

SEMI-ANNUAL REPORT | MARCH 31, 2023

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# THORNBURG TAXABLE FIXED INCOME FUNDS

Thornburg Limited Term U.S. Government Fund

Thornburg Limited Term Income Fund

Thornburg Ultra Short Income Fund

Thornburg Strategic Income Fund





# Thornburg Taxable Fixed Income Funds

Semi-Annual Report | March 31, 2023

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

# Letter to Shareholders

March 31, 2023 (Unaudited)

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, CFA  
Portfolio Manager  
CEO, President, and  
Managing Director

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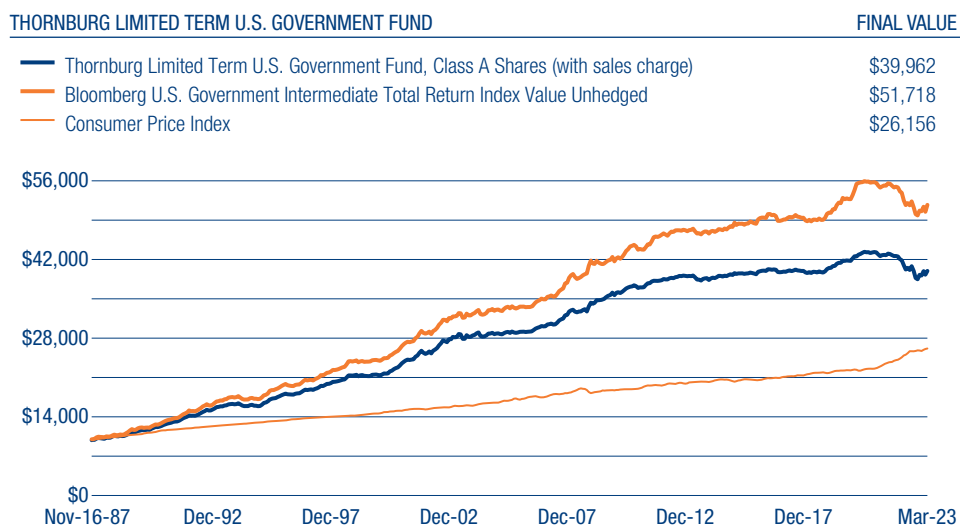
Performance results of individual share classes will vary based on the fees and expenses associated with each share class, and may be higher or lower than other share classes within the same Fund. Please see Performance Summary for performance results of each share class.

# Thornburg Limited Term U.S. Government Fund

## Performance Summary

March 31, 2023 (Unaudited)

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



## AVERAGE ANNUAL TOTAL RETURNS

THORNBURG LIMITED TERM U.S. GOVERNMENT FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
<b>Class A Shares</b> (Incep: 11/16/87)					
Without sales charge	-2.51%	-2.06%	0.11%	0.23%	4.04%
With sales charge	-4.73%	-2.55%	-0.20%	0.08%	3.99%
<b>Class C Shares</b> (Incep: 9/1/94)					
Without sales charge	-2.85%	-2.38%	-0.21%	-0.08%	2.91%
With sales charge	-3.33%	-2.38%	-0.21%	-0.08%	2.91%
<b>Class C2 Shares</b> (Incep: 10/1/20)					
Without sales charge	-2.85%	-	-	-	-3.49%
With sales charge	-3.47%	-	-	-	-3.49%
<b>Class I Shares</b> (Incep: 7/5/96)	-2.22%	-1.78%	0.39%	0.54%	3.36%
<b>Class R3 Shares</b> (Incep: 7/1/03)	-2.47%	-2.12%	0.03%	0.17%	1.69%
<b>Class R4 Shares</b> (Incep: 2/1/14)	-2.55%	-2.15%	0.01%	-	0.26%
<b>Class R5 Shares</b> (Incep: 5/1/12)	-2.24%	-1.83%	0.33%	0.49%	0.57%
<b>Bloomberg U.S. Government Intermediate Total Return Index Value Unhedged</b> ( Since 11/16/87)	-1.52%	-2.30%	1.06%	0.90%	4.76%

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## Investment Goal and Fund Overview

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

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

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

» The Fund's Class I shares returned 3.39% for the 6-month period ended March 31, 2023, slightly outperforming the Bloomberg U.S. Government Intermediate Total Return Index Value Unhedged (the "Index"), which returned 3.29% over the period.

» The Fund's mortgage pass-through security selection proved to be a positive contributor to performance during the period, although this was offset to some degree by the Fund's exposure to collateralized mortgage obligations.

» The Fund's duration position proved to be neither a material contributor nor detractor to performance relative to the Index. The Fund's average duration over the period was 3.72 years versus 3.70 years for the Index.

# Thornburg Limited Term Income Fund

## Investment Goal and Fund Overview

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

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

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

» The Fund's Class I shares returned 3.99% for the 6-month period ended March 31, 2023, slightly outperforming the Bloomberg Intermediate U.S. Government/Credit Total Return Index Value Unhedged (the "Index"), which returned 3.91% over the period.

» 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 exposure was slightly additive to performance during the period.

» The Fund's allocation to collateralized mortgage obligations was the main detractor during the period. The Fund's modest underweight to duration versus the Index in a falling interest rate environment slightly hampered performance relative to the Index. The Fund held an average duration of 3.38 years over the period versus 3.81 years for the Index.

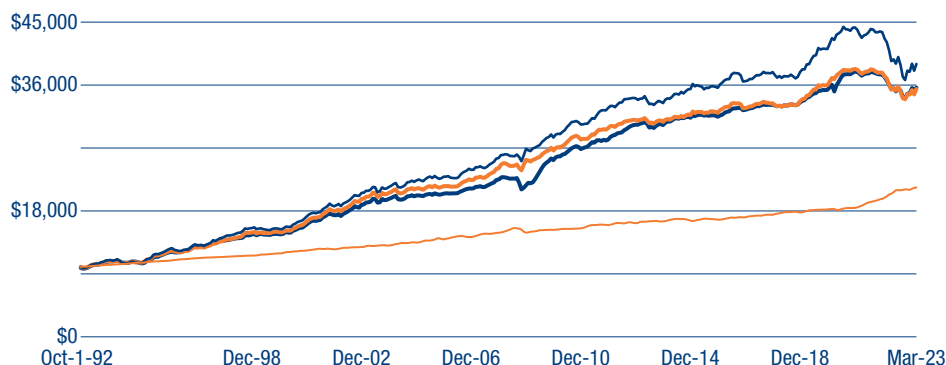
## Performance Summary March 31, 2023 (Unaudited)

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

#### THORNBURG LIMITED TERM INCOME FUND

#### FINAL VALUE

Thornburg Limited Term Income Fund, Class A Shares (with sales charge)	\$35,637
Bloomberg Intermediate U.S. Government/Credit Total Return Index Value Unhedged	\$35,455
Bloomberg U.S. Aggregate Total Return Value Index USD	\$39,020
Consumer Price Index	\$21,361



### AVERAGE ANNUAL TOTAL RETURNS

THORNBURG LIMITED TERM INCOME FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
<b>Class A Shares</b> (Incep: 10/1/92)					
Without sales charge	-1.16%	0.52%	1.54%	1.55%	4.31%
With sales charge	-3.37%	0.03%	1.23%	1.39%	4.26%
<b>Class C Shares</b> (Incep: 9/1/94)					
Without sales charge	-1.38%	0.33%	1.31%	1.32%	3.97%
With sales charge	-1.86%	0.33%	1.31%	1.32%	3.97%
<b>Class C2 Shares</b> (Incep: 10/1/20)					
Without sales charge	-1.61%	-	-	-	-2.57%
With sales charge	-2.24%	-	-	-	-2.57%
<b>Class I Shares</b> (Incep: 7/5/96)	-0.86%	0.84%	1.83%	1.88%	4.44%
<b>Class R3 Shares</b> (Incep: 7/1/03)	-1.36%	0.31%	1.33%	1.39%	2.98%
<b>Class R4 Shares</b> (Incep: 2/1/14)	-1.36%	0.34%	1.33%	-	1.49%
<b>Class R5 Shares</b> (Incep: 5/1/12)	-0.86%	0.84%	1.81%	1.80%	2.13%
<b>Class R6 Shares</b> (Incep: 4/10/17)	-0.79%	0.91%	1.90%	-	1.89%
<b>Bloomberg Intermediate U.S. Government/Credit Total Return Index Value Unhedged</b> (Since 10/1/92)	-1.66%	-1.28%	1.40%	1.32%	4.24%
<b>Bloomberg U.S. Aggregate Bond Total Return Index Value USD</b> (Since 10/1/92)	-4.78%	-2.77%	0.91%	1.36%	4.57%

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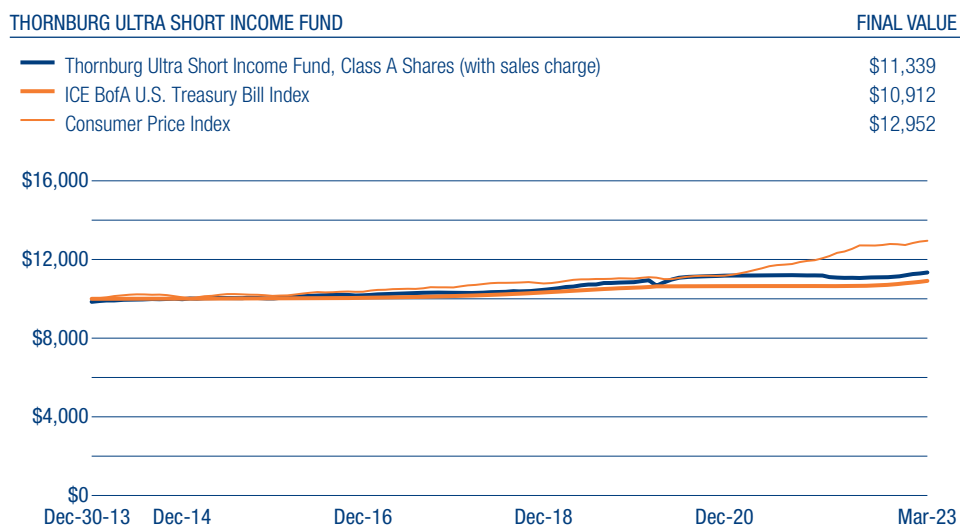
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# Thornburg Ultra Short Income Fund

## Performance Summary

March 31, 2023 (Unaudited)

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



## AVERAGE ANNUAL TOTAL RETURNS

THORNBURG ULTRA SHORT INCOME FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
<b>Class A Shares</b> (Incep: 12/30/13)					
Without sales charge	2.35%	2.06%	1.93%	-	1.54%
With sales charge	0.06%	1.53%	1.62%	-	1.37%
<b>Class I Shares</b> (Incep: 12/30/13)	2.56%	2.23%	2.12%	-	1.73%
<b>ICE BofA U.S. Treasury Bill Index</b> (Since 12/30/13)	2.50%	0.86%	1.43%	-	0.95%

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## Investment Goal and Fund Overview

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

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

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

» The Fund's Class I shares returned 2.30% for the 6-month period ended March 31, 2023, outperforming the ICE BofA U.S. Treasury Bill Index (the "Index"), which returned 1.99% over the period.

» The Fund's security selection in investment-grade corporate bonds and asset-backed securities (ABS) were modestly additive to performance relative to the Index. There were no material sector detractors during the period.

» Although the Fund has a short duration on an absolute basis, its modest long position relative to the Index was a very slight contributor to performance, as 2- and 5-year U.S. Treasuries fell by 25 and 52 basis points (bps), respectively, over the period.

# Thornburg Strategic Income Fund

## Investment Goal and Fund Overview

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

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

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

» The Fund's Class I shares returned 4.87% for the 6-month period ended March 31, 2023, modestly underperforming the Bloomberg U.S. Universal Total Return Index Value Unhedged (the "Index"), which returned 5.24% during the period.

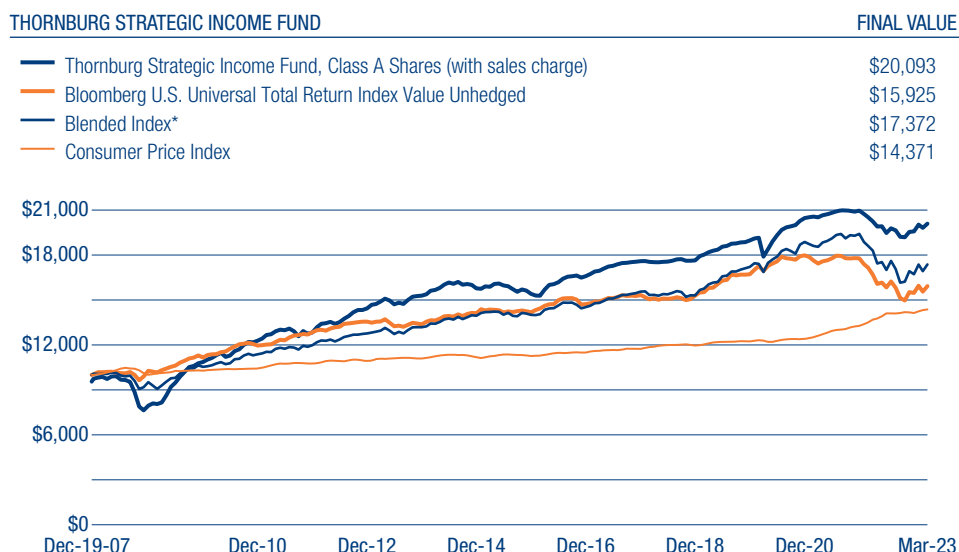
» The Fund's structural short-duration position versus the Index proved to be a detractor in a falling interest rate environment. During the 6-month period, five- and 10-year U.S. Treasury yields fell by 52 and 36 basis points (bps), respectively. The Fund's average duration over the period was 3.35 years versus 6.00 years for the Index.

» The Fund's security selection during the period was a modest detractor, most notably within asset-backed securities and collateralized mortgage obligations. However, price recovery in select Russia-domiciled securities within the Fund's corporate bonds exposure contributed to performance.

## Performance Summary

March 31, 2023 (Unaudited)

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



## AVERAGE ANNUAL TOTAL RETURNS

THORNBURG STRATEGIC INCOME FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
<b>Class A Shares</b> (Incep: 12/19/07)					
Without sales charge	-0.75%	3.94%	2.77%	3.04%	4.99%
With sales charge	-5.18%	2.35%	1.83%	2.56%	4.67%
<b>Class C Shares</b> (Incep: 12/19/07)					
Without sales charge	-1.38%	3.20%	2.03%	2.35%	4.33%
With sales charge	-2.34%	3.20%	2.03%	2.35%	4.33%
<b>Class I Shares</b> (Incep: 12/19/07)	-0.29%	4.35%	3.16%	3.41%	5.35%
<b>Class R3 Shares</b> (Incep: 5/1/12)	-1.01%	3.65%	2.49%	2.88%	3.53%
<b>Class R4 Shares</b> (Incep: 2/1/14)	-1.01%	3.68%	2.51%	-	2.81%
<b>Class R5 Shares</b> (Incep: 5/1/12)	-0.37%	4.32%	3.16%	3.39%	4.02%
<b>Class R6 Shares</b> (Incep: 4/10/17)	-0.29%	4.39%	3.22%	-	3.43%
<b>Bloomberg U.S. Universal Total Return Index Value Unhedged</b> (Since 12/19/07)	-4.61%	-2.02%	1.05%	1.62%	3.09%

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

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit [thornburg.com](http://thornburg.com) or call 800-847-0200. The performance information does not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of Fund shares. Returns reflect the reinvestment of dividends and capital gains. Class A shares are sold with a maximum sales charge of 4.50%. Class C shares include a 1% contingent deferred sales charge (CDSC) for the first year only. There is no sales charge for Class I, Class R3, Class R4, Class R5 and Class R6 shares. As disclosed in the Fund's most recent prospectus, the total annual fund operating expenses before fee waivers and expense reimbursements are as follows: A shares, 1.06%; C shares, 1.79%; I shares, 0.77%; R3 shares, 3.96%; R4 shares, 2.44%; R5 shares, 0.96% and R6 shares, 0.72%. Thornburg Investment Management has contractually agreed to waive fees and reimburse expenses until at least February 1, 2024, resulting in net expense ratios of the following: A shares, 1.05%; I shares, 0.60%; R3 shares, 1.25%; R4 shares, 1.25%; R5 shares, 0.60% and R6 shares, 0.53%. For more detailed information on fund expenses and waivers/reimbursements please see the Fund's prospectus.

\* See glossary on page 9.

# Glossary

March 31, 2023 (Unaudited)

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

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

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

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

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

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

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

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

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

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

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

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

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

# Fund Summary

Thornburg Limited Term U.S. Government Fund | March 31, 2023 (Unaudited)

## LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



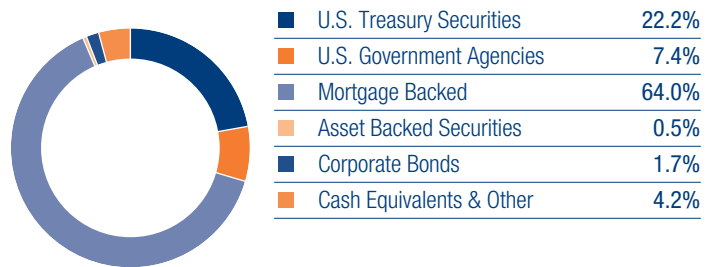
## KEY PORTFOLIO ATTRIBUTES

Number of Bonds	177
Effective Duration	3.5 Yrs
Average Maturity	4.6 Yrs

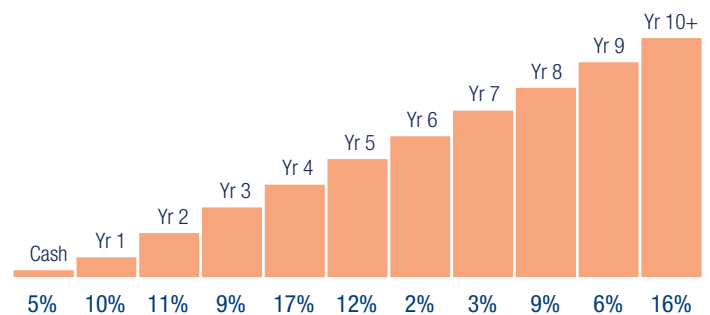
## 30-DAY YIELDS, CLASS A SHARES (with sales charge)

Annualized Distribution Yield	2.78%
SEC Yield	3.16%

## TYPES OF HOLDINGS



## PORTFOLIO LADDER



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

## THORNBURG LIMITED TERM U.S. GOVERNMENT FUND

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

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

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

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

## Fund Summary

Thornburg Limited Term Income Fund | March 31, 2023 (Unaudited)

### LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



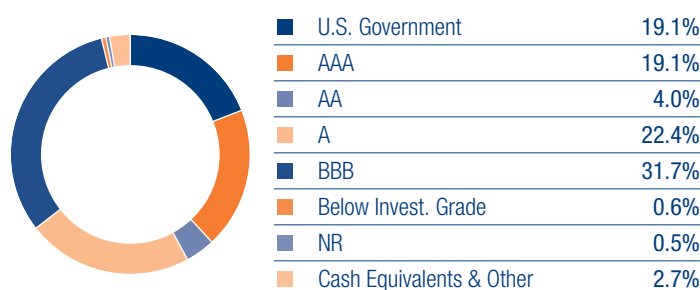
### KEY PORTFOLIO ATTRIBUTES

Number of Bonds	771
Effective Duration	3.4 Yrs
Average Maturity	4.4 Yrs

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

Annualized Distribution Yield	3.19%
SEC Yield	4.27%

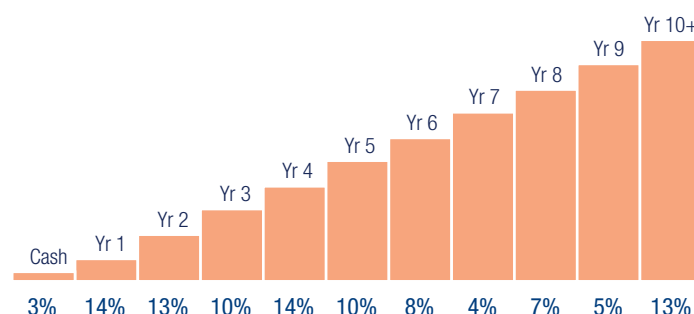
### SECURITY CREDIT RATINGS



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

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

### PORTFOLIO LADDER



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

### THORNBURG LIMITED TERM INCOME FUND

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

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

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

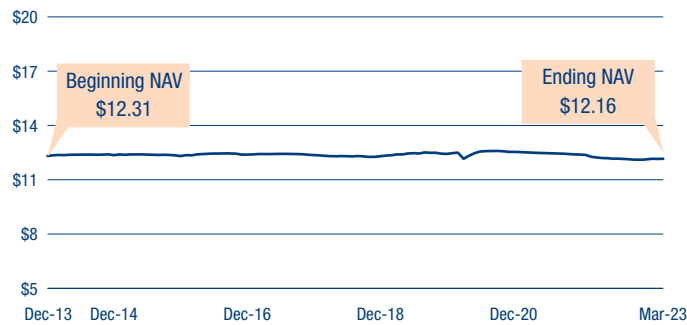
All data is subject to change. Charts may not add up to 100% due to rounding.

# Fund Summary

Thornburg Ultra Short Income Fund | March 31, 2023 (Unaudited)

## LONG-TERM STABILITY OF PRINCIPAL

Net Asset Value History of Class A Shares



## KEY PORTFOLIO ATTRIBUTES

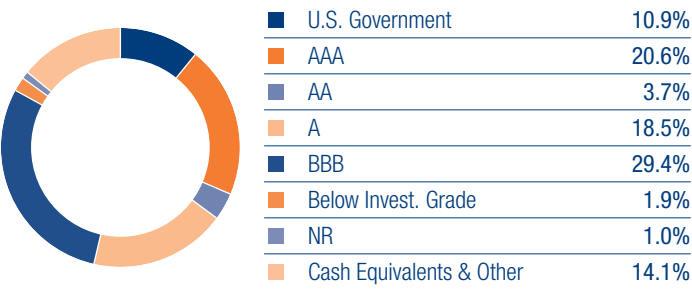
Number of Bonds	328
Effective Duration	0.5 Yrs
Average Maturity	0.6 Yrs

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

Annualized Distribution Yield	4.24%
SEC Yield	4.14%

Without the fee waivers and expense reimbursements, the Annualized Distribution yield and the SEC yield would have been 3.74% and 3.63%, respectively.

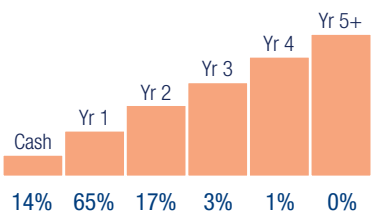
## SECURITY CREDIT RATINGS



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

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

## PORTFOLIO LADDER



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

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

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

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

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

## Fund Summary

Thornburg Strategic Income Fund | March 31, 2023 (Unaudited)

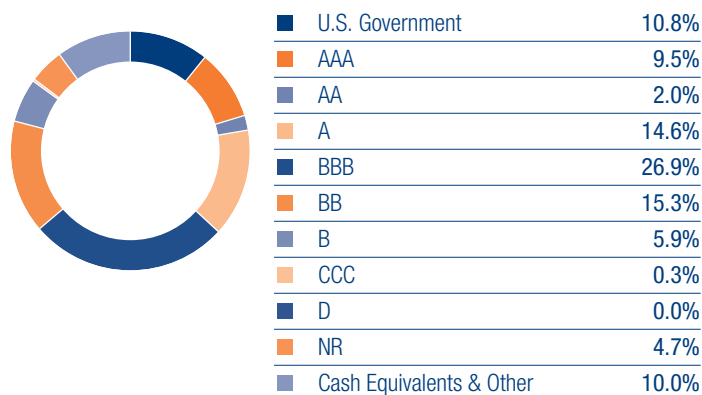
### PORTFOLIO COMPOSITION

Corporate/Convertible Bonds	50.7%
Asset Backed Securities	15.4%
Bank Loans	0.9%
Common & Preferred Stock	0.4%
U.S. Treasury Securities	5.4%
U.S. Government Agencies	0.1%
Other Fixed Income	16.2%
Other Assets Less Liabilities	10.9%

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

Annualized Distribution Yield	3.67%
SEC Yield	4.20%

### FIXED INCOME CREDIT QUALITY \*



\* Excludes equity securities.

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

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

### TOP TEN INDUSTRY GROUPS

Financial Services	6.5%
Utilities	5.9%
Insurance	4.3%
Software & Services	4.2%
Materials	3.9%
Energy	3.7%
Equity Real Estate Investment Trusts (REITs)	2.3%
Food, Beverage & Tobacco	2.2%
Technology Hardware & Equipment	2.0%
Media & Entertainment	2.0%

### THORNBURG STRATEGIC INCOME FUND

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

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

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

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

# Schedule of Investments

Thornburg Limited Term U.S. Government Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION		PRINCIPAL AMOUNT	VALUE
<b>U.S. TREASURY SECURITIES — 22.2%</b>			
United States Treasury Bill,			
4.439% due 5/23/2023		\$ 1,100,000	\$ 1,092,989
4.687% due 7/20/2023		5,000,000	4,930,513
United States Treasury Notes,			
0.125% due 12/15/2023		5,800,000	5,617,844
2.25% due 12/31/2023		3,100,000	3,043,813
3.50% due 2/15/2033		3,700,000	3,706,359
4.375% due 10/31/2024		4,600,000	4,605,211
United States Treasury Notes Inflationary Index,			
0.125% due 4/15/2027 - 7/15/2031		20,668,910	19,177,260
0.25% due 1/15/2025		393,987	384,552
0.50% due 4/15/2024 - 1/15/2028		796,286	776,218
0.625% due 1/15/2024		390,961	387,694
0.75% due 7/15/2028		517,720	507,684
TOTAL U.S. TREASURY SECURITIES (Cost \$43,952,811)			44,230,137
<b>U.S. GOVERNMENT AGENCIES — 7.4%</b>			
<sup>a</sup> Durrah MSN 35603 (Guaranty: Export-Import Bank of the United States), 1.684% due 1/22/2025		260,112	252,119
HNA Group LLC (Guaranty: Export-Import Bank of the United States), 2.291% due 6/30/2027		1,177,826	1,137,369
<sup>a</sup> MSN 41079 and 41084 Ltd. (Guaranty: Export-Import Bank of the United States), 1.717% due 7/13/2024		215,784	209,694
Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States),			
<sup>a</sup> 2.29% due 2/15/2024		52,500	50,387
<sup>a</sup> 2.46% due 12/15/2025		750,000	698,183
<sup>a,b</sup> 5.142% (LIBOR 3 Month + 0.35%) due 4/15/2025		787,500	753,929
Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States),			
<sup>a</sup> 2.06% due 1/15/2026		1,050,000	1,006,089
<sup>a</sup> 2.512% due 1/15/2026		1,582,500	1,516,810
Small Business Administration Participation Certificates,			
Series 2005-20H Class 1, 5.11% due 8/1/2025		26,068	25,444
Series 2007-20D Class 1, 5.32% due 4/1/2027		71,006	69,895
Series 2007-20F Class 1, 5.71% due 6/1/2027		43,609	43,194
Series 2007-20I Class 1, 5.56% due 9/1/2027		150,291	148,801
Series 2007-20K Class 1, 5.51% due 11/1/2027		115,380	114,043
Series 2008-20G Class 1, 5.87% due 7/1/2028		240,208	240,070
Series 2011-20G Class 1, 3.74% due 7/1/2031		411,179	394,956
Series 2011-20K Class 1, 2.87% due 11/1/2031		720,620	676,592
Series 2014-20H Class 1, 2.88% due 8/1/2034		450,253	422,040
Series 2015-20B Class 1, 2.46% due 2/1/2035		409,700	376,991
Series 2015-20G Class 1, 2.88% due 7/1/2035		833,249	781,181
Series 2015-20I Class 1, 2.82% due 9/1/2035		849,133	792,686
Series 2017-20I Class 1, 2.59% due 9/1/2037		1,839,712	1,693,961
Series 2017-20K Class 1, 2.79% due 11/1/2037		913,035	850,861
Thirax 1 LLC (Guaranty: Export-Import Bank of the United States), 0.968% due 1/14/2033		1,264,625	1,090,740
Ulani MSN 35940 LLC (Guaranty: Export-Import Bank of the United States), 2.227% due 5/16/2025		937,500	859,969
<sup>a,b</sup> Washington Aircraft 2 Co DAC (Guaranty: Export-Import Bank of the United States), 5.564% (LIBOR 3 Month + 0.43%) due 6/26/2024		465,145	462,629
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$15,660,585)			14,668,633
<b>MORTGAGE BACKED — 64.0%</b>			
<sup>b,c</sup> Federal Agricultural Mortgage Corp. Mtg Trust, Whole Loan Securities Trust CMO, Seies 2021-1 Class A, 2.18% due 1/25/2051		4,367,196	3,540,257
Federal Home Loan Mtg Corp.,			
3.00% due 4/1/2052		1,659,952	1,488,436
Pool D98887, 3.50% due 1/1/2032		224,134	218,777
Pool E09025, 2.50% due 3/1/2028		42,657	41,119
Pool G13804, 5.00% due 3/1/2025		24,425	24,250
Pool G15227, 3.50% due 12/1/2029		703,331	689,253
Pool G16710, 3.00% due 11/1/2030		1,103,858	1,066,078
Pool J11371, 4.50% due 12/1/2024		23,889	23,643
Pool J21208, 2.50% due 11/1/2027		796,021	762,883
Pool J37586, 3.50% due 9/1/2032		170,108	166,151
Pool RE6097, 2.00% due 5/1/2051		2,167,839	1,741,923
Pool RE6119, 2.50% due 12/1/2051		1,893,211	1,590,324

## Schedule of Investments, Continued

Thornburg Limited Term U.S. Government Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Pool SE9046, 3.00% due 12/1/2051	\$ 2,242,647	\$ 1,988,370
Pool T61943, 3.50% due 8/1/2045	108,955	101,249
Pool T65457, 3.00% due 1/1/2048	430,505	386,342
Federal Home Loan Mtg Corp., CMO REMIC,		
Series 3704 Class DC, 4.00% due 11/15/2036	35,713	35,476
Series 3922 Class PQ, 2.00% due 4/15/2041	92,888	89,083
Series 4050 Class MV, 3.50% due 8/15/2023	154,305	153,696
<sup>b</sup> Series 4105 Class FG, 5.084% (LIBOR 1 Month + 0.40%) due 9/15/2042	523,169	512,663
Series 4120 Class TC, 1.50% due 10/15/2027	427,564	404,223
Series 4120 Class UE, 2.00% due 10/15/2027	483,964	462,180
Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS,		
<sup>b</sup> Series K035 Class A2, 3.458% due 8/25/2023	4,788,735	4,751,718
Series K037 Class A1, 2.592% due 4/25/2023	1,868	1,868
Series K042 Class A1, 2.267% due 6/25/2024	737,465	721,364
Series K043 Class A2, 3.062% due 12/25/2024	1,357,000	1,322,335
<sup>b</sup> Series K047 Class A2, 3.329% due 5/25/2025	1,250,000	1,219,198
Series K055 Class A1, 2.263% due 4/25/2025	43,422	42,177
<sup>b</sup> Series K061 Class A2, 3.347% due 11/25/2026	290,000	280,879
<sup>b</sup> Series K069 Class A2, 3.187% due 9/25/2027	180,000	172,456
Series K071 Class A2, 3.286% due 11/25/2027	2,000,000	1,920,756
Series K072 Class A2, 3.444% due 12/25/2027	120,000	115,965
Series K073 Class A2, 3.35% due 1/25/2028	3,000,000	2,886,971
Series K095 Class A2, 2.785% due 6/25/2029	577,000	532,472
Series K729 Class A2, 3.136% due 10/25/2024	3,500,000	3,420,497
<sup>b</sup> Series K730 Class A2, 3.59% due 1/25/2025	182,616	179,078
Series KHG1 Class A3, 3.341% due 12/25/2027	300,000	288,943
Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
<sup>b</sup> Series 2017-3 Class HA, 3.25% due 7/25/2056	969,257	919,059
<sup>b</sup> Series 2017-4 Class HT, 3.25% due 6/25/2057	2,763,893	2,543,360
Series 2017-4 Class MT, 3.50% due 6/25/2057	618,303	577,800
<sup>b</sup> Series 2018-1 Class HA, 3.00% due 5/25/2057	1,245,022	1,167,264
<sup>b</sup> Series 2018-2 Class HA, 3.00% due 11/25/2057	698,525	658,866
Series 2018-3 Class HA, 3.00% due 8/25/2057	930,765	875,128
<sup>b</sup> Series 2018-3 Class MA, 3.50% due 8/25/2057	1,046,961	1,005,524
Series 2018-4 Class HA, 3.00% due 3/25/2058	1,151,682	1,080,826
Series 2018-4 Class MA, 3.50% due 3/25/2058	802,880	770,272
Series 2019-1 Class MA, 3.50% due 7/25/2058	2,242,190	2,143,166
Series 2019-2 Class MA, 3.50% due 8/25/2058	1,975,735	1,884,985
Series 2019-3 Class MA, 3.50% due 10/25/2058	795,976	761,337
Series 2019-4 Class MA, 3.00% due 2/25/2059	1,175,254	1,102,629
Series 2020-1 Class MA, 2.50% due 8/25/2059	1,770,092	1,633,166
Series 2020-2 Class A1C, 2.00% due 9/25/2030	2,097,103	1,896,076
Series 2020-2 Class A1D, 1.75% due 9/25/2030	2,097,103	1,878,088
Series 2020-2 Class MA, 2.00% due 11/25/2059	1,728,782	1,565,769
Series 2020-3 Class MA, 2.00% due 5/25/2060	563,835	509,092
Series 2020-3 Class MT, 2.00% due 5/25/2060	672,876	566,306
Series 2022-1 Class MTU, 3.25% due 11/25/2061	1,076,943	968,835
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool RA6808 3.00% due 2/1/2052	2,295,223	2,062,599
Pool RC1280, 3.00% due 3/1/2035	525,782	500,564
Pool RC1826, 2.00% due 2/1/2036	1,460,897	1,323,670
Pool RD5043, 2.00% due 12/1/2030	2,153,970	1,994,738
Pool SB8010, 2.50% due 10/1/2034	612,861	571,318
Pool SB8030, 2.00% due 12/1/2034	915,577	829,756
Pool SD1669, 2.50% due 1/1/2052	2,434,167	2,097,959
Pool ZS4730, 3.50% due 8/1/2047	833,781	785,139
Pool ZS7299, 3.00% due 10/1/2030	566,695	546,789
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
Series 2015-SC02 Class 2A, 3.50% due 9/25/2045	202,507	185,207
Series 2016-SC01 Class 1A, 3.00% due 7/25/2046	807,042	715,525
Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	257,042	235,065
Series 2016-SC02 Class 2A, 3.50% due 10/25/2046	169,460	154,496
Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	1,469,140	1,301,533

## Schedule of Investments, Continued

Thornburg Limited Term U.S. Government Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Series 2017-SC01 Class 2A, 3.50% due 12/25/2046	\$ 505,929	\$ 458,608
Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	321,218	285,779
Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	161,393	145,392
Federal National Mtg Assoc.,		
<sup>b</sup> Pool 895572, 4.07% (LIBOR 12 Month + 1.82%) due 6/1/2036	66,755	67,771
Pool BF0130, 3.50% due 8/1/2056	346,468	327,264
Pool BF0144, 3.50% due 10/1/2056	494,468	467,061
Pool BM6983, 3.00% due 3/1/2052	1,968,738	1,760,799
Federal National Mtg Assoc., CMBS,		
<sup>b</sup> Series 2015-SB5 Class A10, 3.15% due 9/25/2035	298,328	290,363
<sup>b</sup> Series 2018-SB47 Class A5H, 5.369% (LIBOR 1 Month + 0.70%) due 1/25/2038	407,674	403,700
Federal National Mtg Assoc., CMO REMIC,		
<sup>b</sup> Series 2009-17 Class AH, 0.574% due 3/25/2039	196,458	161,438
Series 2011-70 Class CA, 3.00% due 8/25/2026	719,254	697,898
<sup>b</sup> Series 2013-81 Class FW, 5.145% (LIBOR 1 Month + 0.30%) due 1/25/2043	911,000	891,858
<sup>b</sup> Series 2013-92 Class FA, 5.395% (LIBOR 1 Month + 0.55%) due 9/25/2043	635,864	624,332
Federal National Mtg Assoc., UMBS Collateral,		
Pool AE0704, 4.00% due 1/1/2026	305,151	300,063
Pool AJ1752, 3.50% due 9/1/2026	361,258	352,548
Pool AK6768, 3.00% due 3/1/2027	477,883	462,151
Pool AL6582, 3.50% due 4/1/2030	446,988	437,630
Pool AL7801, 2.50% due 11/1/2030	1,658,136	1,567,920
Pool AL9445, 3.00% due 7/1/2031	12,841	12,390
Pool AL9821, 2.50% due 1/1/2032	1,972,466	1,857,821
Pool AS9749, 4.00% due 6/1/2047	321,592	312,435
Pool AU2669, 2.50% due 10/1/2028	516,537	497,438
Pool AZ3778, 3.00% due 4/1/2030	1,070,122	1,033,013
Pool BM4153, 3.00% due 6/1/2033	1,267,331	1,213,723
Pool BM4864, 3.50% due 5/1/2033	826,155	808,012
Pool BP9589, 2.50% due 8/1/2035	1,856,800	1,727,020
Pool CA0942, 2.50% due 12/1/2032	830,222	774,525
Pool CA4102, 3.50% due 8/1/2029	683,862	665,807
Pool CA5271, 2.50% due 3/1/2035	1,113,169	1,037,734
Pool CA5282, 3.00% due 3/1/2035	2,412,636	2,296,893
Pool CA6862, 2.00% due 9/1/2035	1,365,869	1,238,827
Pool CA7470, 2.00% due 10/1/2035	2,420,830	2,195,664
Pool CA7535, 1.50% due 10/1/2030	2,521,974	2,301,586
Pool CA7891, 1.50% due 11/1/2035	1,406,020	1,246,197
Pool FM1523, 2.50% due 8/1/2029	668,929	635,917
Pool FM2831, 2.50% due 5/1/2032	1,465,461	1,380,284
Pool FM3494, 2.50% due 4/1/2048	1,191,727	1,049,080
Pool FM5458, 1.50% due 12/1/2035	1,335,590	1,179,515
Pool FS0898, 3.00% due 2/1/2052	5,102,662	4,578,113
Pool FS0916, 3.00% due 3/1/2052	2,797,667	2,509,358
Pool MA2353, 3.00% due 8/1/2035	669,726	632,747
Pool MA3465, 4.00% due 9/1/2038	374,329	370,898
Pool MA3557, 4.00% due 1/1/2029	494,671	489,731
Pool MA3681, 3.00% due 6/1/2034	344,128	327,619
Pool MA3826, 3.00% due 11/1/2029	744,143	710,822
Pool MA3896, 2.50% due 1/1/2035	100,968	94,126
Pool MA3953, 2.50% due 3/1/2030	416,644	394,148
Pool MA4148, 2.00% due 10/1/2030	513,435	475,448
Pool MA4390, 2.00% due 7/1/2031	3,608,674	3,339,445
Pool MA4579, 3.00% due 4/1/2052	2,370,732	2,125,860
Pool MA4598, 2.50% due 5/1/2052	1,200,373	1,034,142
Government National Mtg Assoc.,		
<sup>b</sup> Pool 751392, 5.00% due 2/20/2061	170,597	169,486
<sup>b</sup> Pool 894205, 2.625% (H15T1Y + 1.50%) due 8/20/2039	182,428	177,286
<sup>b</sup> Pool MA0100, 2.875% (H15T1Y + 1.50%) due 5/20/2042	173,534	172,625
Pool MA0907, 2.00% due 4/20/2028	517,901	489,371
Government National Mtg Assoc., CMBS, Series 2022-147 Class B, 2.20% due 10/16/2063	1,250,000	998,927

Schedule of Investments, Continued  
Thornburg Limited Term U.S. Government Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	PRINCIPAL AMOUNT	VALUE
Government National Mtg Assoc., CMO, Series 2016-32 Class LJ, 2.50% due 12/20/2040 Series 2016-HO4 Class HA, 2.25% due 7/20/2065 Series 2017-186 Class VA, 3.00% due 2/20/2031 TOTAL MORTGAGE BACKED (Cost \$137,127,794)	\$ 141,497 1,774,589 1,956,497	\$ 140,329 1,711,809 1,904,139 <u>127,167,844</u>
<b>ASSET BACKED SECURITIES — 0.5%</b>		
<b>OTHER ASSET BACKED — 0.5%</b> Federal National Mtg Assoc., Grantor Trust, Series 2017-T1 Class A, 2.898% due 6/25/2027  TOTAL ASSET BACKED SECURITIES (Cost \$993,304)	993,304	935,983 <u>935,983</u> <u>935,983</u>
<b>CORPORATE BONDS — 1.7%</b>		
<b>UTILITIES — 1.7%</b> <b>Electric Utilities — 1.7%</b> Caledonia Generating LLC, 1.95% due 2/28/2034  TOTAL CORPORATE BONDS (Cost \$3,784,134)	3,901,598	3,368,815 <u>3,368,815</u> <u>3,368,815</u>
<b>SHORT-TERM INVESTMENTS — 4.2%</b>		
Federal Home Loan Mortgage Corp. Discount Notes, due 4/3/2023 United States Treasury Bill 3.955% due 4/20/2023 3.96% due 4/18/2023 4.486% due 4/13/2023 4.667% due 4/6/2023 4.671% due 4/4/2023 United States Treasury Notes, 0.25% due 4/15/2023 TOTAL SHORT-TERM INVESTMENTS (Cost \$8,428,398)	2,437,000  1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	2,437,000  997,947 998,161 998,528 999,361 999,617 998,312 <u>8,428,926</u>
<b>TOTAL INVESTMENTS — 100.0% (Cost \$209,947,026)</b>		<u>\$198,800,338</u>
<b>OTHER ASSETS LESS LIABILITIES — 0.0%</b>		<u>148</u>
<b>NET ASSETS — 100.0%</b>		<u><u>\$198,800,486</u></u>

**Footnote Legend**

- a Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- b Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2023.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$6,909,072, representing 3.48% of the Fund's net assets.

