,546	0.42
		11,035,347	9.13
TOTAL CORPORATE BONDS		64,760,050	53.59
GOVERNMENT BONDS — 14.68% (30 September 2022: 13.49%)			
Bermuda Government International Bond, 2.38%, 8/20/2030	200,000	170,932	0.14
United States Treasury Inflation Indexed Bonds, 0.13%, 4/15/2027	427,961	407,657	0.34

STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)
31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
GOVERNMENT BONDS — 14.68% (30 September 2022: 13.49%) (continued)			
United States Treasury Inflation Indexed Bonds, 0.13%, 7/15/2030	886,578	824,908	0.68
United States Treasury Inflation Indexed Bonds, 0.13%, 1/15/2031	1,204,110	1,112,743	0.92
United States Treasury Inflation Indexed Bonds, 0.13%, 7/15/2031	212,027	195,278	0.16
United States Treasury Inflation Indexed Bonds, 0.13%, 1/15/2032	1,496,531	1,366,937	1.13
United States Treasury Inflation Indexed Bonds, 0.25%, 1/15/2025	207,096	202,136	0.17
United States Treasury Inflation Indexed Bonds, 0.25%, 7/15/2029	274,781	260,359	0.22
United States Treasury Inflation Indexed Bonds, 0.38%, 7/15/2027	366,807	354,320	0.29
United States Treasury Inflation Indexed Bonds, 0.50%, 4/15/2024	206,347	203,055	0.17
United States Treasury Inflation Indexed Bonds, 0.50%, 1/15/2028	210,984	203,758	0.17
United States Treasury Inflation Indexed Bonds, 0.63%, 1/15/2024	205,094	203,381	0.17
United States Treasury Inflation Indexed Bonds, 0.75%, 7/15/2028	1,690,424	1,657,656	1.37
United States Treasury Inflation Indexed Bonds, 0.88%, 1/15/2029	477,361	468,907	0.39
United States Treasury Note, 0.38%, 4/30/2025	434,000	402,535	0.33
United States Treasury Note, 0.50%, 10/31/2027	418,000	362,746	0.30
United States Treasury Note, 1.13%, 2/15/2031	601,000	506,061	0.42
United States Treasury Note, 1.38%, 11/15/2031	1,751,000	1,477,953	1.22
United States Treasury Note, 1.88%, 2/15/2032	1,323,000	1,161,346	0.96
United States Treasury Note, 2.38%, 5/15/2029	685,000	639,137	0.53
United States Treasury Note, 2.75%, 8/15/2032	525,000	494,074	0.41
United States Treasury Note, 2.88%, 5/15/2032	1,623,000	1,544,640	1.28
United States Treasury Note, 3.50%, 2/15/2033	3,515,000	3,521,041	2.91
TOTAL GOVERNMENT BONDS		17,741,560	14.68
MORTGAGE BACKED SECURITIES — 15.79% (30 September 2022: 16.43%)			
Agate Bay Mortgage Trust, Series 2015-1, 3.67%, 1/25/2045	80,054	76,123	0.06
BWAY Mortgage Trust, Series 2013-1515, 2.81%, 3/10/2033	27,899	26,625	0.02
Chase Mortgage Finance Corp., Series 2016-SH1, 3.75%, 4/25/2045	65,499	58,634	0.05
Chase Mortgage Finance Corp., Series 2016-SH2, 3.75%, 12/25/2045	81,356	73,508	0.06
CIM Trust, Series 2018-INV1, 4.00%, 8/25/2048	200,149	185,814	0.15
Commercial Mortgage Trust, Series 2013-CR9, 3.83%, 7/10/2045	6,023	6,008	0.01
CSMC Trust, Series 2013-HYB1, 5.91%, 4/25/2043	13,038	12,913	0.01
CSMC, Series 2021-NQM8, 1.84%, 10/25/2066	1,046,863	871,695	0.72
Fannie Mae Pool, 1.50%, 11/1/2035	703,010	623,099	0.52
Fannie Mae Pool, 2.00%, 10/1/2030	93,504	86,662	0.07
Fannie Mae Pool, 2.00%, 9/1/2035	154,732	140,341	0.12
Fannie Mae Pool, 2.00%, 10/1/2035	1,210,415	1,097,832	0.91
Fannie Mae Pool, 2.00%, 6/1/2036	18,921	17,144	0.01
Fannie Mae Pool, 2.00%, 6/1/2036	1,093,276	989,093	0.82

STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
MORTGAGE BACKED SECURITIES — 15.79% (30 September 2022: 16.43%) (continued)			
Fannie Mae Pool, 2.50%, 3/1/2030	116,660	110,361	0.09
Fannie Mae Pool, 2.50%, 8/1/2031	287,451	270,744	0.22
Fannie Mae Pool, 2.50%, 7/1/2035	482	448	0.00
Fannie Mae Pool, 2.50%, 6/1/2051	92,753	78,288	0.07
Fannie Mae Pool, 2.50%, 12/1/2051	342,355	295,385	0.24
Fannie Mae Pool, 3.00%, 10/1/2051	207,609	186,185	0.15
Fannie Mae Pool, 3.00%, 4/1/2052	47,415	42,517	0.04
Fannie Mae Pool, 3.00%, 5/1/2052	1,229,993	1,097,886	0.91
Fannie Mae Pool, 3.50%, 7/1/2033	148,101	144,520	0.12
Fannie Mae Pool, 3.50%, 5/1/2042	23,894	22,709	0.02
Fannie Mae Pool, 4.00%, 10/1/2028	5,366	5,313	0.00
Fannie Mae Pool, 4.00%, 11/1/2028	6,960	6,890	0.01
Fannie Mae Pool, 4.00%, 9/1/2038	11,979	11,869	0.01
Fannie Mae Pool, 5.00%, 6/1/2052	83,484	84,170	0.07
Fannie Mae Pool, 5.00%, 9/1/2052	132,979	132,794	0.11
Freddie Mac Gold Pool, 3.00%, 11/1/2030	93,403	90,207	0.08
Freddie Mac Pool, 2.00%, 7/1/2035	331,498	300,360	0.25
Freddie Mac Pool, 2.00%, 2/1/2036	1,241,763	1,125,119	0.93
Freddie Mac Pool, 2.00%, 5/1/2051	693,708	557,415	0.46
Freddie Mac Pool, 2.50%, 4/1/2052	475,493	409,611	0.34
Freddie Mac Pool, 3.00%, 3/1/2035	147,219	140,158	0.12
Freddie Mac Pool, 3.00%, 12/1/2051	367,794	326,093	0.27
Freddie Mac Pool, 3.00%, 3/1/2052	215,564	193,322	0.16
Freddie Mac Pool, 3.00%, 4/1/2052	84,884	76,113	0.06
Freddie Mac Pool, 3.00%, 5/1/2052	85,944	77,094	0.06
Freddie Mac Pool, 5.00%, 9/1/2052	145,885	147,084	0.12
Freddie Mac Pool, 5.00%, 10/1/2052	215,443	217,566	0.18
Freddie Mac Whole Loan Securities Trust, Series 2015-SC02, 3.00%, 9/25/2045	11,879	10,579	0.01
Freddie Mac Whole Loan Securities Trust, Series 2016-SC01, 3.50%, 7/25/2046	12,852	11,753	0.01
Freddie Mac Whole Loan Securities Trust, Series 2016-SC02, 3.00%, 10/25/2046	11,216	9,924	0.01
Freddie Mac Whole Loan Securities Trust, Series 2017-SC01, 3.00%, 12/25/2046	76,717	67,965	0.06
Freddie Mac Whole Loan Securities Trust, Series 2017-SC02, 3.50%, 5/25/2047	30,261	27,261	0.02
Government National Mortgage Association, Series 2016-32, 2.50%, 12/20/2040	41,163	40,823	0.03
Government National Mortgage Association, Series 2017-186, 3.00%, 2/20/2031	51,649	50,266	0.04
JP Morgan Mortgage Trust, Series 2017-3, 3.50%, 8/25/2047	16,617	15,308	0.01
JP Morgan Mortgage Trust, Series 2017-6, 3.78%, 12/25/2048	176,291	155,991	0.13
JP Morgan Mortgage Trust, Series 2018-6, 3.89%, 12/25/2048	87,530	77,825	0.06
Mello Mortgage Capital Acceptance, Series 2018-MTG1, 3.74%, 3/25/2048	171,595	155,235	0.13
Mill City Mortgage Loan Trust, Series 2018-1, 3.25%, 5/25/2062	61,800	59,595	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C25, 3.38%, 10/15/2048	42,717	41,504	0.03
New Residential Mortgage Loan Trust, Series 2015-1A, 3.75%, 5/28/2052	60,634	56,133	0.05
New Residential Mortgage Loan Trust, Series 2015-2A, 3.75%, 8/25/2055	200,397	186,054	0.15

STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
MORTGAGE BACKED SECURITIES — 15.79% (30 September 2022: 16.43%) (continued)			
New Residential Mortgage Loan Trust, Series 2016-4A, 3.75%, 11/25/2056	58,674	54,011	0.05
New Residential Mortgage Loan Trust, Series 2017-2A, 4.00%, 3/25/2057	48,862	46,119	0.04
New Residential Mortgage Loan Trust, Series 2017-3A, 4.00%, 4/25/2057	53,821	51,404	0.04
New Residential Mortgage Loan Trust, Series 2017-4A, 4.00%, 5/25/2057	37,687	34,980	0.03
New Residential Mortgage Loan Trust, Series 2017-5A, 6.35%, 6/25/2057	16,104	15,694	0.01
New Residential Mortgage Loan Trust, Series 2022-NQM3, 3.90%, 4/25/2062	1,290,109	1,167,150	0.97
New Residential Mortgage Trust, Series 2017-6A, 4.00%, 8/27/2057	43,158	40,420	0.03
Seasoned Credit Risk Transfer Trust, Series 2017-1, 3.00%, 1/25/2056	207,817	195,860	0.16
Seasoned Credit Risk Transfer Trust, Series 2017-2, 3.00%, 8/25/2056	234,301	220,637	0.18
Seasoned Credit Risk Transfer Trust, Series 2017-3, 3.25%, 7/25/2056	11,631	11,029	0.01
Seasoned Credit Risk Transfer Trust, Series 2017-4, 3.25%, 6/25/2057	20,626	18,980	0.02
Seasoned Credit Risk Transfer Trust, Series 2018-1, 3.00%, 5/25/2057	10,375	9,727	0.01
Seasoned Credit Risk Transfer Trust, Series 2018-2, 3.00%, 11/25/2057	19,958	18,825	0.02
Seasoned Credit Risk Transfer Trust, Series 2018-3, 3.00%, 8/25/2057	46,538	43,756	0.04
Seasoned Credit Risk Transfer Trust, Series 2018-3, 3.50%, 8/25/2057	108,832	104,524	0.09
Seasoned Credit Risk Transfer Trust, Series 2018-4, 3.00%, 3/25/2058	40,059	37,594	0.03
Seasoned Credit Risk Transfer Trust, Series 2019-1, 3.50%, 7/25/2058	203,835	194,833	0.16
Seasoned Credit Risk Transfer Trust, Series 2019-2, 3.50%, 8/25/2058	297,551	283,883	0.24
Seasoned Credit Risk Transfer Trust, Series 2019-3, 3.50%, 10/25/2058	139,296	133,234	0.11
Seasoned Credit Risk Transfer Trust, Series 2019-4, 3.00%, 2/25/2059	204,392	191,762	0.16
Seasoned Credit Risk Transfer Trust, Series 2020-1, 2.50%, 8/25/2059	435,268	401,598	0.33
Seasoned Credit Risk Transfer Trust, Series 2020-2, 2.00%, 11/25/2059	392,905	355,857	0.29
Seasoned Credit Risk Transfer Trust, Series 2020-3, 2.00%, 5/25/2060	100,931	84,946	0.07
Seasoned Credit Risk Transfer Trust, Series 2020-3, 2.00%, 5/25/2060	310,109	280,001	0.23
Seasoned Loans Structured Transaction Trust, Series 2020-2, 1.75%, 9/25/2030	539,255	482,937	0.40
Seasoned Loans Structured Transaction Trust, Series 2020-2, 2.00%, 9/25/2030	539,255	487,563	0.40
Sequoia Mortgage Trust, Series 2012-6, 1.81%, 12/25/2042	210,395	181,802	0.15

STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
MORTGAGE BACKED SECURITIES — 15.79% (30 September 2022: 16.43%) (continued)			
Sequoia Mortgage Trust, Series 2013-5, 3.00%, 5/25/2043	160,790	144,214	0.12
Sequoia Mortgage Trust, Series 2013-6, 3.52%, 5/25/2043	117,795	82,231	0.07
Sequoia Mortgage Trust, Series 2013-7, 3.50%, 6/25/2043	42,703	32,985	0.03
Sequoia Mortgage Trust, Series 2017-5, 3.50%, 8/25/2047	12,538	11,066	0.01
Towd Point Mortgage Trust, Series 2017-1, 2.75%, 10/25/2056	174,036	170,687	0.14
Towd Point Mortgage Trust, Series 2017-1, 3.80%, 10/25/2056	100,000	84,286	0.07
Towd Point Mortgage Trust, Series 2017-2, 2.75%, 4/25/2057	86,535	85,561	0.07
Towd Point Mortgage Trust, Series 2017-4, 2.75%, 6/25/2057	112,044	106,248	0.09
Towd Point Mortgage Trust, Series 2017-6, 2.75%, 10/25/2057	21,560	20,517	0.02
Towd Point Mortgage Trust, Series 2018-1, 3.00%, 1/25/2058	243,394	235,880	0.20
Towd Point Mortgage Trust, Series 2018-2, 3.25%, 3/25/2058	444,851	426,271	0.35
Towd Point Mortgage Trust, Series 2018-4, 3.00%, 6/25/2058	55,524	51,466	0.04
Towd Point Mortgage Trust, Series 2018-5, 3.25%, 7/25/2058	57,649	53,915	0.04
Verus Securitization Trust, Series 2020-2, 5.36%, 5/25/2060	375,000	354,384	0.29
Verus Securitization Trust, Series 2020-4, 2.32%, 5/25/2065	129,183	120,228	0.10
Verus Securitization Trust, Series 2020-4, 3.29%, 5/25/2065	500,000	418,650	0.35
Wells Fargo Commercial Mortgage Trust, Series 2016-C34, 2.60%, 6/15/2049	77,860	76,218	0.06
WinWater Mortgage Loan Trust, Series 2015-3, 3.84%, 3/20/2045	82,034	74,835	0.06
TOTAL MORTGAGE BACKED SECURITIES		19,080,696	15.79
MUNICIPAL BONDS — 0.31% (30 September 2022: 0.31%)			
Los Angeles Community College District, 1.81%, 8/1/2030	250,000	212,074	0.17
New Jersey Transportation Trust Fund Authority, 2.55%, 6/15/2023	95,000	94,495	0.08
New Jersey Transportation Trust Fund Authority, 2.63%, 6/15/2024	70,000	67,853	0.06
TOTAL MUNICIPAL BONDS		374,422	0.31
TERM LOANS — Nil (30 September 2022: 0.81%)			
OTHER INVESTMENTS* — 6.01% (30 September 2022: 0.82%)			
COLLECTIVE INVESTMENT SCHEMES — Nil (30 September 2022: 0.01%)			
SHORT TERM BONDS — 6.01% (30 September 2022: 0.81%)			
Dollar General Corp., 0.00%, 4/3/2023	1,630,000	1,629,310	1.35
Fannie Mae Discount Notes, 0.00%, 4/3/2023	1,630,000	1,630,000	1.35
Federal Home Loan Bank Discount Notes, 0.00%, 4/3/2023	750,000	750,000	0.62
Nestle Cap Corp., 0.00%, 4/3/2023	1,630,000	1,629,366	1.35
Rockwell Autom Inc., 0.00%, 4/13/2023	1,630,000	1,627,056	1.34
		7,265,732	6.01
TOTAL OTHER INVESTMENTS		7,265,732	6.01

STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)

31 March 2023

	Fair Value US\$	% of Total Net Assets
Financial assets at fair value through profit or loss	120,318,849	99.57
Total investments	120,318,849	99.57
Cash Equivalents and other assets in excess of liabilities	524,278	0.43
Net Assets Attributable to Holders of Redeemable Participating Shares	120,843,127	100.00

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to an official stock exchange	38.07
Transferable securities traded on another regulated market	18.80
Other transferable securities including those which are unlisted	36.38
Other investments	5.99
Other assets	0.76
	100.00

*Other Investments are short-term cash management types of investments the Fund has purchased with the intention to hold for a period of less than one year.

31 March 2023

SUMMARY OF INDUSTRY EXPOSURE AS OF 31 March 2023

Insurance	6.76%
Materials	6.07%
Banks	5.96%
Energy	5.07%
Diversified Financials	4.88%
Food, Beverage & Tobacco	4.88%
Utilities	4.76%
Capital Goods	4.18%
Technology Hardware & Equipment	4.14%
Media & Entertainment	3.99%
Real Estate	3.68%
Student Loan	3.33%
Commercial & Professional Services	2.86%
Semiconductors & Semiconductor Equipment	2.62%
Health Care Equipment & Services	2.57%
Automobile ABS	2.30%
Retailing	2.24%
Software & Services	1.89%
Pharmaceuticals, Biotechnology & Life Sciences	1.81%
Telecommunication Services	1.63%
Consumer Services	1.43%
Consumer Durables & Apparel	1.25%
Household & Personal Products	1.23%
Automobiles & Components	1.02%
Transportation	0.74%
Other Non-Classified Securities:	
Other Asset Backed Securities	7.54%
Mortgage Backed Securities	6.46%
Government Bonds	1.76%
Term Loans	1.05%
Short Term Bonds	0.79%
Municipal Bonds	0.35%
Forward Foreign Currency Contracts	(0.01)%
Cash Equivalents and other assets in excess of other liabilities	0.77%

SUMMARY OF COUNTRY RISK AS OF 31 March 2023

(Percent of Total Holdings)

United States	77.35%
Canada	2.55%
Cayman Islands	2.27%
Netherlands	2.19%
Mexico	1.85%
Luxembourg	1.83%
United Kingdom	1.44%
Ireland	1.31%
Australia	0.81%
France	0.79%
Bermuda	0.76%
Belgium	0.70%
United Arab Emirates	0.68%
Brazil	0.67%
Isle of Man	0.51%
Jersey	0.46%
Indonesia	0.45%
International	0.44%
Morocco	0.39%
Japan	0.39%
Switzerland	0.38%
Singapore	0.38%
British Virgin Islands	0.33%
South Korea	0.30%
Nigeria	0.27%
Germany	0.26%
Colombia	0.24%

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
ASSET BACKED SECURITIES — 13.17% (30 September 2022: 14.53%)			
AUTOMOBILE ABS — 2.30% (30 September 2022: 1.89%)			
American Credit Acceptance Receivables Trust, Series 2021-4, 4.21%, 7/13/2028	400,000	340,521	0.68
Foursight Capital Automobile Receivables Trust, Series 2020-1, 3.49%, 4/15/2026	100,000	98,450	0.19
Foursight Capital Automobile Receivables Trust, Series 2021-2, 4.19%, 2/15/2029	175,000	160,387	0.32
Foursight Capital Automobile Receivables Trust, Series 2022-1, 4.69%, 8/15/2029	500,000	453,863	0.91
Prestige Auto Receivables Trust, Series 2018-1A, 5.03%, 1/15/2026	100,000	99,522	0.20
		<u>1,152,743</u>	<u>2.30</u>
OTHER ASSET BACKED — 7.54% (30 September 2022: 9.59%)			
Aqua Finance Trust, Series 2017-A, 3.72%, 11/15/2035	23,074	22,804	0.05
Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL1, 6.01%, 1/15/2037	600,000	589,250	1.18
Diamond Issuer, Series 2021-1A, 2.31%, 11/20/2051	197,000	170,018	0.34
ECAF I Ltd., Series 2015-1A, 5.80%, 6/15/2040	70,192	17,467	0.03
ExteNet LLC, Series 2019-1A, 3.20%, 7/26/2049	75,000	71,354	0.14
Goodgreen, Series 2018-1A, 3.93%, 10/15/2053	37,711	34,330	0.07
GoodLeap Sustainable Home Solutions Trust, Series 2021-4GS, 3.50%, 7/20/2048	424,459	319,534	0.64
GoodLeap Sustainable Home Solutions Trust, Series 2021-5CS, 0.00%, 10/20/2048	800,000	356,285	0.71
Greystone CRE Notes Ltd., Series 2021-FL3, 5.96%, 7/15/2039	500,000	487,669	0.97
HERO Funding Trust, Series 2016-2A, 3.75%, 9/20/2041	40,610	38,637	0.08
LendingPoint Pass-Through Trust, Series 2022-ST1, 2.50%, 3/15/2028	381,410	364,536	0.73
Marlette Funding Trust, Series 2018-1A, 0.00%, 3/15/2028	8,000	79,634	0.16
Marlette Funding Trust, Series 2018-4A, 0.00%, 12/15/2028	4,850	220,781	0.44
MVW Owner Trust, Series 2017-1A, 2.42%, 12/20/2034	28,674	27,221	0.05
New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1, 1.43%, 8/15/2053	225,000	220,148	0.44
New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1, 3.01%, 8/15/2053	275,000	269,242	0.54
Sierra Timeshare Receivables Funding LLC, Series 2018-3A, 5.20%, 9/20/2035	121,735	119,322	0.24
Upstart Pass-Through Trust, Series 2021-ST7, 0.00%, 9/20/2029	500,000	189,813	0.38
Upstart Pass-Through Trust, Series 2021-ST8, 0.00%, 10/20/2029	400,000	99,392	0.20
Upstart Securitization Trust, Series 2018-2, 0.00%, 12/22/2025	3,000	75,620	0.15
		<u>3,773,057</u>	<u>7.54</u>
STUDENT LOAN — 3.33% (30 September 2022: 3.05%)			
College Ave Student Loans LLC, Series 2018-A, 6.05%, 12/26/2047	252,556	248,353	0.50
Commonbond Student Loan Trust, Series 2017-A-GS, 3.47%, 5/25/2041	25,010	23,080	0.05
Laurel Road Prime Student Loan Trust, Series 2017-B, 3.02%, 8/25/2042	86,016	79,168	0.16
National Collegiate Student Loan Trust, Series 2004-2, 5.39%, 12/26/2033	282,964	270,066	0.54
National Collegiate Student Loan Trust, Series 2006-1, 5.20%, 3/25/2033	195,548	181,303	0.36