**Portfolio Abbreviations**

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

CMBS	Commercial Mortgage-Backed Securities	LIBOR	London Interbank Offered Rates
CMO	Collateralized Mortgage Obligation	Mtg	Mortgage
DAC	Designated Activity Company	REMIC	Real Estate Mortgage Investment Conduit
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	UMBS	Uniform Mortgage Backed Securities

# Schedule of Investments

Thornburg Limited Term Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>U.S. TREASURY SECURITIES — 10.6%</b>			
	United States Treasury Notes, 0.125% due 1/15/2024	\$ 50,000,000	\$ 48,230,469
	2.50% due 2/28/2026	52,700,000	50,773,156
	2.875% due 5/15/2032	110,098,000	104,782,331
	4.375% due 10/31/2024	19,520,000	19,542,112
	United States Treasury Notes Inflationary Index, 0.125% due 4/15/2027 - 7/15/2031	325,158,204	304,038,833
	0.25% due 1/15/2025	21,181,872	20,674,576
	0.50% due 4/15/2024 - 1/15/2028	28,767,010	28,042,053
	0.625% due 1/15/2024 - 7/15/2032	124,984,767	119,906,867
	0.75% due 7/15/2028	87,156,606	85,467,138
	<b>TOTAL U.S. TREASURY SECURITIES (Cost \$765,702,515)</b>		<b>781,457,535</b>
<b>U.S. GOVERNMENT AGENCIES — 0.4%</b>			
	ALEX Alpha LLC (Guaranty: Export-Import Bank of the United States), 1.617% due 8/15/2024	652,173	635,366
	Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 5.142% (LIBOR 3 Month + 0.35%) due 4/15/2025	2,331,000	2,231,629
a,b	6.50% due 1/23/2029	10,007,000	8,601,817
	Reliance Industries Ltd. (Guaranty: Export-Import Bank of the United States), 2.06% due 1/15/2026	450,000	431,181
b	2.512% due 1/15/2026	1,950,000	1,869,055
	Santa Rosa Leasing LLC (Guaranty: Export-Import Bank of the United States), 1.693% due 8/15/2024	499,178	489,629
	Small Business Administration Participation Certificates, Series 2008-20D Class 1, 5.37% due 4/1/2028	306,676	303,358
	Series 2009-20E Class 1, 4.43% due 5/1/2029	174,987	170,163
	Series 2009-20K Class 1, 4.09% due 11/1/2029	1,347,063	1,300,295
	Series 2011-20E Class 1, 3.79% due 5/1/2031	1,703,390	1,637,819
	Series 2011-20F Class 1, 3.67% due 6/1/2031	316,217	303,190
	Series 2011-20G Class 1, 3.74% due 7/1/2031	1,644,716	1,579,825
	Series 2011-20I Class 1, 2.85% due 9/1/2031	3,103,583	2,909,106
	Series 2011-20K Class 1, 2.87% due 11/1/2031	2,805,014	2,633,636
	Series 2012-20D Class 1, 2.67% due 4/1/2032	2,356,282	2,200,405
	Series 2012-20J Class 1, 2.18% due 10/1/2032	2,091,998	1,926,241
	Series 2012-20K Class 1, 2.09% due 11/1/2032	1,410,574	1,299,008
	<b>TOTAL U.S. GOVERNMENT AGENCIES (Cost \$33,455,664)</b>		<b>30,521,723</b>
<b>OTHER GOVERNMENT — 0.2%</b>			
b,c	Bermuda Government International Bond, 2.375% due 8/20/2030	6,800,000	5,811,688
	Carpintero Finance Ltd. (Guaranty: Export Credits Guarantee Department), 2.004% due 9/18/2024	1,964,873	1,909,660
b,c	2.581% due 11/11/2024	2,160,383	2,115,061
b,c	Finance Department Government of Sharjah, 6.50% due 11/23/2032	3,828,000	3,902,531
b,c	Khadrawy Ltd. (Guaranty: Export Credits Guarantee Department), 2.471% due 3/31/2025	1,336,977	1,301,494
b	Sharjah Sukuk Program Ltd., 4.226% due 3/14/2028	2,000,000	1,902,860
	<b>TOTAL OTHER GOVERNMENT (Cost \$18,188,581)</b>		<b>16,943,294</b>
<b>MORTGAGE BACKED — 20.8%</b>			
a,c	Angel Oak Mortgage Trust LLC, Whole Loan Securities Trust CMO, Series 2020-2 Class A3, 5.00% due 1/26/2065	5,194,550	4,940,487
	Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2023-1 Class A1, 4.75% due 9/26/2067	14,804,935	14,406,365
a,c	Series 2023-2 Class A1, 4.65% due 10/25/2067	12,967,892	12,430,151
	Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.805% due 1/25/2049	4,632,157	4,408,989
a,c	Series 2019-1 Class A3, 4.208% due 1/25/2049	2,423,997	2,281,082
a,c	Series 2019-2 Class A1, 3.347% due 4/25/2049	2,030,163	1,908,944
a,c	Series 2019-3 Class A1, 2.962% due 10/25/2048	4,752,252	4,346,777
c	Series 2020-1 Class A2, 2.927% due 3/25/2055	6,518,000	5,469,477
c	Series 2020-1 Class A3, 3.328% due 3/25/2055	4,500,000	3,663,932
c	Series 2020-1 Class M1, 4.277% due 3/25/2055	3,189,000	2,572,649

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
a.c	Series 2021-1R Class A1, 1.175% due 10/25/2048	\$ 9,714,097	\$ 7,860,306
c	Series 2022-1 Class M1, 3.65% due 12/25/2056	7,338,000	4,754,138
c	Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	829,138	809,314
a.c	Bunker Hill Loan Depository Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class A3, 3.253% due 2/25/2055	3,285,000	2,962,105
	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO,		
a.c	Series 2016-SH1 Class M3, 3.75% due 4/25/2045	2,030,478	1,817,665
a.c	Series 2016-SH2 Class M3, 3.75% due 12/25/2045	2,473,236	2,234,634
	CHNGE Mortgage Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2022-1 Class A1, 3.007% due 1/25/2067	15,652,070	13,992,741
a.c	Series 2022-2 Class M1, 4.609% due 3/25/2067	14,163,000	11,824,907
a.c	Series 2023-1 Class A1, 7.065% due 3/25/2058	9,644,739	9,612,133
a.c	CIM Trust, Whole Loan Securities Trust CMO, Series 2018-INV1 Class A4, 4.00% due 8/25/2048	802,397	744,928
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
a	Series 2004-HYB2 Class B1, 4.31% due 3/25/2034	51,026	45,629
a.c	Series 2014-A Class A, 4.00% due 1/25/2035	543,602	515,747
a.c	Series 2014-J1 Class B4, 3.637% due 6/25/2044	1,489,969	1,274,769
a.c	Series 2019-E Class A1, 6.228% due 11/25/2070	6,534,476	6,521,324
a.c	Series 2021-J2 Class A7A, 2.50% due 7/25/2051	24,001,866	20,769,885
	CSMC Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2013-HYB1 Class B3, 5.907% due 4/25/2043	260,882	258,397
a.c	Series 2021-AFC1 Class-A1, 0.83% due 3/25/2056	9,395,506	7,301,781
a.c	Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	12,174,476	9,880,527
a.c	Series 2021-NQM8 Class-A1, 1.841% due 10/25/2066	16,540,429	13,772,786
a.c	Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	12,585,174	12,293,194
a.c	Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	3,727,800	3,366,044
	Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2019-2 Class A1, 2.739% due 11/25/2059	3,694,966	3,439,130
a.c	Series 2021-2 Class A1, 0.931% due 6/25/2066	11,075,062	9,092,574
a.c	Series 2022-1 Class A1, 2.206% due 1/25/2067	19,302,914	16,088,581
	Federal Home Loan Mtg Corp.,		
	Pool D98887, 3.50% due 1/1/2032	750,287	732,354
	Pool G16710, 3.00% due 11/1/2030	299,410	289,163
	Pool RE6097, 2.00% due 5/1/2051	27,418,825	22,031,840
	Pool SE9046, 3.00% due 12/1/2051	24,099,636	21,367,160
	Federal Home Loan Mtg Corp., CMO REMIC,		
	Series 3195 Class PD, 6.50% due 7/15/2036	214,334	223,943
	Series 3919 Class VB, 4.00% due 8/15/2024	62,970	62,439
	Series 3922 Class PQ, 2.00% due 4/15/2041	139,331	133,624
	Series 4050 Class MV, 3.50% due 8/15/2023	176,298	175,603
	Series 4120 Class TC, 1.50% due 10/15/2027	555,196	524,887
	Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS, Series K071 Class A2, 3.286% due 11/25/2027	4,420,000	4,244,870
	Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
a	Series 2017-1 Class HA, 3.00% due 1/25/2056	4,609,760	4,344,539
a	Series 2017-3 Class HA, 3.25% due 7/25/2056	8,088,647	7,669,731
a	Series 2017-4 Class HT, 3.25% due 6/25/2057	7,408,884	6,817,724
a	Series 2018-1 Class HA, 3.00% due 5/25/2057	4,948,964	4,639,874
a	Series 2018-2 Class HA, 3.00% due 11/25/2057	11,176,393	10,541,850
	Series 2018-3 Class HA, 3.00% due 8/25/2057	13,403,014	12,601,846
a	Series 2018-3 Class MA, 3.50% due 8/25/2057	8,861,073	8,510,372
	Series 2018-4 Class HA, 3.00% due 3/25/2058	11,326,540	10,629,694
	Series 2019-1 Class MA, 3.50% due 7/25/2058	22,589,048	21,591,419
	Series 2019-2 Class MA, 3.50% due 8/25/2058	23,666,930	22,579,844
	Series 2019-3 Class MA, 3.50% due 10/25/2058	11,235,996	10,747,032
	Series 2019-4 Class MA, 3.00% due 2/25/2059	18,132,119	17,011,650
	Series 2020-1 Class MA, 2.50% due 8/25/2059	3,042,043	2,806,725
	Series 2020-2 Class A1C, 2.00% due 9/25/2030	24,439,695	22,096,923
	Series 2020-2 Class A1D, 1.75% due 9/25/2030	32,858,607	29,426,963
	Series 2020-2 Class MA, 2.00% due 11/25/2059	22,840,881	20,687,130
	Series 2020-3 Class MA, 2.00% due 5/25/2060	12,973,845	11,714,212
	Series 2020-3 Class MT, 2.00% due 5/25/2060	3,895,955	3,278,910
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool RA6808 3.00% due 2/1/2052	12,683,404	11,397,924
	Pool SD1374, 3.00% due 3/1/2052	14,763,204	13,239,911

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Pool SD1588, 5.00% due 9/1/2052	\$ 9,725,659	\$ 9,805,607
	Pool SD1626, 5.00% due 10/1/2052	14,688,791	14,833,475
	Pool SD1669, 2.50% due 1/1/2052	26,858,214	23,148,553
	Pool SD8205 2.50% due 4/1/2052	26,025,628	22,419,656
	Pool SD8219, 2.50% due 6/1/2052	25,172,759	21,718,448
	Federal Home Loan Mtg Corp., UMBS Collateral, Pool RA7373, 3.00% due 5/1/2052	5,872,215	5,267,530
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2016-SC01 Class 2A, 3.50% due 7/25/2046	985,329	901,084
	Series 2017-SC01 Class 1A, 3.00% due 12/25/2046	8,872,379	7,860,174
	Series 2017-SC02 Class 2A, 3.50% due 5/25/2047	615,311	554,308
	Federal National Mtg Assoc., Pool BM7067, 2.50% due 6/1/2051	3,547,522	2,994,281
	Federal National Mtg Assoc., CMO REMIC, Series 2007-42 Class PA, 5.50% due 4/25/2037	3,923	3,906
<sup>a</sup>	Series 2009-17 Class AH, 0.574% due 3/25/2039	327,431	269,064
	Series 2012-129 Class LA, 3.50% due 12/25/2042	1,302,241	1,229,213
<sup>a</sup>	Series 2013-81 Class FW, 5.145% (LIBOR 1 Month + 0.30%) due 1/25/2043	3,310,088	3,240,539
	Federal National Mtg Assoc., UMBS Collateral, Pool AE0704, 4.00% due 1/1/2026	793,691	780,457
	Pool AS9749, 4.00% due 6/1/2047	9,234	8,971
	Pool BM4324, 3.50% due 7/1/2033	2,651,001	2,586,900
	Pool BP9550, 2.50% due 7/1/2035	8,803	8,188
	Pool BP9589, 2.50% due 8/1/2035	749,783	697,378
	Pool BW8669, 5.00% due 9/1/2052	9,100,130	9,087,471
	Pool CB1810, 3.00% due 10/1/2051	14,218,416	12,751,171
	Pool CB3880, 5.00% due 6/1/2052	5,704,093	5,750,986
	Pool FS0898, 3.00% due 2/1/2052	33,227,606	29,811,841
	Pool MA3465, 4.00% due 9/1/2038	3,356,982	3,326,216
	Pool MA3953, 2.50% due 3/1/2030	2,799,845	2,648,672
	Pool MA4390, 2.00% due 7/1/2031	1,335,209	1,235,595
	Pool MA4493 2.50% due 12/1/2051	20,584,218	17,760,107
	Pool MA4579, 3.00% due 4/1/2052	29,586,734	26,530,735
	Pool MA4599, 3.00% due 5/1/2052	17,831,549	15,986,275
<sup>a,c</sup>	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	1,624,222	1,460,762
	GCAT Trust, Whole Loan Securities Trust CMO, <sup>a,c</sup> Series 2019-NQM3 Class A1, 2.686% due 11/25/2059	4,305,864	4,007,714
<sup>a,c</sup>	Series 2021-CM1 Class A, 1.469% due 4/25/2065	11,030,529	10,368,728
<sup>a,c</sup>	Series 2021-CM2 Class A1, 2.352% due 8/25/2066	22,589,124	20,446,293
<sup>a,c</sup>	Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	13,486,442	10,463,009
	Government National Mtg Assoc., CMO, Series 2016-32 Class LJ, 2.50% due 12/20/2040	557,242	552,641
	GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, <sup>a,c</sup> Series 2020-PJ2 Class B3, 3.571% due 7/25/2050	5,161,995	4,252,251
<sup>a</sup>	Series 2023-CCM1 Class A1, 6.65% due 8/25/2053	14,895,696	15,101,482
<sup>a,c</sup>	Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	5,704,048	5,662,844
	Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, <sup>a,c</sup> Series 2021-NQM3 Class A1, 1.595% due 11/25/2056	17,019,811	14,309,444
<sup>a,c</sup>	Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	22,473,554	18,944,505
<sup>a,c</sup>	Series 2022- NQM1 Class A1, 2.493% due 2/25/2067	39,293,361	34,081,990
<sup>a,c</sup>	Series 2022-NQM2 Class A1, 3.638% due 3/25/2067	23,125,940	21,204,010
<sup>a,c</sup>	Series 2022-NQM4 Class A, 4.767% due 6/25/2067	28,834,332	28,423,671
	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO, <sup>a,c</sup> Series 2014-IVR3 Class B4, 3.792% due 9/25/2044	1,940,616	1,861,966
<sup>a,c</sup>	Series 2018-3 Class B2, 3.711% due 9/25/2048	2,462,432	2,202,849
<sup>a,c</sup>	Series 2018-6 Class B2, 3.893% due 12/25/2048	1,006,594	894,993
<sup>a,c</sup>	Series 2019-5 Class B3, 4.482% due 11/25/2049	7,989,314	7,282,824
<sup>a,c</sup>	Series 2019-HYB1 Class B3, 4.483% due 10/25/2049	5,585,706	5,101,641
<sup>a,c</sup>	Series 2019-INV2 Class B3A, 3.749% due 2/25/2050	9,251,369	7,558,551
<sup>a,c</sup>	Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	37,525,014	30,157,508
<sup>a,c</sup>	Series 2022- LTV1 Class A1, 3.25% due 7/25/2052	13,673,266	11,463,918
<sup>a,c</sup>	Series 2022-2 Class A6A, 2.50% due 8/25/2052	33,280,431	29,954,204
<sup>a,c</sup>	Series 2022-DSC1 Class A1, 4.75% due 1/25/2063	9,442,731	9,069,861
<sup>a</sup>	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 3.533% due 8/25/2034	139,209	126,812
<sup>a,c</sup>	Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	1,329,825	1,288,657

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	MFA Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2020-NQM3 Class A1, 1.014% due 1/26/2065	\$ 3,436,082	\$ 3,051,099
a.c	Series 2021-AE1 Class A4, 2.50% due 8/25/2051	16,782,518	14,502,785
a.c	Series 2021-INV1 Class A1, 0.852% due 1/25/2056	4,603,124	4,082,334
a.c	Series 2021-INV2 Class A1, 1.906% due 11/25/2056	24,669,304	20,567,635
a.c	Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,995,000	3,923,857
a.c	Series 2022-NQM1 Class A3, 4.20% due 12/25/2066	13,129,000	10,746,185
a.c	MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	20,278,226	19,079,919
a.c	Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2023-NQM1 Class A1, 6.05% due 10/25/2067	14,702,697	14,554,686
	Morgan Stanley Bank of America Merrill Lynch Trust, CMBS, Series 2015-C22 Class A4, 3.306% due 4/15/2048	1,100,000	1,048,638
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2017-2A Class A3, 4.00% due 3/25/2057	3,141,911	2,965,529
a.c	Series 2017-3A Class A1, 4.00% due 4/25/2057	3,837,457	3,665,158
a.c	Series 2017-4A Class A1, 4.00% due 5/25/2057	4,165,414	3,866,247
a.c	Series 2017-5A Class A1, 6.345% (LIBOR 1 Month + 1.50%) due 6/25/2057	305,968	298,178
a.c	Series 2017-6A Class A1, 4.00% due 8/27/2057	1,870,173	1,751,550
a.c	Series 2018-1A Class A1A, 4.00% due 12/25/2057	2,248,648	2,128,655
a.c	Series 2018-2A Class A1, 4.50% due 2/25/2058	3,998,996	3,833,919
a.c	Series 2018-RPL1 Class A1, 3.50% due 12/25/2057	2,287,082	2,154,091
a.c	Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	41,708,435	37,733,248
a.c	OBX Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	18,863,624	14,475,226
a.c	Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	48,004,158	39,081,097
	PRKCM Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	31,185,572	24,505,654
a.c	Series 2021-AFC2 Class A1, 2.071% due 11/25/2056	17,400,517	14,374,152
a.c	PRPM Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A1, 4.40% due 4/25/2067	33,536,837	32,381,320
	RAMP Trust, Whole Loan Securities Trust CMO, Series 2003-SL1 Class A31, 7.125% due 4/25/2031	313,411	313,411
a.c	Rate Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-J1 Class A9, 2.50% due 1/25/2052	51,672,047	44,583,382
a.c	RCKT Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-1 Class B3, 3.47% due 2/25/2050	3,116,952	2,655,823
	Seasoned Loans Structured Transaction Trust, Whole Loan Securities Trust CMO,		
	Series 2019-2 Class A1C, 2.75% due 9/25/2029	16,196,849	14,976,012
	Series 2019-3 Class A1C, 2.75% due 11/25/2029	2,732,227	2,539,917
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
a	Series 2013-6 Class B4, 3.515% due 5/25/2043	716,584	500,235
a	Series 2013-7 Class B4, 3.502% due 6/25/2043	489,808	378,342
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2019-3 Class A1, 2.703% due 9/25/2059	460,897	445,480
a.c	Series 2019-3 Class A3, 3.082% due 9/25/2059	800,926	772,825
a.c	Series 2020-2 Class A1, 1.381% due 5/25/2065	10,700,587	9,638,395
a.c	Series 2020-2 Class A2, 1.587% due 5/25/2065	2,079,118	1,845,597
a.c	Series 2020-2 Class A3, 1.895% due 5/25/2065	709,833	627,289
a.c	Series 2021-2 Class A1, 1.737% due 12/25/2061	15,618,575	12,763,378
a.c	Shellpoint Asset Funding Trust, Whole Loan Securities Trust CMO, Series 2013-1 Class A1, 3.75% due 7/25/2043	906,069	846,310
a.c	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	43,628,640	35,522,370
a	Structured Asset Securities Corp., Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2003-9A Class 2A2, 5.501% due 3/25/2033	305,714	289,558
	Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2016-5 Class A1, 2.50% due 10/25/2056	850,320	833,514
a.c	Series 2017-1 Class A1, 2.75% due 10/25/2056	391,093	383,567
a.c	Series 2018-1 Class A1, 3.00% due 1/25/2058	335,037	324,693
a.c	Series 2018-2 Class A1, 3.25% due 3/25/2058	14,438,018	13,834,984
a.c	Series 2018-6 Class A1A, 3.75% due 3/25/2058	8,731,094	8,489,632
a.c	TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	25,262,723	24,135,637
	Verus Securitization Trust, Whole Loan Securities Trust CMO,		
a.c	Series 2020-1 Class M1, 3.021% due 1/25/2060	5,000,000	4,110,894
a.c	Series 2020-2 Class M1, 5.36% due 5/25/2060	3,275,000	3,094,955
a.c	Series 2021-R1 Class A1, 0.82% due 10/25/2063	7,087,379	6,472,593
a.c	Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1, 1.475% due 4/25/2065	4,831,356	4,407,517
a.c	WinWater Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2015-3 Class B4, 3.844% due 3/20/2045	1,131,600	1,032,300
	<b>TOTAL MORTGAGE BACKED (Cost \$1,680,323,171)</b>		<b>1,529,831,949</b>

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>ASSET BACKED SECURITIES — 16.6%</b>			
<b>AUTO RECEIVABLES — 1.5%</b>			
	ACC Auto Trust,		
c	Series 2021-A Class A, 1.08% due 4/15/2027	\$ 2,189,981	\$ 2,172,799
c	Series 2022-A Class A, 4.58% due 7/15/2026	7,422,544	7,298,324
c	ACC Trust, Series 2022-1 Class A, 1.19% due 9/20/2024	2,496,743	2,476,785
c	ACM Auto Trust, Series 2023-1A Class A, 6.61% due 1/22/2030	4,628,393	4,630,167
	American Credit Acceptance Receivables Trust,		
c	Series 2020-2 Class C, 3.88% due 4/13/2026	4,414,311	4,386,680
c	Series 2020-2 Class D, 5.65% due 5/13/2026	4,250,000	4,238,048
	Arivo Acceptance Auto Loan Receivables Trust,		
c	Series 2019-1 Class B, 3.37% due 6/15/2025	2,350,959	2,333,502
c	Series 2021-1A Class A, 1.19% due 1/15/2027	2,482,297	2,406,499
c	Avid Automobile Receivables Trust, Series 2023-1 Class A, 6.63% due 7/15/2026	8,746,634	8,783,513
c	Carvana Auto Receivables Trust, Series 2019-1A Class D, 3.88% due 10/15/2024	246,545	246,416
c	Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	2,261,566	2,222,089
c	DT Auto Owner Trust, Series 2019-4A Class D, 2.85% due 7/15/2025	5,970,300	5,884,233
c	Exeter Automobile Receivables Trust, Series 2019-3A Class D, 3.11% due 8/15/2025	1,057,717	1,044,723
	FHF Trust,		
c	Series 2021-1A Class A, 1.27% due 3/15/2027	8,245,106	7,867,178
c	Series 2021-2A Class A, 0.83% due 12/15/2026	6,613,212	6,301,453
c	Flagship Credit Auto Trust, Series 2019-2 Class D, 3.53% due 5/15/2025	3,500,000	3,441,704
	Lendbuzz Securitization Trust,		
c	Series 2021-1A Class A, 1.46% due 6/15/2026	13,127,203	12,535,394
c	Series 2022-1A Class A, 4.22% due 5/17/2027	9,865,678	9,542,662
c	Octane Receivables Trust, Series 2020-1A Class A, 1.71% due 2/20/2025	1,409,852	1,399,189
b,c	Oscar US Funding Trust IX LLC, Series 2018-2A Class A4, 3.63% due 9/10/2025	151,571	151,254
b,c	Oscar US Funding XII LLC, Series 2021-1A Class A3, 0.70% due 4/10/2025	15,933,600	15,575,214
c	Tricolor Auto Securitization Trust, Series 2023-1A Class A, 6.48% due 8/17/2026	5,942,022	5,941,980
c	Veros Auto Receivables Trust, Series 2021-1 Class A, 0.92% due 10/15/2026	1,893,340	1,870,126
			<u>112,749,932</u>
<b>CREDIT CARD — 1.3%</b>			
c	Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027	11,900,000	11,072,430
c	Continental Credit Card ABS LLC, Series 2019-1A Class A, 3.83% due 8/15/2026	4,590,056	4,568,817
c	Continental Finance Credit Card ABS Master Trust, Series 2020-1A Class A, 2.24% due 12/15/2028	17,500,000	16,690,829
	Mercury Financial Credit Card Master Trust,		
c	Series 2022-1A Class A, 2.50% due 9/21/2026	32,350,000	30,357,926
c	Series 2023-1A Class A, 8.04% due 9/20/2027	14,600,000	14,605,189
c	Mission Lane Credit Card Master Trust, Series 2021-A Class A, 1.59% due 9/15/2026	21,455,000	20,838,540
			<u>98,133,731</u>
<b>OTHER ASSET BACKED — 10.7%</b>			
c	Affirm Asset Securitization Trust, Series 2020-Z1 Class A, 3.46% due 10/15/2024	808,195	804,446
c	AFG ABS I LLC, Series 2023-1 Class A2, 6.30% due 9/16/2030	10,000,000	10,064,798
c	Amur Equipment Finance Receivables X LLC, Series 2022-1A Class A2, 1.64% due 10/20/2027	26,595,858	25,458,475
	Aqua Finance Trust,		
c	Series 2020-AA Class A, 1.90% due 7/17/2046	20,312,554	18,723,547
c	Series 2020-AA Class C, 3.97% due 7/17/2046	6,300,000	5,304,807
c	Series 2021-A Class A, 1.54% due 7/17/2046	12,829,791	11,577,540
a,b,c	Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL1 Class A, 6.008% (SOFR30A + 1.45%) due 1/15/2037	37,350,000	36,680,796
c	Bankers Healthcare Group Securitization Trust, Series 2020-A Class A, 2.56% due 9/17/2031	1,611,008	1,578,729
	BHG Securitization Trust,		
c	Series 2021-B Class A, 0.90% due 10/17/2034	7,533,558	7,151,895
c	Series 2022-A Class A, 1.71% due 2/20/2035	23,676,167	22,634,627
c	BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	1,005,440	967,842
c	CFG Investments Ltd., Series 2021-1 Class A, 4.70% due 5/20/2032	6,000,000	5,814,580
c	CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	4,965,621	4,581,512
c	CP EF Asset Securitization I LLC, Series 2022-1A Class A, 5.96% due 4/15/2030	10,853,657	10,735,940
c	Crossroads Asset Trust, Series 2021-A Class A2, 0.82% due 3/20/2024	62,137	62,011
	DextABS LLC,		
c	Series 2020-1 Class A, 1.46% due 2/16/2027	3,547,117	3,518,869
c	Series 2021-1 Class A, 1.12% due 2/15/2028	8,897,018	8,549,071

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
c	Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	\$ 36,000,000	\$ 30,809,466
c	Diamond Issuer, Series 2021-1A Class A, 2.305% due 11/20/2051	27,894,000	24,073,521
c	Diamond Resorts Owner Trust, Series 2019-1A Class A, 2.89% due 2/20/2032	4,325,232	4,166,872
b,c	ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	3,362,895	2,223,896
	Entergy New Orleans Storm Recovery Funding I LLC, Series 2015-1 Class A, 2.67% due 6/1/2027	2,851,725	2,782,127
c	ExteNet LLC, Series 2019-1A Class A2, 3.204% due 7/26/2049	9,855,000	9,375,889
	Federal National Mtg Assoc., Grantor Trust, Series 2017-T1 Class A, 2.898% due 6/25/2027	17,879,467	16,847,695
	Foundation Finance Trust,		
c	Series 2019-1A Class A, 3.86% due 11/15/2034	4,129,477	4,049,978
c	Series 2020-1A Class A, 3.54% due 7/16/2040	5,166,833	4,996,947
c	Series 2020-1A Class B, 4.62% due 7/16/2040	3,000,000	2,827,480
c	Series 2021-1A Class A, 1.27% due 5/15/2041	16,578,954	14,999,659
c	Series 2021-2A Class A, 2.19% due 1/15/2042	11,838,730	11,070,331
	FREED ABS Trust,		
c	Series 2019-2 Class C, 4.86% due 11/18/2026	1,719,825	1,718,532
c	Series 2022-3FP Class A, 4.50% due 8/20/2029	2,140,354	2,136,905
	Goldman Home Improvement Trust Issuer Trust,		
c	Series 2021-GRN2 Class A, 1.15% due 6/25/2051	14,265,031	13,132,452
c	Series 2022-GRN1 Class A, 4.50% due 6/25/2052	7,319,980	7,162,379
c	Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	18,250,196	15,410,490
	GoodLeap Sustainable Home Solutions Trust,		
c	Series 2021-3CS Class A, 2.10% due 5/20/2048	15,936,288	12,517,823
c	Series 2021-4GS Class A, 1.93% due 7/20/2048	10,585,537	8,287,805
a,b,c	Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 5.962% (TSFR1M + 1.13%) due 7/15/2039	13,382,000	13,051,977
	HERO Funding Trust,		
c	Series 2015-1A Class A, 3.84% due 9/21/2040	2,490,535	2,383,178
c	Series 2017-2A Class A1, 3.28% due 9/20/2048	492,206	454,429
	Hilton Grand Vacations Trust,		
c	Series 2019-AA Class A, 2.34% due 7/25/2033	4,006,547	3,786,734
c	Series 2020-AA Class A, 2.74% due 2/25/2039	813,158	770,042
c	HIN Timeshare Trust, Series 2020-A Class A, 1.39% due 10/9/2039	3,840,079	3,510,622
c	InStar Leasing III LLC, Series 2021-1A Class A, 2.30% due 2/15/2054	8,979,408	7,526,795
	LendingPoint Asset Securitization Trust,		
c	Series 2012-B Class A, 4.77% due 10/15/2029	5,671,672	5,574,435
c	Series 2020-REV1 Class A, 2.731% due 10/15/2028	23,887,926	23,679,287
c	Series 2021-B Class A, 1.11% due 2/15/2029	834,890	832,654
	LendingPoint Pass-Through Trust,		
c	Series 2022-ST1 Class A, 2.50% due 3/15/2028	5,207,838	4,977,450
c	Series 2022-ST3 Class A, 4.00% due 5/15/2028	6,418,864	6,199,070
c	LL ABS Trust, Series 2021-1A Class A, 1.07% due 5/15/2029	5,847,901	5,579,891
c	Loanpal Solar Loan Ltd., Series 2021-1GS Class A, 2.29% due 1/20/2048	16,791,876	12,277,994
c	Marlette Funding Trust, Series 2022-3A Class A, 5.18% due 11/15/2032	4,683,190	4,636,963
	Mosaic Solar Loan Trust,		
c	Series 2019-1A Class A, 4.37% due 12/21/2043	1,173,289	1,088,903
c	Series 2021 Class A, 2.10% due 4/20/2046	3,814,848	3,313,335
c	New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1 Class AT1, 1.426% due 8/15/2053	65,590,000	64,175,598
	NRZ Advance Receivables Trust,		
c	Series 2020-T2 Class AT2, 1.475% due 9/15/2053	49,400,000	48,199,452
c	Series 2020-T2 Class BT2, 1.724% due 9/15/2053	3,000,000	2,919,873
	Oportun Funding LLC,		
c	Series 2019-A Class B, 3.87% due 8/8/2025	4,183,218	4,084,202
c	Series 2022-1 Class A, 3.25% due 6/15/2029	9,827,869	9,697,476
c	Oportun Issuance Trust, Series 2022-A Class A, 5.05% due 6/9/2031	22,026,000	21,485,349
	Pagaya AI Debt Selection Trust,		
c	Series 2021-1 Class A, 1.18% due 11/15/2027	4,417,819	4,375,398
c	Series 2021-3 Class A, 1.15% due 5/15/2029	7,396,961	7,272,571
c	Series 2021-HG1 Class A, 1.22% due 1/16/2029	6,614,980	6,290,371
	Pagaya AI Debt Trust,		
c	Series 2022-1 Class A, 2.03% due 10/15/2029	16,745,566	16,197,321
c	Series 2022-2 Class A, 4.97% due 1/15/2030	9,920,109	9,770,219
c	Series 2023-1 Class A, 7.556% due 7/15/2030	7,250,000	7,270,432

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Pawnee Equipment Receivables LLC,		
c	Series 2020-1 Class A, 1.37% due 11/17/2025	\$ 903,132	\$ 896,968
c	Series 2021-1 Class A2, 1.10% due 7/15/2027	5,420,897	5,210,859
c	Post Road Equipment Finance, Series 2022-1A Class A1, 3.76% due 8/16/2027	9,030,280	8,917,777
a,c	SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	4,610,000	4,476,885
c	SCF Equipment Leasing LLC, Series 2019-2A Class C, 3.11% due 6/21/2027	3,000,000	2,872,094
c	Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	17,042,148	15,925,917
c	Sierra Timeshare Receivables Funding LLC, Series 2019-1A Class A, 3.20% due 1/20/2036	720,546	686,904
c	SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	26,465,700	24,598,624
c	SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	6,000,000	5,537,728
c	Stack Infrastructure Issuer LLC, Series 2021-1A Class A2, 1.877% due 3/26/2046	7,500,000	6,722,921
c	Theorem Funding Trust, Series 2021-1A Class A, 1.21% due 12/15/2027	3,279,637	3,239,578
	Upstart Pass-Through Trust,		
c	Series 2020-ST2 Class A, 3.50% due 3/20/2028	361,783	352,757
c	Series 2020-ST3 Class A, 3.35% due 4/20/2028	1,754,937	1,710,033
c	Series 2021-ST4 Class A, 2.00% due 7/20/2027	1,931,083	1,807,428
c	Series 2021-ST5 Class A, 2.00% due 7/20/2027	2,517,152	2,364,914
c	Series 2021-ST6 Class A, 1.85% due 8/20/2027	3,320,695	3,092,287
c	Series 2021-ST8 Class A, 1.75% due 10/20/2029	5,026,315	4,648,857
	Upstart Securitization Trust,		
c	Series 2021-2 Class A, 0.91% due 6/20/2031	967,580	957,477
c	Series 2021-4 Class A, 0.84% due 9/20/2031	2,625,945	2,564,413
c	Series 2023-1 Class A, 6.59% due 2/20/2033	4,225,000	4,209,996
	Upstart Structured Pass-Through Trust,		
c	Series 2022-1A Class A, 3.40% due 4/15/2030	19,244,410	18,438,984
c	Series 2022-4A Class A, 7.01% due 11/15/2030	7,212,332	7,209,538
			<u>790,624,692</u>
	<b>STUDENT LOAN — 3.1%</b>		
	College Ave Student Loans LLC,		
a,c	Series 2021-A Class A1, 5.945% (LIBOR 1 Month + 1.10%) due 7/25/2051	8,747,245	8,506,523
c	Series 2021-A Class A2, 1.60% due 7/25/2051	2,022,818	1,753,692
a,c	Series 2021-C Class A1, 5.745% (LIBOR 1 Month + 0.90%) due 7/26/2055	14,314,022	13,599,374
	Commonbond Student Loan Trust,		
c	Series 18-CGS Class A1, 3.87% due 2/25/2046	1,770,405	1,692,339
c	Series 2020-1 Class A, 1.69% due 10/25/2051	12,725,890	11,486,658
c	Series 2021-AGS Class A, 1.20% due 3/25/2052	9,746,871	8,199,364
c	Series 2021-BGS Class A, 1.17% due 9/25/2051	11,288,805	9,290,956
	Navient Private Education Loan Trust,		
a,c	Series 2015-AA Class A2B, 5.884% (LIBOR 1 Month + 1.20%) due 12/15/2028	279,869	279,422
c	Series 2017-A Class A2A, 2.88% due 12/16/2058	926,997	910,651
	Navient Private Education Refi Loan Trust,		
a,c	Series 2019-D Class A2B, 5.734% (LIBOR 1 Month + 1.05%) due 12/15/2059	8,975,551	8,787,283
c	Series 2021-A Class A, 0.84% due 5/15/2069	3,292,939	2,877,475
c	Series 2022-BA Class A, 4.16% due 10/15/2070	22,494,838	21,564,551
	Navient Student Loan Trust,		
a	Series 2014-1 Class A3, 5.355% (LIBOR 1 Month + 0.51%) due 6/25/2031	4,792,752	4,626,705
a,c	Series 2019-BA Class A2B, 5.664% (LIBOR 1 Month + 0.98%) due 12/15/2059	1,375,483	1,363,410
a,c	Nelnet Private Education Loan Trust, Series 2016-A Class A1A, 6.595% (LIBOR 1 Month + 1.75%) due 12/26/2040	28,524	28,517
	Nelnet Student Loan Trust,		
a,c	Series 2013-1A Class A, 5.445% (LIBOR 1 Month + 0.60%) due 6/25/2041	2,878,708	2,734,244
a,c	Series 2015-2A Class A2, 5.445% (LIBOR 1 Month + 0.60%) due 9/25/2042	21,914,435	21,055,444
a,c	Series 2015-3A Class A2, 5.445% (LIBOR 1 Month + 0.60%) due 2/27/2051	1,325,093	1,306,110
a,c	Series 2021-CA Class AFL, 5.501% (LIBOR 1 Month + 0.74%) due 4/20/2062	12,551,878	12,238,549
a,c	Series 2021-DA Class AFL, 5.451% (LIBOR 1 Month + 0.69%) due 4/20/2062	18,045,723	17,521,374
a,c	Pennsylvania Higher Education Assistance Agency, Student Loan Trust, Series 2012-1A Class A1, 5.395% (LIBOR 1 Month + 0.55%) due 5/25/2057	673,687	650,535
a,b,c	Prodigy Finance DAC, Series 2021-1A Class A, 6.095% (LIBOR 1 Month + 1.25%) due 7/25/2051	2,654,359	2,550,631
	SLM Student Loan Trust,		
a	Series 2011-2 Class A2, 6.045% (LIBOR 1 Month + 1.20%) due 10/25/2034	9,189,072	9,182,951
a	Series 2013-6 Class A3, 5.495% (LIBOR 1 Month + 0.65%) due 6/26/2028	24,742,978	23,993,983

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	SMB Private Education Loan Trust,		
a,c	Series 2015-A Class A3, 6.184% (LIBOR 1 Month + 1.50%) due 2/17/2032	\$ 1,088,611	\$ 1,087,411
a,c	Series 2017-B Class A2B, 5.434% (LIBOR 1 Month + 0.75%) due 10/15/2035	921,883	902,571
a,c	Series 2021-D Class A1B, 5.284% (LIBOR 1 Month + 0.60%) due 3/17/2053	7,692,900	7,460,399
a,c	Series 2021-E Class A1B, 5.314% (LIBOR 1 Month + 0.63%) due 2/15/2051	23,274,726	22,548,690
c	SoFi Professional Loan Program LLC, Series 2017-E Class A2B, 2.72% due 11/26/2040	186,846	185,881
a,c	Towd Point Asset Trust, Series 2021-SL1 Class A2, 5.461% (LIBOR 1 Month + 0.70%) due 11/20/2061	6,465,168	6,352,545
			<u>224,738,238</u>
	TOTAL ASSET BACKED SECURITIES (Cost \$1,293,611,293)		<u>1,226,246,593</u>

**CORPORATE BONDS — 47.8%****AUTOMOBILES & COMPONENTS — 1.0%****Automobile Components — 0.1%**

b	Aptiv plc/Aptiv Corp., 2.396% due 2/18/2025	5,434,000	5,173,440
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**Automobiles — 0.9%**

a,c	Daimler Truck Finance North America LLC, 5.569% (SOFR+ 0.75%) due 12/13/2024	10,414,000	10,265,080
	Hyundai Capital America,		
c	0.875% due 6/14/2024	8,710,000	8,255,948
c	1.00% due 9/17/2024	8,872,000	8,318,121
c	1.80% due 10/15/2025 - 1/10/2028	9,765,000	8,669,432
c	2.375% due 10/15/2027	3,500,000	3,091,620
c	3.00% due 2/10/2027	2,105,000	1,928,959
b,c	Hyundai Capital Services, Inc., 1.25% due 2/8/2026	2,970,000	2,659,872
b,c	Kia Corp., 2.375% due 2/14/2025	9,800,000	9,308,432
	Mercedes-Benz Finance North America LLC,		
c	2.125% due 3/10/2025	13,600,000	12,903,408
c	3.70% due 5/4/2023	4,725,000	4,717,723
			<u>75,292,035</u>

**BANKS — 0.9%****Banks — 0.9%**

	FNB Corp., 5.15% due 8/25/2025	5,748,000	5,346,157
	KeyBank NA, 5.00% due 1/26/2033	9,100,000	8,450,078
a,b,c	NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	13,033,000	11,594,417
	Santander Holdings USA, Inc.,		
	3.244% due 10/5/2026	6,823,000	6,173,314
	3.45% due 6/2/2025	4,453,000	4,186,132
	4.40% due 7/13/2027	4,940,000	4,663,162
	Sumitomo Mitsui Trust Bank Ltd.,		
b,c	0.80% due 9/12/2023	14,760,000	14,451,664
b,c	0.85% due 3/25/2024	6,550,000	6,270,315
	Synchrony Bank, 5.40% due 8/22/2025	7,250,000	6,798,108
			<u>67,933,347</u>

**CAPITAL GOODS — 0.7%****Aerospace & Defense — 0.3%**

	Boeing Co., 2.196% due 2/4/2026	6,256,000	5,803,128
	Teledyne Technologies, Inc.,		
	2.25% due 4/1/2028	14,013,000	12,531,125
	2.75% due 4/1/2031	4,501,000	3,842,864

**Industrial Conglomerates — 0.0%**

	Trane Technologies Co. LLC, 6.391% due 11/15/2027	3,000,000	3,138,270
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**Machinery — 0.4%**

	Flowservice Corp., 3.50% due 10/1/2030	5,914,000	5,131,873
b	nVent Finance Sarl, 4.55% due 4/15/2028	7,023,000	6,701,557
	Regal Rexnord Corp.,		
c	6.05% due 2/15/2026	4,906,000	4,939,557
c	6.30% due 2/15/2030	5,891,000	5,918,158
	Westinghouse Air Brake Technologies Corp., 4.40% due 3/15/2024	3,853,000	3,801,640
			<u>51,808,172</u>

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.4%</b>			
<b>Commercial Services &amp; Supplies — 0.4%</b>			
	Avery Dennison Corp., 5.75% due 3/15/2033	\$ 17,120,000	\$ 17,801,547
	Quanta Services, Inc., 0.95% due 10/1/2024	10,296,000	9,601,947
			<u>27,403,494</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 0.1%</b>			
<b>Specialty Retail — 0.1%</b>			
	Advance Auto Parts, Inc., 1.75% due 10/1/2027	4,763,000	4,114,279
	3.90% due 4/15/2030	6,584,000	5,990,716
			<u>10,104,995</u>
<b>CONSUMER DURABLES &amp; APPAREL — 0.0%</b>			
<b>Household Durables — 0.0%</b>			
b,c	Panasonic Holdings Corp., 2.679% due 7/19/2024	2,000,000	1,934,020
			<u>1,934,020</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 0.2%</b>			
<b>Consumer Staples Distribution &amp; Retail — 0.2%</b>			
c	7-Eleven, Inc., 0.80% due 2/10/2024	13,945,000	13,362,378
			<u>13,362,378</u>
<b>ENERGY — 2.0%</b>			
<b>Energy Equipment &amp; Services — 0.0%</b>			
b,c,d,e	Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	3,997,362	19,987
<b>Oil, Gas &amp; Consumable Fuels — 2.0%</b>			
	Buckeye Partners LP, 4.15% due 7/1/2023	7,000,000	6,957,230
c	Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	9,092,000	8,808,330
c	El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	4,068,000	3,504,460
c	Florida Gas Transmission Co. LLC, 2.30% due 10/1/2031	10,778,000	8,788,489
	Galaxy Pipeline Assets Bidco Ltd., 1.75% due 9/30/2027	30,294,445	28,225,940
b,c	2.16% due 3/31/2034	8,906,484	7,682,911
b,c,d,e	Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	32,475,000	20,869,734
	Gray Oak Pipeline LLC, 2.00% due 9/15/2023	17,190,000	16,897,770
c	3.45% due 10/15/2027	12,955,000	11,697,847
	Kinder Morgan, Inc., 5.20% due 6/1/2033	7,878,000	7,824,587
c	Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	16,535,000	15,447,989
b,c	TMS Issuer Sarl, 5.78% due 8/23/2032	10,700,000	11,132,708
			<u>147,857,982</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 2.3%</b>			
<b>Diversified REITs — 2.1%</b>			
	American Tower Corp., 1.45% due 9/15/2026	4,969,000	4,415,503
	1.50% due 1/31/2028	15,000,000	12,768,450
	2.40% due 3/15/2025	12,850,000	12,189,638
	3.65% due 3/15/2027	6,380,000	6,056,279
	Crown Castle, Inc., 1.05% due 7/15/2026	6,222,000	5,483,760
	5.00% due 1/11/2028	7,301,000	7,355,757
	Digital Realty Trust LP, 4.45% due 7/15/2028	4,880,000	4,593,593
	5.55% due 1/15/2028	13,400,000	13,386,466
	Extra Space Storage LP, 3.90% due 4/1/2029	4,920,000	4,539,832
	5.70% due 4/1/2028	3,245,000	3,267,163
	Realty Income Corp., 5.05% due 1/13/2026	6,146,000	6,111,644
	SBA Tower Trust, 1.631% due 5/15/2051	26,000,000	22,769,567
c	1.84% due 4/15/2027	8,140,000	7,097,930

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
c	2.836% due 1/15/2050	\$ 12,661,000	\$ 11,993,442
c	6.599% due 1/15/2028	7,950,000	8,390,388
	Service Properties Trust,		
	4.35% due 10/1/2024	10,161,000	9,728,040
	4.65% due 3/15/2024	4,233,000	4,127,175
	5.25% due 2/15/2026	4,020,000	3,522,646
	Vornado Realty LP,		
	2.15% due 6/1/2026	7,000,000	5,618,410
	3.40% due 6/1/2031	2,916,000	2,017,814
	<b>Mortgage Real Estate Investment Trusts — 0.2%</b>		
	Sun Communities Operating LP, 2.30% due 11/1/2028	13,878,000	11,824,611
			<u>167,258,108</u>
	<b>FINANCIAL SERVICES — 9.1%</b>		
	<b>Banks — 0.2%</b>		
a,b,c	DNB Bank ASA, 5.896% (SOFRINDEX + 1.95%) due 10/9/2026	7,500,000	7,556,925
b,c	Sumitomo Mitsui Trust Bank Ltd., 5.65% due 3/9/2026	3,800,000	3,860,420
	<b>Capital Markets — 2.1%</b>		
	Blackstone Private Credit Fund, 2.625% due 12/15/2026	8,137,000	6,841,183
	Hercules Capital, Inc.,		
	2.625% due 9/16/2026	14,120,000	11,902,595
	3.375% due 1/20/2027	7,458,000	6,391,804
b,c	LSEGA Financing plc, 1.375% due 4/6/2026	9,720,000	8,688,125
	Main Street Capital Corp., 3.00% due 7/14/2026	8,163,000	7,147,115
	Owl Rock Capital Corp., 2.875% due 6/11/2028	22,599,000	18,334,569
	Owl Rock Capital Corp. III, 3.125% due 4/13/2027	16,243,000	13,944,778
	Owl Rock Core Income Corp.,		
	3.125% due 9/23/2026	19,056,000	16,252,672
	4.70% due 2/8/2027	4,870,000	4,421,911
	5.50% due 3/21/2025	6,810,000	6,626,130
	Owl Rock Technology Finance Corp.,		
	2.50% due 1/15/2027	10,556,000	8,810,143
c	3.75% due 6/17/2026	12,276,000	10,800,057
c	4.75% due 12/15/2025	17,883,000	16,101,674
	Sixth Street Specialty Lending, Inc.,		
	2.50% due 8/1/2026	2,591,000	2,277,411
	3.875% due 11/1/2024	14,960,000	14,262,415
	<b>Consumer Finance — 0.3%</b>		
a	PNC Financial Services Group, Inc., 5.068% (SOFR + 1.93%) due 1/24/2034	2,374,000	2,343,803
a	U.S. Bancorp, 4.653% (SOFR + 1.23%) due 2/1/2029	7,881,000	7,684,605
	Wells Fargo & Co.,		
a	3.908% (SOFR + 1.32%) due 4/25/2026	8,792,000	8,524,899
a	4.808% (SOFR + 1.98%) due 7/25/2028	3,448,000	3,405,831
	<b>Financial Services — 6.1%</b>		
	Antares Holdings LP,		
c	2.75% due 1/15/2027	7,360,000	5,996,634
c	3.75% due 7/15/2027	8,520,000	7,056,349
c	3.95% due 7/15/2026	14,391,000	12,411,230
c	6.00% due 8/15/2023	10,075,000	10,014,147
b	Banco Santander SA, 5.147% due 8/18/2025	10,000,000	9,833,800
	Bank of America Corp.,		
a	0.976% (SOFR + 0.69%) due 4/22/2025	9,525,000	9,074,944
a	1.197% (SOFR + 1.01%) due 10/24/2026	3,035,000	2,726,887
a	1.734% (SOFR + 0.96%) due 7/22/2027	3,632,000	3,251,185
a	3.841% (SOFR + 1.11%) due 4/25/2025	7,305,000	7,169,346
a	4.948% (SOFR + 2.04%) due 7/22/2028	6,007,000	5,975,523
a	5.272% (BSBY3M + 0.43%) due 5/28/2024	5,093,000	5,086,430
a,b	Barclays plc, 6.252% (LIBOR 3 Month + 1.38%) due 5/16/2024	17,500,000	17,451,875
	BNP Paribas SA,		
a,b,c	1.323% (SOFR + 1.00%) due 1/13/2027	7,000,000	6,189,400
a,b,c	2.159% (SOFR + 1.22%) due 9/15/2029	3,650,000	3,051,510
a,b,c	2.219% (SOFR + 2.07%) due 6/9/2026	4,800,000	4,413,120

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
a	Charles Schwab Corp., 5.834% (SOFRINDEX + 1.05%) due 3/3/2027	\$ 33,148,000	\$ 31,638,109
	Citigroup, Inc.,		
a	1.462% (SOFR + 0.77%) due 6/9/2027	7,328,000	6,511,221
a	3.07% (SOFR + 1.28%) due 2/24/2028	9,000	8,373
a	3.106% (SOFR + 2.84%) due 4/8/2026	4,265,000	4,078,065
	3.40% due 5/1/2026	2,425,000	2,314,735
a	4.412% (SOFR + 3.91%) due 3/31/2031	7,315,000	6,958,833
a	5.339% (SOFR + 0.67%) due 5/1/2025	5,753,000	5,687,646
	Deutsche Bank AG,		
b	0.898% due 5/28/2024	10,952,000	10,286,885
a,b	2.552% (SOFR + 1.32%) due 1/7/2028	4,940,000	4,207,991
	Goldman Sachs Group, Inc.,		
a	1.757% (SOFR + 0.73%) due 1/24/2025	3,991,000	3,868,835
a	5.064% (SOFR + 0.50%) due 7/16/2024	14,450,000	14,355,930
a	5.305% (SOFR + 0.50%) due 9/10/2024	6,506,000	6,447,836
a	5.324% (SOFR + 0.70%) due 1/24/2025	6,322,000	6,243,923
a	5.625% (SOFR + 0.82%) due 9/10/2027	10,881,000	10,491,569
	HSBC Holdings plc,		
a,b	1.589% (SOFR + 1.29%) due 5/24/2027	6,100,000	5,377,333
a,b	1.645% (SOFR + 1.54%) due 4/18/2026	3,025,000	2,764,003
a,b	2.013% (SOFR + 1.73%) due 9/22/2028	9,550,000	8,182,822
a,b	2.099% (SOFR + 1.93%) due 6/4/2026	6,800,000	6,248,384
a,b	2.206% (SOFR + 1.29%) due 8/17/2029	3,500,000	2,942,800
a,b	2.251% (SOFR + 1.10%) due 11/22/2027	3,430,000	3,037,437
a,b	4.18% (SOFR + 1.51%) due 12/9/2025	5,400,000	5,242,104
a,b	5.21% (SOFR + 2.61%) due 8/11/2028	2,330,000	2,310,614
a,b	5.322% (SOFR + 0.58%) due 11/22/2024	1,585,000	1,551,271
	JPMorgan Chase & Co.,		
a	1.04% (TSFR3M + 0.70%) due 2/4/2027	4,690,000	4,185,919
a	1.045% (SOFR + 0.80%) due 11/19/2026	5,982,000	5,348,506
a	3.54% (LIBOR 3 Month + 1.38%) due 5/1/2028	3,040,000	2,876,114
a	4.323% (SOFR + 1.56%) due 4/26/2028	3,906,000	3,815,498
a	5.506% (SOFR + 0.89%) due 4/22/2027	3,096,000	3,039,188
a	5.679% (SOFR + 0.92%) due 2/24/2026	10,418,000	10,339,344
a,b	Lloyds Banking Group plc, 3.87% (H15T1Y + 3.50%) due 7/9/2025	3,500,000	3,402,385
	Mitsubishi UFJ Financial Group, Inc.,		
a,b	0.953% (H15T1Y + 0.55%) due 7/19/2025	14,075,000	13,253,864
a,b	1.538% (H15T1Y + 0.75%) due 7/20/2027	4,800,000	4,244,688
a,b	1.64% (H15T1Y + 0.67%) due 10/13/2027	6,750,000	5,934,128
a,b	2.309% (H15T1Y + 0.95%) due 7/20/2032	2,750,000	2,203,438
a,b	4.788% (H15T1Y + 1.70%) due 7/18/2025	4,550,000	4,503,636
a,b	5.017% (H15T1Y + 1.95%) due 7/20/2028	1,250,000	1,240,338
a,b	5.354% (H15T1Y + 1.90%) due 9/13/2028	5,000,000	5,015,450
	Mizuho Financial Group, Inc.,		
a,b	3.922% (LIBOR 3 Month + 1.00%) due 9/11/2024	10,850,000	10,755,605
a,b	5.588% (LIBOR 3 Month + 0.63%) due 5/25/2024	12,978,000	12,957,365
	Morgan Stanley,		
a	0.791% (SOFR + 0.51%) due 1/22/2025	11,785,000	11,337,641
a	1.164% (SOFR + 0.56%) due 10/21/2025	9,635,000	8,999,379
a,b	NatWest Group plc, 1.642% (H15T1Y + 0.90%) due 6/14/2027	3,000,000	2,643,900
	Societe Generale SA,		
a,b,c	1.792% (H15T1Y + 1.00%) due 6/9/2027	4,933,000	4,284,458
b,c	2.625% due 1/22/2025	4,000,000	3,745,480
b,c	3.875% due 3/28/2024	8,000,000	7,806,880
b,c	4.25% due 9/14/2023	9,000,000	8,956,350
a,b,c	5.668% (SOFR + 1.05%) due 1/21/2026	6,400,000	6,244,544
b	Sumitomo Mitsui Financial Group, Inc., 1.402% due 9/17/2026	11,650,000	10,186,877
a,b,c	UBS AG, 5.159% (SOFR + 0.45%) due 8/9/2024	2,800,000	2,782,472
	UBS Group AG,		
a,b,c	1.494% (H15T1Y + 0.85%) due 8/10/2027	7,121,000	6,131,608
a,b,c	4.49% (H15T1Y + 1.60%) due 8/5/2025	9,800,000	9,565,192
a,b,c	4.751% (H15T1Y + 1.75%) due 5/12/2028	7,800,000	7,448,922
	Western Union Co., 2.85% due 1/10/2025	7,256,000	6,925,634

Schedule of Investments, Continued  
Thornburg Limited Term Income Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>Insurance — 0.4%</b>		
<sup>c</sup> Five Corners Funding Trust III, 5.791% due 2/15/2033	\$ 5,900,000	\$ 6,054,639
<sup>c</sup> Global Atlantic Fin Co., 4.40% due 10/15/2029	27,285,000	24,347,224
		<u>667,214,830</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 1.0%</b>		
<b>Beverages — 0.6%</b>		
<sup>b,c</sup> Bece SAB de CV, 2.50% due 10/14/2031	28,038,000	22,650,498
Constellation Brands, Inc., 5.00% due 2/2/2026	2,750,000	2,752,255
Huntington Ingalls Industries, Inc., 2.043% due 8/16/2028	17,717,000	15,171,953
<b>Food Products — 0.1%</b>		
<sup>a</sup> General Mills, Inc., 5.84% (LIBOR 3 Month + 1.01%) due 10/17/2023	2,475,000	2,479,133
Ingredion, Inc., 2.90% due 6/1/2030	9,725,000	8,543,510
<b>Tobacco — 0.3%</b>		
BAT Capital Corp.,		
2.726% due 3/25/2031	2,950,000	2,393,306
3.557% due 8/15/2027	5,838,000	5,429,107
BAT International Finance plc,		
1.668% due 3/25/2026	4,764,000	4,338,765
<sup>b</sup> 4.448% due 3/16/2028	3,000,000	2,852,550
<sup>b,c</sup> JT International Financial Services BV, 6.875% due 10/24/2032	5,350,000	5,904,367
		<u>72,515,444</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.8%</b>		
<b>Health Care Equipment &amp; Supplies — 0.2%</b>		
<sup>b,c</sup> Olympus Corp., 2.143% due 12/8/2026	14,061,000	12,690,755
<b>Health Care Providers &amp; Services — 0.6%</b>		
Centene Corp., 3.00% due 10/15/2030	9,314,000	7,838,942
<sup>c</sup> Highmark, Inc., 1.45% due 5/10/2026	20,542,000	18,535,457
Humana, Inc., 5.70% due 3/13/2026	11,996,000	12,062,458
Laboratory Corp. of America Holdings, 1.55% due 6/1/2026	8,355,000	7,468,117
		<u>58,595,729</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 0.0%</b>		
<b>Household Products — 0.0%</b>		
<sup>b,c</sup> Kimberly-Clark de Mexico SAB de CV, 3.80% due 4/8/2024	3,900,000	3,824,379
		<u>3,824,379</u>
<b>INDUSTRIALS — 0.1%</b>		
<b>Transportation Infrastructure — 0.1%</b>		
<sup>c</sup> Penske Truck Leasing Co. LP/PTL Finance Corp., 5.55% due 5/1/2028	9,819,000	9,804,861
		<u>9,804,861</u>
<b>INSURANCE — 7.7%</b>		
<b>Insurance — 7.7%</b>		
<sup>c</sup> American National Group, Inc., 6.144% due 6/13/2032	25,662,000	24,801,553
Arthur J Gallagher & Co., 5.50% due 3/2/2033	8,212,000	8,376,158
<sup>b,c</sup> Ascot Group Ltd., 4.25% due 12/15/2030	12,308,000	9,687,011
<sup>c</sup> Belrose Funding Trust, 2.33% due 8/15/2030	9,685,000	7,466,070
Brighthouse Financial Global Funding,		
<sup>c</sup> 1.55% due 5/24/2026	7,538,000	6,774,024
<sup>c</sup> 2.00% due 6/28/2028	10,733,000	9,175,534
<sup>a,c</sup> 5.326% (SOFR + 0.76%) due 4/12/2024	7,247,000	7,153,586
Brighthouse Financial, Inc., 5.625% due 5/15/2030	10,707,000	10,301,205
CNO Global Funding,		
<sup>c</sup> 1.65% due 1/6/2025	5,359,000	5,037,460
<sup>c</sup> 1.75% due 10/7/2026	9,414,000	8,424,683
<sup>b,c</sup> DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	10,260,000	10,099,123
Enstar Group Ltd.,		
<sup>b</sup> 3.10% due 9/1/2031	10,106,000	7,814,970
<sup>b</sup> 4.95% due 6/1/2029	16,116,000	15,076,679

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Equitable Financial Life Global Funding,		
c	1.00% due 1/9/2026	\$ 8,665,000	\$ 7,801,966
c	1.40% due 7/7/2025 - 8/27/2027	16,048,000	14,541,929
c	1.80% due 3/8/2028	6,800,000	5,776,532
	F&G Global Funding,		
c	1.75% due 6/30/2026	16,912,000	15,128,799
c	2.00% due 9/20/2028	17,963,000	15,194,004
c	2.30% due 4/11/2027	16,833,000	14,991,806
	Fairfax Financial Holdings Ltd.,		
b	3.375% due 3/3/2031	5,261,000	4,414,979
b	4.625% due 4/29/2030	11,984,000	11,298,156
b,c	5.625% due 8/16/2032	15,746,000	15,489,655
b,c	Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	17,531,000	17,546,603
	Fidelity National Financial, Inc., 3.40% due 6/15/2030	14,931,000	13,083,438
	First American Financial Corp.,		
	2.40% due 8/15/2031	2,261,000	1,750,285
	4.00% due 5/15/2030	4,316,000	3,889,320
	GA Global Funding Trust,		
c	1.625% due 1/15/2026	1,940,000	1,749,550
c	2.25% due 1/6/2027	9,479,000	8,474,416
c	3.85% due 4/11/2025	11,960,000	11,573,214
a,c	5.308% (SOFR + 0.50%) due 9/13/2024	6,888,000	6,744,730
	Globe Life, Inc., 4.80% due 6/15/2032	3,410,000	3,280,011
c	Guardian Life Global Funding, 5.55% due 10/28/2027	9,750,000	10,121,670
	Horace Mann Educators Corp., 4.50% due 12/1/2025	6,533,000	6,348,181
	Jackson National Life Global Funding,		
c	3.25% due 1/30/2024	5,000,000	4,921,150
c	5.50% due 1/9/2026	12,660,000	12,700,512
	Mercury General Corp., 4.40% due 3/15/2027	2,901,000	2,792,416
	Metropolitan Life Global Funding I,		
c	3.30% due 3/21/2029	4,000,000	3,704,640
a,c	4.855% (SOFR + 0.32%) due 1/7/2024	14,683,000	14,608,117
a,c	Nationwide Mutual Insurance Co., 7.156% (LIBOR 3 Month + 2.29%) due 12/15/2024	16,096,000	16,006,828
	New York Life Global Funding,		
c	4.55% due 1/28/2033	4,892,000	4,838,971
a,c	5.282% (SOFR + 0.48%) due 6/9/2026	22,760,000	22,120,216
	Pacific Life Global Funding II,		
a,c	5.406% (SOFR + 0.62%) due 6/4/2026	13,475,000	13,027,091
a,c	5.65% (SOFRINDEX + 0.80%) due 3/30/2025	653,000	646,685
c	Protective Life Corp., 3.40% due 1/15/2030	16,787,000	14,846,758
	Protective Life Global Funding,		
c	1.618% due 4/15/2026	14,716,000	13,300,762
c	3.218% due 3/28/2025	4,000,000	3,851,000
	Reliance Standard Life Global Funding II,		
c	1.512% due 9/28/2026	10,762,000	9,498,326
c	2.75% due 5/7/2025	13,490,000	12,775,704
c	3.85% due 9/19/2023	5,950,000	5,893,475
c	5.243% due 2/2/2026	3,922,000	3,893,016
c	RGA Global Funding, 2.70% due 1/18/2029	11,803,000	10,311,219
c	Sammons Financial Group, Inc., 4.45% due 5/12/2027	7,950,000	7,504,084
c	Security Benefit Global Funding, 1.25% due 5/17/2024	37,488,000	35,555,868
	Stewart Information Services Corp., 3.60% due 11/15/2031	22,401,000	17,627,123
	Willis North America, Inc., 4.65% due 6/15/2027	14,331,000	14,119,618
			<u>563,930,879</u>
	<b>MATERIALS — 1.8%</b>		
	<b>Chemicals — 0.5%</b>		
b,c	LG Chem Ltd., 4.375% due 7/14/2025	5,000,000	4,911,450
b,c	OCP SA, 5.625% due 4/25/2024	8,555,000	8,517,101
	Phosagro OAO Via Phosagro Bond Funding DAC,		
b,c,d,e	3.05% due 1/23/2025	2,525,000	1,581,685
b,c,d,e	3.949% due 4/24/2023	29,098,000	26,121,857

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	<b>Construction Materials — 0.3%</b>		
	Martin Marietta Materials, Inc., 0.65% due 7/15/2023	\$ 14,635,000	\$ 14,412,255
	Vulcan Materials Co., 5.80% due 3/1/2026	4,595,000	4,639,342
	<b>Containers &amp; Packaging — 0.5%</b>		
b,c	CCL Industries, Inc., 3.05% due 6/1/2030	9,810,000	8,341,051
c	Graphic Packaging International LLC, 1.512% due 4/15/2026	6,873,000	6,118,826
c	Silgan Holdings, Inc., 1.40% due 4/1/2026	14,004,000	12,594,357
	Sonoco Products Co., 1.80% due 2/1/2025	11,725,000	11,005,437
	<b>Metals &amp; Mining — 0.5%</b>		
b	AngloGold Ashanti Holdings plc, 3.375% due 11/1/2028	23,500,000	20,851,315
b,c,d,e	Metalloinvest Finance DAC, 3.375% due 10/22/2028	12,700,000	7,141,845
b,c	Newcrest Finance Pty Ltd., 3.25% due 5/13/2030	2,961,000	2,597,448
b,c	POSCO, 5.625% due 1/17/2026	4,700,000	4,757,904
			<u>133,591,873</u>
	<b>MEDIA &amp; ENTERTAINMENT — 0.3%</b>		
	<b>Hotels, Restaurants &amp; Leisure — 0.1%</b>		
	Warnermedia Holdings, Inc., 6.412% due 3/15/2026	10,000,000	10,048,500
	<b>Media — 0.2%</b>		
c	Warnermedia Holdings, Inc., 3.428% due 3/15/2024	4,090,000	3,997,893
c	3.528% due 3/15/2024	10,415,000	10,182,329
			<u>24,228,722</u>
	<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 1.1%</b>		
	<b>Biotechnology — 0.4%</b>		
	Amgen, Inc., 5.25% due 3/2/2033	4,699,000	4,826,014
	5.507% due 3/2/2026	7,240,000	7,274,535
	Bio-Rad Laboratories, Inc., 3.30% due 3/15/2027	5,820,000	5,497,106
	Illumina, Inc., 5.80% due 12/12/2025	5,600,000	5,681,592
b	Royalty Pharma plc, 1.75% due 9/2/2027	7,532,000	6,528,738
	<b>Pharmaceuticals — 0.7%</b>		
a,b	AstraZeneca plc, 5.542% (LIBOR 3 Month + 0.67%) due 8/17/2023	10,524,000	10,513,371
c	Bayer US Finance II LLC, 4.25% due 12/15/2025	2,500,000	2,447,650
	Cigna Group, 5.685% due 3/15/2026	11,172,000	11,238,697
	CVS Health Corp., 5.125% due 2/21/2030	19,470,000	19,715,906
	Viatis, Inc., 2.30% due 6/22/2027	4,935,000	4,335,644
			<u>78,059,253</u>
	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 1.9%</b>		
	<b>Semiconductors &amp; Semiconductor Equipment — 1.9%</b>		
b	Broadcom Corp./Broadcom Cayman Finance Ltd., 3.50% due 1/15/2028	12,245,000	11,481,157
b	3.875% due 1/15/2027	1,712,000	1,655,350
	Broadcom, Inc., 3.187% due 11/15/2036	6,583,000	4,989,453
c	4.00% due 4/15/2029	2,060,000	1,929,005
c	4.15% due 11/15/2030	2,980,000	2,762,371
	4.75% due 4/15/2029	3,575,000	3,524,056
	Microchip Technology, Inc., 0.972% due 2/15/2024	18,694,000	17,946,053
	4.25% due 9/1/2025	10,634,000	10,460,134
	Micron Technology, Inc., 4.663% due 2/15/2030	4,150,000	3,983,668
	5.327% due 2/6/2029	7,690,000	7,720,298
	6.75% due 11/1/2029	9,900,000	10,532,709
	Qorvo, Inc., 1.75% due 12/15/2024	9,528,000	8,885,622
c	3.375% due 4/1/2031	14,210,000	11,772,701
c	4.375% due 10/15/2029	930,000	857,451
b,c	Renesas Electronics Corp., 1.543% due 11/26/2024	17,721,000	16,547,338

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	SK Hynix, Inc.,		
b,c	1.00% due 1/19/2024	\$ 6,800,000	\$ 6,551,256
b,c	1.50% due 1/19/2026	10,200,000	9,064,434
b,c	2.375% due 1/19/2031	6,588,000	4,935,071
b,c	6.25% due 1/17/2026	3,000,000	3,029,670
	Skyworks Solutions, Inc., 1.80% due 6/1/2026	3,574,000	3,220,710
			<u>141,848,507</u>
<b>SOFTWARE &amp; SERVICES — 2.9%</b>			
<b>Information Technology Services — 1.3%</b>			
	Block Financial LLC, 2.50% due 7/15/2028	10,392,000	8,956,137
	DXC Technology Co., 2.375% due 9/15/2028	26,644,000	22,605,569
b	Genpact Luxembourg Sarl, 3.375% due 12/1/2024	4,350,000	4,194,488
b	Genpact Luxembourg Sarl/Genpact USA, Inc., 1.75% due 4/10/2026	9,063,000	8,286,482
	Global Payments, Inc.,		
	1.50% due 11/15/2024	5,624,000	5,296,852
	2.15% due 1/15/2027	3,516,000	3,115,035
	4.00% due 6/1/2023	1,335,000	1,328,632
	Kyndryl Holdings, Inc.,		
	2.05% due 10/15/2026	10,562,000	9,231,505
	2.70% due 10/15/2028	22,750,000	19,100,445
	Leidos, Inc., 2.30% due 2/15/2031	8,489,000	6,901,048
c	Wipro IT Services LLC, 1.50% due 6/23/2026	10,647,000	9,592,734
<b>Internet Software &amp; Services — 0.5%</b>			
	eBay, Inc., 5.90% due 11/22/2025	14,800,000	15,199,896
	Prosus NV,		
b,c	3.061% due 7/13/2031	2,816,000	2,218,614
b,c	3.257% due 1/19/2027	6,400,000	5,819,264
b,c	4.193% due 1/19/2032	13,254,000	11,264,707
b,c	Tencent Holdings Ltd., 2.39% due 6/3/2030	5,000,000	4,237,250
<b>Software — 1.1%</b>			
	Fidelity National Information Services, Inc.,		
	1.15% due 3/1/2026	4,111,000	3,671,328
	4.70% due 7/15/2027	7,167,000	7,062,935
c	Infor, Inc., 1.75% due 7/15/2025	12,382,000	11,288,793
c	MSCI, Inc., 3.625% due 9/1/2030	10,700,000	9,298,300
b,c	Open Text Corp., 6.90% due 12/1/2027	9,723,000	10,024,510
	Oracle Corp.,		
	1.65% due 3/25/2026	15,136,000	13,906,503
	2.30% due 3/25/2028	3,982,000	3,563,532
	VMware, Inc.,		
	1.00% due 8/15/2024	3,304,000	3,114,714
	4.50% due 5/15/2025	15,043,000	14,865,944
			<u>214,145,217</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 2.4%</b>			
<b>Communications Equipment — 0.4%</b>			
	Motorola Solutions, Inc.,		
	2.30% due 11/15/2030	1,582,000	1,285,343
	5.60% due 6/1/2032	24,026,000	24,164,390
<b>Electronic Equipment, Instruments &amp; Components — 1.1%</b>			
b	Allegion plc, 3.50% due 10/1/2029	3,059,000	2,767,722
	Arrow Electronics, Inc., 6.125% due 3/1/2026	4,556,000	4,565,340
	Avnet, Inc., 6.25% due 3/15/2028	9,844,000	10,002,292
	Flex Ltd.,		
b	4.875% due 5/12/2030	9,507,000	9,246,698
b	6.00% due 1/15/2028	2,375,000	2,421,787
	TD SYNEX Corp., 1.75% due 8/9/2026	28,691,000	24,992,156
	Trimble, Inc., 4.75% due 12/1/2024	17,000,000	16,844,960
	Vontier Corp.,		
	1.80% due 4/1/2026	5,272,000	4,677,371
	2.40% due 4/1/2028	5,266,000	4,427,600

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	<b>Office Electronics — 0.2%</b>		
	CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	\$ 16,381,000	\$ 14,404,305
	<b>Technology Hardware, Storage &amp; Peripherals — 0.7%</b>		
	Dell International LLC/EMC Corp., 4.90% due 10/1/2026	14,874,000	14,792,639
	HP, Inc.,		
	1.45% due 6/17/2026	5,334,000	4,800,387
	4.75% due 1/15/2028	14,002,000	13,842,797
	Lenovo Group Ltd.,		
b,c	5.831% due 1/27/2028	10,065,000	10,153,371
b	5.875% due 4/24/2025	10,600,000	10,688,192
			<u>174,077,350</u>
	<b>TELECOMMUNICATION SERVICES — 1.1%</b>		
	<b>Diversified Telecommunication Services — 1.0%</b>		
	AT&T, Inc.,		
	2.55% due 12/1/2033	1,016,000	817,281
	5.539% due 2/20/2026	31,242,000	31,322,292
	NBN Co. Ltd.,		
b,c	1.45% due 5/5/2026	29,450,000	26,697,308
b,c	1.625% due 1/8/2027	9,800,000	8,764,826
b,c	NTT Finance Corp., 4.239% due 7/25/2025	2,800,000	2,761,024
	<b>Wireless Telecommunication Services — 0.1%</b>		
	T-Mobile USA, Inc.,		
	2.25% due 2/15/2026	4,275,000	3,984,044
	2.625% due 4/15/2026	4,847,000	4,536,598
			<u>78,883,373</u>
	<b>TRANSPORTATION — 0.3%</b>		
	<b>Air Freight &amp; Logistics — 0.3%</b>		
	Ryder System, Inc., 5.65% due 3/1/2028	11,759,000	11,900,226
c	TTX Co., 4.15% due 1/15/2024	6,000,000	5,919,840
	<b>Diversified Consumer Services — 0.0%</b>		
	University of Chicago, Series 12-B, 3.065% due 10/1/2024	360,000	349,765
	<b>Passenger Airlines — 0.0%</b>		
	US Airways Pass-Through Trust, Series 2010-1 Class A, 6.25% due 10/22/2024	1,935,116	1,933,683
			<u>20,103,514</u>
	<b>UTILITIES — 9.7%</b>		
	<b>Electric Utilities — 8.2%</b>		
	AEP Texas, Inc., Series I, 2.10% due 7/1/2030	12,187,000	10,108,873
c	Alexander Funding Trust, 1.841% due 11/15/2023	38,072,000	36,912,708
	Allegion U.S. Holding Co., Inc., 5.411% due 7/1/2032	15,759,000	15,807,223
	Alliant Energy Finance LLC,		
c	1.40% due 3/15/2026	5,240,000	4,639,758
c	3.75% due 6/15/2023	9,673,000	9,624,442
	Ameren Corp.,		
	1.75% due 3/15/2028	9,990,000	8,687,903
	3.50% due 1/15/2031	5,200,000	4,721,236
	American Electric Power Co., Inc.,		
	2.031% due 3/15/2024	3,898,000	3,780,124
	2.30% due 3/1/2030	14,211,000	11,987,973
	5.625% due 3/1/2033	7,170,000	7,431,060
	Series M, 0.75% due 11/1/2023	9,667,000	9,439,439
	Appalachian Power Co.,		
	3.40% due 6/1/2025	3,000,000	2,906,130
	Series BB, 4.50% due 8/1/2032	6,337,000	6,085,358
	Avangrid, Inc.,		
	3.15% due 12/1/2024	8,870,000	8,597,425
	3.20% due 4/15/2025	9,395,000	9,008,208
	Black Hills Corp.,		
	1.037% due 8/23/2024	22,410,000	21,125,459
	2.50% due 6/15/2030	5,490,000	4,586,511
	5.95% due 3/15/2028	3,846,000	3,979,572

## Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
c	Caledonia Generating LLC, 1.95% due 2/28/2034	\$ 18,678,253	\$ 16,127,644
	CenterPoint Energy Houston Electric LLC, 4.95% due 4/1/2033	4,922,000	5,027,380
a	CenterPoint Energy, Inc., 5.373% (SOFRINDEX + 0.65%) due 5/13/2024	2,289,000	2,267,186
	Comision Federal de Electricidad,		
b,c	3.348% due 2/9/2031	8,740,000	6,930,907
b,c	4.688% due 5/15/2029	6,125,000	5,480,344
b	5.00% due 9/29/2036	18,849,600	15,979,748
	Consolidated Edison, Inc., Series A, 0.65% due 12/1/2023	12,309,000	11,945,515
	Dominion Energy, Inc.,		
	5.375% due 11/15/2032	19,385,000	19,896,182
	Series B, 3.60% due 3/15/2027	25,576,000	24,593,626
	Duke Energy Corp., 4.50% due 8/15/2032	14,790,000	14,292,612
	Duke Energy Ohio, Inc., 5.25% due 4/1/2033	2,411,000	2,481,715
	Enel Finance International NV,		
b,c	1.375% due 7/12/2026	12,250,000	10,915,362
b,c	1.875% due 7/12/2028	20,585,000	17,365,918
b,c	2.25% due 7/12/2031	5,957,000	4,651,345
b,c	5.00% due 6/15/2032	3,073,000	2,879,862
b,c	7.50% due 10/14/2032	4,000,000	4,460,440
	Entergy Louisiana LLC, 0.62% due 11/17/2023	3,963,000	3,843,674
	Entergy Mississippi LLC, 3.25% due 12/1/2027	4,727,000	4,386,845
	Entergy Texas, Inc.,		
	1.50% due 9/1/2026	8,640,000	7,638,019
	3.45% due 12/1/2027	9,000,000	8,397,000
c	Evergy Missouri West, Inc., 5.15% due 12/15/2027	9,711,000	9,800,827
	Eversource Energy, 5.45% due 3/1/2028	3,859,000	3,998,850
	Georgia Power Co., 4.70% due 5/15/2032	20,681,000	20,502,523
	ITC Holdings Corp.,		
c	2.95% due 5/14/2030	14,800,000	13,039,836
c	4.95% due 9/22/2027	9,703,000	9,755,202
c	Jersey Central Power & Light Co., 4.30% due 1/15/2026	9,414,000	9,243,701
	Kentucky Utilities Co., Series KENT, 5.45% due 4/15/2033	4,920,000	5,107,009
c	Liberty Utilities Finance GP 1, 2.05% due 9/15/2030	15,653,000	12,383,088
	Louisville Gas & Electric Co., Series LOU, 5.45% due 4/15/2033	4,771,000	4,941,229
c	Metropolitan Edison Co., 5.20% due 4/1/2028	1,475,000	1,489,898
c	Midland Cogeneration Venture LP, 6.00% due 3/15/2025	555,577	566,466
a	Mississippi Power Co., Series A, 5.149% (SOFR + 0.30%) due 6/28/2024	6,780,000	6,707,793
c	Monongahela Power Co., 3.55% due 5/15/2027	3,300,000	3,137,937
	NextEra Energy Capital Holdings, Inc., 6.051% due 3/1/2025	4,701,000	4,783,456
	Northern States Power Co., 3.30% due 6/15/2024	2,500,000	2,448,925
	OGE Energy Corp., 0.703% due 5/26/2023	6,063,000	6,019,831
	Oklahoma Gas & Electric Co., 5.40% due 1/15/2033	9,192,000	9,514,823
	Pacific Gas & Electric Co., 3.25% due 2/16/2024	20,160,000	19,753,574
c	Pennsylvania Electric Co., 5.15% due 3/30/2026	980,000	984,273
	Public Service Co. of Oklahoma, Series J, 2.20% due 8/15/2031	5,905,000	4,846,233
	Puget Energy, Inc.,		
	2.379% due 6/15/2028	8,825,000	7,774,119
	4.10% due 6/15/2030	4,742,000	4,387,251
	San Diego Gas & Electric Co., Series NN, 3.60% due 9/1/2023	4,212,000	4,195,236
	Southern California Edison Co.,		
a	5.141% (SOFRINDEX + 0.64%) due 4/3/2023	19,476,000	19,476,000
	Series C, 4.20% due 6/1/2025	5,722,000	5,641,091
	Southern Co., 5.70% due 10/15/2032	2,828,000	2,973,840
	Transelec SA,		
b,c	4.25% due 1/14/2025	5,200,000	5,042,284
b,c	4.625% due 7/26/2023	2,880,000	2,880,000
	Virginia Electric & Power Co., 5.00% due 4/1/2033	2,170,000	2,184,604
c	Vistra Operations Co. LLC, 4.875% due 5/13/2024	25,918,000	25,622,016
	WEC Energy Group, Inc., 2.20% due 12/15/2028	11,412,000	9,946,471
	<b>Gas Utilities — 1.5%</b>		
c	Brooklyn Union Gas Co., 4.632% due 8/5/2027	9,700,000	9,478,452
c	KeySpan Gas East Corp., 5.994% due 3/6/2033	14,757,000	15,225,830

# Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
NiSource, Inc., 0.95% due 8/15/2025	\$ 11,850,000	\$ 10,820,472
5.25% due 3/30/2028	3,444,000	3,504,718
Northwest Natural Gas Co., 5.75% due 3/15/2033	7,311,000	7,506,569
Southern Co. Gas Capital Corp., 5.15% due 9/15/2032	12,206,000	12,317,441
Southwest Gas Corp., 2.20% due 6/15/2030	5,120,000	4,224,256
4.05% due 3/15/2032	13,150,000	12,123,906
5.45% due 3/23/2028	3,462,000	3,494,127
5.80% due 12/1/2027	4,828,000	4,987,662
<sup>a</sup> Spire Missouri, Inc., 5.281% (SOFR + 0.50%) due 12/2/2024	24,347,000	24,038,280
		<u>715,860,825</u>
TOTAL CORPORATE BONDS (Cost \$3,759,035,458)		<u>3,519,639,287</u>
<b>LONG-TERM MUNICIPAL BONDS — 0.2%</b>		
Los Angeles Community College District GO, 1.806% due 8/1/2030	12,115,000	10,277,130
New Jersey Transportation Trust Fund Authority, Series B, 2.551% due 6/15/2023	1,170,000	1,163,777
2.631% due 6/15/2024	860,000	833,618
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$12,818,026)		<u>12,274,525</u>
<b>PREFERRED STOCK — 0.4%</b>		
<b>FINANCIAL SERVICES — 0.4%</b>		
<b>Capital Markets — 0.4%</b>		
<sup>a,f</sup> Gabelli Dividend & Income Trust, Series J, 1.70% due 3/26/2028	1,162	26,362,875
		<u>26,362,875</u>
TOTAL PREFERRED STOCK (Cost \$29,019,196)		<u>26,362,875</u>
<b>SHORT-TERM INVESTMENTS — 1.6%</b>		
<sup>g</sup> Thornburg Capital Management Fund	11,756,001	117,560,015
TOTAL SHORT-TERM INVESTMENTS (Cost \$117,560,015)		<u>117,560,015</u>
TOTAL INVESTMENTS — 98.6% (Cost \$7,709,713,919)		<u>\$7,260,837,796</u>
OTHER ASSETS LESS LIABILITIES — 1.4%		<u>105,967,870</u>
NET ASSETS — 100.0%		<u><u>\$7,366,805,666</u></u>

## Footnote Legend

- <sup>a</sup> Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2023.
- <sup>b</sup> Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- <sup>c</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$3,668,763,521, representing 49.80% of the Fund's net assets.
- <sup>d</sup> Bond in default.
- <sup>e</sup> Non-income producing.
- <sup>f</sup> Security currently fair valued by the Valuation and Pricing Committee.
- <sup>g</sup> Investment in Affiliates.