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
ASSET BACKED SECURITIES — 13.17% (30 September 2022: 14.53%) (continued)			
STUDENT LOAN — 3.33% (30 September 2022: 3.05%) (continued)			
National Collegiate Student Loan Trust, Series 2006-4, 5.16%, 5/25/2032	263,173	247,258	0.49
Navient Student Loan Trust, Series 2014-1, 5.36%, 6/25/2031	53,500	51,647	0.10
Nelnet Student Loan Trust, Series 2012-2A, 5.65%, 12/26/2033	16,192	15,690	0.03
Nelnet Student Loan Trust, Series 2015-2A, 5.45%, 9/25/2042	28,414	27,301	0.06
SLC Student Loan Trust, Series 2010-1, 5.83%, 11/25/2042	40,718	40,422	0.08
SLM Private Credit Student Loan Trust, Series 2005-A, 5.18%, 12/15/2038	58,679	55,899	0.11
SLM Student Loan Trust, Series 2011-2, 6.05%, 10/25/2034	68,822	68,776	0.14
SMB Private Education Loan Trust, Series 2017-B, 5.43%, 10/15/2035	256,079	250,714	0.50
SMB Private Education Loan Trust, Series 2021-E, 5.31%, 2/15/2051	101,077	97,924	0.20
SoFi Professional Loan Program LLC, Series 2017-E, 2.72%, 11/26/2040	6,228	6,196	0.01
		1,663,797	3.33
TOTAL ASSET BACKED SECURITIES		6,589,597	13.17
PREFERRED STOCK — 0.41% (30 September 2022: 0.26%)			
DIVERSIFIED FINANCIALS — 0.27% (30 September 2022: 0.16%)			
DIVERSIFIED FINANCIAL SERVICES			
Gabelli Dividend & Income Trust	6	136,125	0.27
		136,125	0.27
ENERGY — 0.14% (30 September 2022: 0.10%)			
OIL, GAS & CONSUMABLE FUELS			
Crestwood Equity Partners LP	7,533	70,057	0.14
		70,057	0.14
TOTAL PREFERRED STOCK		206,182	0.41
CORPORATE BONDS — 75.25% (30 September 2022: 69.35%)			
AUTOMOBILES & COMPONENTS — 1.02% (30 September 2022: 0.88%)			
AUTOMOBILES			
Daimler Truck Finance North America LLC, 5.59%, 12/13/2024	150,000	147,855	0.30
Hyundai Capital America, 0.88%, 6/14/2024	40,000	37,915	0.08
Hyundai Capital America, 1.00%, 9/17/2024	181,000	169,700	0.34
Hyundai Capital America, 1.80%, 1/10/2028	32,000	27,198	0.05
Hyundai Capital America, 2.38%, 10/15/2027	5,000	4,417	0.01
Hyundai Capital America, 3.00%, 2/10/2027	30,000	27,491	0.05
Real Hero Merger Sub 2 Inc., 6.25%, 2/1/2029	128,000	94,937	0.19
		509,513	1.02
BANKS — 5.96% (30 September 2022: 4.72%)			
BANKS			
Bank of America Corp., 0.98%, 4/22/2025	93,000	88,606	0.18
Bank of America Corp., 1.73%, 7/22/2027	62,000	55,499	0.11
Bank of America Corp., 3.84%, 4/25/2025	24,000	23,554	0.05
Bank of America Corp., 5.27%, 5/28/2024	16,000	15,979	0.03
Barclays PLC, 6.25%, 5/16/2024	200,000	199,450	0.40
Citigroup Inc., 1.46%, 6/9/2027	67,000	59,532	0.12

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 75.25% (30 September 2022: 69.35%) (continued)			
BANKS — 5.96% (30 September 2022: 4.72%) (continued)			
BANKS (continued)			
Deutsche Bank AG, 2.55%, 1/7/2028	150,000	127,773	0.26
FNB Corp., 5.15%, 8/25/2025	50,000	46,505	0.09
Goldman Sachs Group Inc., 1.76%, 1/24/2025	70,000	67,857	0.14
Goldman Sachs Group Inc., 5.07%, 7/16/2024	48,000	47,688	0.09
Goldman Sachs Group Inc., 5.32%, 9/10/2024	21,000	20,812	0.04
Goldman Sachs Group Inc., 5.33%, 1/24/2025	150,000	148,148	0.30
Goldman Sachs Group Inc., 5.64%, 9/10/2027	80,000	77,137	0.15
HSBC Holdings PLC, 2.25%, 11/22/2027	220,000	194,821	0.39
JPMorgan Chase & Co., 1.04%, 2/4/2027	100,000	89,252	0.18
JPMorgan Chase & Co., 3.54%, 5/1/2028	60,000	56,765	0.11
JPMorgan Chase & Co., 5.69%, 2/24/2026	72,000	71,456	0.14
Macquarie Bank Ltd., 3.62%, 6/3/2030	200,000	170,396	0.34
Mitsubishi UFJ Financial Group Inc., 3.84%, 4/17/2026	200,000	193,468	0.39
Morgan Stanley, 1.16%, 10/21/2025	140,000	130,764	0.26
NBK SPC Ltd., 1.63%, 9/15/2027	200,000	177,924	0.36
PNC Financial Services Group Inc., 5.07%, 1/24/2034	100,000	98,728	0.20
Santander Holdings USA Inc., 3.24%, 10/5/2026	85,000	76,906	0.15
Santander Holdings USA Inc., 3.45%, 6/2/2025	25,000	23,502	0.05
Societe Generale S.A., 5.67%, 1/21/2026	200,000	195,142	0.39
Synchrony Bank, 5.40%, 8/22/2025	250,000	234,418	0.47
UBS Group AG, 4.75%, 5/12/2028	200,000	190,998	0.38
US Bancorp, 4.65%, 2/1/2029	100,000	97,508	0.19
		2,980,588	5.96
CAPITAL GOODS — 4.18% (30 September 2022: 4.20%)			
AEROSPACE & DEFENSE			
Boeing Co., 2.20%, 2/4/2026	160,000	148,418	0.30
Spirit AeroSystems Inc., 7.50%, 4/15/2025	83,000	83,035	0.17
TransDigm Inc., 6.75%, 8/15/2028	225,000	227,250	0.45
CONSTRUCTION & ENGINEERING			
Huntington Ingalls Industries Inc., 2.04%, 8/16/2028	155,000	132,734	0.26
IHS Netherlands Holdco BV, 8.00%, 9/18/2027	400,000	354,492	0.71
ELECTRICAL EQUIPMENT			
Enviva Partners LP / Enviva Partners Finance Corp., 6.50%, 1/15/2026	200,000	182,074	0.36
INDUSTRIAL CONGLOMERATES			
Pentair Finance Sarl, 5.90%, 7/15/2032	145,000	150,053	0.30
Teledyne Technologies Inc., 2.75%, 4/1/2031	23,000	19,637	0.04
MACHINERY			
ATS Corp., 4.13%, 12/15/2028	320,000	284,570	0.57
BWX Technologies Inc., 4.13%, 4/15/2029	224,000	199,459	0.40
Flowserve Corp., 3.50%, 10/1/2030	194,000	168,343	0.34
nVent Finance Sarl, 2.75%, 11/15/2031	74,000	60,711	0.12
nVent Finance Sarl, 4.55%, 4/15/2028	85,000	81,109	0.16
		2,091,885	4.18

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 75.25% (30 September 2022: 69.35%) (continued)			
COMMERCIAL & PROFESSIONAL SERVICES — 2.86% (30 September 2022: 2.59%)			
PROFESSIONAL SERVICES			
Block Financial LLC, 2.50%, 7/15/2028	132,000	113,762	0.23
Cimpress PLC, 7.00%, 6/15/2026	302,000	245,457	0.49
CoreCivic Inc., 4.75%, 10/15/2027	50,000	43,982	0.09
Gartner Inc., 3.63%, 6/15/2029	310,000	276,901	0.55
Global Payments Inc., 1.50%, 11/15/2024	40,000	37,673	0.08
Global Payments Inc., 2.15%, 1/15/2027	25,000	22,149	0.04
Global Payments Inc., 5.30%, 8/15/2029	70,000	69,229	0.14
Korn Ferry, 4.63%, 12/15/2027	150,000	141,977	0.28
Matthews International Corp., 5.25%, 12/1/2025	175,000	167,583	0.33
Sabre GLBL Inc., 7.38%, 9/1/2025	263,000	234,914	0.47
Sabre GLBL Inc., 9.25%, 4/15/2025	83,000	78,151	0.16
		1,431,778	2.86
CONSUMER DURABLES & APPAREL — 1.25% (30 September 2022: 0.94%)			
HOUSEHOLD DURABLES			
CD&R Smokey Buyer Inc., 6.75%, 7/15/2025	281,000	241,056	0.48
Newell Brands Inc., 4.70%, 4/1/2026	70,000	67,393	0.13
Newell Brands Inc., 6.63%, 9/15/2029	25,000	25,198	0.05
Scotts Miracle-Gro Co., 4.38%, 2/1/2032	365,000	293,277	0.59
		626,924	1.25
CONSUMER SERVICES — 1.43% (30 September 2022: 1.04%)			
HOTELS, RESTAURANTS & LEISURE			
Hyatt Hotels Corp., 1.80%, 10/1/2024	220,000	207,953	0.41
Hyatt Hotels Corp., 6.00%, 4/23/2030	95,000	96,425	0.19
Marriott International Inc., 3.50%, 10/15/2032	175,000	153,386	0.31
Vista Outdoor Inc., 4.50%, 3/15/2029	323,000	260,486	0.52
		718,250	1.43
DIVERSIFIED FINANCIALS — 4.61% (30 September 2022: 5.84%)			
CAPITAL MARKETS			
Hercules Capital Inc., 2.63%, 9/16/2026	128,000	107,899	0.21
Hercules Capital Inc., 3.38%, 1/20/2027	205,000	175,693	0.35
DIVERSIFIED FINANCIAL SERVICES			
B3 S.A. - Brasil Bolsa Balcao, 4.13%, 9/20/2031	400,000	331,220	0.66
Blackstone Private Credit Fund, 2.63%, 12/15/2026	60,000	50,445	0.10
Capital One Financial Corp., 3.65%, 5/11/2027	83,000	75,825	0.15
Citigroup Global Markets Holdings Inc., 6.40%, 1/29/2035	47,000	31,133	0.06
Compass Group Diversified Holdings LLC, 5.00%, 1/15/2032	150,000	120,447	0.24
Compass Group Diversified Holdings LLC, 5.25%, 4/15/2029	59,000	52,193	0.11
LPL Holdings Inc., 4.00%, 3/15/2029	60,000	53,991	0.11
LPL Holdings Inc., 4.63%, 11/15/2027	150,000	141,742	0.28
Main Street Capital Corp., 3.00%, 7/14/2026	26,000	22,764	0.05
Owl Rock Capital Corp., 2.88%, 6/11/2028	94,000	76,262	0.15
Owl Rock Capital Corp. III, 3.13%, 4/13/2027	139,000	119,333	0.24
Owl Rock Core Income Corp., 3.13%, 9/23/2026	89,000	75,907	0.15
Owl Rock Core Income Corp., 4.70%, 2/8/2027	40,000	36,320	0.07
Owl Rock Core Income Corp., 7.75%, 9/16/2027	70,000	69,125	0.14

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 75.25% (30 September 2022: 69.35%) (continued)			
DIVERSIFIED FINANCIALS — 4.61% (30 September 2022: 5.84%) (continued)			
DIVERSIFIED FINANCIAL SERVICES (continued)			
Owl Rock Technology Finance Corp., 2.50%, 1/15/2027	34,000	28,377	0.06
Owl Rock Technology Finance Corp., 3.75%, 6/17/2026	116,000	102,053	0.20
Owl Rock Technology Finance Corp., 4.75%, 12/15/2025	92,000	82,836	0.17
Sixth Street Specialty Lending Inc., 2.50%, 8/1/2026	16,000	14,064	0.03
Sixth Street Specialty Lending Inc., 3.88%, 11/1/2024	92,000	87,710	0.18
StoneX Group Inc., 8.63%, 6/15/2025	315,000	317,202	0.63
United Wholesale Mortgage LLC, 5.50%, 11/15/2025	144,000	136,372	0.27
		2,308,913	4.61

ENERGY — 4.93% (30 September 2022: 3.98%)

OIL, GAS & CONSUMABLE FUELS

Chesapeake Energy Corp., 5.50%, 2/1/2026	100,000	98,376	0.20
Citgo Holding Inc., 9.25%, 8/1/2024	237,000	237,550	0.47
Delek Logistics Partners LP / Delek Logistics Finance Corp., 6.75%, 5/15/2025	191,000	187,382	0.37
Ecopetrol S.A., 8.88%, 1/13/2033	116,000	117,428	0.23
El Paso Natural Gas Co., LLC, 3.50%, 2/15/2032	30,000	25,844	0.05
Florida Gas Transmission Co., LLC, 2.30%, 10/1/2031	46,000	37,509	0.08
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 3/31/2034	266,118	229,559	0.46
Gazprom PJSC via Gaz Finance PLC, 3.50%, 7/14/2031	200,000	128,528	0.26
Gray Oak Pipeline LLC, 2.00%, 9/15/2023	43,000	42,269	0.08
Gray Oak Pipeline LLC, 3.45%, 10/15/2027	85,000	76,752	0.15
Gulfstream Natural Gas System LLC, 4.60%, 9/15/2025	90,000	87,939	0.18
Kinder Morgan Inc., 5.20%, 6/1/2033	59,000	58,600	0.12
Midwest Connector Capital Co., LLC, 4.63%, 4/1/2029	133,000	124,257	0.25
Parkland Corp., 4.50%, 10/1/2029	70,000	62,210	0.12
Petroleos Mexicanos, 3.75%, 2/21/2024	100,000	106,823	0.21
Petroleos Mexicanos, 5.95%, 1/28/2031	156,000	119,363	0.24
Petroleos Mexicanos, 6.84%, 1/23/2030	50,000	41,423	0.08
Petroleos Mexicanos, 8.75%, 6/2/2029	115,000	107,080	0.21
Summit Midstream Holdings LLC / Summit Midstream Finance Corp., 8.50%, 10/15/2026	66,000	63,399	0.13
Summit Midstream Partners LP, 12.30%, Perpetual Bond	37,000	27,619	0.06
Sunoco LP / Sunoco Finance Corp., 5.88%, 3/15/2028	400,000	390,220	0.78
Williams Cos., Inc., 4.30%, 3/4/2024	100,000	98,992	0.20
		2,469,122	4.93

FOOD, BEVERAGE & TOBACCO — 4.88% (30 September 2022: 4.83%)

BEVERAGES

Becle SAB de CV, 2.50%, 10/14/2031	200,000	161,570	0.32
Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL, 5.25%, 4/27/2029	180,000	166,727	0.33
Constellation Brands Inc., 5.00%, 2/2/2026	50,000	50,041	0.10

FOOD

Albertsons Cos., Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC, 5.88%, 2/15/2028	151,000	150,064	0.30
Albertsons Cos., Inc. / Safeway Inc. / New Albertsons LP / Albertsons LLC, 6.50%, 2/15/2028	75,000	75,614	0.15

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 75.25% (30 September 2022: 69.35%) (continued)			
FOOD, BEVERAGE & TOBACCO — 4.88% (30 September 2022: 4.83%) (continued)			
FOOD (continued)			
Barry Callebaut Services NV, 5.50%, 6/15/2023	350,000	349,352	0.70
Darling Global Finance BV, 3.63%, 5/15/2026	100,000	105,237	0.21
Nathan's Famous Inc., 6.63%, 11/1/2025	125,000	123,978	0.25
Post Holdings Inc., 4.63%, 4/15/2030	326,000	292,236	0.58
TKC Holdings Inc., 6.88%, 5/15/2028	275,000	233,648	0.47
TOBACCO			
Altria Group Inc., 2.45%, 2/4/2032	110,000	86,592	0.17
BAT Capital Corp., 3.56%, 8/15/2027	50,000	46,498	0.09
Darling Ingredients Inc., 6.00%, 6/15/2030	100,000	99,661	0.20
Vector Group Ltd., 10.50%, 11/1/2026	500,000	502,980	1.01
		2,444,198	4.88

HEALTH CARE EQUIPMENT & SERVICES — 2.57% (30 September 2022: 2.57%)**HEALTH CARE EQUIPMENT & SUPPLIES**

Avantor Funding Inc., 2.63%, 11/1/2025	200,000	208,601	0.42
Hologic Inc., 3.25%, 2/15/2029	100,000	89,009	0.18
Thermo Fisher Scientific Inc., 4.98%, 10/18/2023	100,000	99,706	0.20

HEALTH CARE PROVIDERS & SERVICES

Centene Corp., 3.38%, 2/15/2030	100,000	87,578	0.18
Centene Corp., 4.63%, 12/15/2029	50,000	47,040	0.09
Charles River Laboratories International Inc., 3.75%, 3/15/2029	148,000	131,659	0.26
Highmark Inc., 1.45%, 5/10/2026	120,000	108,278	0.22
IQVIA Inc., 2.25%, 3/15/2029	240,000	221,629	0.44
Tenet Healthcare Corp., 4.25%, 6/1/2029	171,000	154,511	0.31
Universal Health Services Inc., 2.65%, 10/15/2030	170,000	136,279	0.27
		1,284,290	2.57

HOUSEHOLD & PERSONAL PRODUCTS — 1.23% (30 September 2022: 1.95%)**HOUSEHOLD PRODUCTS**

ACCO Brands Corp., 4.25%, 3/15/2029	203,000	175,299	0.35
Kronos Acquisition Holdings Inc. / KIK Custom Products Inc., 5.00%, 12/31/2026	100,000	91,582	0.18
Spectrum Brands Inc., 3.88%, 3/15/2031	152,000	125,775	0.25
Spectrum Brands Inc., 4.00%, 10/1/2026	100,000	101,655	0.21

PERSONAL PRODUCTS

Edgewell Personal Care Co., 5.50%, 6/1/2028	127,000	121,611	0.24
		615,922	1.23

INSURANCE — 6.76% (30 September 2022: 4.43%)**INSURANCE**

American National Group Inc., 6.14%, 6/13/2032	220,000	212,623	0.43
Ascot Group Ltd., 4.25%, 12/15/2030	221,000	173,938	0.35
Athene Global Funding, 2.55%, 6/29/2025	110,000	101,472	0.20
Brighthouse Financial Global Funding, 1.55%, 5/24/2026	84,000	75,487	0.15
Brighthouse Financial Global Funding, 5.33%, 4/12/2024	23,000	22,704	0.05
Brighthouse Financial Inc., 5.63%, 5/15/2030	143,000	137,580	0.28
Enstar Finance LLC, 5.75%, 9/1/2040	43,000	35,486	0.07
Enstar Group Ltd., 3.10%, 9/1/2031	164,000	126,821	0.25

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 75.25% (30 September 2022: 69.35%) (continued)			
INSURANCE — 6.76% (30 September 2022: 4.43%) (continued)			
INSURANCE (continued)			
Enstar Group Ltd., 4.95%, 6/1/2029	80,000	74,841	0.15
Equitable Financial Life Global Funding, 1.00%, 1/9/2026	35,000	31,514	0.06
Equitable Financial Life Global Funding, 1.40%, 8/27/2027	39,000	33,403	0.07
F&G Annuities & Life Inc., 7.40%, 1/13/2028	100,000	100,691	0.20
F&G Global Funding, 1.75%, 6/30/2026	89,000	79,616	0.16
F&G Global Funding, 2.00%, 9/20/2028	77,000	65,130	0.13
F&G Global Funding, 2.30%, 4/11/2027	260,000	231,561	0.46
Fairfax Financial Holdings Ltd., 4.63%, 4/29/2030	95,000	89,563	0.18
Fairfax Financial Holdings Ltd., 4.85%, 4/17/2028	76,000	74,466	0.15
Fidelity National Financial Inc., 3.40%, 6/15/2030	40,000	35,050	0.07
First American Financial Corp., 2.40%, 8/15/2031	50,000	38,706	0.08
First American Financial Corp., 4.00%, 5/15/2030	11,000	9,913	0.02
Global Atlantic Finance Co., 4.40%, 10/15/2029	165,000	147,234	0.30
Globe Life Inc., 4.80%, 6/15/2032	53,000	50,980	0.10
Guardian Life Global Funding, 5.55%, 10/28/2027	50,000	51,906	0.10
Intact Financial Corp., 5.46%, 9/22/2032	140,000	140,836	0.28
Jackson Financial Inc., 5.17%, 6/8/2027	47,000	46,857	0.09
Mercury General Corp., 4.40%, 3/15/2027	43,000	41,390	0.08
Nationwide Mutual Insurance Co., 7.16%, 12/15/2024	275,000	273,476	0.55
New York Life Global Funding, 4.55%, 1/28/2033	100,000	98,916	0.20
Pacific Life Global Funding II, 5.42%, 6/4/2026	42,000	40,604	0.08
Principal Life Global Funding II, 0.50%, 1/8/2024	100,000	96,351	0.19
Protective Life Corp., 3.40%, 1/15/2030	98,000	86,673	0.17
Reliance Standard Life Global Funding II, 1.51%, 9/28/2026	46,000	40,599	0.08
Reliance Standard Life Global Funding II, 2.75%, 5/7/2025	100,000	94,705	0.19
Reliance Standard Life Global Funding II, 5.24%, 2/2/2026	70,000	69,483	0.14
RGA Global Funding, 2.70%, 1/18/2029	74,000	64,647	0.13
Security Benefit Global Funding, 1.25%, 5/17/2024	123,000	116,661	0.23
Stewart Information Services Corp., 3.60%, 11/15/2031	218,000	171,542	0.34
		3,383,425	6.76