Schedule of Investments, Continued

Thornburg Limited Term Income Fund | March 31, 2023 (Unaudited)

Portfolio Abbreviations

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

ABS	Asset Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
BSBY3M	Bloomberg Short Term Bank Yield 3 Month	SOFR	Secured Overnight Financing Rate
CMBS	Commercial Mortgage-Backed Securities	SOFR30A	Secured Overnight Financing Rate 30-Day Average
CMO	Collateralized Mortgage Obligation	SOFRINDX	Secured Overnight Financing Rate Index
DAC	Designated Activity Company	SPV	Special Purpose Vehicle
GO	General Obligation	TSFR1M	Term SOFR 1 Month
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	TSFR3M	Term SOFR 3 Month
LIBOR	London Interbank Offered Rates	UMBS	Uniform Mortgage Backed Securities
Mtg	Mortgage		

# Schedule of Investments

Thornburg Ultra Short Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>U.S. TREASURY SECURITIES — 10.8%</b>			
	United States Treasury Bill, due 8/17/2023	\$3,000,000	\$ 2,946,818
	United States Treasury Notes,		
	0.125% due 8/31/2023 - 12/15/2023	6,750,000	6,585,469
	1.25% due 7/31/2023	2,000,000	1,976,484
	1.375% due 8/31/2023	3,000,000	2,958,867
	1.625% due 5/31/2023 - 10/31/2023	6,510,000	6,452,138
	2.25% due 1/31/2024	3,280,000	3,212,991
	2.75% due 4/30/2023	1,000,000	998,281
	United States Treasury Notes Inflationary Index, 0.625% due 1/15/2024	1,858,668	1,843,138
	<b>TOTAL U.S. TREASURY SECURITIES (Cost \$26,996,402)</b>		<b>26,974,186</b>
<b>U.S. GOVERNMENT AGENCIES — 0.0%</b>			
a,b	Petroleos Mexicanos (Guaranty: Export-Import Bank of the United States), 5.142% (LIBOR 3 Month + 0.35%) due 4/15/2025	22,500	21,541
	Small Business Administration Participation Certificates,		
	Series 2005-20K Class 1, 5.36% due 11/1/2025	5,036	4,936
	Series 2009-20E Class 1, 4.43% due 5/1/2029	17,499	17,016
	<b>TOTAL U.S. GOVERNMENT AGENCIES (Cost \$45,156)</b>		<b>43,493</b>
<b>MORTGAGE BACKED — 3.5%</b>			
	Arroyo Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2019-1 Class A1, 3.805% due 1/25/2049	21,520	20,483
a,c	Series 2019-3 Class A1, 2.962% due 10/25/2048	20,843	19,065
c	Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	9,369	9,145
a,c	COLT Mortgage Pass-Through Certificates, Whole Loan Securities Trust CMO, Series 2021-1R Class A1, 0.857% due 5/25/2065	254,264	215,060
a,c	CSMC Trust, CMBS, Series 2021-BPNY Class A, 8.399% (LIBOR 1 Month + 3.71%) due 8/15/2023	300,000	285,838
a,c	CSMC Trust, Whole Loan Securities Trust CMO, Series 2020-NQM1 Class A1, 1.208% due 5/25/2065	101,239	91,480
	Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS,		
a	Series K032 Class A2, 3.31% due 5/25/2023	877,141	873,134
a	Series K034 Class A2, 3.531% due 7/25/2023	1,314,390	1,305,573
a	Series K035 Class A2, 3.458% due 8/25/2023	1,355,302	1,344,826
	Series K723 Class A2, 2.454% due 8/25/2023	1,803,130	1,786,262
a	Federal Home Loan Mtg Corp., REMIC, Series 3877 Class FA, 5.034% (LIBOR 1 Month + 0.35%) due 11/15/2040	3,234	3,234
	Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
a	Series 2017-3 Class HA, 3.25% due 7/25/2056	29,078	27,572
a	Series 2018-1 Class HA, 3.00% due 5/25/2057	20,750	19,454
a	Series 2018-2 Class HA, 3.00% due 11/25/2057	79,831	75,299
	Federal National Mtg Assoc., UMBS Collateral, Pool MA3557, 4.00% due 1/1/2029	33,080	32,750
a,c	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-1 Class 2A2, 3.00% due 3/25/2047	12,591	11,324
	GCAT Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2021-CM1 Class A, 1.469% due 4/25/2065	260,780	245,134
a,c	Series 2021-CM2 Class A1, 2.352% due 8/25/2066	153,961	139,356
a,c	MetLife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	75,990	73,638
a,c	MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	566,959	533,455
a,c	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2017-5A Class A1, 6.345% (LIBOR 1 Month + 1.50%) due 6/25/2057	16,104	15,694
a,c	Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A1, 1.654% due 5/25/2060	469,840	455,630
a,c	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class A1, 2.703% due 9/25/2059	3,668	3,545
	Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
a,c	Series 2016-5 Class A1, 2.50% due 10/25/2056	5,707	5,594
a,c	Series 2018-2 Class A1, 3.25% due 3/25/2058	26,168	25,075
a,c	Series 2018-6 Class A1A, 3.75% due 3/25/2058	918,206	892,812
a,c	Verus Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-INV3 Class A1B, 3.192% due 11/25/2059	306,849	297,313
	WFRBS Commercial Mortgage Trust, CMBS,		
	Series 2013-C14 Class ASB, 2.977% due 6/15/2046	1	1
	Series 2013-C17 Class ASB, 3.558% due 12/15/2046	66,011	65,687
	<b>TOTAL MORTGAGE BACKED (Cost \$9,066,720)</b>		<b>8,873,433</b>

## Schedule of Investments, Continued

Thornburg Ultra Short Income Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
<b>ASSET BACKED SECURITIES — 29.7%</b>		
<b>AUTO RECEIVABLES — 14.0%</b>		
ACC Auto Trust,		
<sup>c</sup> Series 2021-A Class A, 1.08% due 4/15/2027	\$ 20,317	\$ 20,158
<sup>c</sup> Series 2022-A Class A, 4.58% due 7/15/2026	302,447	297,386
<sup>c</sup> ACC Trust, Series 2022-1 Class A, 1.19% due 9/20/2024	167,033	165,697
ACM Auto Trust,		
<sup>c</sup> Series 2022-1A Class B, 4.47% due 4/20/2029	401,835	400,816
<sup>c</sup> Series 2023-1A Class A, 6.61% due 1/22/2030	1,262,289	1,262,773
American Credit Acceptance Receivables Trust,		
<sup>c</sup> Series 2019-4 Class D, 2.97% due 12/12/2025	654,288	648,983
<sup>c</sup> Series 2022-3 Class A, 4.12% due 2/13/2026	466,853	464,548
<sup>c</sup> Arivo Acceptance Auto Loan Receivables Trust, Series 2021-1A Class A, 1.19% due 1/15/2027	661,880	641,669
Capital One Prime Auto Receivables Trust, Series 2020-1 Class A3, 1.60% due 11/15/2024	434,656	431,653
CarMax Auto Owner Trust,		
Series 2020-1 Class A3, 1.70% due 11/15/2024	183,174	182,534
Series 2020-4 Class A3, 0.50% due 8/15/2025	1,190,317	1,158,408
Series 2022-1 Class A2 0.91% due 2/18/2025	919,483	911,099
Carvana Auto Receivables Trust,		
Series 2021-N2 Class A1, 0.32% due 3/10/2028	24,996	24,702
Series 2021-N3 Class A1, 0.35% due 6/12/2028	417,384	406,878
Series 2021-N4 Class A1, 0.83% due 9/11/2028	339,166	329,002
Series 2021-P4 Class A2, 0.82% due 4/10/2025	382,122	378,986
<sup>c</sup> Series 2022-N1 Class A1, 2.31% due 12/11/2028	669,557	652,580
CPS Auto Receivables Trust,		
<sup>c</sup> Series 2022-A Class A, 0.98% due 4/16/2029	281,857	278,465
<sup>c</sup> Series 2023-A Class A, 5.54% due 3/16/2026	1,784,608	1,788,062
<sup>c</sup> Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027	87,170	85,648
DT Auto Owner Trust,		
<sup>c</sup> Series 2019-2A Class D, 3.48% due 2/18/2025	337,965	336,628
<sup>c</sup> Series 2021-4A Class A, 0.56% due 9/15/2025	146,085	144,621
<sup>c</sup> Series 2022-1A Class A, 1.58% due 4/15/2026	1,051,075	1,035,041
Exeter Automobile Receivables Trust,		
<sup>c</sup> Series 2019-3A Class D, 3.11% due 8/15/2025	784,042	774,410
<sup>c</sup> Series 2019-4A Class D, 2.58% due 9/15/2025	916,042	898,639
Series 2021-1A Class C, 0.74% due 1/15/2026	575,523	565,851
Series 2021-2A Class B, 0.57% due 9/15/2025	106,448	106,291
FHF Trust,		
<sup>c</sup> Series 2021-1A Class A, 1.27% due 3/15/2027	41,516	39,613
<sup>c</sup> Series 2021-2A Class A, 0.83% due 12/15/2026	85,168	81,153
<sup>c</sup> Series 2022-2A Class A, 6.14% due 12/15/2027	1,234,294	1,221,397
First Investors Auto Owner Trust,		
<sup>c</sup> Series 2020-1A Class C, 2.55% due 2/17/2026	342,346	340,806
Series 2021-1A Class A,		
<sup>c</sup> 0.45% due 3/16/2026	27,488	27,285
<sup>c</sup> 0.48% due 3/15/2027	1,560,921	1,513,590
Flagship Credit Auto Trust,		
<sup>c</sup> Series 2020-4 Class B, 1.00% due 10/15/2025	1,195,662	1,184,969
<sup>c</sup> Series 2021-1 Class B, 0.31% due 6/16/2025	91,862	91,718
GLS Auto Receivables Issuer Trust,		
<sup>c</sup> Series 2021-4A Class A, 0.84% due 7/15/2025	731,960	723,569
<sup>c</sup> Series 2022-2A Class A2, 3.55% due 1/15/2026	561,153	555,164
GM Financial Consumer Automobile Receivables Trust,		
Series 2020-1 Class A3, 1.84% due 9/16/2024	153,104	152,678
Series 2022-1 Class A2 0.76% due 2/18/2025	751,111	742,674
Honda Auto Receivables Owner Trust, Series 2020-3 Class A3, 0.37% due 10/18/2024	268,853	263,964
Hyundai Auto Receivables Trust, Series 2020-A Class A4, 1.72% due 6/15/2026	2,100,000	2,037,091
Lendbuzz Securitization Trust,		
<sup>c</sup> Series 2021-1A Class A, 1.46% due 6/15/2026	217,683	207,869
<sup>c</sup> Series 2022-1A Class A, 4.22% due 5/17/2027	829,049	801,904
<sup>c</sup> Series 2023-1A Class A1, 5.383% due 3/15/2024	817,140	816,912
Nissan Auto Receivables Owner Trust, Series 2019-B Class A4, 2.54% due 12/15/2025	151,012	150,271

**Schedule of Investments, Continued**  
 Thornburg Ultra Short Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
c	Octane Receivables Trust, Series 2020-1A Class A, 1.71% due 2/20/2025	\$ 235,671	\$ 233,888
b,c	Oscar US Funding Trust IX LLC, Series 2018-2A Class A4, 3.63% due 9/10/2025	379,336	378,544
b,c	Oscar US Funding XIV LLC, Series 2022-1A Class A2, 1.60% due 3/10/2025	1,473,830	1,449,945
	Santander Consumer Auto Receivables Trust,		
c	Series 2020-AA Class B, 2.26% due 12/15/2025	1,151	1,149
c	Series 2020-AA Class C, 3.71% due 2/17/2026	1,940,000	1,929,679
c	Series 2020-BA Class A4 0.54% due 4/15/2025	429,803	428,412
	Santander Drive Auto Receivables Trust, Series 2019-1 Class D, 3.65% due 4/15/2025	2,937	2,935
c	Tesla Auto Lease Trust, Series 2021-A Class A2, 0.36% due 3/20/2025	28,942	28,854
	Toyota Auto Receivables Owner Trust, Series 2020-D Class A3, 0.35% due 1/15/2025	564,140	554,798
c	United Auto Credit Securitization Trust, Series 2022-2 Class A, 4.39% due 4/10/2025	540,723	538,366
	Veros Auto Receivables Trust,		
c	Series 2021-1 Class A, 0.92% due 10/15/2026	152,689	150,817
c	Series 2022-1 Class A, 3.47% due 12/15/2025	300,523	296,293
	Westlake Automobile Receivables Trust,		
c	Series 2019-2A Class D, 3.20% due 11/15/2024	160,294	160,124
c	Series 2019-3A Class D, 2.72% due 11/15/2024	1,150,697	1,144,935
	World Omni Auto Receivables Trust,		
	Series 2019-C Class A3, 1.96% due 12/16/2024	99,976	99,538
	Series 2020-C Class A3, 0.48% due 11/17/2025	1,421,552	1,383,075
	Series 2022-A Class A2, 1.15% due 4/15/2025	866,121	856,886
			<u>34,982,393</u>
	<b>CREDIT CARD — 1.6%</b>		
c	Continental Credit Card ABS LLC, Series 2019-1A Class A, 3.83% due 8/15/2026	289,373	288,034
c	Mercury Financial Credit Card Master Trust, Series 2023-1A Class A, 8.04% due 9/20/2027	700,000	700,249
c	Mission Lane Credit Card Master Trust, Series 2021-A Class A, 1.59% due 9/15/2026	1,209,000	1,174,262
c	Perimeter Master Note Business Trust, Series 2019-2A Class C, 7.06% due 5/15/2024	500,000	491,082
	Synchrony Credit Card Master Note Trust, Series 2018-2 Class A, 3.47% due 5/15/2026	1,350,000	1,347,030
			<u>4,000,657</u>
	<b>OTHER ASSET BACKED — 11.7%</b>		
c	ACHV ABS Trust, Series 2023-1PL Class A, 6.42% due 3/18/2030	1,171,368	1,170,847
	Affirm Asset Securitization Trust,		
c	Series 2020-Z1 Class A, 3.46% due 10/15/2024	524,815	522,381
c	Series 2020-Z2 Class A, 1.90% due 1/15/2025	28,753	28,250
c	Series 2021-Z2 Class A, 1.17% due 11/16/2026	593,162	570,755
c	AFG ABS I LLC, Series 2023-1 Class A1, 5.462% due 2/15/2024	2,000,000	1,998,994
c	Amur Equipment Finance Receivables XI LLC, Series 2022-2A Class A1, 3.994% due 9/20/2023	39,674	39,644
	Aqua Finance Trust,		
c	Series 2017-A Class A, 3.72% due 11/15/2035	335,617	331,689
c	Series 2020-AA Class A, 1.90% due 7/17/2046	1,121,464	1,033,734
c	Bankers Healthcare Group Securitization Trust, Series 2020-A Class A, 2.56% due 9/17/2031	29,291	28,704
c	BHG Securitization Trust, Series 2021-B Class A, 0.90% due 10/17/2034	95,361	90,530
c	BRE Grand Islander Timeshare Issuer LLC, Series 2017-1A Class A, 2.94% due 5/25/2029	48,701	46,880
c	Conn's Receivables Funding LLC, Series 2022-A Class A, 5.87% due 12/15/2026	1,175,580	1,175,394
c	Consumer Loan Underlying Bond CLUB Credit Trust, Series 2019-P2 Class C, 4.41% due 10/15/2026	314,216	313,317
c	Consumer Loan Underlying Bond Credit Trust, Series 2019-P1 Class C, 4.66% due 7/15/2026	357,624	357,229
c	Crossroads Asset Trust, Series 2022-A Class A, 6.35% due 4/21/2031	1,676,804	1,687,924
	Dell Equipment Finance Trust,		
c	Series 2021-2 Class A3, 0.53% due 12/22/2026	1,500,000	1,454,959
c	Series 2022-1 Class A2, 2.11% due 8/23/2027	315,505	312,688
	Dext ABS LLC,		
c	Series 2020-1 Class A, 1.46% due 2/16/2027	21,862	21,688
c	Series 2021-1 Class A, 1.12% due 2/15/2028	56,669	54,453
c	Diamond Resorts Owner Trust, Series 2019-1A Class A, 2.89% due 2/20/2032	37,126	35,767
c	DLL LLC, Series 2019-DA1 Class A4, 2.92% due 4/20/2027	22,019	21,996
	Foundation Finance Trust,		
c	Series 2017-1A Class B, 4.14% due 7/15/2033	1,103,602	1,085,086
c	Series 2019-1A Class A, 3.86% due 11/15/2034	699,773	686,302
c	Series 2020-1A Class A, 3.54% due 7/16/2040	274,491	265,466
c	FREED ABS Trust, Series 2022-2CP Class A, 3.03% due 5/18/2029	65,340	65,107
a,b,c	Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 5.962% (TSFR1M + 1.13%) due 7/15/2039	100,000	97,534
c	Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	46,229	43,693

## Schedule of Investments, Continued

Thornburg Ultra Short Income Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION		SHARES/PRINCIPAL AMOUNT	VALUE
	John Deere Owner Trust, Series 2021-B Class A2, 0.25% due 6/17/2024	\$ 105,082	\$ 104,920
c	Kubota Credit Owner Trust, Series 2021-2A Class A2, 0.26% due 6/17/2024	283,459	281,720
c	LendingClub Receivables Trust, Series 2020-6A Class A, 2.75% due 11/15/2047	689	687
	LendingPoint Asset Securitization Trust,		
c	Series 2012-B Class A, 4.77% due 10/15/2029	126,493	124,324
c	Series 2020-REV1 Class A, 2.731% due 10/15/2028	71,307	70,684
c	Series 2021-B Class A, 1.11% due 2/15/2029	9,063	9,038
c	Series 2022-A Class A, 1.68% due 6/15/2029	90,822	90,367
c	Series 2022-C Class A, 6.56% due 2/15/2030	852,878	851,379
	LendingPoint Pass-Through Trust,		
c	Series 2022-ST1 Class A, 2.50% due 3/15/2028	246,071	235,185
c	Series 2022-ST2 Class A, 3.25% due 4/15/2028	228,375	219,501
c	Series 2022-ST3 Class A, 4.00% due 5/15/2028	288,209	278,340
c	LL ABS Trust, Series 2021-1A Class A, 1.07% due 5/15/2029	303,429	289,523
c	LP LMS Asset Securitization Trust, Series 2021-2A Class A, 1.75% due 1/15/2029	80,287	78,045
	Mariner Finance Issuance Trust,		
c	Series 2019-AA Class A, 2.96% due 7/20/2032	237,924	234,385
c	Series 2019-AA Class B, 3.51% due 7/20/2032	490,000	475,301
	Marlette Funding Trust,		
c	Series 2019-1A Class C, 4.42% due 4/16/2029	49,662	49,573
c	Series 2019-4A Class C, 3.76% due 12/17/2029	545,899	540,327
c	Series 2021-1A Class B, 1.00% due 6/16/2031	184,369	183,095
c	Series 2021-3 Class A, 0.65% due 12/15/2031	51,501	51,151
c	Series 2022-1A Class A, 1.36% due 4/15/2032	394,077	389,801
c	Series 2022-3A Class A, 5.18% due 11/15/2032	334,514	331,212
c	MMAF Equipment Finance LLC, Series 2017-AA Class A5, 2.68% due 7/16/2027	382,545	381,849
c	Mosaic Solar Loan Trust, Series 2018-1A Class C, Zero coupon due 6/22/2043	179,168	165,630
c	New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1 Class AT1, 1.426% due 8/15/2053	535,000	523,463
c	NRZ Advance Receivables Trust, Series 2020-T2 Class AT2, 1.475% due 9/15/2053	750,000	731,773
c	Oportun Funding LLC, Series 2022-1 Class A, 3.25% due 6/15/2029	262,197	258,718
	Pagaya AI Debt Selection Trust,		
c	Series 2021-1 Class A, 1.18% due 11/15/2027	187,388	185,589
c	Series 2021-3 Class A, 1.15% due 5/15/2029	137,212	134,904
	Pagaya AI Debt Trust,		
c	Series 2022-1 Class A, 2.03% due 10/15/2029	124,105	120,042
c	Series 2023-1 Class A, 7.556% due 7/15/2030	500,000	501,409
c	Pawnee Equipment Receivables LLC, Series 2020-1 Class A, 1.37% due 11/17/2025	36,690	36,439
c	Post Road Equipment Finance, Series 2022-1A Class A1, 3.76% due 8/16/2027	128,291	126,693
	Prosper Marketplace Issuance Trust,		
c	Series 2019-2A Class C, 5.05% due 9/15/2025	417,913	417,867
c	Series 2019-4A Class C, 4.95% due 2/17/2026	229,576	229,170
c	Prosper Pass-Thru Trust II, Series 2019-ST2 Class A 3.75% due 11/15/2025	206,858	205,398
	PSNH Funding LLC 3, Series 2018-1 Class A1, 3.094% due 2/1/2026	13,707	13,537
a,c	SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	548,000	532,176
c	SoFi Consumer Loan Program Trust, Series 2021-1 Class A, 0.49% due 9/25/2030	198,650	195,012
c	SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	339,700	315,735
c	SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	450,000	415,330
	Theorem Funding Trust,		
c	Series 2021-1A Class A, 1.21% due 12/15/2027	196,901	194,496
c	Series 2022-3A Class A, 7.60% due 4/15/2029	814,814	821,140
c	Transportation Finance Equipment Trust, Series 2019-1 Class A4, 1.88% due 3/25/2024	227,175	226,256
	Upstart Pass-Through Trust,		
c	Series 2020-ST1 Class A, 3.75% due 2/20/2028	46,193	45,274
c	Series 2020-ST2 Class A, 3.50% due 3/20/2028	78,724	76,760
c	Series 2020-ST3 Class A, 3.35% due 4/20/2028	30,128	29,357
c	Series 2020-ST6 Class A, 3.00% due 1/20/2027	1,015,996	970,370
c	Series 2021-ST4 Class A, 2.00% due 7/20/2027	415,287	388,694
c	Series 2021-ST8 Class A, 1.75% due 10/20/2029	384,033	355,194
	Upstart Securitization Trust,		
c	Series 2020-2 Class A, 2.309% due 11/20/2030	335,699	328,210
c	Series 2021-2 Class A, 0.91% due 6/20/2031	14,735	14,581
c	Series 2021-4 Class A, 0.84% due 9/20/2031	405,066	395,574
c	Series 2023-1 Class A, 6.59% due 2/20/2033	300,000	298,935

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Verizon Owner Trust, Series 2020-A Class A1A, 1.85% due 7/22/2024 Series 2020-B Class A, 0.47% due 2/20/2025	\$ 159,754 1,060,797	\$ 159,430 1,048,685
		<u>29,273,259</u>
<b>STUDENT LOAN — 2.4%</b>		
Laurel Road Prime Student Loan Trust, c Series 2017-C Class A2B, 2.81% due 11/25/2042	689,551	677,470
c Series 2019-A Class A2FX, 2.73% due 10/25/2048	355,498	346,496
a National Collegiate Student Loan Trust, Series 2006-4 Class A4, 5.155% (LIBOR 1 Month + 0.31%) due 5/25/2032	312,518	293,619
Navigent Private Education Loan Trust, c Series 2017-A Class A2A, 2.88% due 12/16/2058	583,072	572,791
a,c Series 2017-A Class A2B, 5.584% (LIBOR 1 Month + 0.90%) due 12/16/2058	20,616	20,515
a,c Series 2018-BA Class A2B, 5.404% (LIBOR 1 Month + 0.72%) due 12/15/2059	55,610	54,511
c Navigent Private Education Refi Loan Trust, Series 2018-CA Class A2, 3.52% due 6/16/2042	619,765	609,398
a,c Navigent Student Loan Trust, Series 2019-BA Class A2B, 5.664% (LIBOR 1 Month + 0.98%) due 12/15/2059	343,871	340,853
a,c Nelnet Private Education Loan Trust, Series 2016-A Class A1A, 6.595% (LIBOR 1 Month + 1.75%) due 12/26/2040	239	239
Nelnet Student Loan Trust, a,c Series 2012-2A Class A, 5.645% (LIBOR 1 Month + 0.80%) due 12/26/2033	72,864	70,605
a,c Series 2015-3A Class A2, 5.445% (LIBOR 1 Month + 0.60%) due 2/27/2051	26,370	25,992
a,c Series 2021-DA Class AFL, 5.451% (LIBOR 1 Month + 0.69%) due 4/20/2062	158,142	153,547
a,c Pennsylvania Higher Education Assistance Agency, Student Loan Trust, Series 2012-1A Class A1, 5.395% (LIBOR 1 Month + 0.55%) due 5/25/2057	12,249	11,828
a,b,c Prodigy Finance DAC, Series 2021-1A Class A, 6.095% (LIBOR 1 Month + 1.25%) due 7/25/2051	94,798	91,094
SLM Student Loan Trust, a Series 2013-4 Class A, 5.395% (LIBOR 1 Month + 0.55%) due 6/25/2043	23,612	22,818
a Series 2013-6 Class A3, 5.495% (LIBOR 1 Month + 0.65%) due 6/26/2028	146,009	141,590
SMB Private Education Loan Trust, a,c Series 2015-C Class A3, 6.634% (LIBOR 1 Month + 1.95%) due 8/16/2032	148,891	148,911
a,c Series 2016-A Class A2B, 6.184% (LIBOR 1 Month + 1.50%) due 5/15/2031	274,288	273,184
a,c Series 2016-B Class A2B, 6.134% (LIBOR 1 Month + 1.45%) due 2/17/2032	311,479	309,211
a,c Series 2017-A Class A2B, 5.584% (LIBOR 1 Month + 0.90%) due 9/15/2034	265,190	260,490
a,c Series 2017-B Class A2B, 5.434% (LIBOR 1 Month + 0.75%) due 10/15/2035	512,157	501,428
a,c Series 2018-B Class A2B, 5.404% (LIBOR 1 Month + 0.72%) due 1/15/2037	624,325	613,348
a,c Series 2018-C Class A2B, 5.434% (LIBOR 1 Month + 0.75%) due 11/15/2035	149,373	147,409
a,c SoFi Professional Loan Program LLC, Series 2017-A Class A1, 5.545% (LIBOR 1 Month + 0.70%) due 3/26/2040	4,659	4,641
Towd Point Asset Trust, a,c Series 2018-SL1 Class A, 5.445% (LIBOR 1 Month + 0.60%) due 1/25/2046	86,175	85,675
a,c Series 2021-SL1 Class A2, 5.461% (LIBOR 1 Month + 0.70%) due 11/20/2061	155,204	152,500
		<u>5,930,163</u>
TOTAL ASSET BACKED SECURITIES (Cost \$74,554,044)		<u>74,186,472</u>
<b>CORPORATE BONDS — 43.8%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 1.4%</b>		
<b>Automobiles — 1.4%</b>		
c Hyundai Capital America, 0.80% due 1/8/2024	1,259,000	1,214,305
Mercedes-Benz Finance North America LLC, c 3.70% due 5/4/2023	1,250,000	1,248,075
c 5.50% due 11/27/2024	1,000,000	1,009,370
		<u>3,471,750</u>
<b>BANKS — 0.3%</b>		
<b>Banks — 0.3%</b>		
HSBC USA, Inc., 3.75% due 5/24/2024	750,000	732,698
		<u>732,698</u>
<b>CAPITAL GOODS — 1.3%</b>		
<b>Aerospace &amp; Defense — 0.4%</b>		
Boeing Co., 4.508% due 5/1/2023	1,000,000	998,980
<b>Industrial Conglomerates — 0.5%</b>		
Lennox International, Inc., 3.00% due 11/15/2023	1,425,000	1,400,490

## Schedule of Investments, Continued

Thornburg Ultra Short Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	<b>Machinery — 0.4%</b>		
<sup>a</sup>	Caterpillar Financial Services Corp., 4.983% (SOFR + 0.25%) due 5/17/2024	\$ 950,000	\$ 945,088
			<u>3,344,558</u>
	<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 2.3%</b>		
	<b>Automobiles — 1.2%</b>		
	Daimler Truck Finance North America LLC,		
<sup>a,c</sup>	5.422% (SOFR + 0.60%) due 12/14/2023	2,100,000	2,091,411
<sup>a,c</sup>	5.526% (SOFR + 1.00%) due 4/5/2024	945,000	941,173
	<b>Commercial Services &amp; Supplies — 1.1%</b>		
	Quanta Services, Inc., 0.95% due 10/1/2024	1,550,000	1,445,514
	Waste Management, Inc., 2.40% due 5/15/2023	1,250,000	1,245,488
			<u>5,723,586</u>
	<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 1.0%</b>		
	<b>Broadline Retail — 0.4%</b>		
	Dollar General Corp., 4.25% due 9/20/2024	1,000,000	988,900
	<b>Specialty Retail — 0.6%</b>		
	Advance Auto Parts, Inc., 5.90% due 3/9/2026	750,000	765,893
	Lowe's Cos., Inc., 4.40% due 9/8/2025	800,000	794,936
			<u>2,549,729</u>
	<b>CONSUMER SERVICES — 0.4%</b>		
	<b>Hotels, Restaurants &amp; Leisure — 0.4%</b>		
	Hyatt Hotels Corp., 1.30% due 10/1/2023	125,000	122,176
<sup>a</sup>	Starbucks Corp., 5.144% (SOFRINDEX + 0.42%) due 2/14/2024	949,000	943,733
			<u>1,065,909</u>
	<b>ENERGY — 2.3%</b>		
	<b>Oil, Gas &amp; Consumable Fuels — 2.3%</b>		
	Buckeye Partners LP, 4.15% due 7/1/2023	1,250,000	1,242,362
	Energy Transfer L.P. / Regency Energy Finance Corp., 4.50% due 11/1/2023	1,500,000	1,488,465
<sup>c</sup>	Gray Oak Pipeline LLC, 2.00% due 9/15/2023	1,350,000	1,327,050
<sup>b</sup>	Petroleos Mexicanos, 4.625% due 9/21/2023	1,000,000	989,870
	Williams Cos., Inc., 4.30% due 3/4/2024	750,000	742,440
			<u>5,790,187</u>
	<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.6%</b>		
	<b>Diversified REITs — 0.6%</b>		
	American Tower Corp., 2.40% due 3/15/2025	1,000,000	948,610
<sup>c</sup>	SBA Tower Trust, 2.836% due 1/15/2050	500,000	473,637
			<u>1,422,247</u>
	<b>FINANCIAL SERVICES — 4.3%</b>		
	<b>Capital Markets — 1.3%</b>		
	Ares Capital Corp., 4.20% due 6/10/2024	1,250,000	1,210,188
	Sixth Street Specialty Lending, Inc., 3.875% due 11/1/2024	2,000,000	1,906,740
	<b>Financial Services — 3.0%</b>		
<sup>c</sup>	Antares Holdings LP, 6.00% due 8/15/2023	1,279,000	1,271,275
<sup>a</sup>	Citigroup, Inc., 0.776% (SOFR + 0.69%) due 10/30/2024	1,250,000	1,214,975
<sup>a,b</sup>	Deutsche Bank AG, Series E, 5.206% (SOFR + 0.50%) due 11/8/2023	150,000	148,000
<sup>a</sup>	Goldman Sachs Group, Inc., 5.108% (SOFR + 0.49%) due 10/21/2024	1,000,000	988,530
<sup>a,b</sup>	HSBC Holdings plc, 3.95% (LIBOR 3 Month + 0.99%) due 5/18/2024	1,000,000	996,360
<sup>a,b</sup>	Mizuho Financial Group, Inc., 5.588% (LIBOR 3 Month + 0.63%) due 5/25/2024	1,675,000	1,672,337
<sup>a</sup>	Morgan Stanley, 5.108% (SOFR + 0.46%) due 1/25/2024	1,250,000	1,246,075
			<u>10,654,480</u>
	<b>FOOD, BEVERAGE &amp; TOBACCO — 1.8%</b>		
	<b>Beverages — 0.5%</b>		
	Constellation Brands, Inc., 5.00% due 2/2/2026	700,000	700,574
<sup>b</sup>	Diageo Capital plc, 2.625% due 4/29/2023	442,000	440,966

Schedule of Investments, Continued  
Thornburg Ultra Short Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	<b>Food Products — 1.3%</b>		
b,c	Barry Callebaut Services NV, 5.50% due 6/15/2023	\$2,000,000	\$ 1,996,300
b,c	Danone SA, 2.589% due 11/2/2023	1,350,000	1,327,779
			<u>4,465,619</u>
	<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 1.7%</b>		
	<b>Health Care Equipment &amp; Supplies — 0.8%</b>		
	Baxter International, Inc.,		
a	5.038% (SOFRINDEX + 0.26%) due 12/1/2023	1,000,000	989,920
a	5.207% (SOFRINDEX + 0.44%) due 11/29/2024	1,000,000	982,740
	<b>Health Care Providers &amp; Services — 0.9%</b>		
	Humana, Inc.,		
	0.65% due 8/3/2023	1,509,000	1,487,723
	5.70% due 3/13/2026	750,000	754,155
			<u>4,214,538</u>
	<b>INSURANCE — 5.0%</b>		
	<b>Insurance — 5.0%</b>		
a,c	Equitable Financial Life Global Funding, 4.928% (SOFR + 0.39%) due 4/6/2023	1,522,000	1,521,132
c	Fairfax U.S., Inc., 4.875% due 8/13/2024	850,000	836,842
	Loews Corp., 2.625% due 5/15/2023	1,121,000	1,115,552
a,c	Metropolitan Life Global Funding I, 4.855% (SOFR + 0.32%) due 1/7/2024	1,037,000	1,031,711
a,c	Pacific Life Global Funding II, 5.65% (SOFRINDEX + 0.80%) due 3/30/2025	235,000	232,728
c	Principal Life Global Funding II, 0.50% due 1/8/2024	1,500,000	1,445,265
c	Protective Life Global Funding, 1.082% due 6/9/2023	2,225,000	2,208,090
	Reliance Standard Life Global Funding II,		
c	3.85% due 9/19/2023	601,000	595,291
c	5.243% due 2/2/2026	850,000	843,718
c	Security Benefit Global Funding, 1.25% due 5/17/2024	1,400,000	1,327,844
	Willis North America, Inc., 3.60% due 5/15/2024	1,500,000	1,462,110
			<u>12,620,283</u>
	<b>MATERIALS — 1.8%</b>		
	<b>Chemicals — 0.7%</b>		
	Celanese US Holdings LLC, 5.90% due 7/5/2024	1,500,000	1,500,705
b,c,d	Phosagro OAO Via Phosagro Bond Funding DAC, 3.949% due 4/24/2023	260,000	233,407
	<b>Construction Materials — 0.3%</b>		
	Vulcan Materials Co., 5.80% due 3/1/2026	751,000	758,247
	<b>Containers &amp; Packaging — 0.8%</b>		
	Ball Corp., 4.00% due 11/15/2023	2,053,000	2,030,910
			<u>4,523,269</u>
	<b>MEDIA &amp; ENTERTAINMENT — 0.6%</b>		
	<b>Hotels, Restaurants &amp; Leisure — 0.6%</b>		
	Warnermedia Holdings, Inc., 6.412% due 3/15/2026	1,500,000	1,507,275
			<u>1,507,275</u>
	<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 3.7%</b>		
	<b>Biotechnology — 0.1%</b>		
	Amgen, Inc., 5.507% due 3/2/2026	250,000	251,193
	<b>Life Sciences Tools &amp; Services — 0.9%</b>		
	Thermo Fisher Scientific, Inc.,		
a	4.937% (SOFRINDEX + 0.35%) due 4/18/2023	1,050,000	1,050,567
a	4.977% (SOFRINDEX + 0.39%) due 10/18/2023	1,300,000	1,296,178
	<b>Pharmaceuticals — 2.7%</b>		
a,b	AstraZeneca plc, 5.542% (LIBOR 3 Month + 0.67%) due 8/17/2023	240,000	239,758
c	Bayer Corp., 6.136% due 8/28/2023	500,000	487,790
a,c	Bayer US Finance II LLC, 5.876% (LIBOR 3 Month + 1.01%) due 12/15/2023	1,500,000	1,499,895
	Cigna Group,		
a	5.682% (LIBOR 3 Month + 0.89%) due 7/15/2023	747,000	746,574
	5.685% due 3/15/2026	500,000	502,985
	McKesson Corp., 5.25% due 2/15/2026	686,000	688,305

## Schedule of Investments, Continued

Thornburg Ultra Short Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
	Mylan, Inc., 4.20% due 11/29/2023	\$1,673,000	\$ 1,655,132
a,c	Roche Holdings, Inc., 5.137% (SOFR + 0.33%) due 9/11/2023	850,000	848,504
			<u>9,266,881</u>
	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 1.4%</b>		
	<b>Semiconductors &amp; Semiconductor Equipment — 1.4%</b>		
c	Qorvo, Inc., 1.75% due 12/15/2024	1,250,000	1,165,725
b,c	SK Hynix, Inc., 1.00% due 1/19/2024	700,000	674,394
	Skyworks Solutions, Inc., 0.90% due 6/1/2023	1,600,000	1,588,256
			<u>3,428,375</u>
	<b>SOFTWARE &amp; SERVICES — 0.7%</b>		
	<b>Information Technology Services — 0.7%</b>		
b	Genpact Luxembourg Sarl, 3.375% due 12/1/2024	1,000,000	964,250
	Global Payments, Inc., 3.75% TOTAL SYSTEM SERVICES IN SR UNSECURED 06/23 3.75 due 6/1/2023	776,000	773,400
			<u>1,737,650</u>
	<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 0.8%</b>		
	<b>Electronic Equipment, Instruments &amp; Components — 0.3%</b>		
	Arrow Electronics, Inc., 6.125% due 3/1/2026	750,000	751,538
	<b>Technology Hardware, Storage &amp; Peripherals — 0.5%</b>		
	Hewlett Packard Enterprise Co., 5.90% due 10/1/2024	1,250,000	1,265,737
			<u>2,017,275</u>
	<b>TELECOMMUNICATION SERVICES — 2.0%</b>		
	<b>Diversified Telecommunication Services — 1.3%</b>		
	AT&T, Inc.,		
a	5.488% (SOFRINDEX + 0.64%) due 3/25/2024	750,000	747,683
c	6.126% due 3/19/2024	1,000,000	944,108
b	British Telecommunications plc, 4.50% due 12/4/2023	1,075,000	1,067,916
b,c	NTT Finance Corp., 4.142% due 7/26/2024	500,000	495,725
	<b>Wireless Telecommunication Services — 0.7%</b>		
	Sprint LLC, 7.875% due 9/15/2023	1,250,000	1,260,175
	T-Mobile USA, Inc., 2.25% due 2/15/2026	500,000	465,970
			<u>4,981,577</u>
	<b>TRANSPORTATION — 0.3%</b>		
	<b>Air Freight &amp; Logistics — 0.3%</b>		
	Ryder System, Inc., 3.875% due 12/1/2023	750,000	739,860
			<u>739,860</u>
	<b>UTILITIES — 10.1%</b>		
	<b>Electric Utilities — 9.6%</b>		
c	Alexander Funding Trust, 1.841% due 11/15/2023	431,000	417,876
c	Alliant Energy Finance LLC, 3.75% due 6/15/2023	1,188,000	1,182,036
b,c	Ausgrid Finance Pty Ltd., 3.85% due 5/1/2023	1,600,000	1,597,680
	Cleveland Electric Illuminating Co., 5.50% due 8/15/2024	1,000,000	1,006,260
a	Dominion Energy, Inc., Series D, 5.396% (LIBOR 3 Month + 0.53%) due 9/15/2023	225,000	224,348
a	DTE Energy Co., 4.22% due 11/1/2024	907,000	897,613
a	Duke Energy Corp., 5.055% (SOFR + 0.25%) due 6/10/2023	1,385,000	1,382,521
a	Eversource Energy, Series T, 4.978% (SOFRINDEX + 0.25%) due 8/15/2023	1,500,000	1,493,460
b,c	Israel Electric Corp. Ltd., 6.875% due 6/21/2023	1,500,000	1,500,570
a	Mississippi Power Co., Series A, 5.149% (SOFR + 0.30%) due 6/28/2024	750,000	742,012
a	National Rural Utilities Cooperative Finance Corp., 5.103% (SOFR + 0.40%) due 8/7/2023	250,000	249,098
	NextEra Energy Capital Holdings, Inc.,		
	4.255% due 9/1/2024	750,000	742,852
a	5.092% (SOFRINDEX + 0.40%) due 11/3/2023	1,113,000	1,107,813
a	5.85% (SOFRINDEX + 1.02%) due 3/21/2024	375,000	374,250
c	Niagara Mohawk Power Corp., 3.508% due 10/1/2024	750,000	724,223
	OGE Energy Corp., 0.703% due 5/26/2023	725,000	719,838
	Pacific Gas & Electric Co., 4.25% due 8/1/2023	1,550,000	1,540,684
	Public Service Enterprise Group, Inc., 0.841% due 11/8/2023	1,390,000	1,350,844
	San Diego Gas & Electric Co., Series NN, 3.60% due 9/1/2023	1,500,000	1,494,030

**Schedule of Investments, Continued**  
 Thornburg Ultra Short Income Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/PRINCIPAL AMOUNT	VALUE
Southern California Edison Co., Series C, 4.20% due 6/1/2025	\$ 230,000	\$ 226,748
Series D, 3.40% due 6/1/2023	1,400,000	1,394,442
Series J, 0.70% due 8/1/2023	1,000,000	985,090
<sup>a</sup> Southern Co., Series 2021, 5.086% (SOFRINDEX + 0.37%) due 5/10/2023	1,300,000	1,297,075
Vistra Operations Co. LLC,		
<sup>c</sup> 3.55% due 7/15/2024	500,000	482,975
<sup>c</sup> 4.875% due 5/13/2024	1,000,000	988,580
<b>Gas Utilities — 0.5%</b>		
Entergy New Orleans LLC, 3.90% due 7/1/2023	1,250,000	1,243,800
		<u>25,366,718</u>
<b>TOTAL CORPORATE BONDS (Cost \$109,801,953)</b>		<u>109,624,464</u>
 <b>LONG-TERM MUNICIPAL BONDS — 0.0%</b>		
New Jersey Transportation Trust Fund Authority, Series B,		
2.551% due 6/15/2023	30,000	29,840
2.631% due 6/15/2024	25,000	24,233
<b>TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$55,000)</b>		<u>54,073</u>
 <b>SHORT-TERM INVESTMENTS — 9.6%</b>		
<sup>e</sup> Thornburg Capital Management Fund	2,398,125	23,981,255
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$23,981,256)</b>		<u>23,981,255</u>
 <b>TOTAL INVESTMENTS — 97.4% (Cost \$244,500,531)</b>		\$243,737,376
 <b>OTHER ASSETS LESS LIABILITIES — 2.6%</b>		<u>6,460,677</u>
 <b>NET ASSETS — 100.0%</b>		<u>\$250,198,053</u>

**Footnote Legend**

- <sup>a</sup> Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2023.
- <sup>b</sup> Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- <sup>c</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$99,841,654, representing 39.91% of the Fund's net assets.
- <sup>d</sup> Bond in default.
- <sup>e</sup> Investment in Affiliates.