MATERIALS — 6.07% (30 September 2022: 6.10%)**CHEMICALS**

Celanese US Holdings LLC, 6.05%, 3/15/2025	148,000	148,857	0.30
International Flavors & Fragrances Inc., 1.80%, 9/25/2026	100,000	98,494	0.20
NOVA Chemicals Corp., 5.25%, 6/1/2027	200,000	182,314	0.36
Nufarm Australia Ltd. / Nufarm Americas Inc., 5.00%, 1/27/2030	150,000	132,153	0.26
OCP S.A., 4.50%, 10/22/2025	200,000	194,258	0.39
Phosagro OAO Via Phosagro Bond Funding DAC, 3.95%, 4/24/2023	300,000	269,316	0.54
SPCM S.A., 3.13%, 3/15/2027	225,000	198,027	0.39

CONTAINERS & PACKAGING

Ball Corp., 2.88%, 8/15/2030	150,000	125,779	0.25
Ball Corp., 3.13%, 9/15/2031	100,000	82,778	0.17
Graphic Packaging International LLC, 3.50%, 3/15/2028	102,000	93,618	0.19
Sealed Air Corp., 1.57%, 10/15/2026	150,000	131,307	0.26
Silgan Holdings Inc., 1.40%, 4/1/2026	286,000	257,211	0.51

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 75.25% (30 September 2022: 69.35%) (continued)			
MATERIALS — 6.07% (30 September 2022: 6.10%) (continued)			
ELECTRIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Energizer Holdings Inc., 4.75%, 6/15/2028	74,000	67,021	0.14
Regal Rexnord Corp., 6.05%, 2/15/2026	100,000	100,684	0.20
METALS & MINING			
AngloGold Ashanti Holdings PLC, 3.38%, 11/1/2028	285,000	252,878	0.51
Cleveland-Cliffs Inc., 6.75%, 3/15/2026	173,000	176,012	0.35
Compass Minerals International Inc., 6.75%, 12/1/2027	245,000	234,279	0.47
Metalloinvest Finance DAC, 3.38%, 10/22/2028	200,000	112,470	0.22
Stillwater Mining Co., 4.00%, 11/16/2026	200,000	178,878	0.36
		3,036,334	6.07

MEDIA & ENTERTAINMENT — 3.99% (30 September 2022: 3.42%)**ENTERTAINMENT**

SeaWorld Parks & Entertainment Inc., 8.75%, 5/1/2025	250,000	256,747	0.51
Warnermedia Holdings Inc., 6.41%, 3/15/2026	150,000	150,728	0.30
WMG Acquisition Corp., 2.25%, 8/15/2031	150,000	129,585	0.26

MEDIA

CCO Holdings LLC / CCO Holdings Capital Corp., 4.25%, 2/1/2031	158,000	129,481	0.26
CCO Holdings LLC / CCO Holdings Capital Corp., 4.25%, 1/15/2034	145,000	112,313	0.22
CCO Holdings LLC / CCO Holdings Capital Corp., 4.75%, 2/1/2032	100,000	84,161	0.17
Comcast Holdings Corp., 2.00%, 10/15/2029	305,000	164,700	0.33
Directv Financing LLC / Directv Financing Co-Obligor Inc., 5.88%, 8/15/2027	83,000	75,179	0.15
Sirius XM Radio Inc., 5.00%, 8/1/2027	200,000	185,894	0.37
Telenet Finance Luxembourg Notes Sarl, 5.50%, 3/1/2028	400,000	370,248	0.74
Videotron Ltd., 5.13%, 4/15/2027	350,000	337,788	0.68
		1,996,824	3.99

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 1.81% (30 September 2022: 0.43%)**BIOTECHNOLOGY**

Amgen Inc., 5.51%, 3/2/2026	200,000	200,954	0.40
Bio-Rad Laboratories Inc., 3.30%, 3/15/2027	200,000	188,904	0.38
Illumina Inc., 5.80%, 12/12/2025	100,000	101,457	0.20
Royalty Pharma PLC, 1.75%, 9/2/2027	26,000	22,537	0.05

PHARMACEUTICALS

CVS Health Corp., 5.13%, 2/21/2030	200,000	202,526	0.41
Prestige Brands Inc., 3.75%, 4/1/2031	94,000	80,824	0.16
Prestige Brands Inc., 5.13%, 1/15/2028	110,000	106,805	0.21
		904,007	1.81

REAL ESTATE — 3.68% (30 September 2022: 2.73%)**EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)**

American Tower Corp., 1.45%, 9/15/2026	21,000	18,661	0.04
Crown Castle Inc., 5.00%, 1/11/2028	100,000	100,750	0.20
Digital Realty Trust LP, 5.55%, 1/15/2028	140,000	139,859	0.28
Extra Space Storage LP, 5.70%, 4/1/2028	25,000	25,171	0.05

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 75.25% (30 September 2022: 69.35%) (continued)			
REAL ESTATE — 3.68% (30 September 2022: 2.73%) (continued)			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) (continued)			
Iron Mountain Inc., 5.00%, 7/15/2028	75,000	69,779	0.14
Iron Mountain Inc., 5.25%, 7/15/2030	170,000	153,527	0.31
SBA Tower Trust, 1.84%, 4/15/2027	250,000	217,995	0.44
SBA Tower Trust, 2.84%, 1/15/2025	155,000	146,828	0.29
Service Properties Trust, 4.35%, 10/1/2024	32,000	30,636	0.06
Service Properties Trust, 4.65%, 3/15/2024	12,000	11,700	0.02
Service Properties Trust, 4.95%, 2/15/2027	45,000	37,900	0.08
Service Properties Trust, 5.25%, 2/15/2026	10,000	8,763	0.02
Sun Communities Operating LP, 5.70%, 1/15/2033	100,000	99,982	0.20
Trust Fibra Uno, 5.25%, 1/30/2026	200,000	190,724	0.38
Vornado Realty LP, 2.15%, 6/1/2026	81,000	65,013	0.13
Vornado Realty LP, 3.40%, 6/1/2031	54,000	37,367	0.07
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Cushman & Wakefield US Borrower LLC, 6.75%, 5/15/2028	145,000	130,428	0.26
Radius Global Infrastructure Inc., 2.50%, 9/15/2026	365,000	356,163	0.71
		<u>1,841,246</u>	<u>3.68</u>

RETAILING — 2.24% (30 September 2022: 2.80%)

INTERNET & DIRECT MARKETING RETAIL

Arches Buyer Inc., 4.25%, 6/1/2028	276,000	230,598	0.46
Cogent Communications Group Inc., 7.00%, 6/15/2027	100,000	99,184	0.20
MercadoLibre Inc., 3.13%, 1/14/2031	256,000	201,539	0.40
Prosus NV, 3.26%, 1/19/2027	200,000	181,852	0.36

MULTILINE RETAIL

7-Eleven Inc., 0.80%, 2/10/2024	60,000	57,493	0.12
Advance Auto Parts Inc., 3.90%, 4/15/2030	41,000	37,305	0.07
FirstCash Inc., 5.63%, 1/1/2030	200,000	184,458	0.37
Papa John's International Inc., 3.88%, 9/15/2029	150,000	128,975	0.26
		<u>1,121,404</u>	<u>2.24</u>

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.62% (30 September 2022: 2.09%)

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT

Broadcom Corp. / Broadcom Cayman Finance Ltd., 3.50%, 1/15/2028	40,000	37,505	0.08
Broadcom Inc., 3.19%, 11/15/2036	123,000	93,225	0.19
Broadcom Inc., 4.75%, 4/15/2029	12,000	11,829	0.02
Microchip Technology Inc., 4.25%, 9/1/2025	200,000	196,730	0.39
Micron Technology Inc., 4.66%, 2/15/2030	17,000	16,319	0.03
Micron Technology Inc., 5.33%, 2/6/2029	120,000	120,473	0.24
Micron Technology Inc., 6.75%, 11/1/2029	100,000	106,391	0.21
Qorvo Inc., 3.38%, 4/1/2031	518,000	429,153	0.86
Qorvo Inc., 4.38%, 10/15/2029	86,000	79,291	0.16
SK Hynix Inc., 2.38%, 1/19/2031	200,000	149,820	0.30
Skyworks Solutions Inc., 1.80%, 6/1/2026	76,000	68,487	0.14
		<u>1,309,223</u>	<u>2.62</u>

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 75.25% (30 September 2022: 69.35%) (continued)			
SOFTWARE & SERVICES — 1.89% (30 September 2022: 3.27%)			
SOFTWARE			
Audatex North America Inc., 6.13%, 11/1/2023	250,000	245,762	0.49
Fair Isaac Corp., 4.00%, 6/15/2028	200,000	185,560	0.37
Infor Inc., 1.75%, 7/15/2025	38,000	34,645	0.07
MSCI Inc., 4.00%, 11/15/2029	174,000	158,799	0.32
Open Text Corp., 3.88%, 2/15/2028	108,000	96,436	0.19
Open Text Holdings Inc., 4.13%, 2/15/2030	70,000	60,056	0.12
Open Text Holdings Inc., 4.13%, 12/1/2031	117,000	96,529	0.20
VMware Inc., 1.00%, 8/15/2024	11,000	10,370	0.02
VMware Inc., 4.50%, 5/15/2025	56,000	55,341	0.11
		943,498	1.89

TECHNOLOGY HARDWARE & EQUIPMENT — 4.14% (30 September 2022: 3.71%)**ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS**

Allegion PLC, 3.50%, 10/1/2029	26,000	23,524	0.05
Allegion US Holding Co., Inc., 5.41%, 7/1/2032	135,000	135,413	0.27
CDW LLC / CDW Finance Corp., 4.25%, 4/1/2028	150,000	140,153	0.28
Flex Ltd., 4.88%, 5/12/2030	192,000	186,743	0.37
TD SYNEX Corp., 1.75%, 8/9/2026	261,000	227,352	0.45
Vontier Corp., 1.80%, 4/1/2026	16,000	14,195	0.03
Vontier Corp., 2.40%, 4/1/2028	46,000	38,676	0.08
Vontier Corp., 2.95%, 4/1/2031	50,000	39,797	0.08

TECHNOLOGY, HARDWARE, STORAGE & PERIPHERALS

Dell International LLC / EMC Corp., 4.90%, 10/1/2026	68,000	67,628	0.14
DXC Technology Co., 2.38%, 9/15/2028	250,000	212,108	0.42
Genpact Luxembourg Sarl, 3.38%, 12/1/2024	213,000	205,385	0.41
Genpact Luxembourg Sarl / Genpact USA Inc., 1.75%, 4/10/2026	45,000	41,144	0.08
HP Inc., 4.75%, 1/15/2028	159,000	157,192	0.31
Kyndryl Holdings Inc., 2.05%, 10/15/2026	115,000	100,514	0.20
Kyndryl Holdings Inc., 2.70%, 10/15/2028	135,000	113,343	0.23
Leidos Inc., 2.30%, 2/15/2031	29,000	23,575	0.05
Science Applications International Corp., 4.88%, 4/1/2028	175,000	163,655	0.33
Wipro IT Services LLC, 1.50%, 6/23/2026	200,000	180,196	0.36
		2,070,593	4.14

TELECOMMUNICATION SERVICES — 1.63% (30 September 2022: 1.33%)**DIVERSIFIED TELECOMMUNICATION SERVICES**

Digicel Holdings Bermuda Ltd. / Digicel International Finance Ltd., 8.75%, 5/25/2024	200,000	180,508	0.36
GoTo Group Inc., 5.50%, 9/1/2027	130,000	67,036	0.13
Motorola Solutions Inc., 5.60%, 6/1/2032	236,000	237,359	0.47
T-Mobile USA Inc., 2.25%, 2/15/2026	35,000	32,618	0.07
T-Mobile USA Inc., 2.63%, 4/15/2026	41,000	38,374	0.08
T-Mobile USA Inc., 3.38%, 4/15/2029	100,000	91,164	0.18
Vmed O2 UK Financing I PLC, 4.25%, 1/31/2031	200,000	170,098	0.34
		817,157	1.63

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 75.25% (30 September 2022: 69.35%) (continued)			
TRANSPORTATION — 0.74% (30 September 2022: 0.26%)			
AIR FREIGHT & LOGISTICS			
Ryder System Inc., 5.65%, 3/1/2028	200,000	202,402	0.41
AIRLINES			
Alaska Airlines Class A Pass Through Trust, Series 2020-1, 4.80%, 8/15/2027	60,302	58,335	0.12
American Airlines Class B Pass Through Trust, Series 2016-3, 3.75%, 10/15/2025	22,323	20,626	0.04
American Airlines Class B Pass Through Trust, Series 2019-1B, 3.85%, 2/15/2028	85,750	76,771	0.15
British Airways Class A Pass Through Trust, Series 2020-1, 4.25%, 11/15/2032	11,615	10,807	0.02
		368,941	0.74
UTILITIES — 4.76% (30 September 2022: 5.24%)			
ELECTRIC UTILITIES			
AES Andres BV, 5.70%, 5/4/2028	265,000	233,234	0.47
Alexander Funding Trust, 1.84%, 11/15/2023	315,000	305,408	0.61
American Electric Power Co., Inc., 2.03%, 3/15/2024	185,000	179,406	0.36
Appalachian Power Co., 4.50%, 8/1/2032	50,000	48,015	0.10
Ausgrid Finance Pty Ltd., 3.85%, 5/1/2023	100,000	99,855	0.20
CenterPoint Energy Inc., 5.38%, 5/13/2024	25,000	24,762	0.05
Comision Federal de Electricidad, 5.00%, 9/29/2036	224,400	190,235	0.38
Dominion Energy Inc., 5.38%, 11/15/2032	50,000	51,319	0.10
Enel Finance International NV, 1.88%, 7/12/2028	250,000	210,905	0.42
Entergy Texas Inc., 1.50%, 9/1/2026	47,000	41,549	0.08
Florida Power & Light Co., 4.98%, 5/10/2023	50,000	50,005	0.10
Pacific Gas and Electric Co., 3.25%, 2/16/2024	160,000	156,774	0.31
Southern California Edison Co., 0.70%, 8/1/2023	90,000	88,658	0.18
Southern Co., 5.70%, 10/15/2032	18,000	18,928	0.04
Toledo Edison Co., 2.65%, 5/1/2028	38,000	33,678	0.07
Virginia Electric and Power Co., 5.00%, 4/1/2033	15,000	15,101	0.03
Vistra Operations Co., LLC, 4.88%, 5/13/2024	214,000	211,556	0.42
GAS UTILITIES			
Southern Co. Gas Capital Corp., 5.15%, 9/15/2032	70,000	70,639	0.14
Southwest Gas Corp., 2.20%, 6/15/2030	50,000	41,253	0.08
Southwest Gas Corp., 5.80%, 12/1/2027	90,000	92,976	0.19
Spire Missouri Inc., 5.30%, 12/2/2024	220,000	217,211	0.43
		2,381,467	4.76
TOTAL CORPORATE BONDS		37,655,502	75.25
GOVERNMENT BONDS — 1.76% (30 September 2022: 2.69%)			
Farm Credit Bank of Texas, 5.70%, Perpetual Bond	400,000	364,000	0.73
Finance Department Government of Sharjah, 3.63%, 3/10/2033	200,000	162,740	0.32
Indonesia Treasury Bond, 7.50%, 5/15/2038	405,000,000	28,231	0.06
Indonesia Treasury Bond, 7.50%, 4/15/2040	585,000,000	40,769	0.08
Indonesia Treasury Bond, 8.38%, 4/15/2039	2,051,000,000	153,940	0.31
Nigeria Government International Bond, 8.25%, 9/28/2051	200,000	132,918	0.26
TOTAL GOVERNMENT BONDS		882,598	1.76

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
MORTGAGE BACKED SECURITIES — 6.46% (30 September 2022: 6.40%)			
Agate Bay Mortgage Trust, Series 2015-1, 3.67%, 1/25/2045	68,749	65,372	0.13
Chase Mortgage Finance Corp., Series 2016-SH2, 3.75%, 12/25/2045	48,814	44,105	0.09
Chase Mortgage Finance Corp., Series 2016-SH2, 3.75%, 12/25/2045	464,979	419,664	0.84
CSMC, Series 2021-NQM8, 4.20%, 10/25/2066	450,000	289,312	0.58
Flagstar Mortgage Trust, Series 2018-3INV, 4.47%, 5/25/2048	113,646	99,542	0.20
Freddie Mac Whole Loan Securities Trust, Series 2017-SC01, 3.00%, 12/25/2046	19,179	16,991	0.03
Freddie Mac Whole Loan Securities Trust, Series 2017-SC01, 3.65%, 12/25/2046	9,246	8,837	0.02
Freddie Mac Whole Loan Securities Trust, Series 2017-SC02, 3.86%, 5/25/2047	11,054	10,725	0.02
JP Morgan Mortgage Trust, Series 2015-4, 3.55%, 6/25/2045	55,344	36,946	0.07
JP Morgan Mortgage Trust, Series 2016-5, 5.93%, 12/25/2046	100,000	96,244	0.19
JP Morgan Mortgage Trust, Series 2016-5, 5.93%, 12/25/2046	99,999	63,717	0.13
JP Morgan Mortgage Trust, Series 2017-5, 3.30%, 10/26/2048	67,899	43,889	0.09
Mill City Mortgage Loan Trust, Series 2018-1, 3.25%, 5/25/2062	19,015	18,337	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, 3.71%, 5/15/2046	129,000	114,299	0.23
New Residential Mortgage Loan Trust, Series 2015-2A, 3.75%, 8/25/2055	40,079	37,211	0.07
New Residential Mortgage Loan Trust, Series 2017-2A, 4.00%, 3/25/2057	65,543	61,863	0.12
New Residential Mortgage Loan Trust, Series 2022-NQM3, 3.90%, 4/25/2062	727,656	658,304	1.31
Seasoned Credit Risk Transfer Trust, Series 2018-3, 3.50%, 8/25/2057	56,230	54,004	0.11
Seasoned Credit Risk Transfer Trust, Series 2019-2, 3.50%, 8/25/2058	47,608	45,421	0.09
Seasoned Credit Risk Transfer Trust, Series 2019-3, 3.50%, 10/25/2058	19,899	19,033	0.04
Sequoia Mortgage Trust, Series 2012-6, 1.81%, 12/25/2042	100,286	86,657	0.17
Sequoia Mortgage Trust, Series 2013-5, 3.00%, 5/25/2043	76,538	68,648	0.14
Sequoia Mortgage Trust, Series 2016-3, 3.61%, 11/25/2046	71,623	54,765	0.11
Sequoia Mortgage Trust, Series 2017-7, 3.72%, 10/25/2047	84,784	73,834	0.15
Shellpoint Co-Originator Trust, Series 2016-1, 3.56%, 11/25/2046	110,314	86,393	0.17
TIAA Bank Mortgage Loan Trust, Series 2018-2, 3.69%, 7/25/2048	87,424	73,676	0.15
Towd Point Mortgage Trust, Series 2017-1, 3.80%, 10/25/2056	200,000	168,572	0.34
Towd Point Mortgage Trust, Series 2017-4, 2.75%, 6/25/2057	66,208	62,783	0.12
Towd Point Mortgage Trust, Series 2018-2, 3.25%, 3/25/2058	32,710	31,343	0.06
Towd Point Mortgage Trust, Series 2018-4, 3.00%, 6/25/2058	41,129	38,123	0.08
Verus Securitization Trust, Series 2020-2, 5.36%, 5/25/2060	100,000	94,503	0.19
Verus Securitization Trust, Series 2020-4, 5.60%, 5/25/2065	250,000	187,996	0.38
TOTAL MORTGAGE BACKED SECURITIES		3,231,109	6.46
MUNICIPAL BONDS — 0.35% (30 September 2022: 0.27%)			
City of Detroit MI, 2.02%, 4/1/2023	5,000	5,000	0.01
City of Detroit MI, 2.19%, 4/1/2024	5,000	4,808	0.01
City of Detroit MI, 2.51%, 4/1/2025	5,000	4,604	0.01

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

31 March 2023

	Shares	Fair Value US\$	% of Total Net Assets
MUNICIPAL BONDS — 0.35% (30 September 2022: 0.27%) (continued)			
New Jersey Transportation Trust Fund Authority, 2.55%, 6/15/2023	55,000	54,708	0.11
New Jersey Transportation Trust Fund Authority, 2.63%, 6/15/2024	45,000	43,620	0.08
New York Transportation Development Corp., 4.25%, 9/1/2035	40,000	39,105	0.08
West Contra Costa Unified School District, 2.61%, 8/1/2032	30,000	25,655	0.05
TOTAL MUNICIPAL BONDS		177,500	0.35
TERM LOANS — 1.05% (30 September 2022: 2.09%)			
ABG Intermediate Holdings 2 LLC, 8.41%, 12/21/2028	253,088	248,869	0.50
Energizer Holdings Inc., 7.12%, 12/22/2027	56,929	56,360	0.11
GoTo Group Inc., 9.59%, 8/31/2027	114,416	64,740	0.13
Xperi Corp., 8.34%, 6/8/2028	158,643	156,395	0.31
TOTAL TERM LOANS		526,364	1.05
OTHER INVESTMENTS* — 0.79% (30 September 2022: 12.93%)			
COLLECTIVE INVESTMENT SCHEMES — Nil (30 September 2022: 8.20%)			
SHORT TERM BONDS — 0.79% (30 September 2022: 4.73%)			
Dollar General Corp., 0.00%, 4/3/2023	397,000	396,832	0.79
		396,832	0.79
TOTAL OTHER INVESTMENTS		396,832	0.79