**Portfolio Abbreviations**

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

ABS	Asset Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
CMBS	Commercial Mortgage-Backed Securities	SOFR	Secured Overnight Financing Rate
CMO	Collateralized Mortgage Obligation	SOFRINDEX	Secured Overnight Financing Rate Index
DAC	Designated Activity Company	TSFR1M	Term SOFR 1 Month
LIBOR	London Interbank Offered Rates	UMBS	Uniform Mortgage Backed Securities
Mtg	Mortgage		

# Schedule of Investments

Thornburg Strategic Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>COMMON STOCK — 0.0%</b>			
<b>ENERGY — 0.0%</b>			
a,b	Oil, Gas & Consumable Fuels — 0.0%		
	Malamute Energy, Inc.	847	\$ 847
			847
	TOTAL COMMON STOCK (Cost \$0)		847
<b>PREFERRED STOCK — 0.4%</b>			
<b>BANKS — 0.1%</b>			
<b>Banks — 0.1%</b>			
c,d	AgriBank FCB 6.875% (LIBOR 3 Month + 4.23%), 1/1/2024	40,000	4,037,600
			4,037,600
<b>ENERGY — 0.1%</b>			
<b>Oil, Gas &amp; Consumable Fuels — 0.1%</b>			
c	Crestwood Equity Partners LP 9.25%, 12/31/2049	653,920	6,081,456
			6,081,456
<b>FINANCIAL SERVICES — 0.2%</b>			
<b>Capital Markets — 0.2%</b>			
a,d	Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	522	11,842,875
			11,842,875
	TOTAL PREFERRED STOCK (Cost \$22,352,447)		21,961,931
<b>ASSET BACKED SECURITIES — 15.4%</b>			
<b>AUTO RECEIVABLES — 3.5%</b>			
ACC Auto Trust,			
e	Series 2021-A Class A, 1.08% due 4/15/2027	\$ 793,078	786,856
	Series 2022-A Class A, 4.58% due 7/15/2026	3,469,160	3,411,102
ACC Trust,			
e	Series 2019-2 Class C, 5.24% due 10/21/2024	313,486	312,959
	Series 2022-1 Class A, 1.19% due 9/20/2024	956,845	949,196
ACM Auto Trust,			
e	Series 2022-1A Class B, 4.47% due 4/20/2029	1,607,340	1,603,263
	Series 2023-1A Class A, 6.61% due 1/22/2030	4,628,393	4,630,167
e	American Credit Acceptance Receivables Trust, Series 2019-2 Class F, 5.81% due 6/12/2026	2,550,000	2,546,261
	Arivo Acceptance Auto Loan Receivables Trust,		
e	Series 2019-1 Class B, 3.37% due 6/15/2025	1,325,604	1,315,761
	Series 2021-1A Class A, 1.19% due 1/15/2027	1,016,153	985,124
e	Series 2021-1A Class C, 3.77% due 3/15/2027	900,000	841,808
	Series 2021-1A Class D, 5.83% due 1/18/2028	850,000	764,793
e	Avid Automobile Receivables Trust, Series 2023-1 Class A, 6.63% due 7/15/2026	8,746,634	8,783,513
	Carvana Auto Receivables Trust,		
e	Series 2019-4A Class R, due 10/15/2026	8,000	2,269,887
	Series 2020-P1 Class R, due 9/8/2027	20,000	2,591,104
e	Series 2021-N3 Class A1, 0.35% due 6/12/2028	267,292	260,564
	Series 2021-N4 Class R, due 9/12/2028	11,650	2,580,417
e	Series 2021-P1 Class R, due 12/10/2027	23,500	3,590,324
	Series 2021-P2 Class R, due 5/10/2028	7,500	2,318,721
e	Series 2021-P3 Class R, due 9/11/2028	9,000	3,598,615
	Series 2021-P4 Class R, due 9/11/2028	8,250	3,440,956
e	Series 2022-N1 Class E, 6.01% due 12/11/2028	6,000,000	5,071,257
	Series 2022-P1 Class R, due 1/10/2029	24,000	8,354,354
e	Series 2022-P1 Class XS, due 1/10/2029	551,233,355	2,175,277
	CIG Auto Receivables Trust, Series 2019-1A Class D, 4.85% due 5/15/2026	1,897,597	1,859,055
CPS Auto Receivables Trust,			
e	Series 2018-C Class E, 6.07% due 9/15/2025	1,423,120	1,423,049
	Series 2020-A Class F, 6.93% due 3/15/2027	3,500,000	3,454,677

**Schedule of Investments, Continued**  
 Thornburg Strategic Income Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<ul style="list-style-type: none"> <li>° Series 2020-B Class D, 4.75% due 4/15/2026</li> <li>° Series 2020-C Class F, 6.67% due 11/15/2027</li> <li>° CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026</li> <li>° Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026</li> <li>° Credito Real USA Auto Receivables Trust, Series 2021-1A Class A, 1.35% due 2/16/2027</li> <li>° Exeter Automobile Receivables Trust, Series 2019-3A Class D, 3.11% due 8/15/2025</li> <li>FHF Trust,</li> <li>° Series 2021-2A Class A, 0.83% due 12/15/2026</li> <li>° Series 2022-2A Class A, 6.14% due 12/15/2027</li> <li>First Investors Auto Owner Trust,</li> <li>° Series 2019-1A Class E, 4.53% due 6/16/2025</li> <li>° Series 2020-1A Class C, 2.55% due 2/17/2026</li> <li>° Series 2022-1A Class E, 5.41% due 6/15/2029</li> <li>Flagship Credit Auto Trust,</li> <li>° Series 2018-4 Class R, due 3/16/2026</li> <li>° Series 2019-1 Class E, 5.06% due 6/15/2026</li> <li>° Series 2019-1 Class R, due 6/15/2026</li> <li>° Series 2019-2 Class R, due 12/15/2026</li> <li>° Series 2019-3 Class R, due 12/15/2026</li> <li>° Series 2019-4 Class R, due 3/15/2027</li> <li>° Series 2022-1 Class E, 5.37% due 6/15/2029</li> <li>Foursight Capital Automobile Receivables Trust,</li> <li>° Series 2019-1 Class F, 5.57% due 11/16/2026</li> <li>° Series 2020-1 Class E, 3.49% due 4/15/2026</li> <li>° Series 2021-1 Class F, 4.06% due 8/15/2028</li> <li>° GLS Auto Receivables Issuer Trust, Series 2020-2A Class C, 4.57% due 4/15/2026</li> <li>JPMorgan Chase Bank NA - CACLN,</li> <li>° Series 2020 -1 Class R, 33.784% due 1/25/2028</li> <li>° Series 2020-2 Class R, 31.355% due 2/25/2028</li> <li>° Series 2021-1 Class R, 28.348% due 9/25/2028</li> <li>° Series 2021-2 Class G, 8.482% due 12/26/2028</li> <li>Lendbuzz Securitization Trust,</li> <li>° Series 2021-1A Class A, 1.46% due 6/15/2026</li> <li>° Series 2022-1A Class A, 4.22% due 5/17/2027</li> <li>° Series 2023-1A Class A1, 5.383% due 3/15/2024</li> <li>° Octane Receivables Trust, Series 2020-1A Class A, 1.71% due 2/20/2025</li> <li>° Prestige Auto Receivables Trust, Series 2018-1A Class E, 5.03% due 1/15/2026</li> <li>Santander Consumer Auto Receivables Trust,</li> <li>° Series 2020-AA Class R, due 1/16/2029</li> <li>° Series 2021-AA Class F, 5.79% due 8/15/2028</li> <li>° Series 2021-AA Class R, due 8/15/2028</li> <li>° Skopos Auto Receivables Trust, Series 2019-1A Class D, 5.24% due 4/15/2025</li> <li>° Tricolor Auto Securitization Trust, Series 2023-1A Class A, 6.48% due 8/17/2026</li> <li>United Auto Credit Securitization Trust,</li> <li>° Series 2021-1 Class F, 4.30% due 9/10/2027</li> <li>° Series 2022-1 Class R, due 11/10/2028</li> <li>° Veros Auto Receivables Trust, Series 2021-1 Class A, 0.92% due 10/15/2026</li> <li>° Veros Automobile Receivables Trust, Series 2020-1 Class D, 5.64% due 2/16/2027</li> </ul>	<ul style="list-style-type: none"> <li>\$ 932,456</li> <li>1,000,000</li> <li>10,000,000</li> <li>10,000</li> <li>2,276,094</li> <li>7,685,627</li> <li></li> <li>2,370,904</li> <li>6,541,760</li> <li></li> <li>3,640,000</li> <li>1,311,184</li> <li>5,000,000</li> <li></li> <li>13,000</li> <li>2,500,000</li> <li>24,000</li> <li>33,000</li> <li>31,000</li> <li>8,000</li> <li>6,120,000</li> <li></li> <li>500,000</li> <li>1,100,000</li> <li>3,130,000</li> <li>2,025,000</li> <li></li> <li>1,816,919</li> <li>8,603,640</li> <li>3,293,647</li> <li>3,950,000</li> <li></li> <li>3,501,849</li> <li>15,370,561</li> <li>6,537,123</li> <li>250,270</li> <li>2,625,000</li> <li></li> <li>25,000</li> <li>3,000,000</li> <li>28,500</li> <li>2,100,830</li> <li>5,942,022</li> <li></li> <li>6,125,000</li> <li>37,000</li> <li>610,755</li> <li>7,000,000</li> </ul>	<ul style="list-style-type: none"> <li>\$ 927,307</li> <li>961,166</li> <li>9,715,210</li> <li>141,801</li> <li>2,236,363</li> <li>7,591,206</li> <li></li> <li>2,259,136</li> <li>6,473,405</li> <li></li> <li>3,632,889</li> <li>1,305,285</li> <li>4,687,676</li> <li></li> <li>631,725</li> <li>2,456,372</li> <li>713,907</li> <li>1,665,876</li> <li>2,404,411</li> <li>721,540</li> <li>5,259,093</li> <li></li> <li>499,350</li> <li>1,082,948</li> <li>2,865,964</li> <li>2,001,447</li> <li></li> <li>1,899,825</li> <li>8,829,632</li> <li>3,435,343</li> <li>3,332,562</li> <li></li> <li>3,343,977</li> <li>14,867,307</li> <li>6,535,297</li> <li>248,377</li> <li>2,612,459</li> <li></li> <li>3,464,053</li> <li>2,802,311</li> <li>1,569,032</li> <li>2,088,143</li> <li>5,941,980</li> <li></li> <li>5,811,033</li> <li>7,540,686</li> <li>603,267</li> <li>6,987,178</li> <li><u>212,065,599</u></li> </ul>
<b>CREDIT CARD — 1.1%</b>		
<ul style="list-style-type: none"> <li>° Avant Credit Card Master Trust, Series 2021-1A Class A, 1.37% due 4/15/2027</li> <li>Continental Credit Card ABS LLC,</li> <li>° Series 2019-1A Class A, 3.83% due 8/15/2026</li> <li>° Series 2019-1A Class C, 6.16% due 8/15/2026</li> <li>Continental Finance Credit Card ABS Master Trust,</li> <li>° Series 2020-1A Class A, 2.24% due 12/15/2028</li> <li>° Series 2020-1A Class B, 3.66% due 12/15/2028</li> <li>° Genesis Private Label Amortizing Trust, Series 2020-1 Class D, 6.63% due 7/20/2030</li> <li>Mercury Financial Credit Card Master Trust,</li> <li>° Series 2022-1A Class A, 2.50% due 9/21/2026</li> <li>° Series 2023-1A Class A, 8.04% due 9/20/2027</li> <li>° Mission Lane Credit Card Master Trust, Series 2021-A Class A, 1.59% due 9/15/2026</li> </ul>	<ul style="list-style-type: none"> <li>3,000,000</li> <li></li> <li>2,105,439</li> <li>6,440,000</li> <li></li> <li>3,000,000</li> <li>3,700,000</li> <li>1,321,072</li> <li></li> <li>12,500,000</li> <li>14,600,000</li> <li>13,599,000</li> </ul>	<ul style="list-style-type: none"> <li>2,791,369</li> <li></li> <li>2,095,696</li> <li>6,281,874</li> <li></li> <li>2,861,285</li> <li>3,430,736</li> <li>1,312,994</li> <li></li> <li>11,730,265</li> <li>14,605,189</li> <li>13,208,264</li> </ul>

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Perimeter Master Note Business Trust,		
e	Series 2019-2A Class A, 4.23% due 5/15/2024	\$ 1,922,409	\$ 1,883,662
e	Series 2019-2A Class B, 5.21% due 5/15/2024	6,500,000	6,357,405
e	Series 2019-2A Class C, 7.06% due 5/15/2024	1,463,000	1,436,906
			<u>67,995,645</u>
	<b>OTHER ASSET BACKED — 9.2%</b>		
d,e	321 Henderson Receivables I LLC, Series 2006-3A Class A1, 4.884% (LIBOR 1 Month + 0.20%) due 9/15/2041	647,573	629,771
e	ACHV ABS Trust, Series 2023-1PL Class A, 6.42% due 3/18/2030	2,792,771	2,791,528
e	Affirm Asset Securitization Trust, Series 2021-Z2 Class A, 1.17% due 11/16/2026	1,075,105	1,034,494
	AFG ABS I LLC,		
e	Series 2023-1 Class A1, 5.462% due 2/15/2024	8,000,000	7,995,974
e	Series 2023-1 Class A2, 6.30% due 9/16/2030	10,000,000	10,064,798
e	Amur Equipment Finance Receivables IX LLC, Series 2021-1A Class F, 6.09% due 2/20/2029	8,152,000	7,465,623
	Amur Equipment Finance Receivables VIII LLC,		
e	Series 2020-1A Class E, 7.00% due 1/20/2027	2,237,613	2,219,417
e	Series 2020-1A Class F, 7.00% due 12/20/2027	6,301,302	6,180,076
	Aqua Finance Trust,		
e	Series 2019-A Class D, 6.07% due 7/16/2040	17,926,591	16,240,544
e	Series 2020-AA Class A, 1.90% due 7/17/2046	4,163,771	3,838,049
e	Series 2020-AA Class D, 7.15% due 7/17/2046	2,550,000	2,273,048
e	Series 2021-A Class A, 1.54% due 7/17/2046	6,288,996	5,675,159
d,e,f	Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL1 Class A, 6.008% (SOFR30A + 1.45%) due 1/15/2037	20,000,000	19,641,658
e	Arm Master Trust LLC Agricultural Loan Backed Notes, Series 2021-T1 Class A, 2.43% due 11/15/2027	12,550,000	11,711,660
	BHG Securitization Trust,		
e	Series 2021-A Class C, 3.69% due 11/17/2033	2,200,000	1,749,276
e	Series 2021-B Class A, 0.90% due 10/17/2034	2,860,845	2,715,910
e	Series 2022-A Class A, 1.71% due 2/20/2035	12,110,571	11,577,814
d,e,f	Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A Class A, 4.213% due 12/16/2041	4,437,959	3,972,018
	CFG Investments Ltd.,		
e	Series 2021-1 Class A, 4.70% due 5/20/2032	7,275,000	7,050,178
e	Series 2021-1 Class C, 7.48% due 5/20/2032	1,560,000	1,496,810
e	Series 2021-1 Class D, 9.07% due 5/20/2032	515,000	485,368
e	CFMT Issuer Trust, Series 2021-GRN1 Class A, 1.10% due 3/20/2041	1,027,370	947,899
e	Conn's Receivables Funding LLC, Series 2022-A Class A, 5.87% due 12/15/2026	470,232	470,158
d,e	Consumer Lending Receivables Trust Cirt Series 2019-A Class CERT, due 4/15/2026	310,000	2,306,329
	Consumer Loan Underlying Bond Certificate Issuer Trust I,		
e	Series 2019-HP1 Class C, 4.70% due 12/15/2026	1,906,237	1,900,877
d,e	Series 2019-HP1 Class CERT, due 12/15/2026	100,000	1,174,826
e	Consumer Loan Underlying Bond CLUB Credit Trust, Series 2019-P2 Class C, 4.41% due 10/15/2026	235,662	234,988
e	Consumer Loan Underlying Bond Credit Trust, Series 2019-P1 Class C, 4.66% due 7/15/2026	2,283,557	2,281,036
e	CP EF Asset Securitization I LLC, Series 2022-1A Class A, 5.96% due 4/15/2030	10,781,300	10,664,367
e	Crossroads Asset Trust, Series 2022-A Class A, 6.35% due 4/21/2031	9,264,342	9,325,779
	DextABS LLC,		
e	Series 2020-1 Class A, 1.46% due 2/16/2027	546,551	542,199
e	Series 2021-1 Class A, 1.12% due 2/15/2028	3,513,472	3,376,066
e	Diamond Infrastructure Funding LLC, Series 2021-1A Class A, 1.76% due 4/15/2049	15,300,000	13,094,023
e	Diamond Issuer, Series 2021-1A Class A, 2.305% due 11/20/2051	10,983,000	9,478,722
e	Diamond Resorts Owner Trust, Series 2019-1A Class A, 2.89% due 2/20/2032	1,206,610	1,162,432
e,f	ECAF I Ltd., Series 2015-1A Class B1, 5.802% due 6/15/2040	4,600,060	1,144,716
e	ExteNet LLC, Series 2019-1A Class A2, 3.204% due 7/26/2049	5,000,000	4,756,920
e	FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 6.00% due 7/25/2051	11,313,000	10,045,209
	Foundation Finance Trust,		
e	Series 2019-1A Class A, 3.86% due 11/15/2034	1,734,516	1,701,124
e	Series 2019-1A Class C, 5.66% due 11/15/2034	575,000	556,418
e	Series 2020-1A Class A, 3.54% due 7/16/2040	2,927,903	2,831,633
e	Series 2020-1A Class C, 5.75% due 7/16/2040	4,025,000	3,674,175
e	Series 2021-1A Class A, 1.27% due 5/15/2041	1,834,868	1,660,081
e	Series 2021-1A Class D, 4.96% due 5/15/2041	2,345,000	2,087,944
e	Series 2021-2A Class A, 2.19% due 1/15/2042	1,892,179	1,769,366
e	Series 2021-2A Class D, 5.73% due 1/15/2042	3,750,000	3,403,414
e	FREED ABS Trust, Series 2019-2 Class C, 4.86% due 11/18/2026	1,181,992	1,181,104

**Schedule of Investments, Continued**  
 Thornburg Strategic Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Goldman Home Improvement Trust Issuer Trust,		
e	Series 2021-GRN2 Class A, 1.15% due 6/25/2051	\$ 7,592,033	\$ 6,989,260
a,e	Series 2021-GRN2 Class R, due 6/20/2051	41,500	3,205,466
e	Series 2022-GRN1 Class A, 4.50% due 6/25/2052	3,659,990	3,581,190
e	Goodgreen Trust, Series 2021-1A Class A, 2.66% due 10/15/2056	10,418,419	8,797,327
	GoodLeap Sustainable Home Solutions Trust,		
e	Series 2021-3CS Class C, 3.50% due 5/20/2048	4,388,280	3,071,940
e	Series 2021-4GS Class A, 1.93% due 7/20/2048	4,055,761	3,175,404
d,e,f	Greystone Commercial Real Estate Notes Ltd., Series 2021-FL3 Class A, 5.962% (TSFR1M + 1.13%) due 7/15/2039	14,000,000	13,654,736
e	HERO Funding Trust, Series 2017-2A Class A1, 3.28% due 9/20/2048	984,411	908,858
e	Hilton Grand Vacations Trust, Series 2019-AA Class A, 2.34% due 7/25/2033	1,186,554	1,121,456
	InStar Leasing III LLC,		
e	Series 2021-1A Class A, 2.30% due 2/15/2054	4,453,786	3,733,290
e	Series 2021-1A Class C, 5.29% due 2/15/2054	6,112,752	3,809,111
e	LendingClub Receivables Trust, Series 2020-6A Class A, 2.75% due 11/15/2047	35,118	35,047
	LendingPoint Asset Securitization Trust,		
e	Series 2012-B Class A, 4.77% due 10/15/2029	2,818,173	2,769,857
e	Series 2020-REV1 Class A, 2.731% due 10/15/2028	3,089,980	3,062,992
e	Series 2020-REV1 Class C, 7.699% due 10/15/2028	4,000,000	3,894,578
e	Series 2021-A Class D, 5.73% due 12/15/2028	9,000,000	8,428,235
e	Series 2021-B Class D, 6.12% due 2/15/2029	5,000,000	4,597,698
e	Series 2022-A Class E, 7.02% due 6/15/2029	6,000,000	5,168,593
e	Series 2022-C Class A, 6.56% due 2/15/2030	5,458,421	5,448,826
e	LendingPoint Pass-Through Trust, Series 2022-ST3 Class A, 4.00% due 5/15/2028	788,782	761,773
	LL ABS Trust,		
e	Series 2020-1A Class C, 6.54% due 1/17/2028	5,182,434	5,080,435
e	Series 2021-1A Class A, 1.07% due 5/15/2029	1,655,066	1,579,214
	Loanpal Solar Loan Ltd.,		
a,e,g	Series 2021-1GS Class R, due 1/20/2048	13,252,480	11,517,558
e	Series 2021-2GS Class C, 3.50% due 3/20/2048	3,189,301	1,991,633
	LP LMS Asset Securitization Trust,		
e	Series 2021-2A Class A, 1.75% due 1/15/2029	3,664,002	3,561,681
e	Series 2021-2A Class D, 6.61% due 1/15/2029	2,947,000	2,548,491
	Marlette Funding Trust,		
e	Series 2018-1A Class CERT, due 3/15/2028	58,592	583,238
e	Series 2019-1A Class C, 4.42% due 4/16/2029	460,217	459,392
e	Series 2019-4A Class C, 3.76% due 12/17/2029	2,183,598	2,161,306
e	Series 2021-1A Class R, due 6/16/2031	9,520	677,105
e	Series 2021-2A Class R, due 9/15/2031	16,347	1,592,933
e	Series 2021-3A Class R, due 12/15/2031	23,182	3,231,696
e	Series 2022-3A Class A, 5.18% due 11/15/2032	5,017,704	4,968,175
	Mosaic Solar Loan Trust,		
e	Series 2020-2A Class D, 5.42% due 8/20/2046	966,521	885,111
e	Series 2020-2A Class R, due 8/20/2046	1,120,937	466,392
a,e	Series 2021-1A Class R, due 12/20/2046	7,400,552	2,440,968
a,e	Series 2021-2A Class R, due 4/22/2047	9,930,000	1,888,443
a,e	Series 2021-3A Class R, due 6/20/2052	12,320,000	3,041,838
e	Netcredit Combined Receivables LLC, Series 2023-A Class A, 7.78% due 12/20/2027	10,000,000	9,984,710
	New Residential Advance Receivables Trust Advance Receivables Backed,		
e	Series 2020-T1 Class AT1, 1.426% due 8/15/2053	8,500,000	8,316,703
e	Series 2020-T1 Class BT1, 1.823% due 8/15/2053	3,000,000	2,934,488
e	Series 2020-T1 Class CT1, 2.269% due 8/15/2053	3,400,000	3,327,710
e	Series 2020-T1 Class DT1, 3.011% due 8/15/2053	6,575,000	6,437,331
	NRZ Advance Receivables Trust,		
e	Series 2020-T2 Class AT2, 1.475% due 9/15/2053	18,705,000	18,250,420
e	Series 2020-T2 Class CT2, 2.17% due 9/15/2053	3,000,000	2,921,993
e	Series 2020-T2 Class DT2, 2.863% due 9/15/2053	5,550,000	5,402,720
	Oportun Funding LLC,		
e	Series 2022-1 Class A, 3.25% due 6/15/2029	4,339,814	4,282,234
d,e	Series 2022-1 Class CERT, due 6/15/2029	11,000	3,326,487
e	Oportun Issuance Trust, Series 2022-A Class A, 5.05% due 6/9/2031	10,588,000	10,328,107

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Pagaya AI Debt Selection Trust,		
e	Series 2021-1 Class A, 1.18% due 11/15/2027	\$ 1,249,255	\$ 1,237,259
e	Series 2021-3 Class A, 1.15% due 5/15/2029	2,494,759	2,452,807
e	Series 2021-HG1 Class A, 1.22% due 1/16/2029	2,601,892	2,474,213
	Pagaya AI Debt Trust,		
e	Series 2022-1 Class A, 2.03% due 10/15/2029	8,658,514	8,375,037
e	Series 2022-2 Class A, 4.97% due 1/15/2030	4,636,750	4,566,690
e	Series 2023-1 Class A, 7.556% due 7/15/2030	7,250,000	7,270,432
e	Pawnee Equipment Receivables LLC, Series 2020-1 Class A, 1.37% due 11/17/2025	225,783	224,242
e	Post Road Equipment Finance, Series 2022-1A Class A1, 3.76% due 8/16/2027	4,492,935	4,436,961
	Prosper Marketplace Issuance Trust,		
d,e	Series 2019-2A Class CERT, due 9/15/2025	16,385	538,942
d,e	Series 2019-3A Class CERT, due 7/15/2025	101,327,127	406,828
e	Series 2019-4A Class C, 4.95% due 2/17/2026	1,494,648	1,492,004
	Prosper Pass-Thru Trust II,		
e	Series 2019-ST1 Class CERT, due 7/15/2025	13,363,728	311,188
e	Series 2019-ST2 Class A 3.75% due 11/15/2025	310,287	308,097
e	Series 2019-ST2 Class R1, due 11/15/2025	6,385,267	753,972
e	Series 2019-ST2 Class R2, due 11/15/2025	3,193,133	377,045
d,e	SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	4,607,000	4,473,972
e	SCF Equipment Leasing LLC, Series 2019-2A Class C, 3.11% due 6/21/2027	7,300,000	6,988,761
e	Service Experts Issuer LLC, Series 2021-1A Class A, 2.67% due 2/2/2032	6,997,392	6,539,075
e,h	Sierra Timeshare Receivables Funding LLC, Series 2023-1A Class D, 9.89% due 1/20/2040	4,000,000	4,008,432
e	SolarCity LMC Series I LLC, Series 2013-1 Class A, 4.80% due 11/20/2038	1,130,477	1,102,005
e	SpringCastle America Funding LLC, Series 2020-AA Class A, 1.97% due 9/25/2037	4,117,573	3,827,090
e	SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	3,300,000	3,045,751
e	Stack Infrastructure Issuer LLC, Series 2021-1A Class A2, 1.877% due 3/26/2046	7,500,000	6,722,921
	Theorem Funding Trust,		
e	Series 2021-1A Class A, 1.21% due 12/15/2027	1,472,031	1,454,051
e	Series 2022-3A Class A, 7.60% due 4/15/2029	7,333,329	7,390,262
	Upstart Pass-Through Trust,		
e	Series 2020-ST1 Class A, 3.75% due 2/20/2028	725,898	711,456
e	Series 2020-ST2 Class A, 3.50% due 3/20/2028	687,387	670,237
e	Series 2020-ST3 Class A, 3.35% due 4/20/2028	903,830	880,704
e	Series 2020-ST5 Class A, 3.00% due 12/20/2026	3,977,965	3,808,903
e	Series 2021-ST1 Class A, 2.75% due 2/20/2027	2,545,004	2,429,608
e	Series 2021-ST2 Class A, 2.50% due 4/20/2027	2,842,375	2,695,120
e	Series 2021-ST4 Class A, 2.00% due 7/20/2027	2,491,720	2,332,165
e	Series 2021-ST5 Class A, 2.00% due 7/20/2027	2,517,152	2,364,914
e	Series 2021-ST6 Class A, 1.85% due 8/20/2027	2,101,634	1,957,077
e	Series 2021-ST8 Class A, 1.75% due 10/20/2029	824,541	762,621
e	Series 2021-ST8 Class CERT, due 10/20/2029	5,400,000	1,341,787
e	Series 2021-ST9 Class CERT, due 11/20/2029	1,414,000	379,813
	Upstart Securitization Trust,		
e,g	Series 2018-2 Class CERT, due 12/22/2025	84,500	2,129,962
e	Series 2021-2 Class A, 0.91% due 6/20/2031	392,926	388,823
e	Series 2021-3 Class CERT, due 7/20/2031	7,165	561,706
e	Series 2021-4 Class A, 0.84% due 9/20/2031	1,620,264	1,582,298
e	Series 2021-4 Class CERT, due 9/20/2031	4,706	496,634
e	Series 2023-1 Class A, 6.59% due 2/20/2033	4,225,000	4,209,996
	Upstart Structured Pass-Through Trust,		
e	Series 2022-1A Class A, 3.40% due 4/15/2030	9,320,842	8,930,741
e	Series 2022-4A Class A, 7.01% due 11/15/2030	7,359,522	7,356,671
			<u>555,754,400</u>
	<b>STUDENT LOAN — 1.6%</b>		
	College Ave Student Loans LLC,		
d,e	Series 2021-A Class A1, 5.945% (LIBOR 1 Month + 1.10%) due 7/25/2051	3,034,227	2,950,726
e	Series 2021-A Class A2, 1.60% due 7/25/2051	288,974	250,528

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Series 2021-C Class A1, 5.745% (LIBOR 1 Month + 0.90%) due 7/26/2055	\$ 5,817,019	\$ 5,526,596
e	Series 2021-C Class R, due 7/26/2055	38,750	8,439,521
	Commonbond Student Loan Trust,		
e	Series 18-CGS Class A1, 3.87% due 2/25/2046	482,838	461,547
e	Series 2020-1 Class A, 1.69% due 10/25/2051	1,817,984	1,640,951
e	Series 2021-BGS Class A, 1.17% due 9/25/2051	2,866,998	2,359,608
	National Collegiate Student Loan Trust,		
d	Series 2004-2 Class B, 5.385% (LIBOR 1 Month + 0.54%) due 12/26/2033	14,609,738	13,943,768
d	Series 2006-1 Class A5, 5.195% (LIBOR 1 Month + 0.35%) due 3/25/2033	13,529,040	12,543,453
d	Series 2006-4 Class A4, 5.155% (LIBOR 1 Month + 0.31%) due 5/25/2032	4,837,445	4,544,917
d	Series 2007-2 Class A4, 5.135% (LIBOR 1 Month + 0.29%) due 1/25/2033	2,469,380	2,252,094
d,e	Navient Private Education Refi Loan Trust, Series 2019-D Class A2B, 5.734% (LIBOR 1 Month + 1.05%) due 12/15/2059	3,739,813	3,661,368
d,e	Nelnet Private Education Loan Trust, Series 2016-A Class A1A, 6.595% (LIBOR 1 Month + 1.75%) due 12/26/2040	7,158	7,156
	Nelnet Student Loan Trust,		
d,e	Series 2015-2A Class A2, 5.445% (LIBOR 1 Month + 0.60%) due 9/25/2042	1,988,993	1,911,029
d,e	Series 2021-CA Class AFL, 5.501% (LIBOR 1 Month + 0.74%) due 4/20/2062	3,558,522	3,469,692
d,e	Series 2021-DA Class AFL, 5.451% (LIBOR 1 Month + 0.69%) due 4/20/2062	4,217,112	4,094,576
d,e,f	Prodigy Finance DAC, Series 2021-1A Class A, 6.095% (LIBOR 1 Month + 1.25%) due 7/25/2051	947,985	910,940
	SLM Student Loan Trust,		
d	Series 2008-2 Class A3, 5.568% (LIBOR 3 Month + 0.75%) due 4/25/2023	616,361	586,062
d	Series 2008-5 Class A4, 6.518% (LIBOR 3 Month + 1.70%) due 7/25/2023	765,061	760,983
d	Series 2011-2 Class A2, 6.045% (LIBOR 1 Month + 1.20%) due 10/25/2034	3,441,084	3,438,792
d	Series 2012-1 Class A3, 5.795% (LIBOR 1 Month + 0.95%) due 9/25/2028	1,686,699	1,604,761
d	Series 2013-6 Class A3, 5.495% (LIBOR 1 Month + 0.65%) due 6/26/2028	1,797,039	1,742,641
	SMB Private Education Loan Trust,		
e	Series 2021-A Class R, due 1/15/2053	2,742	6,656,725
d,e	Series 2021-D Class A1B, 5.284% (LIBOR 1 Month + 0.60%) due 3/17/2053	2,814,476	2,729,414
e	Series 2022-A Class D, 4.75% due 11/16/2054	6,000,000	5,617,394
	SoFi Professional Loan Program Trust Series 2021-B Class R1, due 2/15/2047	90,000	3,109,434
d,e	Towd Point Asset Trust, Series 2021-SL1 Class A2, 5.461% (LIBOR 1 Month + 0.70%) due 11/20/2061	2,793,668	2,745,002
			97,959,678
	TOTAL ASSET BACKED SECURITIES (Cost \$984,081,618)		933,775,322

## CORPORATE BONDS — 50.4%

### AUTOMOBILES & COMPONENTS — 0.9%

#### Automobile Components — 0.2%

e	LKQ European Holdings BV (EUR), 4.125% due 4/1/2028	6,600,000	6,939,962
e	Real Hero Merger Sub 2, Inc., 6.25% due 2/1/2029	4,616,000	3,423,687

#### Automobiles — 0.5%

d,e	Daimler Truck Finance North America LLC, 5.569% (SOFR+ 0.75%) due 12/13/2024	4,099,000	4,040,384
	Hyundai Capital America,		
e	0.875% due 6/14/2024	2,950,000	2,796,217
e	1.00% due 9/17/2024	7,143,000	6,697,063
e	1.80% due 10/15/2025 - 1/10/2028	1,933,000	1,737,081
e	2.375% due 10/15/2027	1,345,000	1,188,065
e	3.00% due 2/10/2027	2,750,000	2,520,018
e	5.50% due 3/30/2026	3,000,000	3,005,400
e,f	Hyundai Capital Services, Inc., 1.25% due 2/8/2026	830,000	743,331
e	Mercedes-Benz Finance North America LLC, 2.125% due 3/10/2025	7,500,000	7,115,850

#### Construction & Engineering — 0.2%

e,f	IHS Netherlands Holdco BV, 8.00% due 9/18/2027	15,475,000	13,714,409
			53,921,467

### BANKS — 0.5%

#### Banks — 0.5%

d,e,f	Bank Leumi Le-Israel BM, 7.129% (5-Yr. CMT + 346.6%) due 7/18/2033	6,000,000	5,822,640
	FNB Corp., 5.15% due 8/25/2025	3,170,000	2,948,385
	KeyBank NA, 5.00% due 1/26/2033	9,100,000	8,450,078
e,f	Macquarie Bank Ltd., 3.624% due 6/3/2030	2,800,000	2,385,544
d,e,f	NBK SPC Ltd., 1.625% (SOFR + 1.05%) due 9/15/2027	5,177,000	4,605,563

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Santander Holdings USA, Inc., 3.244% due 10/5/2026	\$ 1,815,000	\$ 1,642,176
3.45% due 6/2/2025	1,185,000	1,113,983
Synchrony Bank, 5.40% due 8/22/2025	6,660,000	6,244,882
		<u>33,213,251</u>
<b>CAPITAL GOODS — 1.7%</b>		
<b>Aerospace &amp; Defense — 1.0%</b>		
Boeing Co., 2.196% due 2/4/2026	2,832,000	2,626,992
<sup>e</sup> BWX Technologies, Inc., 4.125% due 6/30/2028 - 4/15/2029	15,461,000	13,813,872
Spirit AeroSystems, Inc., 7.50% due 4/15/2025	6,676,000	6,678,804
<sup>e</sup> 9.375% due 11/30/2029	2,490,000	2,717,984
Teledyne Technologies, Inc., 2.25% due 4/1/2028	4,423,000	3,955,268
2.75% due 4/1/2031	2,217,000	1,892,830
TransDigm, Inc., <sup>e</sup> 6.25% due 3/15/2026	12,244,000	12,253,673
<sup>e</sup> 6.75% due 8/15/2028	11,165,000	11,276,650
<sup>e</sup> 8.00% due 12/15/2025	5,600,000	5,710,600
<b>Industrial Conglomerates — 0.2%</b>		
Lennox International, Inc., 3.00% due 11/15/2023	12,343,000	12,130,700
<b>Machinery — 0.5%</b>		
<sup>e,f</sup> ATS Corp., 4.125% due 12/15/2028	9,620,000	8,554,873
Flowserve Corp., 3.50% due 10/1/2030	4,053,000	3,516,991
nVent Finance Sarl, <sup>f</sup> 2.75% due 11/15/2031	4,097,000	3,361,261
<sup>f</sup> 4.55% due 4/15/2028	3,000,000	2,862,690
Regal Rexnord Corp., <sup>e</sup> 6.05% due 2/15/2026	4,350,000	4,379,754
<sup>e</sup> 6.30% due 2/15/2030	6,000,000	6,027,660
Westinghouse Air Brake Technologies Corp., 4.40% due 3/15/2024	3,854,000	3,802,626
		<u>105,563,228</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 1.2%</b>		
<b>Commercial Services &amp; Supplies — 0.9%</b>		
<sup>e</sup> ACCO Brands Corp., 4.25% due 3/15/2029	16,611,000	14,344,263
Avery Dennison Corp., 5.75% due 3/15/2033	17,120,000	17,801,547
<sup>f</sup> Cimpress plc, 7.00% due 6/15/2026	12,141,000	9,867,841
<sup>e</sup> Clean Harbors, Inc., 6.375% due 2/1/2031	1,000,000	1,020,360
CoreCivic, Inc., 8.25% due 4/15/2026	5,250,000	5,311,425
Quanta Services, Inc., 0.95% due 10/1/2024	10,069,000	9,390,249
<b>Professional Services — 0.3%</b>		
Gartner, Inc., <sup>e</sup> 3.625% due 6/15/2029	7,155,000	6,391,061
<sup>e</sup> 4.50% due 7/1/2028	3,749,000	3,558,176
Verisk Analytics, Inc., 5.75% due 4/1/2033	6,750,000	7,087,297
		<u>74,772,219</u>
<b>COMMERCIAL SERVICES — 0.3%</b>		
<b>Food Products — 0.2%</b>		
<sup>e</sup> Darling Global Finance BV (EUR), 3.625% due 5/15/2026	9,700,000	10,207,952
<b>Hotels, Restaurants &amp; Leisure — 0.1%</b>		
Marriott International, Inc., Series GG, 3.50% due 10/15/2032	8,825,000	7,735,024
		<u>17,942,976</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 0.3%</b>		
<b>Broadline Retail — 0.1%</b>		
MercadoLibre, Inc., 3.125% due 1/14/2031	9,465,000	7,451,416