At 31 March 2023, the Fund had outstanding forward foreign currency contracts as follows:

FORWARD FOREIGN CURRENCY CONTRACTS — (0.01)% (30 September 2022: 0.01%)

Counterparty	Contract Value Date	Unrealised Loss US\$	% of Total Net Assets
Contracts to sell:			
EUR 834,300 USD 906,843 State Street Bank & Trust Co.	25 September 2023	(6,045)	(0.01)
Net unrealised loss from forward foreign currency contracts:		(6,045)	(0.01)
		Fair Value US\$	% of Total Net Assets
Financial assets at fair value through profit or loss		49,665,684	99.24
Financial liabilities at fair value through profit or loss		(6,045)	(0.01)
Total investments		49,659,639	99.23
Cash Equivalents and other assets in excess of other liabilities		383,009	0.77
Net Assets Attributable to Holders of Redeemable Participating Shares		50,042,648	100.00

31 March 2023

Portfolio Analysis	% of Total Assets
Transferable securities admitted to an official stock exchange	34.78
Transferable securities traded on another regulated market	17.65
Other transferable securities including those which are unlisted	44.52
Term loans	1.05
Other investments	0.79
Other assets	1.21
	<u>100.00</u>

*Other Investments are short-term cash management types of investments the Fund has purchased with the intention to hold for a period of less than one year.

STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG INTERNATIONAL EQUITY FUND

Financial period ended 31 March 2023

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Certain short-term securities purchased for the purposes of uninvested Fund cash management have been excluded from the Statement of Changes in Portfolio.

Description		Cost
Purchases	Nominal	US\$
Alibaba Group Holding Ltd.	78,115	901,353
Tencent Holdings Ltd.	24,549	799,311
Galaxy Entertainment Group Ltd.	120,940	715,710
China Merchants Bank Co., Ltd.	72,643	343,171
Vodafone Group PLC	312,019	327,170
Kweichow Moutai Co., Ltd.	1,515	317,811
NN Group NV	6,734	281,319
Akzo Nobel NV	3,504	250,312
Meituan	11,905	223,204
AIA Group Ltd.	25,374	207,129
Olympus Corp.	9,992	203,448
United Overseas Bank Ltd.	8,951	197,685
B3 S.A. - Brasil Bolsa Balcao	77,400	158,356
Fidelity National Information Services Inc.	2,103	133,901
BNP Paribas S.A.	2,237	131,403
Adyen NV	90	129,235
Shiseido Co., Ltd.	3,179	128,459
Alcon Inc.	1,183	80,013
Hong Kong Exchanges & Clearing Ltd.	1,754	62,631
Alimentation Couche-Tard Inc.	984	43,141

STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG INTERNATIONAL EQUITY FUND
(continued)

Financial period ended 31 March 2023

Description		
Sales	Nominal	Proceeds US\$
AIA Group Ltd.	80,542	892,786
Mastercard Inc.	2,298	798,743
LVMH Moet Hennessy Louis Vuitton SE	882	696,246
China Merchants Bank Co., Ltd.	123,952	643,819
Hundsun Technologies Inc.	80,241	475,709
Air Liquide S.A.	2,857	408,119
Vantage Towers AG	11,941	388,355
Canadian Pacific Railway Ltd.	4,394	324,973
Tencent Holdings Ltd.	5,835	274,376
Kanzhun Ltd., Sponsored ADR	21,780	264,813
Hong Kong Exchanges & Clearing Ltd.	5,866	257,692
JD.com Inc.	13,247	249,492
Booking Holdings Inc.	138	238,700
E.ON SE	29,012	238,512
Telefonaktiebolaget LM Ericsson	40,423	236,417
NN Group NV	5,222	221,409
ING Groep NV	15,151	214,719
CITIC Securities Co., Ltd.	70,101	171,978
Linde PLC	509	169,294
Samsung Electronics Co., Ltd.	3,295	153,156
NVIDIA Corp.	656	140,041
CME Group Inc.	676	115,693
Constellation Software Inc.	75	115,238
TotalEnergies SE	1,590	99,142

STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG GLOBAL OPPORTUNITIES FUND

Financial period ended 31 March 2023

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Certain short-term securities purchased for the purposes of uninvested Fund cash management have been excluded from the Statement of Changes in Portfolio.

Description		Cost
All Purchases	Nominal	US\$
Mercedes-Benz Group AG	5,212	301,537
BNP Paribas S.A.	5,737	259,019
Techtronic Industries Co., Ltd.	21,441	234,259
Tencent Holdings Ltd.	5,460	195,384
First Quantum Minerals Ltd.	10,249	182,096
Samsung Electronics Co., Ltd.	3,332	162,677
Meta Platforms Inc.	1,091	158,688
Deutsche Telekom AG	5,930	110,897
Qorvo Inc.	939	102,346
Galaxy Entertainment Group Ltd.	14,453	98,967
Alphabet Inc.	726	72,434
Charles Schwab Corp.	1,011	60,176
Alibaba Group Holding Ltd., Sponsored ADR	495	34,210
Freeport-McMoRan Inc.	755	22,676
Vestas Wind Systems A/S	564	15,619
Bank of Ireland Group PLC	2,104	15,107

Thornburg Global Investment plc
STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG GLOBAL OPPORTUNITIES FUND
(continued)
Financial period ended 31 March 2023

Description		
Sales	Nominal	Proceeds US\$
AbbVie Inc.	2,803	409,099
Mineral Resources Ltd.	5,467	303,474
Lundin Mining Corp.	46,402	266,342
Reliance Industries Ltd., Sponsored GDR	4,224	257,088
TJX Cos., Inc.	3,301	247,335
Micron Technology Inc.	3,778	208,313
Bank of Ireland Group PLC	21,779	205,403
OCI NV	3,516	127,458
TotalEnergies SE	2,079	122,675
L3Harris Technologies Inc.	541	120,964
CF Industries Holdings Inc.	1,303	113,318
Charles Schwab Corp.	1,527	110,616
Samsung Electronics Co., Ltd.	2,403	108,711
Alphabet Inc.	1,071	98,914
Tesco PLC	30,736	87,404
NN Group NV	2,099	86,492
Capital One Financial Corp.	773	77,792
SAP SE	676	72,689
Meta Platforms Inc.	480	70,377
Freeport-McMoRan Inc.	1,833	69,877
Citigroup Inc.	1,525	69,630
Taiwan Semiconductor Manufacturing Co., Ltd.	4,258	63,463
Booking Holdings Inc.	29	61,675
Deutsche Telekom AG	2,796	59,653
Qorvo Inc.	630	59,210
Roche Holding AG	189	58,848
Barratt Developments PLC	11,791	57,319
Vestas Wind Systems A/S	2,234	55,874
Galaxy Entertainment Group Ltd.	9,136	55,086
BNP Paribas S.A.	964	53,727
Shell PLC	1,815	51,918
Alibaba Group Holding Ltd., Sponsored ADR	648	50,321
Mercedes-Benz Group AG	711	48,557
Pfizer Inc.	1,039	46,382
First Quantum Minerals Ltd.	2,121	45,145
Tencent Holdings Ltd.	1,064	43,278

STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG INVESTMENT INCOME BUILDER FUND

Financial period ended 31 March 2023

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Certain short-term securities purchased for the purposes of uninvested Fund cash management have been excluded from the Statement of Changes in Portfolio.

Description		Cost
All Purchases	Nominal	US\$
Glencore PLC	61,629	351,962
Enel SpA	41,241	239,319
OCI NV	6,981	235,384
Engie S.A.	14,821	234,951
Endesa S.A.	5,767	111,063
Broadcom Inc.	215	110,229
Nestle S.A.	833	101,144

Description		Proceeds
All Sales	Nominal	US\$
Valero Energy Corp.	2,863	380,734
Eni SpA	25,920	355,441
Walgreens Boots Alliance Inc.	9,063	298,719
Deutsche Boerse AG	1,385	241,801
Aviva PLC	41,642	229,099
M&G PLC	86,775	213,124
Siemens AG	1,084	174,711
TotalEnergies SE	2,605	153,056
Accelleron Industries AG	251	6,199

STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG DEVELOPING WORLD FUND
Financial period ended 31 March 2023

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Certain short-term securities purchased for the purposes of uninvested Fund cash management have been excluded from the Statement of Changes in Portfolio.

Description		Cost
Purchases	Nominal	US\$
Americana Restaurants International PLC	323,329	264,334
Varun Beverages Ltd.	16,123	235,397
Saudi Tadawul Group Holding Co.	4,224	206,864
Sendas Distribuidora S/A	47,216	143,343
Naspers Ltd.	1,158	130,369
Centrais Eletricas Brasileiras S.A.	12,233	121,452
Raia Drogasil S.A.	25,063	119,572
Max Healthcare Institute Ltd.	20,554	111,570
Salik Co., PJSC	169,648	109,468
Samsung Electronics Co., Ltd.	2,148	101,120
HDFC Bank Ltd.	5,014	93,836
Reliance Industries Ltd.	2,733	77,754
AIA Group Ltd.	7,509	59,910
Fertiglobe PLC	38,863	44,255
Taiwan Semiconductor Manufacturing Co., Ltd.	2,649	41,564
MercadoLibre Inc.	37	39,373
Saudi National Bank	2,361	38,666
Chailease Holding Co., Ltd.	5,547	32,295
SBI Cards & Payment Services Ltd.	3,259	30,620
Tencent Holdings Ltd.	406	15,276

Description		Proceeds
Sales	Nominal	US\$
B3 S.A. - Brasil Bolsa Balcao	97,728	217,000
XP Inc.	10,149	157,405
H World Group Ltd., Sponsored ADR	3,257	150,689
NAVER Corp.	1,095	123,985
Grupo Financiero Banorte SAB de CV	14,426	114,194
Sociedad Quimica y Minera de Chile S.A., Sponsored ADR	1,112	109,843
Shenzhou International Group Holdings Ltd.	13,333	100,816
Wuliangye Yibin Co., Ltd.	4,429	84,181
NetEase Inc.	7,127	81,798
Li Auto Inc.	9,305	81,370
Petroleo Brasileiro S.A., Sponsored ADR	7,167	73,846
Fertiglobe PLC	52,813	68,379
Taiwan Semiconductor Manufacturing Co., Ltd.	3,981	61,076
PTT Exploration & Production PCL	11,430	59,423
Dino Polska S.A.	611	54,282
Tencent Holdings Ltd.	1,213	45,242
Enel Chile S.A.	917,374	42,077
Grupo Aeroportuario del Pacifico SAB de CV	2,121	35,567
Naspers Ltd.	173	25,644
Wal-Mart de Mexico SAB de CV	6,272	24,010
Hon Hai Precision Industry Co., Ltd.	6,669	21,757

STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG LIMITED TERM INCOME FUND

Financial period ended 31 March 2023

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Certain short-term securities purchased for the purposes of uninvested Fund cash management have been excluded from the Statement of Changes in Portfolio.

Description		Cost
Purchases	Nominal	US\$
United States Treasury Note, 3.50%, 2/15/2033	4,883,000	4,867,536
United States Treasury Note, 2.75%, 8/15/2032	3,205,000	2,938,394
United States Treasury Note, 4.13%, 11/15/2032	1,901,000	1,935,772
United States Treasury Inflation Indexed Bonds, 0.75%, 7/15/2028	1,678,308	1,604,773
United States Treasury Note, 2.88%, 5/15/2032	1,720,000	1,582,381
American Tower Trust I, Series 2013-2A, 3.07%, 3/15/2048	1,000,000	991,133
Fannie Mae Pool, 3.00%, 5/1/2052	1,166,350	983,561
SBA Tower Trust, 2.84%, 1/15/2025	1,000,000	928,000
Freddie Mac Pool, 2.00%, 5/1/2051	705,895	548,061
Royalty Pharma PLC, 1.75%, 9/2/2027	624,000	515,295
AT&T Inc., 5.54%, 2/20/2026	490,000	490,000
Daimler Truck Finance North America LLC, 5.87%, 4/5/2024	450,000	448,380
CDW LLC / CDW Finance Corp., 3.25%, 2/15/2029	500,000	429,840
Freddie Mac Pool, 2.50%, 4/1/2052	475,493	408,107
Warnermedia Holdings Inc., 6.41%, 3/15/2026	350,000	350,000
Jackson National Life Global Funding, 5.50%, 1/9/2026	340,000	339,269
Freddie Mac Pool, 3.00%, 12/1/2051	380,297	330,205
CVS Health Corp., 5.13%, 2/21/2030	305,000	302,966
Digital Realty Trust LP, 4.45%, 7/15/2028	320,000	299,901
Fannie Mae Pool, 2.50%, 12/1/2051	342,355	294,104

Thornburg Global Investment plc
STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG LIMITED TERM INCOME FUND
(continued)
Financial period ended 31 March 2023

Description		
Sales	Nominal	Proceeds US\$
United States Treasury Note, 2.88%, 5/15/2032	4,223,000	3,978,213
United States Treasury Note, 2.75%, 8/15/2032	3,375,000	3,088,574
United States Treasury Note, 4.13%, 11/15/2032	1,901,000	2,017,651
United States Treasury Inflation Indexed Bonds, 0.88%, 1/15/2029	1,547,655	1,478,616
United States Treasury Note, 3.50%, 2/15/2033	1,368,000	1,371,124
MF1 Ltd., Series 2022-FL8, 5.91%, 2/19/2037	970,000	922,106
Fannie Mae Pool, 2.00%, 4/1/2031	848,542	755,202
United States Treasury Inflation Indexed Bonds, 0.13%, 1/15/2032	806,010	719,827
Charter Communications Operating LLC, 4.87%, 2/1/2027	712,036	697,974
Freddie Mac Pool, 2.00%, 8/1/2035	723,722	635,745
Royalty Pharma PLC, 1.20%, 9/2/2025	624,000	551,627
Bank of America Corp., 5.61%, 7/22/2027	550,000	547,393
NiSource Inc., 0.95%, 8/15/2025	585,000	529,902
Georgia Power Co., 4.70%, 5/15/2032	491,000	470,441
Dell International LLC / EMC Corp., 4.90%, 10/1/2026	400,000	389,829
Freddie Mac Pool, 3.00%, 6/1/2033	399,755	375,020
ITC Holdings Corp., 2.95%, 5/14/2030	425,000	367,795
Bio-Rad Laboratories Inc., 3.30%, 3/15/2027	370,000	345,576
Commercial Mortgage Trust, Series 2015-DC1, 3.08%, 2/10/2048	350,000	334,250
Greystone CRE Notes Ltd., Series 2021-FL3, 5.96%, 7/15/2039	332,000	315,908
New York Life Global Funding, 5.30%, 6/9/2026	315,000	304,253
Sumitomo Mitsui Financial Group Inc., 5.71%, 1/14/2027	304,000	296,342
Crown Castle Inc., 1.05%, 7/15/2026	334,000	287,302

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Description		Cost
Purchases	Nominal	US\$
United States Treasury Note, 3.50%, 2/15/2033	2,150,000	2,095,242
Fannie Mae Pool, 2.50%, 4/1/2052	966,042	785,815
Fannie Mae Pool, 3.00%, 7/1/2052	887,294	748,585
United States Treasury Inflation Indexed Bonds, 0.75%, 2/15/2045	691,850	540,184
United States Treasury Inflation Indexed Bonds, 0.13%, 1/15/2030	260,602	233,961
TransDigm Inc., 6.75%, 8/15/2028	225,000	223,750
United States Treasury Note, 2.88%, 5/15/2032	219,000	201,052
Amgen Inc., 5.51%, 3/2/2026	200,000	200,000
Ryder System Inc., 5.65%, 3/1/2028	200,000	199,590
CVS Health Corp., 5.13%, 2/21/2030	200,000	198,666
MercadoLibre Inc., 3.13%, 1/14/2031	256,000	198,400
OCP S.A., 4.50%, 10/22/2025	200,000	191,250
Warnermedia Holdings Inc., 6.41%, 3/15/2026	150,000	150,000
CDW LLC / CDW Finance Corp., 4.25%, 4/1/2028	150,000	132,375
Sealed Air Corp., 1.57%, 10/15/2026	150,000	132,288
Deutsche Bank AG, 2.55%, 1/7/2028	150,000	131,054
United States Treasury Note, 0.63%, 5/15/2030	165,000	129,119
Ecopetrol S.A., 8.88%, 1/13/2033	116,000	113,946
Open Text Corp., 6.90%, 12/1/2027	100,000	100,656
Illumina Inc., 5.80%, 12/12/2025	100,000	99,995
F&G Annuities & Life Inc., 7.40%, 1/13/2028	100,000	99,959
Crown Castle Inc., 5.00%, 1/11/2028	100,000	99,908
Elevance Health Inc., 4.90%, 2/8/2026	100,000	99,895
Micron Technology Inc., 6.75%, 11/1/2029	100,000	99,873
Regal Rexnord Corp., 6.05%, 2/15/2026	100,000	99,859
New York Life Global Funding, 4.55%, 1/28/2033	100,000	99,817
McKesson Corp., 5.25%, 2/15/2026	100,000	99,800
Sun Communities Operating LP, 5.70%, 1/15/2033	100,000	99,729
Thermo Fisher Scientific Inc., 4.98%, 10/18/2023	100,000	99,648
Ausgrid Finance Pty Ltd., 3.85%, 5/1/2023	100,000	99,524
Williams Cos., Inc., 4.30%, 3/4/2024	100,000	98,794
International Flavors & Fragrances Inc., 1.80%, 9/25/2026	100,000	98,784

Thornburg Global Investment plc
STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG STRATEGIC INCOME FUND
(continued)
Financial period ended 31 March 2023

Description		
Sales	Nominal	Proceeds US\$
United States Treasury Note, 3.50%, 2/15/2033	2,150,000	2,091,715
Fannie Mae Pool, 2.50%, 4/1/2052	951,700	828,425
Fannie Mae Pool, 3.00%, 7/1/2052	875,037	791,909
United States Treasury Inflation Indexed Bonds, 0.75%, 2/15/2045	697,862	596,345
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC, 3.25%, 9/1/2028	650,000	536,400
Antares Holdings LP, 6.00%, 8/15/2023	500,000	493,125
Invitation Homes Trust, Series 2018-SFR1, 4.58%, 3/17/2037	499,903	488,655
MercadoLibre Inc., 2.38%, 1/14/2026	526,000	467,662
IAA Inc., 5.50%, 6/15/2027	500,000	455,205
Change Healthcare Holdings LLC / Change Healthcare Finance Inc., 5.75%, 3/1/2025	443,000	443,044
MF1 Ltd., Series 2022-FL8, 5.91%, 2/19/2037	460,000	437,288
PTC Inc., 3.63%, 2/15/2025	422,000	399,464
Public Service Enterprise Group Inc., 2.65%, 11/15/2022	355,000	354,443
United States Treasury Inflation Indexed Bonds, 0.13%, 4/15/2027	360,932	334,806
United States Treasury Inflation Indexed Bonds, 0.13%, 1/15/2030	359,165	330,467
Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL, 5.25%, 4/27/2029	350,000	312,375
Science Applications International Corp., 4.88%, 4/1/2028	300,000	278,250
Dun & Bradstreet Corp., 0.00%, 2/6/2026	276,987	275,299
TransDigm Inc., 8.00%, 12/15/2025	250,000	255,100
Tenet Healthcare Corp., 4.63%, 7/15/2024	258,000	250,423
United States Treasury Inflation Indexed Bonds, 0.13%, 4/15/2025	229,378	219,343
Microchip Technology Inc., 0.97%, 2/15/2024	225,000	212,006

For the financial period from 1 April 2022 to 31 March 2023

Thornburg International Equity Fund

Class AUA	1.85%
Class CUA	2.35%
Class IUA	0.95%
Class XUA ¹	0.15%

Thornburg Global Opportunities Fund

Class AUA	1.85%
Class CUA	2.35%
Class IUA	0.95%
Class XUA ²	0.15%

Thornburg Investment Income Builder Fund

Class AUA	1.85%
Class AUD	1.85%
Class CUA	2.35%
Class IUA	0.95%
Class IUD	0.95%
Class XUA	0.15%

Thornburg Developing World Fund

Class IUA	1.09%
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Thornburg Limited Term Income Fund

Class AUA	1.35%
Class AUD	1.35%
Class IUA	0.65%
Class IUD	0.65%
Class XUA ³	0.15%

Thornburg Strategic Income Fund

Class AUA	1.65%
Class AUD	1.65%
Class CUA	2.20%
Class IUA	0.90%
Class IUD	0.90%
Class XUA	0.15%

¹ Class terminated on 29 September 2022.

² Class launched on 25 May 2022 and terminated on 29 September 2022.

³ Class terminated on 17 May 2022 and relaunched on 29 September 2022.

SWISS REPRESENTATIVE

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Additional Information for Switzerland

The Fund is authorised by the Swiss Financial Market Supervisory Authority (FINMA) for distribution respectively offering to qualified and non-qualified investors in Switzerland. Investors in Switzerland can obtain the documents of the Company (each in their latest form as approved by FINMA) such as the Prospectus, the KIDS (respectively, the key information document), the Memorandum and Articles of Association, the semi-annual and annual reports, the list of purchases and sales during the accounting period, and further information free of charge from the Swiss representative. The last share prices can be found on www.fundinfo.com.