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Specialty Retail — 0.2%</b>		
Advance Auto Parts, Inc., 1.75% due 10/1/2027	\$ 1,792,000	\$ 1,547,930
3.90% due 4/15/2030	2,996,000	2,726,030
5.90% due 3/9/2026	5,850,000	5,973,961
		<u>17,699,337</u>
<b>CONSUMER DURABLES &amp; APPAREL — 0.4%</b>		
<b>Household Durables — 0.2%</b>		
<sup>e</sup> CD&R Smokey Buyer, Inc., 6.75% due 7/15/2025	13,833,000	11,866,639
<b>Leisure Products — 0.2%</b>		
<sup>e</sup> Vista Outdoor, Inc., 4.50% due 3/15/2029	16,065,000	12,955,780
		<u>24,822,419</u>
<b>CONSUMER SERVICES — 1.0%</b>		
<b>Hotels, Restaurants &amp; Leisure — 1.0%</b>		
Hyatt Hotels Corp., 1.80% due 10/1/2024	6,520,000	6,162,965
6.00% due 4/23/2030	4,475,000	4,542,125
Marriott International, Inc., Series- II, 2.75% due 10/15/2033	2,359,000	1,909,351
<sup>e</sup> Nathan's Famous, Inc., 6.625% due 11/1/2025	11,131,000	11,039,948
<sup>e</sup> Papa John's International, Inc., 3.875% due 9/15/2029	12,568,000	10,806,343
<sup>e</sup> SeaWorld Parks & Entertainment, Inc., 8.75% due 5/1/2025	15,990,000	16,421,570
<sup>e</sup> TKC Holdings, Inc., 6.875% due 5/15/2028	8,650,000	7,349,300
		<u>58,231,602</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 0.4%</b>		
<b>Consumer Staples Distribution &amp; Retail — 0.4%</b>		
<sup>e</sup> 7-Eleven, Inc., 0.80% due 2/10/2024	5,236,000	5,017,240
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, <sup>e</sup> 5.875% due 2/15/2028	13,948,000	13,861,522
<sup>e</sup> 6.50% due 2/15/2028	4,725,000	4,763,698
<sup>e</sup> KeHE Distributors LLC/KeHE Finance Corp., 8.625% due 10/15/2026	3,567,000	3,546,740
		<u>27,189,200</u>
<b>ENERGY — 3.6%</b>		
<b>Energy Equipment &amp; Services — 0.3%</b>		
<sup>e</sup> Enviva Partners LP/Enviva Partners Finance Corp., 6.50% due 1/15/2026	17,644,000	16,062,568
<sup>e,f</sup> Odebrecht Offshore Drilling Finance Ltd., 7.72% due 12/1/2026 PIK	2,660,787	549,932
<sup>c,e,f</sup> Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas SA), Zero coupon due 5/1/2023	304,899	622
<sup>b,e,f,i</sup> Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	10,461,182	52,306
<b>Oil, Gas &amp; Consumable Fuels — 3.3%</b>		
Buckeye Partners LP, 4.15% due 7/1/2023	4,945,000	4,914,786
<sup>e</sup> Chesapeake Energy Corp., 5.50% due 2/1/2026	8,550,000	8,411,148
<sup>e</sup> Citgo Holding, Inc., 9.25% due 8/1/2024	15,777,000	15,813,603
<sup>e</sup> CITGO Petroleum Corp., 7.00% due 6/15/2025	5,000,000	4,944,750
<sup>e</sup> Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15% due 8/15/2026	725,000	702,380
<sup>e</sup> Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75% due 5/15/2025	10,848,000	10,642,539
<sup>f</sup> Ecopetrol SA, 8.875% due 1/13/2033	19,451,000	19,690,442
<sup>e</sup> El Paso Natural Gas Co. LLC, 3.50% due 2/15/2032	1,989,000	1,713,464
<sup>d</sup> Energy Transfer LP, 7.831% (LIBOR 3 Month + 3.02%) due 11/1/2066	1,200,000	872,520
<sup>e</sup> Florida Gas Transmission Co. LLC, 2.30% due 10/1/2031	3,985,000	3,249,409
Galaxy Pipeline Assets Bidco Ltd., <sup>e,f</sup> 1.75% due 9/30/2027	7,512,526	6,999,571
<sup>e,f</sup> 2.16% due 3/31/2034	3,867,756	3,336,404
<sup>e,f</sup> 2.625% due 3/31/2036	6,630,000	5,443,561
<sup>b,e,f,i</sup> Gazprom PJSC via Gaz Finance plc, 3.50% due 7/14/2031	16,000,000	10,282,240
Gray Oak Pipeline LLC, <sup>e</sup> 2.00% due 9/15/2023	7,848,000	7,714,584
<sup>e</sup> 3.45% due 10/15/2027	6,730,000	6,076,921
<sup>e</sup> Gulfstream Natural Gas System LLC, 4.60% due 9/15/2025	5,000,000	4,885,500
<sup>e</sup> Kinder Morgan, Inc., 5.20% due 6/1/2033	3,846,000	3,819,924
<sup>e</sup> Midwest Connector Capital Co. LLC, 4.625% due 4/1/2029	5,487,000	5,126,285

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	MPLX LP, 4.95% due 9/1/2032	\$ 4,675,000	\$ 4,579,817
	Parkland Corp.,		
e,f	4.50% due 10/1/2029	1,825,000	1,621,896
e,f	5.875% due 7/15/2027	3,726,000	3,613,810
	Petroleos Mexicanos,		
f	5.95% due 1/28/2031	6,562,000	5,020,914
f	6.84% due 1/23/2030	4,450,000	3,686,647
f	8.75% due 6/2/2029	6,500,000	6,052,345
	Petroleos Mexicanos (EUR), 3.75% due 2/21/2024	4,466,000	4,770,726
e,f	Petrorio Luxembourg Trading Sarl, 6.125% due 6/9/2026	800,000	750,672
e	Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 8.50% due 10/15/2026	848,000	814,580
c	Summit Midstream Partners LP, Series A, 12.296% (LIBOR 3 Month + 7.43%) due 5/1/2023	2,114,000	1,578,037
	Sunoco LP/Sunoco Finance Corp.,		
	4.50% due 4/30/2030	2,500,000	2,260,250
	5.875% due 3/15/2028	10,000,000	9,755,500
	6.00% due 4/15/2027	3,000,000	2,972,940
	Tennessee Gas Pipeline Co. LLC, 7.00% due 3/15/2027	2,251,000	2,399,498
e,f	TMS Issuer Sarl, 5.78% due 8/23/2032	10,700,000	11,132,708
e,f	Var Energi ASA, 7.50% due 1/15/2028	5,000,000	5,255,450
	Williams Cos., Inc., 4.30% due 3/4/2024	11,067,000	10,955,445
			<u>218,526,694</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 2.1%</b>			
<b>Diversified REITs — 1.8%</b>			
	American Tower Corp.,		
	1.45% due 9/15/2026	1,842,000	1,636,820
	3.65% due 3/15/2027	2,830,000	2,686,406
	Crown Castle, Inc.,		
	1.05% due 7/15/2026	2,636,000	2,323,239
	5.00% due 1/11/2028	7,100,000	7,153,250
	Digital Realty Trust LP,		
	4.45% due 7/15/2028	4,800,000	4,518,288
	5.55% due 1/15/2028	11,912,000	11,899,969
	Extra Space Storage LP, 5.70% due 4/1/2028	3,257,000	3,279,245
	Iron Mountain, Inc.,		
e	4.875% due 9/15/2029	2,000,000	1,800,000
e	5.00% due 7/15/2028	2,880,000	2,679,523
e	5.25% due 7/15/2030	6,085,000	5,495,363
	Retail Opportunity Investments Partnership LP (Guaranty: Retail Opportunity Investments Corp.), 5.00% due 12/15/2023	1,500,000	1,478,700
	SBA Tower Trust,		
e	1.631% due 5/15/2051	13,500,000	11,822,660
e	1.84% due 4/15/2027	3,400,000	2,964,737
e	6.599% due 1/15/2028	15,000,000	15,830,920
	Service Properties Trust,		
	4.35% due 10/1/2024	2,295,000	2,197,210
	4.65% due 3/15/2024	900,000	877,500
	4.95% due 2/15/2027	2,850,000	2,400,356
	5.25% due 2/15/2026	700,000	613,396
	Sun Communities Operating LP, 5.70% due 1/15/2033	6,095,000	6,093,903
e,f	Trust Fibra Uno, 5.25% due 1/30/2026	12,784,000	12,191,078
	Vornado Realty LP,		
	2.15% due 6/1/2026	9,336,500	7,493,755
	3.40% due 6/1/2031	957,000	662,225
<b>Mortgage Real Estate Investment Trusts — 0.1%</b>			
	Sun Communities Operating LP, 2.30% due 11/1/2028	5,153,000	4,390,562
<b>Real Estate Management &amp; Development — 0.2%</b>			
e	Cushman & Wakefield US Borrower LLC, 6.75% due 5/15/2028	13,774,000	12,389,713
			<u>124,878,818</u>
<b>FINANCIAL SERVICES — 6.3%</b>			
<b>Banks — 0.2%</b>			
d,e,f	DNB Bank ASA, 5.896% (SOFRINDEX + 1.95%) due 10/9/2026	6,900,000	6,952,371
e,f	Sumitomo Mitsui Trust Bank Ltd., 5.65% due 3/9/2026	5,800,000	5,892,220

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Thornburg Strategic Income Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Capital Markets — 1.7%</b>		
<sup>e,f</sup> B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031	\$ 8,827,000	\$ 7,309,197
Blackstone Private Credit Fund, 2.625% due 12/15/2026	2,995,000	2,518,046
<sup>d</sup> Citigroup Global Markets Holdings, Inc., 6.40% due 1/29/2035	4,108,000	2,721,152
Compass Group Diversified Holdings LLC, 5.00% due 1/15/2032	800,000	642,384
<sup>e</sup> 5.25% due 4/15/2029	9,633,000	8,521,544
<sup>e</sup> GTP Acquisition Partners I LLC, Series 2015-2 Class A, 3.482% due 6/15/2050	2,000,000	1,908,100
Hercules Capital, Inc., 2.625% due 9/16/2026	5,218,000	4,398,565
3.375% due 1/20/2027	4,157,000	3,562,715
LPL Holdings, Inc., <sup>e</sup> 4.00% due 3/15/2029	16,905,000	15,211,964
<sup>e</sup> 4.625% due 11/15/2027	3,515,000	3,321,499
Main Street Capital Corp., 3.00% due 7/14/2026	2,258,000	1,976,992
Owl Rock Capital Corp., 2.875% due 6/11/2028	8,172,000	6,629,944
Owl Rock Capital Corp. III, 3.125% due 4/13/2027	6,070,000	5,211,156
Owl Rock Core Income Corp., 3.125% due 9/23/2026	7,087,000	6,044,431
4.70% due 2/8/2027	1,910,000	1,734,261
5.50% due 3/21/2025	2,690,000	2,617,370
<sup>e</sup> 7.75% due 9/16/2027	2,030,000	2,004,625
Owl Rock Technology Finance Corp., 2.50% due 1/15/2027	3,547,000	2,960,362
<sup>e</sup> 3.75% due 6/17/2026	3,540,000	3,114,386
<sup>e</sup> 4.75% due 12/15/2025	6,409,000	5,770,600
Sixth Street Specialty Lending, Inc., 2.50% due 8/1/2026	609,000	535,293
3.875% due 11/1/2024	4,054,000	3,864,962
<sup>e</sup> StoneX Group, Inc., 8.625% due 6/15/2025	13,286,000	13,378,869
<b>Consumer Finance — 0.5%</b>		
<sup>e</sup> FirstCash, Inc., 5.625% due 1/1/2030	17,215,000	15,877,222
<sup>d</sup> PNC Financial Services Group, Inc., 5.068% (SOFR + 1.93%) due 1/24/2034	2,274,000	2,245,075
<sup>d</sup> U.S. Bancorp, 4.653% (SOFR + 1.23%) due 2/1/2029	7,808,000	7,613,425
<sup>d</sup> Wells Fargo & Co., 4.808% (SOFR + 1.98%) due 7/25/2028	3,350,000	3,309,029
<b>Financial Services — 3.6%</b>		
Antares Holdings LP, <sup>e</sup> 2.75% due 1/15/2027	1,630,000	1,328,059
<sup>e</sup> 3.75% due 7/15/2027	6,480,000	5,366,801
<sup>e</sup> 3.95% due 7/15/2026	9,451,000	8,150,826
<sup>e</sup> 6.00% due 8/15/2023	4,400,000	4,373,424
<sup>e</sup> 8.50% due 5/18/2025	2,750,000	2,802,800
<sup>f</sup> Banco Santander SA, 5.147% due 8/18/2025	9,500,000	9,342,110
Bank of America Corp., <sup>d</sup> 0.976% (SOFR + 0.69%) due 4/22/2025	9,500,000	9,051,125
<sup>d</sup> 1.734% (SOFR + 0.96%) due 7/22/2027	1,290,000	1,154,744
<sup>d</sup> 3.841% (SOFR + 1.11%) due 4/25/2025	2,535,000	2,487,925
<sup>d</sup> 4.948% (SOFR + 2.04%) due 7/22/2028	4,900,000	4,874,324
<sup>d</sup> 5.272% (BSBY3M + 0.43%) due 5/28/2024	1,707,000	1,704,798
<sup>d,f</sup> Barclays plc, 6.252% (LIBOR 3 Month + 1.38%) due 5/16/2024	2,500,000	2,493,125
BNP Paribas SA, <sup>d,e,f</sup> 2.159% (SOFR + 1.22%) due 9/15/2029	1,350,000	1,128,641
<sup>e,f</sup> 3.375% due 1/9/2025	5,000,000	4,798,050
<sup>d</sup> Charles Schwab Corp., 5.834% (SOFRINDEX + 1.05%) due 3/3/2027	20,000,000	19,089,000
Citigroup, Inc., <sup>d</sup> 1.462% (SOFR + 0.77%) due 6/9/2027	5,881,000	5,225,504
<sup>d</sup> 3.07% (SOFR + 1.28%) due 2/24/2028	3,071,000	2,856,890
<sup>d</sup> 5.339% (SOFR + 0.67%) due 5/1/2025	3,971,000	3,925,889
Deutsche Bank AG, <sup>f</sup> 0.898% due 5/28/2024	3,667,000	3,444,303
<sup>d,f</sup> 2.552% (SOFR + 1.32%) due 1/7/2028	4,760,000	4,054,663

## Schedule of Investments, Continued

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d	Goldman Sachs Group, Inc., 1.757% (SOFR + 0.73%) due 1/24/2025	\$ 2,692,000	\$ 2,609,598
	3.00% due 3/15/2024	3,052,000	2,984,459
d	5.064% (SOFR + 0.50%) due 7/16/2024	5,092,000	5,058,851
d	5.305% (SOFR + 0.50%) due 9/10/2024	3,687,000	3,654,038
d	5.324% (SOFR + 0.70%) due 1/24/2025	2,610,000	2,577,766
d	5.625% (SOFR + 0.82%) due 9/10/2027	3,687,000	3,555,042
	HSBC Holdings plc,		
d,f	1.589% (SOFR + 1.29%) due 5/24/2027	3,500,000	3,085,355
d,f	1.645% (SOFR + 1.54%) due 4/18/2026	3,750,000	3,426,450
d,f	2.206% (SOFR + 1.29%) due 8/17/2029	3,500,000	2,942,800
d,f	2.251% (SOFR + 1.10%) due 11/22/2028	1,350,000	1,195,493
d,f	4.18% (SOFR + 1.51%) due 12/9/2025	2,600,000	2,523,976
d,f	5.21% (SOFR + 2.61%) due 8/11/2028	2,329,000	2,309,623
d,f	5.322% (SOFR + 0.58%) due 11/22/2024	715,000	699,785
	JPMorgan Chase & Co.,		
d	1.04% (TSFR3M + 0.70%) due 2/4/2027	1,896,000	1,692,218
d	3.54% (LIBOR 3 Month + 1.38%) due 5/1/2028	3,880,000	3,670,829
d	4.323% (SOFR + 1.56%) due 4/26/2028	2,434,000	2,377,604
d	5.506% (SOFR + 0.89%) due 4/22/2027	1,251,000	1,228,044
d	5.679% (SOFR + 0.92%) due 2/24/2026	7,590,000	7,532,695
	Mitsubishi UFJ Financial Group, Inc.,		
d,f	2.309% (H15T1Y + 0.95%) due 7/20/2032	7,000,000	5,608,750
d,f	3.837% (H15T1Y + 1.13%) due 4/17/2026	9,714,000	9,396,741
d,f	5.017% (H15T1Y + 1.95%) due 7/20/2028	1,750,000	1,736,472
d,f	5.475% (H15T1Y + 1.53%) due 2/22/2031	2,000,000	2,015,780
d,f	Mizuho Financial Group, Inc., 5.588% (LIBOR 3 Month + 0.63%) due 5/25/2024	11,070,000	11,052,399
d	Morgan Stanley, 4.679% (SOFR + 1.67%) due 7/17/2026	1,560,000	1,539,127
d,f	NatWest Group plc, 1.642% (H15T1Y + 0.90%) due 6/14/2027	2,000,000	1,762,600
	Societe Generale SA,		
d,e,f	1.792% (H15T1Y + 1.00%) due 6/9/2027	1,667,000	1,447,840
e,f	2.625% due 1/22/2025	3,000,000	2,809,110
e,f	3.875% due 3/28/2024	2,000,000	1,951,720
e,f	4.25% due 9/14/2023	3,000,000	2,985,450
d,e,f	5.668% (SOFR + 1.05%) due 1/21/2026	2,600,000	2,536,846
	UBS Group AG,		
d,e,f	1.494% (H15T1Y + 0.85%) due 8/10/2027	2,679,000	2,306,780
d,e,f	4.49% (H15T1Y + 1.60%) due 8/5/2025	5,200,000	5,075,408
d,e,f	4.751% (H15T1Y + 1.75%) due 5/12/2028	3,600,000	3,437,964
e	United Wholesale Mortgage LLC, 5.50% due 11/15/2025	12,301,000	11,649,416
	Western Union Co., 2.85% due 1/10/2025	2,338,000	2,231,551
	<b>Insurance — 0.3%</b>		
e	Five Corners Funding Trust III, 5.791% due 2/15/2033	8,760,000	8,989,599
e	Global Atlantic Fin Co., 4.40% due 10/15/2029	7,275,000	6,491,701
			<u>383,650,640</u>
	<b>FOOD, BEVERAGE &amp; TOBACCO — 2.2%</b>		
	<b>Beverages — 0.6%</b>		
e,f	Becle SAB de CV, 2.50% due 10/14/2031	10,661,000	8,612,489
e,f	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	16,417,000	15,206,410
	Constellation Brands, Inc., 5.00% due 2/2/2026	2,763,000	2,765,266
	Huntington Ingalls Industries, Inc., 2.043% due 8/16/2028	6,445,000	5,519,176
	Keurig Dr Pepper, Inc., 3.95% due 4/15/2029	6,036,000	5,787,256
	<b>Food Products — 0.8%</b>		
e,f	Barry Callebaut Services NV, 5.50% due 6/15/2023	21,702,000	21,661,852
	Darling Ingredients, Inc.,		
e	5.25% due 4/15/2027	3,700,000	3,625,334
e	6.00% due 6/15/2030	1,000,000	996,610
d	General Mills, Inc., 5.84% (LIBOR 3 Month + 1.01%) due 10/17/2023	2,530,000	2,534,225
	Post Holdings, Inc.,		
e	4.625% due 4/15/2030	8,247,000	7,392,858
e	5.625% due 1/15/2028	8,445,000	8,273,735

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Tobacco — 0.8%</b>		
Altria Group, Inc., 2.45% due 2/4/2032	\$ 9,890,000	\$ 7,785,408
BAT Capital Corp., 2.726% due 3/25/2031	7,615,000	6,177,973
7.75% due 10/19/2032	4,862,000	5,392,153
<sup>e,f</sup> Imperial Brands Finance plc, 6.125% due 7/27/2027	5,000,000	5,123,600
<sup>e,f</sup> JT International Financial Services BV, 6.875% due 10/24/2032	8,000,000	8,828,960
<sup>e</sup> Vector Group Ltd., 10.50% due 11/1/2026	14,927,000	15,015,965
		<u>130,699,270</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 1.7%</b>		
<b>Health Care Equipment &amp; Supplies — 0.2%</b>		
<sup>e</sup> Hologic, Inc., 3.25% due 2/15/2029	9,957,000	8,862,626
<sup>e,f</sup> Olympus Corp., 2.143% due 12/8/2026	5,510,000	4,973,051
<b>Health Care Providers &amp; Services — 1.5%</b>		
Centene Corp., 2.625% due 8/1/2031	3,950,000	3,202,028
3.375% due 2/15/2030	6,697,000	5,865,099
4.625% due 12/15/2029	5,775,000	5,433,120
Charles River Laboratories International, Inc., <sup>e</sup> 3.75% due 3/15/2029	4,567,000	4,062,757
<sup>e</sup> 4.25% due 5/1/2028	4,480,000	4,192,698
<sup>e</sup> Highmark, Inc., 1.45% due 5/10/2026	8,000,000	7,218,560
Humana, Inc., 5.70% due 3/13/2026	11,996,000	12,062,458
IQVIA, Inc. (EUR), <sup>e</sup> 2.25% due 3/15/2029	9,460,000	8,735,853
<sup>e</sup> 2.875% due 6/15/2028	5,000,000	4,865,771
Tenet Healthcare Corp., 4.25% due 6/1/2029	4,123,000	3,725,419
4.375% due 1/15/2030	8,675,000	7,788,068
4.625% due 7/15/2024	3,656,000	3,606,571
4.875% due 1/1/2026	2,826,000	2,770,441
<sup>e</sup> 6.125% due 6/15/2030	4,500,000	4,445,280
Universal Health Services, Inc., 1.65% due 9/1/2026	6,179,000	5,398,901
2.65% due 10/15/2030	4,646,000	3,724,419
		<u>100,933,120</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 1.3%</b>		
<b>Household Durables — 0.2%</b>		
Newell Brands, Inc., 4.70% due 4/1/2026	2,129,000	2,049,695
6.625% due 9/15/2029	9,300,000	9,373,563
<b>Household Products — 0.9%</b>		
<sup>e</sup> Energizer Holdings, Inc., 4.75% due 6/15/2028	7,268,000	6,582,555
<sup>e</sup> Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc., 5.00% due 12/31/2026	4,585,000	4,199,035
Prestige Brands, Inc., <sup>e</sup> 3.75% due 4/1/2031	6,386,000	5,490,875
<sup>e</sup> 5.125% due 1/15/2028	12,321,000	11,963,198
Scotts Miracle-Gro Co., 4.375% due 2/1/2032	13,166,000	10,578,881
Spectrum Brands, Inc., <sup>e</sup> 3.875% due 3/15/2031	9,098,000	7,528,322
<sup>e</sup> 5.50% due 7/15/2030	5,705,000	5,063,872
Spectrum Brands, Inc. (EUR), 4.00% due 10/1/2026	2,900,000	2,947,981
<sup>e</sup> Spectrum Brands, Inc. (EUR), 4.00% due 10/1/2026	2,000,000	2,033,090
<b>Personal Care Products — 0.2%</b>		
<sup>e</sup> Edgewell Personal Care Co., 5.50% due 6/1/2028	9,892,000	9,472,282
Scotts Miracle-Gro Co., 5.25% due 12/15/2026	2,000,000	1,914,660
		<u>79,198,009</u>

## Schedule of Investments, Continued

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	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>INDUSTRIALS — 0.2%</b>			
<b>Transportation Infrastructure — 0.2%</b>			
e	Penske Truck Leasing Co. LP/PTL Finance Corp., 5.55% due 5/1/2028	\$ 9,940,000	\$ 9,925,686
			<u>9,925,686</u>
<b>INSURANCE — 4.3%</b>			
<b>Insurance — 4.3%</b>			
e	American National Group, Inc., 6.144% due 6/13/2032	12,684,000	12,258,706
	Arthur J Gallagher & Co., 5.50% due 3/2/2033	8,212,000	8,376,158
e,f	Ascot Group Ltd., 4.25% due 12/15/2030	6,889,000	5,421,987
	Brighthouse Financial Global Funding,		
e	1.55% due 5/24/2026	2,089,000	1,877,280
e	2.00% due 6/28/2028	4,823,000	4,123,134
d,e	5.326% (SOFR + 0.76%) due 4/12/2024	2,307,000	2,277,263
	Brighthouse Financial, Inc., 5.625% due 5/15/2030	6,750,000	6,494,175
e,f	DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	4,790,000	4,714,893
d	Enstar Finance LLC, 5.75% (5-Yr. CMT + 5.468%) due 9/1/2040	3,304,000	2,726,626
	Enstar Group Ltd.,		
f	3.10% due 9/1/2031	7,975,000	6,167,068
f	4.95% due 6/1/2029	4,726,000	4,421,220
	Equitable Financial Life Global Funding,		
e	1.00% due 1/9/2026	3,000,000	2,701,200
e	1.40% due 8/27/2027	4,620,000	3,956,938
e	1.80% due 3/8/2028	4,074,000	3,460,822
e	F&G Annuities & Life, Inc., 7.40% due 1/13/2028	11,590,000	11,670,087
	F&G Global Funding,		
e	1.75% due 6/30/2026	7,973,000	7,132,327
e	2.00% due 9/20/2028	6,641,000	5,617,290
e	2.30% due 4/11/2027	6,017,000	5,358,861
	Fairfax Financial Holdings Ltd.,		
f	3.375% due 3/3/2031	1,520,000	1,275,569
f	4.625% due 4/29/2030	4,673,000	4,405,564
f	4.85% due 4/17/2028	1,105,000	1,082,701
e,f	5.625% due 8/16/2032	10,603,000	10,430,383
e	Fairfax U.S., Inc., 4.875% due 8/13/2024	1,187,000	1,168,625
e,f	Fidelis Insurance Holdings Ltd., 4.875% due 6/30/2030	4,409,000	4,412,924
	Fidelity National Financial, Inc., 3.40% due 6/15/2030	5,137,000	4,501,348
	First American Financial Corp.,		
	2.40% due 8/15/2031	2,261,000	1,750,285
	4.00% due 5/15/2030	1,457,000	1,312,961
	GA Global Funding Trust,		
e	1.625% due 1/15/2026	610,000	550,116
e	2.25% due 1/6/2027	2,971,000	2,656,133
e	3.85% due 4/11/2025	5,860,000	5,670,488
d,e	5.308% (SOFR + 0.50%) due 9/13/2024	5,322,000	5,211,302
	Globe Life, Inc., 4.80% due 6/15/2032	3,038,000	2,922,191
e	Guardian Life Global Funding, 5.55% due 10/28/2027	4,545,000	4,718,255
e,f	Intact Financial Corp., 5.459% due 9/22/2032	5,922,000	5,957,354
	Jackson Financial, Inc., 5.17% due 6/8/2027	2,788,000	2,779,525
e	Jackson National Life Global Funding, 5.50% due 1/9/2026	17,000,000	17,054,400
	Mercury General Corp., 4.40% due 3/15/2027	6,808,000	6,553,177
d,e	Nationwide Mutual Insurance Co., 7.156% (LIBOR 3 Month + 2.29%) due 12/15/2024	6,178,000	6,143,774
e	New York Life Global Funding, 4.55% due 1/28/2033	4,400,000	4,352,304
d,e	Pacific Life Global Funding II, 5.406% (SOFR + 0.62%) due 6/4/2026	4,533,000	4,382,323
f	Pentair Finance Sarl, 5.90% due 7/15/2032	9,193,000	9,513,376
e	Principal Life Global Funding II, 0.50% due 1/8/2024	9,485,000	9,138,892
e	Protective Life Corp., 3.40% due 1/15/2030	4,902,000	4,335,427
	Reliance Standard Life Global Funding II,		
e	1.512% due 9/28/2026	4,000,000	3,530,320
e	2.75% due 5/7/2025	2,900,000	2,746,445
e	3.85% due 9/19/2023	3,000,000	2,971,500
e	5.243% due 2/2/2026	9,630,000	9,558,834
e	RGA Global Funding, 2.70% due 1/18/2029	4,687,000	4,094,610

Schedule of Investments, Continued  
Thornburg Strategic Income Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<sup>e</sup> Sammons Financial Group, Inc., 4.45% due 5/12/2027	\$ 2,000,000	\$ 1,887,820
<sup>e</sup> Security Benefit Global Funding, 1.25% due 5/17/2024	2,404,000	2,280,098
Stewart Information Services Corp., 3.60% due 11/15/2031	14,735,000	11,594,824
		<u>259,699,883</u>
<b>MATERIALS — 3.9%</b>		
<b>Chemicals — 1.2%</b>		
Celanese U.S. Holdings LLC, 6.05% due 3/15/2025	9,084,000	9,136,596
International Flavors & Fragrances, Inc. (EUR), 1.80% due 9/25/2026	13,400,000	13,198,233
<sup>e,f</sup> NOVA Chemicals Corp., 5.25% due 6/1/2027	9,300,000	8,477,601
<sup>e,f</sup> Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	12,383,000	10,909,671
OCP SA,		
<sup>e,f</sup> 3.75% due 6/23/2031	7,800,000	6,413,160
<sup>e,f</sup> 4.50% due 10/22/2025	4,800,000	4,662,192
<sup>e,f</sup> 5.625% due 4/25/2024	4,710,000	4,689,135
Phosagro OAO Via Phosagro Bond Funding DAC,		
<sup>b,e,f,i</sup> 3.05% due 1/23/2025	933,000	584,440
<sup>b,e,f,i</sup> 3.949% due 4/24/2023	11,250,000	10,099,350
<sup>e,f</sup> SPCM SA, 3.125% due 3/15/2027	8,405,000	7,397,409
<b>Construction Materials — 0.1%</b>		
Vulcan Materials Co., 5.80% due 3/1/2026	4,595,000	4,639,342
<b>Containers &amp; Packaging — 1.5%</b>		
<sup>e,f</sup> Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance plc, 3.25% due 9/1/2028	16,310,000	14,087,110
Ball Corp.,		
2.875% due 8/15/2030	14,300,000	11,990,979
3.125% due 9/15/2031	5,414,000	4,481,601
<sup>e</sup> Graphic Packaging International LLC, 3.50% due 3/15/2028 - 3/1/2029	8,150,000	7,437,877
<sup>e</sup> Matthews International Corp., Class C, 5.25% due 12/1/2025	15,091,000	14,451,443
Sealed Air Corp.,		
<sup>e</sup> 1.573% due 10/15/2026	13,352,000	11,688,074
<sup>e</sup> 4.00% due 12/1/2027	8,460,000	7,896,395
<sup>e</sup> Silgan Holdings, Inc., 1.40% due 4/1/2026	20,082,000	18,060,546
<b>Metals &amp; Mining — 1.1%</b>		
<sup>f</sup> AngloGold Ashanti Holdings plc, 3.375% due 11/1/2028	15,715,000	13,943,762
<sup>e</sup> Cleveland-Cliffs, Inc., 6.75% due 3/15/2026	16,150,000	16,431,171
Compass Minerals International, Inc.,		
<sup>e</sup> 4.875% due 7/15/2024	8,730,000	8,353,039
<sup>e</sup> 6.75% due 12/1/2027	11,123,000	10,636,258
<sup>b,e,f,i</sup> Metalloinvest Finance DAC, 3.375% due 10/22/2028	7,500,000	4,217,625
<sup>e,f</sup> POSCO, 5.625% due 1/17/2026	4,650,000	4,707,288
Stillwater Mining Co.,		
<sup>e</sup> 4.00% due 11/16/2026	9,328,000	8,342,870
<sup>e</sup> 4.50% due 11/16/2029	3,050,000	2,508,106
		<u>239,441,273</u>
<b>MEDIA &amp; ENTERTAINMENT — 1.6%</b>		
<b>Hotels, Restaurants &amp; Leisure — 0.5%</b>		
Warnermedia Holdings, Inc., 6.412% due 3/15/2026	13,000,000	13,063,050
<sup>e</sup> WMG Acquisition Corp. (EUR), 2.25% due 8/15/2031	19,018,000	16,429,684
<b>Media — 1.1%</b>		
CCO Holdings LLC/CCO Holdings Capital Corp.,		
<sup>e</sup> 4.25% due 2/1/2031 - 1/15/2034	11,548,000	9,238,936
<sup>e</sup> 4.75% due 3/1/2030 - 2/1/2032	9,273,000	8,013,658
<sup>e</sup> Directv Financing LLC/Directv Financing Co.-Obligor, Inc., 5.875% due 8/15/2027	3,880,000	3,514,388
<sup>e</sup> News Corp., 5.125% due 2/15/2032	4,980,000	4,664,766
<sup>e</sup> Sirius XM Radio, Inc., 5.00% due 8/1/2027	21,775,000	20,239,209
<sup>e,f</sup> Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	14,200,000	13,143,804
Warnermedia Holdings, Inc.,		
<sup>e</sup> 3.428% due 3/15/2024	1,800,000	1,759,464
<sup>e</sup> 3.528% due 3/15/2024	4,585,000	4,482,571
		<u>94,549,530</u>

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 1.6%</b>			
<b>Biotechnology — 0.4%</b>			
	Amgen, Inc.,		
	5.25% due 3/2/2033	\$ 5,000,000	\$ 5,135,150
	5.507% due 3/2/2026	6,800,000	6,832,436
	Bio-Rad Laboratories, Inc., 3.30% due 3/15/2027	2,505,000	2,366,022
	Illumina, Inc., 5.80% due 12/12/2025	5,579,000	5,660,286
<sup>f</sup>	Royalty Pharma plc, 1.75% due 9/2/2027	4,086,000	3,541,745
<b>Life Sciences Tools &amp; Services — 0.4%</b>			
<sup>e</sup>	Avantor Funding, Inc. (EUR), 2.625% due 11/1/2025	11,000,000	11,473,076
<sup>d</sup>	Thermo Fisher Scientific, Inc., 4.977% (SOFRINDEX + 0.39%) due 10/18/2023	10,892,000	10,859,978
<b>Pharmaceuticals — 0.8%</b>			
<sup>a,b,i</sup>	Atlas U.S. Royalty LLC Participation Rights, Zero coupon due 3/15/2027	5,450,000	545
<sup>e</sup>	Bayer Corp., 6.136% due 8/28/2023	9,000,000	8,780,225
	Bayer US Finance II LLC,		
<sup>e</sup>	4.25% due 12/15/2025	2,500,000	2,447,650
<sup>d,e</sup>	5.876% (LIBOR 3 Month + 1.01%) due 12/15/2023	4,096,000	4,095,713
	Cigna Group, 5.685% due 3/15/2026	16,515,000	16,613,595
	CVS Health Corp., 5.125% due 2/21/2030	18,957,000	19,196,427
			<u>97,002,848</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 1.4%</b>			
<b>Semiconductors &amp; Semiconductor Equipment — 1.4%</b>			
	Broadcom Corp./Broadcom Cayman Finance Ltd.,		
<sup>f</sup>	3.50% due 1/15/2028	1,628,000	1,526,445
<sup>f</sup>	3.875% due 1/15/2027	4,975,000	4,810,377
	Broadcom, Inc.,		
<sup>e</sup>	3.187% due 11/15/2036	4,861,000	3,684,298
<sup>e</sup>	4.00% due 4/15/2029	940,000	880,226
	4.75% due 4/15/2029	476,000	469,217
	Microchip Technology, Inc.,		
	0.972% due 2/15/2024	5,137,000	4,931,469
	4.25% due 9/1/2025	11,300,000	11,115,245
	Micron Technology, Inc.,		
	4.663% due 2/15/2030	1,186,000	1,138,465
	5.327% due 2/6/2029	2,031,000	2,039,002
	6.75% due 11/1/2029	9,820,000	10,447,596
	Qorvo, Inc.,		
<sup>e</sup>	1.75% due 12/15/2024	8,500,000	7,926,930
<sup>e</sup>	3.375% due 4/1/2031	12,907,000	10,693,191
	4.375% due 10/15/2029	1,452,000	1,338,730
<sup>e,f</sup>	Renesas Electronics Corp., 1.543% due 11/26/2024	6,990,000	6,527,052
	SK Hynix, Inc.,		
<sup>e,f</sup>	1.00% due 1/19/2024	2,800,000	2,697,576
<sup>e,f</sup>	1.50% due 1/19/2026	4,400,000	3,910,148
<sup>e,f</sup>	2.375% due 1/19/2031	2,812,000	2,106,469
<sup>e,f</sup>	6.25% due 1/17/2026	6,800,000	6,867,252
	Skyworks Solutions, Inc., 1.80% due 6/1/2026	1,160,000	1,045,334
			<u>84,155,022</u>
<b>SOFTWARE &amp; SERVICES — 4.0%</b>			
<b>Information Technology Services — 1.2%</b>			
	Block Financial LLC, 2.50% due 7/15/2028	3,605,000	3,106,897
	DXC Technology Co., 2.375% due 9/15/2028	11,657,000	9,890,148
<sup>f</sup>	Genpact Luxembourg Sarl, 3.375% due 12/1/2024	8,939,000	8,619,431
<sup>f</sup>	Genpact Luxembourg Sarl/Genpact USA, Inc., 1.75% due 4/10/2026	2,762,000	2,525,352
	Global Payments, Inc.,		
	1.50% due 11/15/2024	2,230,000	2,100,281
	2.15% due 1/15/2027	1,394,000	1,235,028
	5.30% due 8/15/2029	4,441,000	4,392,060
	Kyndryl Holdings, Inc.,		
	2.05% due 10/15/2026	3,968,000	3,468,151
	2.70% due 10/15/2028	8,296,000	6,965,156

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Leidos, Inc., 2.30% due 2/15/2031	\$ 2,220,000	\$ 1,804,727
Sabre GLBL, Inc., e 7.375% due 9/1/2025	3,586,000	3,203,051
e 9.25% due 4/15/2025	2,267,000	2,134,562
e 11.25% due 12/15/2027	5,100,000	4,740,654
e Science Applications International Corp., 4.875% due 4/1/2028	15,749,000	14,727,992
e Wipro IT Services LLC, 1.50% due 6/23/2026	3,953,000	3,561,574
<b>Internet Software &amp; Services — 1.0%</b>		
e Arches Buyer, Inc., 4.25% due 6/1/2028	19,319,000	16,141,025
e Cogent Communications Group, Inc., 7.00% due 6/15/2027	9,567,000	9,488,933
eBay, Inc., 5.90% due 11/22/2025	14,755,000	15,153,680
Prosus NV, e,f 3.061% due 7/13/2031	656,000	516,836
e,f 4.193% due 1/19/2032	11,494,000	9,768,866
Prosus NV (EUR), e 1.288% due 7/13/2029	8,715,000	7,210,391
e 2.031% due 8/3/2032	3,000,000	2,330,579
<b>Professional Services — 0.2%</b>		
e Korn Ferry, 4.625% due 12/15/2027	15,003,000	14,200,490
<b>Software — 1.6%</b>		
e Fair Isaac Corp., 4.00% due 6/15/2028	16,087,000	14,925,519
Fidelity National Information Services, Inc., 1.15% due 3/1/2026	2,000,000	1,786,100
4.70% due 7/15/2027	12,167,000	11,990,335
e GoTo Group, Inc., 5.50% due 9/1/2027	6,873,000	3,544,131
e Infor, Inc., 1.75% due 7/15/2025	2,250,000	2,051,348
MSCI, Inc., e 3.875% due 2/15/2031	9,973,000	8,877,266
e 4.00% due 11/15/2029	6,289,000	5,739,593
Open Text Corp., e,f 3.875% due 2/15/2028	7,761,000	6,930,030
e,f 6.90% due 12/1/2027	9,150,000	9,433,741
e Open Text Holdings, Inc., 4.125% due 2/15/2030 - 12/1/2031	12,327,000	10,323,505
Oracle Corp., 1.65% due 3/25/2026	4,565,000	4,194,185
2.30% due 3/25/2028	2,257,000	2,019,812
6.15% due 11/9/2029	6,753,000	7,194,106
VMware, Inc., 1.00% due 8/15/2024	1,180,000	1,112,398
4.50% due 5/15/2025	4,040,000	3,992,449
		<u>241,400,382</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 2.0%</b>		
<b>Communications Equipment — 0.2%</b>		
Motorola Solutions, Inc., 2.30% due 11/15/2030	337,000	273,806
5.60% due 6/1/2032	13,595,000	13,673,307
<b>Electronic Equipment, Instruments &amp; Components — 1.1%</b>		
f Allegion plc, 3.50% due 10/1/2029	1,723,000	1,558,936
Arrow Electronics, Inc., 6.125% due 3/1/2026	8,844,000	8,862,130
Avnet, Inc., 6.25% due 3/15/2028	14,700,000	14,936,376
Flex Ltd., f 4.875% due 5/12/2030	4,671,000	4,543,108
f 6.00% due 1/15/2028	4,486,000	4,574,374
e,f Sensata Technologies BV, 5.875% due 9/1/2030	2,375,000	2,352,509
TD SYNEX Corp., 1.75% due 8/9/2026	10,183,000	8,870,208
Trimble, Inc., 4.75% due 12/1/2024	6,525,000	6,465,492
Vontier Corp., 1.80% due 4/1/2026	1,533,000	1,360,093
2.40% due 4/1/2028	5,241,000	4,406,580
2.95% due 4/1/2031	6,127,000	4,876,663

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	<b>Office Electronics — 0.2%</b>		
	CDW LLC/CDW Finance Corp.,		
	3.25% due 2/15/2029	\$ 5,238,000	\$ 4,605,931
	4.25% due 4/1/2028	8,103,000	7,571,038
	<b>Technology Hardware, Storage &amp; Peripherals — 0.5%</b>		
	Dell International LLC/EMC Corp., 4.90% due 10/1/2026	5,123,000	5,094,977
	HP, Inc., 4.75% due 1/15/2028	11,941,000	11,805,231
	Lenovo Group Ltd.,		
e,f	5.831% due 1/27/2028	3,885,000	3,919,110
f	5.875% due 4/24/2025	10,993,000	11,084,462
			<u>120,834,331</u>
	<b>TELECOMMUNICATION SERVICES — 1.4%</b>		
	<b>Diversified Telecommunication Services — 0.9%</b>		
	AT&T, Inc.,		
	5.539% due 2/20/2026	22,242,000	22,299,162
e	6.126% due 3/19/2024	9,000,000	8,496,975
f	British Telecommunications plc, 4.50% due 12/4/2023	8,483,000	8,427,097
	Videotron Ltd.,		
e,f	5.125% due 4/15/2027	7,150,000	6,900,537
e,f	5.375% due 6/15/2024	6,000,000	6,015,180
e,f	Virgin Media Secured Finance plc, 5.50% due 5/15/2029	1,800,000	1,672,992
	<b>Wireless Telecommunication Services — 0.5%</b>		
	Digicel International Finance Ltd./Digicel international Holdings Ltd.,		
e,f	8.00% due 12/31/2026	1,111,755	234,391
e,f	8.75% due 5/25/2024	4,866,916	4,423,242
e,f	SK Telecom Co. Ltd., 3.75% due 4/16/2023	3,000,000	2,998,680
	T-Mobile USA, Inc.,		
	2.25% due 2/15/2026	2,232,000	2,080,090
	2.625% due 4/15/2026	2,708,000	2,534,580
	3.375% due 4/15/2029	10,090,000	9,198,448
	5.375% due 4/15/2027	2,965,000	2,979,024
	Vmed O2 UK Financing I plc,		
e,f	4.25% due 1/31/2031	7,818,000	6,649,131
e,f	4.75% due 7/15/2031	1,500,000	1,285,455
			<u>86,194,984</u>
	<b>TRANSPORTATION — 0.2%</b>		
	<b>Air Freight &amp; Logistics — 0.2%</b>		
	Ryder System, Inc.,		
	3.875% due 12/1/2023	3,753,000	3,702,259
	5.65% due 3/1/2028	7,244,000	7,331,001
	<b>Passenger Airlines — 0.0%</b>		
	American Airlines Pass Through Trust, Series 2016-3 Class B, 3.75% due 4/15/2027	725,507	670,354
e	British Airways Pass Through Trust, Series 2020-1 Class A, 4.25% due 5/15/2034	988,860	920,025
	US Airways Pass-Through Trust,		
	Series 2010-1 Class A, 6.25% due 10/22/2024	515,138	514,757
	Series 2012-1 Class A, 5.90% due 4/1/2026	791,848	785,775
			<u>13,924,171</u>
	<b>UTILITIES — 5.9%</b>		
	<b>Electric Utilities — 4.6%</b>		
	AEP Texas, Inc., Series I, 2.10% due 7/1/2030	3,800,000	3,152,024
e,f	AES Andres BV, 5.70% due 5/4/2028	14,177,000	12,477,603
e	Alexander Funding Trust, 1.841% due 11/15/2023	18,263,000	17,706,892
	Allegion U.S. Holding Co., Inc., 5.411% due 7/1/2032	7,922,000	7,946,241
e	Alliant Energy Finance LLC, 1.40% due 3/15/2026	1,500,000	1,328,175
	American Electric Power Co., Inc.,		
	2.031% due 3/15/2024	3,302,000	3,202,147
	5.625% due 3/1/2033	7,171,000	7,432,096
	Appalachian Power Co.,		
	Series AA, 2.70% due 4/1/2031	4,705,000	3,995,956
	Series BB, 4.50% due 8/1/2032	3,327,000	3,194,885

Schedule of Investments, Continued  
Thornburg Strategic Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
e,f	Ausgrid Finance Pty Ltd., 3.85% due 5/1/2023	\$ 8,600,000	\$ 8,587,530
	Black Hills Corp.,		
	1.037% due 8/23/2024	8,226,000	7,754,486
	2.50% due 6/15/2030	1,000,000	835,430
	5.95% due 3/15/2028	7,750,000	8,019,157
e	Boston Gas Co., 3.757% due 3/16/2032	6,140,000	5,544,543
	CenterPoint Energy Houston Electric LLC, 4.95% due 4/1/2033	5,000,000	5,107,050
d	CenterPoint Energy, Inc., 5.373% (SOFRINDEX + 0.65%) due 5/13/2024	2,500,000	2,476,175
	Comision Federal de Electricidad,		
e,f	3.348% due 2/9/2031	3,020,000	2,394,890
e,f	4.688% due 5/15/2029	5,000,000	4,473,750
f	5.00% due 9/29/2036	7,031,200	5,960,700
	Dominion Energy, Inc., 5.375% due 11/15/2032	5,000,000	5,131,850
	Duke Energy Ohio, Inc., 5.25% due 4/1/2033	2,411,000	2,481,715
	Enel Finance International NV,		
e,f	1.375% due 7/12/2026	2,750,000	2,450,387
e,f	1.875% due 7/12/2028	16,900,000	14,257,178
e,f	2.25% due 7/12/2031	3,843,000	3,000,691
e,f	5.00% due 6/15/2032	1,927,000	1,805,888
e,f	7.50% due 10/14/2032	2,400,000	2,676,264
	Entergy Texas, Inc.,		
	1.50% due 9/1/2026	5,866,000	5,185,720
	3.45% due 12/1/2027	3,000,000	2,799,000
e	Evergy Missouri West, Inc., 3.75% due 3/15/2032	4,100,000	3,680,816
	Eversource Energy, 5.45% due 3/1/2028	5,761,000	5,969,779
d	Florida Power & Light Co., 4.966% (SOFRINDEX + 0.25%) due 5/10/2023	2,120,000	2,120,191
	Georgia Power Co., 4.70% due 5/15/2032	12,308,000	12,201,782
e	Metropolitan Edison Co., 5.20% due 4/1/2028	1,475,000	1,489,897
e	Mid-Atlantic Interstate Transmission LLC, 4.10% due 5/15/2028	945,000	911,708
e	Midland Cogeneration Venture LP, 6.00% due 3/15/2025	102,694	104,707
e	Monongahela Power Co., 3.55% due 5/15/2027	3,305,000	3,142,691
	NextEra Energy Capital Holdings, Inc.,		
d	5.092% (SOFRINDEX + 0.40%) due 11/3/2023	2,500,000	2,488,350
	6.051% due 3/1/2025	4,700,000	4,782,438
	Niagara Mohawk Power Corp.,		
e	3.508% due 10/1/2024	2,236,000	2,159,149
e	4.278% due 12/15/2028	10,186,000	9,616,195
	Oklahoma Gas & Electric Co., 5.40% due 1/15/2033	9,317,000	9,644,213
	Pacific Gas & Electric Co.,		
	3.25% due 2/16/2024	8,680,000	8,505,011
	3.75% due 2/15/2024	9,367,000	9,196,708
e	Pennsylvania Electric Co., 5.15% due 3/30/2026	980,000	984,273
	Puget Energy, Inc.,		
	2.379% due 6/15/2028	2,980,000	2,625,142
	4.10% due 6/15/2030	1,950,000	1,804,120
	4.224% due 3/15/2032	3,655,000	3,352,805
	Southern California Edison Co., Series J, 0.70% due 8/1/2023	8,857,000	8,724,942
	Southern Co.,		
	3.25% due 7/1/2026	6,725,000	6,415,717
	5.113% due 8/1/2027	6,096,000	6,113,008
	5.70% due 10/15/2032	1,001,000	1,052,622
	System Energy Resources, Inc., 6.00% due 4/15/2028	2,212,000	2,267,499
e	Toledo Edison Co., 2.65% due 5/1/2028	3,933,000	3,485,700
	Transelec SA,		
e,f	4.25% due 1/14/2025	200,000	193,934
e,f	4.625% due 7/26/2023	2,409,000	2,409,000
	Virginia Electric & Power Co., 5.00% due 4/1/2033	770,000	775,182
e	Visra Operations Co. LLC, 4.875% due 5/13/2024	12,188,000	12,048,813
	<b>Gas Utilities — 1.3%</b>		
e	Brooklyn Union Gas Co., 4.632% due 8/5/2027	5,142,000	5,024,557
e,f	ENN Clean Energy International Investment Ltd., 3.375% due 5/12/2026	9,524,000	8,545,599
e	KeySpan Gas East Corp., 5.994% due 3/6/2033	14,587,000	15,050,429
	NiSource, Inc., 5.25% due 3/30/2028	3,444,000	3,504,718

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Northwest Natural Gas Co., 5.75% due 3/15/2033	\$ 7,310,000	\$ 7,505,542
Southern Co. Gas Capital Corp., 5.15% due 9/15/2032	6,950,000	7,013,454
Southwest Gas Corp., 2.20% due 6/15/2030	5,095,000	4,203,630
4.05% due 3/15/2032	5,870,000	5,411,964
5.45% due 3/23/2028	3,465,000	3,497,155
5.80% due 12/1/2027	4,610,000	4,762,453
<sup>d</sup> Spire Missouri, Inc., 5.281% (SOFR + 0.50%) due 12/2/2024	12,345,000	12,188,465
		<u>356,352,781</u>
TOTAL CORPORATE BONDS (Cost \$3,212,778,408)		<u>3,054,723,141</u>
<b>CONVERTIBLE BONDS — 0.3%</b>		
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.2%</b>		
<b>Diversified REITs — 0.2%</b>		
<sup>e</sup> Radius Global Infrastructure, Inc., 2.50% due 9/15/2026	11,200,000	10,928,848
		<u>10,928,848</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.1%</b>		
<b>Media — 0.1%</b>		
Comcast Holdings Corp. (Guaranty: Comcast Corp.), 2.00% due 10/15/2029	15,486,000	8,362,440
		<u>8,362,440</u>
TOTAL CONVERTIBLE BONDS (Cost \$20,458,364)		<u>19,291,288</u>
<b>LONG-TERM MUNICIPAL BONDS — 0.1%</b>		
California Health Facilities Financing Authority, 7.875% due 2/1/2026	1,255,000	1,257,569
City of Detroit GO, Series B, 2.017% due 4/1/2023	275,000	275,000
2.189% due 4/1/2024	275,000	264,464
2.511% due 4/1/2025	465,000	428,203
New Jersey Transportation Trust Fund Authority, Series B, 2.551% due 6/15/2023	2,115,000	2,103,750
2.631% due 6/15/2024	1,565,000	1,516,991
New York Transportation Development Corp., 4.248% due 9/1/2035	2,870,000	2,805,790
West Contra Costa USD GO, 2.612% due 8/1/2032	980,000	838,074
TOTAL LONG-TERM MUNICIPAL BONDS (Cost \$9,829,116)		<u>9,489,841</u>
<b>OTHER GOVERNMENT — 0.7%</b>		
Finance Department Government of Sharjah, <sup>e,f</sup> 3.625% due 3/10/2033	14,382,000	11,702,633
<sup>e,f</sup> 6.50% due 11/23/2032	4,786,000	4,879,184
Indonesia Treasury Bond (IDR), Series FR75, 7.50% due 5/15/2038	36,895,000,000	2,571,860
Series FR79, 8.375% due 4/15/2039	44,919,000,000	3,371,449
Series FR83, 7.50% due 4/15/2040	44,090,000,000	3,072,642
Nigeria Government International Bond, <sup>e,f</sup> 7.625% due 11/28/2047	10,000,000	6,411,800
<sup>e,f</sup> 8.25% due 9/28/2051	4,300,000	2,857,737
<sup>f</sup> Panama Government International Bond, 6.40% due 2/14/2035	5,000,000	5,212,350
TOTAL OTHER GOVERNMENT (Cost \$41,784,126)		<u>40,079,655</u>
<b>U.S. TREASURY SECURITIES — 5.4%</b>		
United States Treasury Inflation Indexed Bonds, 0.625%, 2/15/2043	26,018,200	21,906,011
0.75%, 2/15/2045	7,874,868	6,687,919
United States Treasury Notes, 0.125%, 7/31/2023	25,000,000	24,622,070
0.625%, 5/15/2030	11,841,000	9,692,969

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
1.125%, 8/31/2028 - 5/15/2040	\$ 75,000,000	\$ 62,674,219
1.25%, 6/30/2028	50,000,000	44,382,813
1.375%, 11/15/2040	9,700,000	6,674,813
2.75%, 8/15/2032	14,311,000	13,467,993
2.875%, 5/15/2032	14,051,000	13,372,600
3.50%, 2/15/2033	31,634,000	31,688,371
United States Treasury Notes Inflationary Index, 0.125%, 4/15/2025 - 7/15/2030	66,011,115	62,548,171
0.625%, 7/15/2032	28,243,922	26,980,100
<b>TOTAL U.S. TREASURY SECURITIES (Cost \$317,792,224)</b>		<b>324,698,049</b>
<b>U.S. GOVERNMENT AGENCIES — 0.1%</b>		
c,d,e Farm Credit Bank of Texas, Series 4, 5.70% (5-Yr. CMT + 5.415%), 9/15/2025	9,580,000	8,717,800
<b>TOTAL U.S. GOVERNMENT AGENCIES (Cost \$9,835,116)</b>		<b>8,717,800</b>
<b>MORTGAGE BACKED — 15.4%</b>		
d,e Ajax Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2019-G Class A, 3.00% due 9/25/2059	841,008	829,609
Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class B1, 4.025% due 12/25/2066	4,575,000	2,821,122
d,e Series 2022-6 Class A3, 4.30% due 7/25/2067	4,784,299	4,264,543
d,e Series 2023-1 Class A1, 4.75% due 9/26/2067	14,804,935	14,406,365
d,e Series 2023-2 Class A1, 4.65% due 10/25/2067	14,962,953	14,342,482
Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.805% due 1/25/2049	860,796	819,324
d,e Series 2019-3 Class A1, 2.962% due 10/25/2048	1,681,005	1,537,577
d,e Series 2021-1R Class A1, 1.175% due 10/25/2048	3,413,061	2,761,729
d,e Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	16,344,597	15,167,311
d Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 4.047% due 8/25/2033	25,241	24,330
e Bravo Residential Funding Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1C, 3.50% due 3/25/2058	1,031,504	1,006,841
d,e Cascade MH Asset Trust, Whole Loan Securities Trust CMO, Series 2021-MH1 Class B3, 7.58% due 2/25/2046	1,936,119	1,521,264
Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class B4, 3.898% due 3/25/2050	721,987	568,507
d,e Series 2019-1 Class B5, 3.898% due 3/25/2050	371,984	242,315
d,e Series 2019-1 Class B6, 3.898% due 3/25/2050	521,093	230,071
d,e Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	2,634,879	2,378,098
CHNGE Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class A1, 3.007% due 1/25/2067	3,972,607	3,551,457
Series 2022-2 Class B2, 4.534% due 1/25/2067	4,700,000	3,423,284
d,e 4.628% due 3/25/2067	7,015,000	5,123,922
d,e Series 2023-1 Class A1, 7.065% due 3/25/2058	14,467,109	14,418,200
CIM Trust, Whole Loan Securities Trust CMO, Series 2018-INV1 Class A4, 4.00% due 8/25/2048	180,314	167,400
d,e,g Series 2020-J1 Class AIO1, 0.447% due 7/25/2050	15,140,729	239,776
d,e,g Series 2020-J1 Class AIO2, 0.50% due 7/25/2050	13,504,196	263,912
d,e,g Series 2020-J1 Class AIO3, 0.20% due 6/25/2050	18,359,683	126,021
d,e Series 2020-J1 Class B4, 3.447% due 7/25/2050	341,504	273,540
d,e Series 2020-J1 Class B5, 3.447% due 7/25/2050	170,752	112,729
d,e Series 2020-J1 Class B6, 3.447% due 7/25/2050	322,311	107,968
d,e,g Series 2020-J2 Class AX1, 0.258% due 1/25/2051	109,366,507	1,099,626
d,e,g Series 2020-J2 Class AXS, 0.21% due 1/25/2051	116,370,626	1,097,480
d,e Series 2020-J2 Class B4, 2.758% due 1/25/2051	491,000	202,991
d,e Series 2020-J2 Class B5, 2.758% due 1/25/2051	164,000	66,084
d,e Series 2020-J2 Class B6, 2.758% due 1/25/2051	651,500	147,963
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2004-HYB2 Class B1, 4.31% due 3/25/2034	22,985	20,553
d,e Series 2014-A Class A, 4.00% due 1/25/2035	418,573	397,125
d,e Series 2019-E Class A1, 6.228% due 11/25/2070	18,550,677	18,513,342
d,e Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	1,180,900	948,546
d,e Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	770,600	577,976
d,e Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	386,242	263,878
e,g Series 2020-EXP1 Class XS, due 5/25/2060	21,143,897	96,099

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	Series 2020-EXP2 Class B5, 3.668% due 8/25/2050	\$ 153,000	\$ 73,331
d,e	Series 2020-EXP2 Class B6, 3.668% due 8/25/2050	372,000	137,468
d,e	Series 2021-J1 Class B4, 2.611% due 4/25/2051	375,000	126,615
d,e	Series 2021-J1 Class B5, 2.611% due 4/25/2051	616,000	172,529
d,e	Series 2021-J1 Class B6, 2.611% due 4/25/2051	454,249	105,100
d,e	Series 2021-J2 Class B4, 2.769% due 7/25/2051	2,281,541	925,491
d,e	Series 2021-J2 Class B5, 2.769% due 7/25/2051	623,000	244,628
d,e	Series 2021-J2 Class B6, 2.769% due 7/25/2051	1,247,350	280,335
d,e	Series 2021-J3 Class B4, 2.858% due 9/25/2051	1,032,000	358,092
d,e	Series 2021-J3 Class B5, 2.858% due 9/25/2051	173,000	59,718
d,e	Series 2021-J3 Class B6, 2.858% due 9/25/2051	590,214	159,224
d,e,g	Series 2022-INV1 Class A5IX, 0.30% due 11/27/2051	211,920,641	2,796,272
d,e	Series 2022-INV1 Class B4, 3.30% due 11/27/2051	1,346,631	825,714
d,e	Series 2022-INV1 Class B6, 3.30% due 11/27/2051	3,394,875	1,075,406
d,e	Series 2022-J1 Class B4, 2.907% due 2/25/2052	700,598	246,908
d,e	Series 2022-J1 Class B5, 2.907% due 2/25/2052	527,000	155,935
d,e	Series 2022-J1 Class B6, 2.907% due 2/25/2052	1,404,735	308,770
d,e	CSMC Trust, CMBS, Series 2021-BPNY Class A, 8.399% (LIBOR 1 Month + 3.71%) due 8/15/2023	13,600,000	12,957,985
	CSMC Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2013-HYB1 Class B3, 5.907% due 4/25/2043	228,158	225,984
d,e	Series 2019-AFC1, 5.234% due 7/25/2049	2,366,448	1,813,949
d,e	Series 2019-RP10 Class A1, 3.005% due 12/26/2059	12,901,589	12,910,062
d,e,g	Series 2021-AFC1 Class A1OS, 0.25% due 3/25/2056	55,350,028	477,449
d,e	Series 2021-AFC1 Class B3, 4.345% due 3/25/2056	146,228	102,659
d,e,g	Series 2021-AFC1 Class XS, 3.314% due 3/25/2056	55,350,028	7,314,543
d,e	Series 2021-NQM3 Class A1, 1.015% due 4/25/2066	2,766,926	2,245,574
d,e	Series 2021-NQM3 Class B2, 4.128% due 4/25/2066	2,650,000	1,512,827
d,e	Series 2021-NQM8 Class B2, 4.197% due 10/25/2066	3,478,650	2,236,480
d,e	Series 2022-ATH2 Class A1, 4.547% due 5/25/2067	6,099,171	5,957,669
d,e	Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	4,001,970	3,740,530
d,e	Deephaven Residential Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-1 Class A1, 0.715% due 5/25/2065	860,262	776,779
	Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-2 Class A1, 2.739% due 11/25/2059	1,080,974	1,006,129
d,e	Series 2021-2 Class A1, 0.931% due 6/25/2066	3,076,406	2,525,715
d,e	Series 2022-1 Class B2, 3.88% due 1/25/2067	6,901,000	3,838,702
	Federal Home Loan Mtg Corp., Pool RE6097, 2.00% due 5/1/2051	13,007,033	10,451,537
d,g	Federal Home Loan Mtg Corp., Multifamily Structured Pass Through Certificates, CMBS, Series KIR1 Class X, 1.036% due 3/25/2026	33,375,934	867,967
	Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO,		
	Series 2020-2 Class A1C, 2.00% due 9/25/2030	6,590,895	5,959,096
	Series 2020-2 Class MA, 2.00% due 11/25/2059	3,143,241	2,846,853
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool SD1374, 3.00% due 3/1/2052	8,453,595	7,581,338
	Pool SD1588, 5.00% due 9/1/2052	5,873,325	5,921,606
	Pool SD1626, 5.00% due 10/1/2052	8,408,087	8,490,906
	Pool SD8205 2.50% due 4/1/2052	20,547,950	17,700,936
	Pool SD8206, 3.00% due 4/1/2052	18,487,431	16,577,202
	Pool SD8212, 2.50% due 5/1/2052	20,507,315	17,666,291
	Pool SD8219, 2.50% due 6/1/2052	11,761,868	10,147,855
	Federal Home Loan Mtg Corp., UMBS Collateral, Pool RA7373, 3.00% due 5/1/2052	3,364,380	3,017,937
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO,		
d,e	Series 2017-SC01 Class M1, 3.647% due 12/25/2046	359,654	343,774
d,e	Series 2017-SC02 Class M1, 3.863% due 5/25/2047	166,550	161,591
	Federal National Mtg Assoc., Pool BM6899, 2.50% due 1/1/2052	11,130,552	9,349,824
	Federal National Mtg Assoc., CMO REMIC, Series 1994-37 Class L, 6.50% due 3/25/2024	81	81
	Federal National Mtg Assoc., UMBS Collateral,		
	Pool BV2784, 2.50% due 2/1/2052	4,257,466	3,669,017
	Pool BW8669, 5.00% due 9/1/2052	5,210,477	5,203,229
	Pool CB1810, 3.00% due 10/1/2051	8,141,642	7,301,479
	Pool CB3880, 5.00% due 6/1/2052	3,267,120	3,293,979
	Pool FS2239, 2.50% due 7/1/2052	24,120,412	20,819,723
	Pool MA4493 2.50% due 12/1/2051	15,885,925	13,706,411
	Pool MA4512, 2.50% due 1/1/2052	44,393,949	38,248,479
	Pool MA4578, 2.50% due 4/1/2052	11,896,248	10,248,825

Schedule of Investments, Continued  
Thornburg Strategic Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Pool MA4598, 2.50% due 5/1/2052	\$ 15,840,118	\$ 13,646,538
	Pool MA4599, 3.00% due 5/1/2052	23,363,164	20,945,458
	Pool MA4623, 2.50% due 6/1/2052	46,003,748	39,694,206
	Pool MA4730, 3.00% due 9/1/2052	22,270,144	19,960,561
	First Republic Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e,g	Series 2020-1 Class A2IO, 1.244% due 4/25/2050	125,047,981	2,371,685
d,e	Series 2020-1 Class B3, 2.884% due 4/25/2050	1,414,180	1,154,066
d,e	Series 2020-1 Class B4, 2.884% due 4/25/2050	1,325,000	832,821
d,e	Series 2020-1 Class B5, 2.884% due 4/25/2050	470,000	283,171
d,e	Series 2020-1 Class B6, 2.884% due 4/25/2050	755,000	336,452
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2017-1 Class 2A2, 3.00% due 3/25/2047	251,817	226,475
d,e	Series 2018-3INV Class B4, 4.469% due 5/25/2048	5,347,729	4,684,050
d,e	Series 2019-2 Class B3, 4.03% due 12/25/2049	3,622,424	3,057,412
d,e,g	Series 2020-2 Class AX1, 0.669% due 8/25/2050	27,852,049	665,508
d,e,g	Series 2020-2 Class AX2, 0.50% due 8/25/2050	4,773,095	92,206
d,e	Series 2020-2 Class B4, 3.669% due 8/25/2050	207,743	168,351
d,e	Series 2020-2 Class B5, 3.669% due 8/25/2050	620,384	497,538
d,e	Series 2020-2 Class B6C, 3.669% due 8/25/2050	829,217	368,505
d,e,g	Series 2021-13INV Class AX1, 0.187% due 12/30/2051	175,516,809	1,326,152
d,e,g	Series 2021-13INV Class AX17, 0.18% due 12/30/2051	14,510,409	124,929
d,e,g	Series 2021-13INV Class AX4, 0.50% due 12/30/2051	13,271,360	340,083
d,e	Series 2021-13INV Class B4, 3.367% due 12/30/2051	2,601,817	1,609,128
d,e	Series 2021-13INV Class B5, 3.367% due 12/30/2051	474,311	309,746
d,e	Series 2021-13INV Class B6C, 3.222% due 12/30/2051	4,134,220	2,108,268
d,e	FREMF Mortgage Trust, CMBS, Series 2016-KF24 Class B, 9.669% (LIBOR 1 Month + 5.00%) due 10/25/2026	313,311	295,580
	GCAT Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-NQM3 Class A1, 2.686% due 11/25/2059	780,578	726,529
d,e	Series 2021-CM1 Class A, 1.469% due 4/25/2065	3,951,215	3,714,153
d,e	Series 2021-CM2 Class A1, 2.352% due 8/25/2066	8,724,444	7,896,832
d,e	Series 2021-NQM4 Class A1, 1.093% due 8/25/2066	4,164,725	3,231,064
d,e	Series 2023-NQM1, 2.316% due 1/25/2066	6,112,000	3,737,535
d	GS Mortgage-Backed Securities Corp. Trust, Whole Loan Securities Trust CMO, Series 2023-CCM1 Class A1, 6.65% due 8/25/2053	14,895,696	15,101,482
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,e,g	Series 2020-INV1 Class A11X, 3.418% due 10/25/2050	1,008,310	155,087
d,e,g	Series 2020-INV1 Class A12X, 2.93% due 10/25/2050	12,073,002	1,591,670
d,e,g	Series 2020-INV1 Class AIOS, 0.19% due 10/25/2050	63,635,486	457,864
d,e,g	Series 2020-INV1 Class AX1, 0.005% due 10/25/2050	43,651,322	437
d,e,g	Series 2020-INV1 Class AX2, 0.43% due 10/25/2050	2,175,826	26,314
d,e,g	Series 2020-INV1 Class AX4, 0.928% due 10/25/2050	2,342,251	61,453
d,e	Series 2020-INV1 Class B4, 3.857% due 10/25/2050	1,271,305	994,136
d,e	Series 2020-INV1 Class B5, 3.857% due 10/25/2050	1,271,572	882,912
d,e	Series 2020-INV1 Class B6, 3.857% due 10/25/2050	2,936,315	1,560,887
d,e,g	Series 2020-INV1 Class BX, 0.357% due 10/25/2050	14,508,118	169,658
d,e,g	Series 2020-PJ3 Class A11X, 3.50% due 10/25/2050	2,685,005	351,605
d,e	Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 5.486% due 5/25/2065	14,305,000	11,874,699
d,e	Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	5,704,048	5,662,844
	Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2021-NQM3 Class B2, 4.15% due 11/25/2056	5,408,000	3,139,026
d,e	Series 2021-NQM4 Class A1, 2.091% due 1/25/2057	4,512,762	3,804,117
d,e	Series 2021-NQM4 Class B2, 4.10% due 1/25/2057	2,500,000	1,476,501
d,e	Series 2022- NQM1 Class A1, 2.493% due 2/25/2067	17,820,118	15,456,685
d,e	Series 2022-NQM2 Class B2, 4.20% due 3/25/2067	15,600,000	9,581,854
d,e	Series 2022-NQM4 Class A, 4.767% due 6/25/2067	14,046,613	13,846,560
d,e	Series 2022-NQM4 Class A3, 5.04% due 6/25/2067	4,254,668	3,973,927
d,e	Series 2022-NQM6 Class A1, 6.819% due 10/25/2067	9,613,221	9,666,486
	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2015-4 Class B4, 3.548% due 6/25/2045	830,166	554,184
d,e	Series 2016-5 Class B4, 5.934% due 12/25/2046	1,630,300	1,569,060
d,e	Series 2016-5 Class B5, 5.934% due 12/25/2046	1,235,587	787,289
d,e	Series 2017-5 Class B6, 3.30% due 10/26/2048	3,020,511	1,952,427
d,e	Series 2019-8 Class B4, 4.166% due 3/25/2050	3,382,159	2,761,729
d,e,g	Series 2020-3 Class AX1, 0.147% due 8/25/2050	10,181,791	37,530

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e,g	Series 2020-4 Class A11X, 0.633% (5.25% - LIBOR 1 Month) due 11/25/2050	\$ 1,981,014	\$ 145,868
d,e,g	Series 2020-4 Class A3X, 0.50% due 11/25/2050	8,980,598	164,823
d,e,g	Series 2020-4 Class AX1, 0.099% due 11/25/2050	33,171,095	90,033
d,e,g	Series 2020-4 Class AX3, 3.50% due 11/25/2050	917,705	118,677
d,e,g	Series 2020-4 Class AX4, 0.55% due 11/25/2050	2,118,035	42,739
d,e	Series 2020-4 Class B4, 3.649% due 11/25/2050	1,309,130	1,024,551
d,e	Series 2020-4 Class B5, 3.649% due 11/25/2050	603,707	433,365
d,e	Series 2020-4 Class B6, 3.536% due 11/25/2050	1,069,000	377,868
d,e	Series 2020-7 Class B4, 3.521% due 1/25/2051	620,916	502,544
d,e	Series 2020-7 Class B5, 3.521% due 1/25/2051	433,131	242,654
d,e	Series 2020-7 Class B6, 3.521% due 1/25/2051	588,627	187,948
d,e	Series 2020-LTV1 Class B3A, 3.783% due 6/25/2050	2,743,648	2,285,341
d,e	Series 2021-11 Class B5, 3.028% due 1/25/2052	2,356,340	1,259,298
d,e	Series 2021-11 Class B6, 2.756% due 1/25/2052	2,747,935	1,068,054
d,e	Series 2021-LTV2 Class A1, 2.52% due 5/25/2052	14,517,298	11,667,031
d,e	Series 2022- LTV1 Class A1, 3.25% due 7/25/2052	18,294,467	15,338,419
d,e	Series 2022-2 Class B4, 3.133% due 8/25/2052	3,289,360	1,930,811
d,e	Series 2022-2 Class B5, 3.133% due 8/25/2052	1,749,576	853,781
d,e	Series 2022-2 Class B6, 2.692% due 8/25/2052	1,841,056	431,841
d,e	Series 2022-3 Class B4, 3.115% due 8/25/2052	2,699,619	1,565,418
d,e	Series 2022-3 Class B5, 3.115% due 8/25/2052	1,717,584	630,900
d,e	Series 2022-3 Class B6, 2.238% due 8/25/2052	1,471,813	345,310
d,e	Series 2022-DSC1 Class A1, 4.75% due 1/25/2063	9,441,746	9,068,915
d,e	Series 2023-1 Class A2, 5.50% due 6/25/2053	7,567,355	7,458,290
d,e	JPMorgan Wealth Management, Whole Loan Securities Trust CMO, Series 2021-CL1 Class M1, 5.86% (SOFR30A + 1.30%) due 3/25/2051	4,478,502	3,964,697
d,e	Legacy Mortgage Asset Trust, Whole Loan Securities Trust CMO, Series 2019-GS7 Class A1, 6.25% due 11/25/2059	2,202,689	2,199,453
d,e,g	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
d,e,g	Series 2021-INV2 Class AX1, 0.127% due 8/25/2051	105,087,176	486,491
d,e,g	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	7,200,385	267,450
d,e	Series 2021-INV2 Class B5, 3.327% due 8/25/2051	319,525	188,500
d,e	Series 2021-INV2 Class B6, 2.994% due 8/25/2051	1,536,806	623,451
d,e,g	Series 2021-INV3 Class AX1, 0.167% due 10/25/2051	125,840,768	824,962
d,e,g	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	10,236,040	279,054
d,e	Series 2021-INV3 Class B5, 3.217% due 10/25/2051	442,649	258,644
d,e	Series 2021-INV3 Class B6, 2.983% due 10/25/2051	1,939,882	802,063
d	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 3.533% due 8/25/2034	55,684	50,725
d,e	Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	506,600	490,917
d,e	MFA Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2020-NQM3 Class M1, 2.654% due 1/26/2065	800,000	617,444
d,e	Series 2021-INV1 Class A1, 0.852% due 1/25/2056	5,510,518	4,887,067
d,e	Series 2021-INV2 Class A1, 1.906% due 11/25/2056	9,662,289	8,055,778
d,e	Series 2022-INV1 Class A3, 4.25% due 4/25/2066	4,950,000	3,888,507
d,e	Series 2022-NQM3 Class A1, 5.57% due 9/25/2067	9,537,515	9,569,431
d,e	MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	8,693,368	8,179,648
d,e	Mill City Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2023-NQM1 Class A1, 6.05% due 10/25/2067	19,902,127	19,701,775
d,e	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2017-3A Class A1, 4.00% due 4/25/2057	965,398	922,052
d,e	Series 2017-4A Class A1, 4.00% due 5/25/2057	793,412	736,428
d,e	Series 2017-5A Class A1, 6.345% (LIBOR 1 Month + 1.50%) due 6/25/2057	483,108	470,807
d,e	Series 2017-6A Class A1, 4.00% due 8/27/2057	431,578	404,204
d,e	Series 2018-1A Class A1A, 4.00% due 12/25/2057	803,089	760,234
d,e,g	Series 2021-INV1 Class AX1, 0.753% due 6/25/2051	106,007,797	3,938,221
d,e	Series 2021-INV1 Class B5, 3.253% due 6/25/2051	1,204,246	767,090
d,e	Series 2021-INV1 Class B6, 1.454% due 6/25/2051	2,118,001	937,734
d,e	Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	19,481,507	17,624,745
d,e	OBX Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.101% due 5/25/2061	6,287,875	4,825,075
d,e	Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	16,820,532	13,693,915
d,e	PRKCM Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2021-AFC1 Class A1, 1.51% due 8/25/2056	4,810,114	3,779,792
d,e	Series 2021-AFC1 Class B2, 3.95% due 8/25/2056	2,729,000	1,531,794
d,e	PRPM LLC, Whole Loan Securities Trust CMO, Series 2022-NQM1 Class A1, 5.50% due 8/25/2067	9,666,481	9,437,134

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,e	PRPM Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A1, 4.40% due 4/25/2067	\$ 28,745,860	\$ 27,755,417
d,e	Series 2022-INV1 Class A3, 4.448% due 4/25/2067	9,657,817	8,795,166
d,e	Rate Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-J1 Class A9, 2.50% due 1/25/2052	13,477,678	11,628,733
d,e	Saluda Grade Alternative Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, due 9/25/2050	5,428,595	1,359,575
	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2015-4 Class B4, 3.132% due 11/25/2030	1,686,000	1,488,073
d,e	Series 2016-3 Class B3, 3.613% due 11/25/2046	2,698,747	2,063,544
d,e	Series 2017-7 Class B3, 3.724% due 10/25/2047	1,360,787	1,185,028
d,e	Series 2018-7 Class B4, 4.254% due 9/25/2048	1,802,000	1,332,352
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2019-3 Class A1, 2.703% due 9/25/2059	146,705	141,797
d,e,g	Series 2019-3 Class AIO5, 0.375% due 9/25/2059	14,519,388	70,820
d,e	Series 2019-3 Class B2, 5.663% due 9/25/2059	1,978,000	1,550,769
d,e	Series 2019-3 Class B3, 5.936% due 9/25/2059	842,000	587,985
e	Series 2019-3 Class XS1, due 9/25/2059	14,369,863	517
e	Series 2019-3 Class XS2, due 9/25/2059	14,369,408	536,797
d,e	Series 2020-2 Class A3, 1.895% due 5/25/2065	1,315,543	1,162,562
d,e	Series 2021-2 Class A1, 1.737% due 12/25/2061	6,753,979	5,519,298
d,e	Series 2022-1 Class B2, 3.982% due 3/27/2062	4,204,000	2,306,860
d,e	Shellpoint Co-Originator Trust, Whole Loan Securities Trust CMO, Series 2016-1 Class B4, 3.558% due 11/25/2046	2,750,486	2,154,054
d,e	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2021-5 Class A1, 1.92% due 9/25/2066	16,839,124	13,710,388
	TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2018-2 Class B3, 3.692% due 7/25/2048	2,551,044	2,149,866
d,e	Series 2018-2 Class B4, 3.692% due 7/25/2048	2,040,000	1,256,051
	Towd Point Mortgage Trust, Whole Loan Securities Trust CMO,		
d,e	Series 2017-1 Class A1, 2.75% due 10/25/2056	229,523	225,106
d,e	Series 2018-2 Class A1, 3.25% due 3/25/2058	1,831,738	1,755,231
d,e	TRK Trust, Whole Loan Securities Trust CMO, Series 2022-INV2 Class A1, 4.35% due 6/25/2057	12,119,811	11,579,091
d,e	Vista Point Securitization Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class A2, 1.986% due 4/25/2065	1,230,973	1,106,277
	Wells Fargo Commercial Mortgage Trust, CMBS, Series 2016-C34 Class A2, 2.603% due 6/15/2049	1,257,056	1,230,546
	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,e,g	Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	94,768,089	2,359,119
d,e	Series 2021-INV1 Class B4, 3.317% due 8/25/2051	1,667,865	1,057,730
d,e	Series 2021-INV1 Class B5, 3.317% due 8/25/2051	1,338,374	775,333
d,e	Series 2021-INV1 Class B6, 3.317% due 8/25/2051	1,031,830	360,139
	<b>TOTAL MORTGAGE BACKED (Cost \$993,364,974)</b>		<u>932,939,278</u>

## LOAN PARTICIPATIONS — 0.9%

### CONSUMER DURABLES & APPAREL — 0.1%

#### Textiles, Apparel & Luxury Goods — 0.1%

j	Hanesbrands, Inc., 8.557% (SOFR + 3.75%) due 3/8/2030	5,000,000	4,975,000
			<u>4,975,000</u>

### CONSUMER SERVICES — 0.1%

#### Hotels, Restaurants & Leisure — 0.1%

j	TKC Holdings, Inc., 10.34% (LIBOR 1 Month + 5.50%) due 5/15/2028	4,570,590	3,846,929
			<u>3,846,929</u>

### HOUSEHOLD & PERSONAL PRODUCTS — 0.1%

#### Household Products — 0.1%

j	Energizer Holdings, Inc., 7.116% (SOFR + 2.25%) due 12/22/2027	4,930,942	4,881,632
			<u>4,881,632</u>

### MEDIA & ENTERTAINMENT — 0.3%

#### Media — 0.3%

j	ABG Intermediate Holdings 2 LLC, 8.407% (SOFR + 3.50%) due 12/21/2028	9,240,175	9,086,141
j	DirecTV Financing LLC, 9.84% (LIBOR 1 Month + 5.00%) due 8/2/2027	8,996,000	8,639,219
			<u>17,725,360</u>

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 0.1%</b>		
<b>Information Technology Services — 0.1%</b>		
<sup>j</sup> Xperi Corporation, 8.352% (LIBOR 1 Month + 3.50%) due 6/8/2028	\$ 10,028,209	\$ 9,886,109
		<u>9,886,109</u>
<b>SOFTWARE &amp; SERVICES — 0.2%</b>		
<b>Internet Software &amp; Services — 0.1%</b>		
<sup>j</sup> Titan AcquisitionCo New Zealand Ltd., 9.159% (LIBOR 3 Month + 4.00%) due 10/18/2028	7,385,400	7,173,070
<b>Software — 0.1%</b>		
<sup>j</sup> GoTo Group, Inc., 9.59% (LIBOR 1 Month + 4.75%) due 8/31/2027	6,692,488	3,786,810
		<u>10,959,880</u>
TOTAL LOAN PARTICIPATIONS (Cost \$54,645,008)		<u>52,274,910</u>
<b>SHORT-TERM INVESTMENTS — 8.7%</b>		
<sup>k</sup> Thornburg Capital Management Fund	52,633,057	526,330,566
TOTAL SHORT-TERM INVESTMENTS (Cost \$526,330,566)		<u>526,330,566</u>
TOTAL INVESTMENTS — 97.8% (Cost \$6,193,251,967)		\$5,924,282,628
OTHER ASSETS LESS LIABILITIES — 2.2%		<u>131,366,728</u>
NET ASSETS — 100.0%		<u>\$6,055,649,356</u>

### OUTSTANDING FORWARD CURRENCY CONTRACTS TO BUY OR SELL AT MARCH 31, 2023

CONTRACT DESCRIPTION	CONTRACT PARTY*	BUY/SELL	CONTRACT AMOUNT	CONTRACT VALUE DATE	VALUE USD	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION
Euro	SSB	Sell	78,509,100	9/25/2023	85,904,429	\$ —	\$ (568,885)
Net unrealized appreciation (depreciation)							<u>\$ (568,885)</u>

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

**Footnote Legend**

- a Security currently fair valued by the Valuation and Pricing Committee.
- b Non-income producing.
- c Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- d Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2023.
- e Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$3,234,426,104, representing 53.41% of the Fund's net assets.
- f Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- g Interest only.
- h When-issued security.
- i Bond in default.
- j The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at March 31, 2023.
- k Investment in Affiliates.

**Portfolio Abbreviations**

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

ABS	Asset Backed Securities	LIBOR	London Interbank Offered Rates
ARM	Adjustable Rate Mortgage	Mtg	Mortgage
BSBY3M	Bloomberg Short Term Bank Yield 3 Month	PIK	Payment-in-kind
CMBS	Commercial Mortgage-Backed Securities	REMIC	Real Estate Mortgage Investment Conduit
CMO	Collateralized Mortgage Obligation	SOFR	Secured Overnight Financing Rate
CMT	Constant Maturity Rate	SOFR30A	Secured Overnight Financing Rate 30-Day Average
DAC	Designated Activity Company	SOFRINDEX	Secured Overnight Financing Rate Index
EUR	Denominated in Euro	SPV	Special Purpose Vehicle
FCB	Farm Credit Bank	TSFR1M	Term SOFR 1 Month
GO	General Obligation	TSFR3M	Term SOFR 3 Month
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year	UMBS	Uniform Mortgage Backed Securities
IDR	Denominated in Indonesian Rupiah	USD	Unified School District

## Schedule of Investments, Continued

Thornburg Strategic Income Fund | March 31, 2023 (Unaudited)

### COUNTRY EXPOSURE \*

(percent of net assets)

United States	75.5%
Canada	1.9%
United Kingdom	1.0%
Japan	0.9%
Mexico	0.9%
China	0.7%
Cayman Islands	0.6%
Australia	0.6%
Belgium	0.6%
Germany	0.6%
United Arab Emirates	0.5%
Russian Federation	0.4%
France	0.4%
Italy	0.4%
South Korea	0.4%
Nigeria	0.4%
Colombia	0.3%
Brazil	0.3%
Morocco	0.3%
Guatemala	0.2%
Bermuda	0.2%
Dominican Republic	0.2%
Norway	0.2%
Saudi Arabia	0.2%
South Africa	0.2%
Switzerland	0.2%
Ireland	0.2%
Spain	0.1%
Indonesia	0.1%
New Zealand	0.1%
Israel	0.1%
Panama	0.1%
Jamaica	0.1%
Kuwait	0.1%
India	0.1%
Chile	0.0%**
Other Assets Less Liabilities	10.9%

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

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

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# Statements of Assets and Liabilities

March 31, 2023 (Unaudited)

	THORNBURG LIMITED TERM U.S. GOVERNMENT FUND	THORNBURG LIMITED TERM INCOME FUND	THORNBURG ULTRA SHORT INCOME FUND	THORNBURG STRATEGIC INCOME FUND
<b>ASSETS</b>				
Investments at cost				
Non-affiliated issuers	\$ 209,947,026	\$ 7,592,153,904	\$ 220,519,276	\$ 5,666,921,401
Non-controlled affiliated issuers	-	117,560,015	23,981,255	526,330,566
Investments at value				
Non-affiliated issuers	198,800,338	7,143,277,781	219,756,121	5,397,952,062
Non-controlled affiliated issuers	-	117,560,015	23,981,255	526,330,566
Cash	895	80,276,135	4,068,708	58,911,243
Foreign currency at value <sup>(a)</sup>	-	7,295	148	9,330
Receivable for investments sold	-	4,078,594	-	1,628,282
Receivable for fund shares sold	265,017	10,598,665	2,129,284	48,823,764
Receivable from investment advisor	-	-	5,436	-
Dividends receivable	-	430,214	87,893	2,207,319
Principal and interest receivable	529,069	37,842,803	1,112,005	42,415,050
Prepaid expenses and other assets	65,820	227,541	41,540	313,623
<b>Total Assets</b>	<b>199,661,139</b>	<b>7,394,299,043</b>	<b>251,182,390</b>	<b>6,078,591,239</b>
<b>LIABILITIES</b>				
Unrealized depreciation on forward currency contracts	-	-	-	568,885
Payable for investments purchased	-	4,352,893	87,893	7,459,838
Payable for fund shares redeemed	549,435	16,402,231	867,561	10,824,138
Payable to investment advisor and other affiliates	103,989	2,589,544	-	2,209,416
Deferred taxes payable	-	-	-	23,819
Accounts payable and accrued expenses	105,949	1,739,615	26,966	358,430
Dividends payable	101,280	2,409,094	1,917	1,497,357
<b>Total Liabilities</b>	<b>860,653</b>	<b>27,493,377</b>	<b>984,337</b>	<b>22,941,883</b>
<b>NET ASSETS</b>	<b>\$ 198,800,486</b>	<b>\$ 7,366,805,666</b>	<b>\$ 250,198,053</b>	<b>\$ 6,055,649,356</b>
<b>NET ASSETS CONSIST OF</b>				
Net capital paid in on shares of beneficial interest	\$ 237,528,071	\$ 8,076,770,482	\$ 251,650,741	\$ 6,386,949,476
Accumulated loss	(38,727,585)	(709,964,816)	(1,452,688)	(331,300,120)
<b>NET ASSETS</b>	<b>\$ 198,800,486</b>	<b>\$ 7,366,805,666</b>	<b>\$ 250,198,053</b>	<b>\$ 6,055,649,356</b>

# Statements of Assets and Liabilities, Continued

March 31, 2023 (Unaudited)

	THORNBURG LIMITED TERM U.S. GOVERNMENT FUND	THORNBURG LIMITED TERM INCOME FUND	THORNBURG ULTRA SHORT INCOME FUND	THORNBURG STRATEGIC INCOME FUND
<b>NET ASSET VALUE</b>				
<b>Class A Shares:</b>				
Net assets applicable to shares outstanding	\$ 50,527,574	\$ 584,155,741	\$ 30,658,449	\$ 275,961,455
Shares outstanding	4,241,749	46,055,754	2,521,311	24,481,204
Net asset value and redemption price per share	\$ 11.91	\$ 12.68	\$ 12.16	\$ 11.27
Maximum offering price per share (net asset value, plus 2.25% of offering price)	\$ 12.18	\$ 12.97	\$ 12.44	\$ 11.80*
<b>Class C Shares:</b>				
Net assets applicable to shares outstanding	4,518,289	174,778,216	-	90,919,747
Shares outstanding	377,182	13,802,119	-	8,077,032
Net asset value and redemption price per share**	11.98	12.66	-	11.26
<b>Class C2 Shares:</b>				
Net assets applicable to shares outstanding	792,998	8,136,523	-	-
Shares outstanding	66,176	642,480	-	-
Net asset value and redemption price per share**	11.98	12.66	-	-
<b>Class I Shares:</b>				
Net assets applicable to shares outstanding	137,185,666	6,290,234,092	219,539,604	5,496,980,533
Shares outstanding	11,518,118	495,808,639	18,067,627	488,833,310
Net asset value and redemption price per share	11.91	12.69	12.15	11.25
<b>Class R3 Shares:</b>				
Net assets applicable to shares outstanding	3,293,931	43,889,864	-	606,623
Shares outstanding	276,208	3,457,992	-	53,866
Net asset value and redemption price per share	11.93	12.69	-	11.26
<b>Class R4 Shares:</b>				
Net assets applicable to shares outstanding	907,202	18,302,823	-	2,699,097
Shares outstanding	76,199	1,443,582	-	239,741
Net asset value and redemption price per share	11.91	12.68	-	11.26
<b>Class R5 Shares:</b>				
Net assets applicable to shares outstanding	1,574,826	83,076,559	-	57,811,386
Shares outstanding	132,118	6,550,426	-	5,139,252
Net asset value and redemption price per share	11.92	12.68	-	11.25
<b>Class R6 Shares:</b>				
Net assets applicable to shares outstanding	-	164,231,848	-	130,670,515
Shares outstanding	-	12,922,708	-	11,584,833
Net asset value and redemption price per share	-	12.71	-	11.28

(a) Cost of foreign currency is \$0; \$7,019; \$140; \$9,369 respectively.

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

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

See notes to financial statements.

# Statements of Operations

Six Months Ended March 31, 2023 (Unaudited)

	THORNBURG LIMITED TERM U.S. GOVERNMENT FUND	THORNBURG LIMITED TERM INCOME FUND	THORNBURG ULTRA SHORT INCOME FUND	THORNBURG STRATEGIC INCOME FUND
<b>INVESTMENT INCOME</b>				
Dividend income				
Non-affiliated issuers	\$ -	\$ 370,388	\$ -	\$ 556,601
Non-controlled affiliated issuers	-	4,248,803	717,070	11,388,138
Interest income	2,668,754	122,152,736	4,830,315	116,988,459
<b>Total Income</b>	<b>2,668,754</b>	<b>126,771,927</b>	<b>5,547,385</b>	<b>128,933,198</b>
<b>EXPENSES</b>				
Investment management fees	397,556	11,898,573	317,630	14,776,136
Administration fees	94,050	3,355,645	112,656	2,344,084
Distribution and service fees				
Class A Shares	67,800	742,543	35,933	344,685
Class C Shares	12,458	483,964	-	423,845
Class C2 Shares	2,045	28,041	-	-
Class R3 Shares	8,308	121,652	-	1,552
Class R4 Shares	1,274	22,371	-	2,849
Transfer agent fees				
Class A Shares	29,061	309,992	23,768	208,223
Class C Shares	3,814	67,913	-	28,655
Class C2 Shares	620	3,480	-	-
Class I Shares	65,308	3,414,260	82,075	2,229,816
Class R3 Shares	3,683	21,434	-	1,169
Class R4 Shares	2,362	29,971	-	6,119
Class R5 Shares	2,932	152,015	-	52,620
Class R6 Shares	-	17,260	-	8,352
Registration and filing fees				
Class A Shares	7,916	12,504	10,848	16,408
Class C Shares	7,343	8,971	-	10,232
Class C2 Shares	3,047	10,145	-	-
Class I Shares	7,786	56,815	16,930	79,563
Class R3 Shares	6,389	7,029	-	6,586
Class R4 Shares	6,799	7,185	-	7,239
Class R5 Shares	6,145	6,518	-	6,592
Class R6 Shares	-	7,887	-	8,042
Custodian fees	34,165	235,538	39,148	174,250
Professional fees	24,783	78,486	23,239	75,971
Trustee and officer fees	6,903	242,267	8,442	161,809
Other expenses	18,409	361,139	9,385	218,879
<b>Total Expenses</b>	<b>820,956</b>	<b>21,703,598</b>	<b>680,054</b>	<b>21,193,676</b>
Less:				
Expenses reimbursed	(36,864)	(1,648,429)	(246,847)	(2,853,661)
Investment management fees waived	-	-	(16,117)	(1,446,768)
<b>Net Expenses</b>	<b>784,092</b>	<b>20,055,169</b>	<b>417,090</b>	<b>16,893,247</b>
<b>Net Investment Income (Loss)</b>	<b>\$ 1,884,662</b>	<b>\$ 106,716,758</b>	<b>\$ 5,130,295</b>	<b>\$ 112,039,951</b>

Statements of Operations, Continued  
Six Months Ended March 31, 2023 (Unaudited)

	THORNBURG LIMITED TERM U.S. GOVERNMENT FUND	THORNBURG LIMITED TERM INCOME FUND	THORNBURG ULTRA SHORT INCOME FUND	THORNBURG STRATEGIC INCOME FUND
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) on:				
Non-affiliated issuer investments	\$ (6,802,400)	\$ (130,662,660)	\$ 5,660	\$ (20,989,435)
Forward currency contracts	-	-	-	(4,903,023)
Foreign currency transactions	-	-	-	(18,200)
<b>Net realized gain (loss)</b>	<b>(6,802,400)</b>	<b>(130,662,660)</b>	<b>5,660</b>	<b>(25,910,658)</b>
Net change in unrealized appreciation (depreciation) on:				
Non-affiliated issuers investments*	11,858,807	314,561,430	957,206	162,229,132
Forward currency contracts	-	-	-	(767,013)
Foreign currency translations	-	335	10	65,367
<b>Change in net unrealized appreciation (depreciation)</b>	<b>11,858,807</b>	<b>314,561,765</b>	<b>957,216</b>	<b>161,527,486</b>
<b>Net Realized and Unrealized Gain (Loss)</b>	<b>5,056,407</b>	<b>183,899,105</b>	<b>962,876</b>	<b>135,616,828</b>
<b>Change in Net Assets Resulting from Operations</b>	<b>\$ 6,941,069</b>	<b>\$ 290,615,863</b>	<b>\$ 6,093,171</b>	<b>\$ 247,656,779</b>
* Net of change in deferred taxes	\$ -	\$ -	\$ -	\$ (16,916)

See notes to financial statements.

# Statements of Changes in Net Assets

	THORNBURG LIMITED TERM U.S. GOVERNMENT FUND		THORNBURG LIMITED TERM INCOME FUND	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	MARCH 31, 2023*	SEPTEMBER 30, 2022	MARCH 31, 2023*	SEPTEMBER 30, 2022
INCREASE (DECREASE) IN NET ASSETS FROM				
<b>OPERATIONS</b>				
Net investment income (loss)	\$ 1,884,662	\$ 3,351,500	\$ 106,716,758	\$ 173,410,217
Net realized gain (loss)	(6,802,400)	(3,914,810)	(130,662,660)	(112,711,590)
Net change in unrealized appreciation (depreciation)	11,858,807	(25,443,104)	314,561,765	(918,159,951)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	6,941,069	(26,006,414)	290,615,863	(857,461,324)
<b>DIVIDENDS TO SHAREHOLDERS</b>				
From distributable earnings				
Class A Shares	(488,670)	(1,077,301)	(7,726,025)	(12,209,248)
Class C Shares	(36,974)	(89,707)	(2,292,647)	(4,274,325)
Class C2 Shares	(4,988)	(5,977)	(92,305)	(138,924)
Class I Shares	(1,525,794)	(3,332,395)	(93,034,005)	(162,307,895)
Class R3 Shares	(29,102)	(73,375)	(580,557)	(840,905)
Class R4 Shares	(8,852)	(23,597)	(215,197)	(192,235)
Class R5 Shares	(17,985)	(37,478)	(1,371,096)	(2,585,649)
Class R6 Shares	-	-	(2,570,107)	(3,874,795)
<b>FUND SHARE TRANSACTIONS</b>				
Class A Shares	(7,756,498)	(27,886,841)	(28,869,081)	(142,969,791)
Class C Shares	(1,419,491)	(3,412,668)	(50,934,375)	(108,485,863)
Class C2 Shares	546,871	(393,489)	(1,691,376)	(2,056,363)
Class I Shares	(22,041,011)	(43,028,059)	(755,071,911)	(1,058,145,415)
Class R3 Shares	(251,811)	(3,567,935)	(6,886,380)	3,797,881
Class R4 Shares	(260,258)	(677,402)	(128,796)	8,552,330
Class R5 Shares	(464,718)	38,259	(30,619,439)	(9,631,811)
Class R6 Shares	-	-	(20,595,846)	73,435,426
<b>Net Increase (Decrease) in Net Assets</b>	(26,818,212)	(109,574,379)	(712,063,280)	(2,279,388,906)
<b>NET ASSETS</b>				
Beginning of Period	225,618,698	335,193,077	8,078,868,946	10,358,257,852
End of Period	\$ 198,800,486	\$ 225,618,698	\$ 7,366,805,666	\$ 8,078,868,946

\* Unaudited.

See notes to financial statements.

## Statements of Changes in Net Assets, Continued

	THORNBURG ULTRA SHORT INCOME FUND		THORNBURG STRATEGIC INCOME FUND	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	MARCH 31, 2023*	SEPTEMBER 30, 2022	MARCH 31, 2023*	SEPTEMBER 30, 2022
INCREASE (DECREASE) IN NET ASSETS FROM				
<b>OPERATIONS</b>				
Net investment income (loss)	\$ 5,130,295	\$ 1,768,496	\$ 112,039,951	\$ 146,720,630
Net realized gain (loss)	5,660	(408,939)	(25,910,658)	(32,329,695)
Net change in unrealized appreciation (depreciation)	957,216	(1,856,585)	161,527,486	(489,494,142)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>6,093,171</b>	<b>(497,028)</b>	<b>247,656,779</b>	<b>(375,103,207)</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>				
From distributable earnings				
Class A Shares	(695,666)	(283,888)	(5,383,229)	(12,129,707)
Class C Shares	-	-	(1,366,240)	(2,428,639)
Class I Shares	(4,471,846)	(1,662,348)	(102,894,875)	(139,146,370)
Class R3 Shares	-	-	(11,361)	(23,381)
Class R4 Shares	-	-	(42,167)	(67,012)
Class R5 Shares	-	-	(1,107,384)	(2,091,728)
Class R6 Shares	-	-	(2,578,448)	(4,010,518)
<b>FUND SHARE TRANSACTIONS</b>				
Class A Shares	(3,601,239)	23,598,176	(52,769,048)	(11,367,670)
Class C Shares	-	-	8,399,021	(9,033,972)
Class I Shares	72,983,849	105,217,615	1,195,615,845	1,386,260,132
Class R3 Shares	-	-	(50,556)	(105,090)
Class R4 Shares	-	-	599,581	166,961
Class R5 Shares	-	-	16,018,767	(17,150,444)
Class R6 Shares	-	-	18,339,484	44,974,373
<b>Net Increase (Decrease) in Net Assets</b>	<b>70,308,269</b>	<b>126,372,527</b>	<b>1,320,426,169</b>	<b>858,743,728</b>
<b>NET ASSETS</b>				
Beginning of Period	179,889,784	53,517,257	4,735,223,187	3,876,479,459
End of Period	\$ 250,198,053	\$ 179,889,784	\$ 6,055,649,356	\$ 4,735,223,187

\* Unaudited.

See notes to financial statements.

# Notes to Financial Statements

March 31, 2023 (Unaudited)

## NOTE 1 – ORGANIZATION

Thornburg Limited Term U.S. Government Fund (the “Limited Term U.S. Government Fund”), Thornburg Limited Term Income Fund (the “Limited Term Income Fund”), Thornburg Ultra Short Income Fund (the “Ultra Short Income Fund”) and Thornburg Strategic Income Fund (the “Strategic Income Fund”), collectively the “Funds”, are diversified series of Thornburg Investment Trust (the “Trust”). The Trust is organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). As of March 31, 2023, the Funds are currently four of twenty-one separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes and bears expenses directly attributable to it.

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

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

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

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

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

As of March 31, 2023, the Funds each currently offer up to eight classes of shares of beneficial interest.

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

At March 31, 2023, the following class of shares are offered in each respective Fund:

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

## NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

## Notes to Financial Statements, Continued

March 31, 2023 (Unaudited)

Repurchase Agreements: The Funds may invest excess cash in repurchase agreements whereby the Funds purchase investments, which serve as collateral, with an agreement to resell such collateral to the seller at an agreed upon price at the maturity date of the repurchase agreement. Investments pledged as collateral for repurchase agreements are held in custody until maturity of the repurchase agreement. Provisions in the agreements require that the market value of the collateral is at least equal to the repurchase value in the event of default. In the event of default, the Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings.

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

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

When-Issued and Delayed Delivery Transactions: The Funds may engage in when-issued or delayed delivery transactions. To the extent the Funds engage in such transactions, they will do so for the purpose of acquiring portfolio investments consistent with the Funds' investment objectives and not for the purpose of investment leverage or to speculate on interest rate or market changes. At the time the Funds make a commitment to purchase an investment on a when-issued or delayed delivery basis, the Funds will record the transaction and reflect the value in determining its net asset value. Pursuant to current U.S. Securities and Exchange Commission ("SEC") guidance, a transaction involving a when-issued security will not be deemed to involve a senior security as long as the Funds intend to settle the transaction physically and the transaction settles within 35 days. Investments purchased on a when-issued or delayed delivery basis do not earn interest until the settlement date. The values of these securities held at March 31, 2023 are detailed in the Schedule of Investments.

### NOTE 3 – SECURITY VALUATION

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

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

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

Valuation of Securities: Securities and other portfolio investments which are listed or traded on a United States securities exchange are generally valued at the last reported sale price on the valuation date or, if there has been no sale of the investment on that date, at the mean between the last reported bid and asked prices for the investment on that date. Portfolio investments reported by NASDAQ are valued at the official closing price on the valuation date. If an investment is traded on more than one exchange, the investment is considered traded on the exchange that is normally the primary market for that investment. For securities and other portfolio investments which are primarily listed or traded on an exchange outside the United States, the time for determining the investment's value in accordance with the first sentence of this paragraph will be the close of that investment's primary exchange preceding the Fund's valuation time.

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

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

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

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

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

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

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

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

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

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

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

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

## Notes to Financial Statements, Continued

March 31, 2023 (Unaudited)

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

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

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

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

The following tables display a summary of the fair value hierarchy measurements of each Fund's investments as of March 31, 2023:

LIMITED TERM U.S. GOVERNMENT FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
<b>Assets</b>				
Investments in Securities				
Asset Backed Securities	\$ 935,983	\$ —	\$ 935,983	\$ —
Corporate Bonds	3,368,815	—	3,368,815	—
U.S. Treasury Securities	38,206,635	38,206,635	—	—
U.S. Government Agencies	14,668,633	—	14,668,633	—
Mortgage Backed	127,167,844	—	127,167,844	—
Short-Term Investments				
U.S. Government Agencies	2,437,000	—	2,437,000	—
U.S. Treasury Securities	12,015,428	6,023,502	5,991,926	—
Total Investments in Securities	\$ 198,800,338	\$ 44,230,137	\$ 154,570,201	\$ —
<b>Total Assets</b>	<b>\$ 198,800,338</b>	<b>\$ 44,230,137</b>	<b>\$ 154,570,201</b>	<b>\$ —</b>
<b>LIMITED TERM INCOME FUND</b>	<b>TOTAL</b>	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>
<b>Assets</b>				
Investments in Securities				
Preferred Stock	\$ 26,362,875	\$ —	\$ —	\$ 26,362,875
Asset Backed Securities	1,226,246,593	—	1,226,246,593	—
Corporate Bonds	3,519,639,287	—	3,519,639,287	—
Long-Term Municipal Bonds	12,274,525	—	12,274,525	—
Other Government	16,943,294	—	16,943,294	—
U.S. Treasury Securities	781,457,535	781,457,535	—	—
U.S. Government Agencies	30,521,723	—	30,521,723	—
Mortgage Backed	1,529,831,949	—	1,529,831,949	—
Short-Term Investments	117,560,015	117,560,015	—	—
Total Investments in Securities	\$ 7,260,837,796	\$ 899,017,550	\$ 6,335,457,371	\$ 26,362,875
<b>Total Assets</b>	<b>\$ 7,260,837,796</b>	<b>\$ 899,017,550</b>	<b>\$ 6,335,457,371</b>	<b>\$ 26,362,875<sup>(a)</sup></b>

<sup>(a)</sup> Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the period ended March 31, 2023 is not presented.

March 31, 2023 (Unaudited)

ULTRA SHORT INCOME FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
<b>Assets</b>				
Investments in Securities				
Asset Backed Securities	\$ 74,186,472	\$ —	\$ 74,186,472	\$ —
Corporate Bonds	109,624,464	—	109,624,464	—
Long-Term Municipal Bonds	54,073	—	54,073	—
U.S. Treasury Securities	26,974,186	26,974,186	—	—
U.S. Government Agencies	43,493	—	43,493	—
Mortgage Backed	8,873,433	—	8,873,433	—
Short-Term Investments				
Mutual Fund	23,981,255	23,981,255	—	—
Total Investments in Securities	\$ 243,737,376	\$ 50,955,441	\$ 192,781,935	\$ —
<b>Total Assets</b>	<b>\$ 243,737,376</b>	<b>\$ 50,955,441</b>	<b>\$ 192,781,935</b>	<b>\$ —</b>
<b>STRATEGIC INCOME FUND</b>	<b>TOTAL</b>	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>
<b>Assets</b>				
Investments in Securities				
Common Stock	\$ 847	\$ —	\$ —	\$ 847
Preferred Stock	21,961,931	6,081,456	4,037,600	11,842,875
Asset Backed Securities	933,775,322	—	911,681,049	22,094,273
Corporate Bonds	3,054,723,141	—	3,054,722,596	545
Convertible Bonds	19,291,288	—	19,291,288	—
Long-Term Municipal Bonds	9,489,841	—	9,489,841	—
Other Government	40,079,655	—	40,079,655	—
U.S. Treasury Securities	300,075,979	300,075,979	—	—
U.S. Government Agencies	8,717,800	—	8,717,800	—
Mortgage Backed	932,939,278	—	932,939,278	—
Loan Participations	52,274,910	—	52,274,910	—
Short-Term Investments	550,952,636	550,952,636	—	—
Total Investments in Securities	\$ 5,924,282,628	\$ 857,110,071	\$ 5,033,234,017	\$ 33,938,540
<b>Total Assets</b>	<b>\$ 5,924,282,628</b>	<b>\$ 857,110,071</b>	<b>\$ 5,033,234,017</b>	<b>\$ 33,938,540</b>
<b>Liabilities</b>				
Other Financial Instruments				
Forward Currency Contracts	\$ (568,885)	\$ —	\$ (568,885)	\$ —
Total Other Financial Instruments	\$ (568,885)	\$ —	\$ (568,885)	\$ —
<b>Total Liabilities</b>	<b>\$ (568,885)</b>	<b>\$ —</b>	<b>\$ (568,885)</b>	<b>\$ —</b>

A rollforward of fair value measurements using significant unobservable inputs (Level 3) for the six months ended March 31, 2023 is as follows:

STRATEGIC INCOME FUND	COMMON STOCK	PREFERRED STOCK	ASSET BACKED SECURITIES	CORPORATE BONDS	TOTAL <sup>(e)</sup>
Beginning Balance 9/30/2022	\$ 847	\$ 10,286,816	\$ 41,039,192	\$ 745	\$ 51,327,600
Accrued Discounts (Premiums)	—	—	(3,042,968)	—	(3,042,968)
Net Realized Gain (Loss) <sup>(a)</sup>	—	—	(43,518)	(2,000,000)	(2,043,518)
Gross Purchases	—	2,532,250	—	—	2,532,250
Gross Sales	—	—	(53,104)	—	(53,104)
Net Change in Unrealized Appreciation (Depreciation) <sup>(b)(c)</sup>	—	(976,191)	3,479,686	1,999,800	4,503,295
Transfers into Level 3 <sup>(d)</sup>	—	—	—	—	—
Transfers out of Level 3 <sup>(d)</sup>	—	—	(19,285,015)	—	(19,285,015)
Ending Balance 3/31/2023	\$ 847	\$ 11,842,875	\$ 22,094,273	\$ 545	\$ 33,938,540

## Notes to Financial Statements, Continued

March 31, 2023 (Unaudited)

- (a) Amount of net realized gain (loss) from investments recognized in income is included in the Fund's Statement of Operations for the six months ended March 31, 2023.
- (b) Amount of net change in unrealized appreciation (depreciation) on investments recognized in income is included in the Fund's Statement of Operations for the six months ended March 31, 2023.
- (c) The net change in unrealized appreciation (depreciation) attributable to securities owned at March 31, 2023, which were valued using significant unobservable inputs, was \$2,503,495. This is included within net change in unrealized appreciation (depreciation) on investments in the Fund's Statement of Operations for the six months ended March 31, 2023.
- (d) Transfers into or out of Level 3 were out of or into Level 2, and were due to changes in other significant observable inputs available during the six months ended March 31, 2023. Transfers into or out of Level 3 are based on the beginning market value of the period in which they occurred.
- (e) Level 3 investments represent 0.56% of total net assets at the six months ended March 31, 2023. Significant fluctuations of the unobservable inputs applied to portfolio securities characterized as Level 3 investments could be expected to increase or decrease the fair value of these portfolio securities.

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

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

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

The Funds' effective management fees, calculated on the basis of the Funds' average daily net assets (before applicable management fee waivers) for the six months ended March 31, 2023 were as shown in the following table. Total management fees incurred by the Funds for the six months ended March 31, 2023 are set forth in the Statement of Operations.

	EFFECTIVE MANAGEMENT FEE
Limited Term U.S. Government Fund	0.375%
Limited Term Income Fund	0.315
Ultra Short Income Fund	0.250
Strategic Income Fund	0.559

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

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

The aggregate administrative services fee amount is allocated on a daily basis to each Fund based on net assets and subsequently allocated to each class of shares of the Funds. Total administrative services fees incurred by each class of shares of the Funds for the six months ended March 31, 2023, are set forth in the Statement of Operations.

The Trust has an underwriting agreement with Thornburg Securities Corporation (the "Distributor"), an affiliate of the Advisor, which acts as the distributor of the Funds' shares. For the six months ended March 31, 2023, the Distributor has advised the Funds that they earned net

March 31, 2023 (Unaudited)

commissions from the sale of Class A shares and collected contingent deferred sales charges ("CDSC Fees") from redemptions of Class C and Class C2 shares as follows:

	COMMISSIONS	CDSC FEES
Limited Term U.S. Government Fund	\$ 281	\$ 155
Limited Term Income Fund	3,272	1,602
Ultra Short Income Fund	699	—
Strategic Income Fund	12,177	8,600

Pursuant to a service plan under Rule 12b-1 of the 1940 Act, the Funds may reimburse to the Distributor an amount not to exceed .25 of 1% per annum of the average daily net assets attributable to the applicable Class A, Class C, Class C2, Class I, Class R3, Class R4, and Class R5 shares of the Limited Term U.S. Government Fund and Limited Term Income Fund, Class A, Class C, Class I, Class R3, Class R4, and Class R5 shares of the Strategic Income Fund and .20 of 1% per annum of the average daily net assets attributable to the applicable Class A and Class I of the Ultra Short Income Fund for payments made by the Distributor to securities dealers and other financial institutions to obtain various shareholder and distribution related services. For the six months ended March 31, 2023, there were no 12b-1 service plan fees charged for Class I or Class R5 shares. Class R6 shares are not subject to a service plan. The Advisor and Distributor each may pay out of its own resources additional expenses for distribution of each Funds' shares and shareholder services.

The Trust has also adopted a distribution plan pursuant to Rule 12b-1, applicable only to the Funds' Class C, Class C2, and Class R3 shares, under which the Funds compensate the Distributor for services in promoting the sale of Class C, Class C2 and Class R3 shares of the Funds at an annual rate of up to .25 of 1% per annum of the average daily net assets attributable to Class C shares of Limited Term U.S. Government Fund and Limited Term Income Fund, .40 of 1% per annum of the average daily net assets attributable to Class C2 shares of the Limited Term U.S. Government Fund and Limited Term Income Fund, .75 of 1% per annum of the average daily net assets attributable to Class C shares of Strategic Income Fund, and .25 of 1% per annum of the average daily net assets attributable to Class R3 shares. Total fees incurred by each class of shares of the Funds under their respective service and distribution plans for the six months ended March 31, 2023 are set forth in the Statements of Operations.

The Advisor has contractually agreed to waive certain fees and reimburse certain expenses incurred by certain classes of the Funds. The agreement may be terminated by the Trust at any time, but may not be terminated by the Advisor before February 1, 2024 unless the Advisor ceases to be the investment advisor to the Funds prior to that date. The Advisor may recoup amounts waived or reimbursed during the six months ended March 31, 2023 if, during the period, expenses fall below the contractual limit that was in place at the time these fees and expenses were waived or reimbursed. The Advisor will not recoup fees or expenses as described in the preceding sentence if that recoupment would cause the Funds' total annual operating expenses (after the recoupment is taken into account) to exceed the lesser of: (a) the expense cap that was in place at the time the waiver or reimbursement occurred; or (b) the expense cap that is in place at the time of the recoupment. Expense caps exclude taxes, interest expenses, acquired fund fees and expenses, brokerage commissions, borrowing costs, expenses relating to short sales, and unusual expenses such as contingency fees or litigation costs.

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

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

For the six months ended March 31, 2023, the Advisor contractually reimbursed certain class specific expenses and distribution fees and voluntarily waived Fund level investment advisory fees as follows:

CONTRACTUAL:	CLASS A	CLASS C	CLASS C2	CLASS I	CLASS R3	CLASS R4	CLASS R5	CLASS R6	TOTAL
Limited Term U.S. Government Fund	\$ —	\$ 2,200	\$ 3,537	\$ —	\$ 10,964	\$ 8,154	\$ 7,962	\$ —	\$ 32,817
Limited Term Income Fund	—	—	6,619	1,458,933	13,259	9,275	128,527	31,816	1,648,429
Ultra Short Income Fund	51,203	—	—	195,644	—	—	—	—	246,847
Strategic Income Fund	55,627	17,073	—	3,657,246	7,474	9,482	74,287	92,061	3,913,250
VOLUNTARY:	CLASS A	CLASS C	CLASS C2	CLASS I	CLASS R3	CLASS R4	CLASS R5	CLASS R6	TOTAL
Limited Term U.S. Government Fund	\$ —	\$ 4,047	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4,047
Ultra Short Income Fund	2,023	—	—	14,094	—	—	—	—	16,117
Strategic Income Fund	18,040	5,894	—	350,784	39	174	3,770	8,478	387,179

## Notes to Financial Statements, Continued

March 31, 2023 (Unaudited)

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

As of March 31, 2023, the percentage of direct investments in the Funds held by the Trustees, officers of the Trust, and the Advisor is approximately as follows.

	PERCENTAGE OF DIRECT INVESTMENTS
Limited Term U.S. Government Fund	14.36%
Limited Term Income Fund	0.11
Ultra Short Income Fund	1.58
Strategic Income Fund	0.20

The Funds may purchase or sell securities from or to an affiliated fund, provided the affiliation is due solely to having a common investment advisor, common officers, or common trustees, and provided that all such transactions will comply with Rule 17a-7 under the 1940 Act. For the six months ended at March 31, 2023, the Funds had no such transactions with affiliated funds.

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

	MARKET VALUE 9/30/22	PURCHASES AT COST	SALES PROCEEDS	REALIZED GAIN (LOSS)	CHANGE IN UNREALIZED APPR./ (DEPR.)	MARKET VALUE 3/31/23	DIVIDEND INCOME
<b>LIMITED TERM INCOME FUND</b>							
Thornburg Capital Mgmt. Fund	\$118,768,589	\$1,131,454,653	\$(1,132,663,227)	\$-	\$-	\$117,560,015	\$ 4,248,803
<b>ULTRA SHORT INCOME FUND</b>							
Thornburg Capital Mgmt. Fund	\$ 23,148,493	\$ 173,258,713	\$(172,425,951)	\$-	\$-	\$ 23,981,255	\$ 717,070
<b>STRATEGIC INCOME FUND</b>							
Thornburg Capital Mgmt. Fund	\$465,780,083	\$1,318,434,688	\$(1,257,884,205)	\$-	\$-	\$526,330,566	\$11,388,138

## NOTE 5 – TAXES

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

The Funds file income tax returns in United States federal and applicable state jurisdictions. The statute of limitations on the Funds' tax return filings generally remains open for the three years following a return's filing date. The Funds have analyzed each uncertain tax position believed to be material in the preparation of the Funds' financial statements for the six month period ended March 31, 2023, including open tax years, to assess whether it is more likely than not that the position would be sustained upon examination, based on the technical merits of the position. The Funds have not identified any such position for which an asset or liability must be reflected in the Statements of Assets and Liabilities.

At March 31, 2023, information on the tax components of capital was as follows:

	COST	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION (DEPRECIATION)
Limited Term U.S. Government Fund	\$ 209,947,026	\$ 1,008,723	\$ (12,155,411)	\$ (11,146,688)
Limited Term Income Fund	7,709,713,919	38,677,359	(487,553,482)	(448,876,123)
Ultra Short Income Fund	244,500,531	330,704	(1,093,859)	(763,155)
Strategic Income Fund	6,193,251,967	80,450,410	(349,419,749)	(268,969,339)

Temporary differences between book and tax basis appreciation (depreciation) on cost of investments is primarily attributed to tax deferral of losses on wash sales and partnership basis adjustments.

At March 31, 2023, the Funds had cumulative tax basis capital losses from prior fiscal years as shown on the following table, which may be carried forward to offset future capital gains. To the extent such carryforwards are used, capital gain distributions may be reduced to the extent provided by regulations. Such capital loss carryforwards do not expire.

	CUMULATIVE CAPITAL LOSSES	
	SHORT-TERM	LONG-TERM
Limited Term U.S. Government Fund	\$ 4,856,828	\$ 15,605,681
Limited Term Income Fund	90,321,161	37,600,970
Ultra Short Income Fund	638,904	19,241
Strategic Income Fund	18,717,647	18,125,899

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

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

## NOTE 6 – SHARES OF BENEFICIAL INTEREST

At March 31, 2023, there were an unlimited number of shares of each Fund with no par value of beneficial interest authorized. Transactions in each Fund's shares of beneficial interest were as follows:

LIMITED TERM U.S. GOVERNMENT FUND	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A Shares</b>				
Shares sold	356,727	\$ 4,202,968	439,668	\$ 5,516,825
Shares issued to shareholders in reinvestment of dividends	39,496	465,528	79,599	989,124
Shares repurchased	(1,052,971)	(12,424,994)	(2,726,703)	(34,392,790)
Net increase (decrease)	(656,748)	\$ (7,756,498)	(2,207,436)	\$ (27,886,841)
<b>Class C Shares</b>				
Shares sold	35,337	\$ 413,562	81,326	\$ 1,021,762
Shares issued to shareholders in reinvestment of dividends	2,928	34,704	6,821	85,080
Shares repurchased	(158,255)	(1,867,757)	(358,755)	(4,519,510)
Net increase (decrease)	(119,990)	\$ (1,419,491)	(270,608)	\$ (3,412,668)
<b>Class C2 Shares</b>				
Shares sold	47,328	\$ 556,008	11,803	\$ 153,582
Shares issued to shareholders in reinvestment of dividends	419	4,988	476	5,972
Shares repurchased	(1,175)	(14,125)	(44,406)	(553,043)
Net increase (decrease)	46,572	\$ 546,871	(32,127)	\$ (393,489)
<b>Class I Shares</b>				
Shares sold	531,229	\$ 6,240,209	1,985,296	\$ 25,069,718
Shares issued to shareholders in reinvestment of dividends	99,844	1,176,157	211,124	2,621,823
Shares repurchased	(2,507,836)	(29,457,377)	(5,638,164)	(70,719,600)
Net increase (decrease)	(1,876,763)	\$ (22,041,011)	(3,441,744)	\$ (43,028,059)

## Notes to Financial Statements, Continued

March 31, 2023 (Unaudited)

	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
LIMITED TERM U.S. GOVERNMENT FUND	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class R3 Shares</b>				
Shares sold	23,763	\$ 281,890	51,864	\$ 652,234
Shares issued to shareholders in reinvestment of dividends	2,441	28,815	5,705	71,072
Shares repurchased	(47,836)	(562,516)	(341,529)	(4,291,241)
Net increase (decrease)	(21,632)	\$ (251,811)	(283,960)	\$ (3,567,935)
<b>Class R4 Shares</b>				
Shares sold	7,961	\$ 93,698	14,871	\$ 186,632
Shares issued to shareholders in reinvestment of dividends	743	8,753	1,896	23,544
Shares repurchased	(31,029)	(362,709)	(72,332)	(887,578)
Net increase (decrease)	(22,325)	\$ (260,258)	(55,565)	\$ (677,402)
<b>Class R5 Shares</b>				
Shares sold	7,597	\$ 89,712	29,321	\$ 364,596
Shares issued to shareholders in reinvestment of dividends	1,407	16,592	2,380	29,481
Shares repurchased	(48,161)	(571,022)	(28,658)	(355,818)
Net increase (decrease)	(39,157)	\$ (464,718)	3,043	\$ 38,259
LIMITED TERM INCOME FUND	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A Shares</b>				
Shares sold	5,444,621	\$ 67,928,396	10,541,439	\$ 140,150,366
Shares issued to shareholders in reinvestment of dividends	508,682	6,371,451	817,718	10,693,958
Shares repurchased	(8,274,187)	(103,168,928)	(22,180,526)	(293,814,115)
Net increase (decrease)	(2,320,884)	\$ (28,869,081)	(10,821,369)	\$ (142,969,791)
<b>Class C Shares</b>				
Shares sold	331,750	\$ 4,137,818	950,042	\$ 12,643,799
Shares issued to shareholders in reinvestment of dividends	161,998	2,025,010	289,804	3,782,337
Shares repurchased	(4,583,577)	(57,097,203)	(9,476,803)	(124,911,999)
Net increase (decrease)	(4,089,829)	\$ (50,934,375)	(8,236,957)	\$ (108,485,863)
<b>Class C2 Shares</b>				
Shares sold	3,170	\$ 40,088	80,061	\$ 1,062,877
Shares issued to shareholders in reinvestment of dividends	7,382	92,306	10,679	138,920
Shares repurchased	(146,248)	(1,823,770)	(246,744)	(3,258,160)
Net increase (decrease)	(135,696)	\$ (1,691,376)	(156,004)	\$ (2,056,363)
<b>Class I Shares</b>				
Shares sold	92,356,541	\$ 1,156,676,703	220,666,997	\$ 2,925,215,365
Shares issued to shareholders in reinvestment of dividends	6,657,067	83,418,603	11,080,794	144,940,625
Shares repurchased	(159,865,480)	(1,995,167,217)	(314,030,159)	(4,128,301,405)
Net increase (decrease)	(60,851,872)	\$ (755,071,911)	(82,282,368)	\$ (1,058,145,415)

## Notes to Financial Statements, Continued

March 31, 2023 (Unaudited)

LIMITED TERM INCOME FUND	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class R3 Shares</b>				
Shares sold	764,367	\$ 9,526,427	2,265,150	\$ 30,239,348
Shares issued to shareholders in reinvestment of dividends	45,956	575,977	64,069	834,682
Shares repurchased	(1,350,732)	(16,988,784)	(2,074,866)	(27,276,149)
Net increase (decrease)	(540,409)	\$ (6,886,380)	254,353	\$ 3,797,881
<b>Class R4 Shares</b>				
Shares sold	173,219	\$ 2,169,649	1,013,644	\$ 12,974,366
Shares issued to shareholders in reinvestment of dividends	4,516	56,581	5,897	76,820
Shares repurchased	(188,213)	(2,355,026)	(344,863)	(4,498,856)
Net increase (decrease)	(10,478)	\$ (128,796)	674,678	\$ 8,552,330
<b>Class R5 Shares</b>				
Shares sold	946,679	\$ 11,863,940	6,131,927	\$ 82,049,887
Shares issued to shareholders in reinvestment of dividends	105,375	1,318,849	188,604	2,462,116
Shares repurchased	(3,484,136)	(43,802,228)	(7,096,207)	(94,143,814)
Net increase (decrease)	(2,432,082)	\$ (30,619,439)	(775,676)	\$ (9,631,811)
<b>Class R6 Shares</b>				
Shares sold	1,675,256	\$ 21,021,711	12,325,073	\$ 165,456,777
Shares issued to shareholders in reinvestment of dividends	193,180	2,424,543	281,783	3,678,103
Shares repurchased	(3,491,023)	(44,042,100)	(7,278,342)	(95,699,454)
Net increase (decrease)	(1,622,587)	\$ (20,595,846)	5,328,514	\$ 73,435,426
ULTRA SHORT INCOME FUND	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A Shares</b>				
Shares sold	1,238,755	\$ 15,022,081	2,494,229	\$ 30,419,140
Shares issued to shareholders in reinvestment of dividends	57,037	692,308	23,169	282,740
Shares repurchased	(1,590,566)	(19,315,628)	(580,148)	(7,103,704)
Net increase (decrease)	(294,774)	\$ (3,601,239)	1,937,250	\$ 23,598,176
<b>Class I Shares</b>				
Shares sold	14,534,245	\$ 176,020,530	12,647,567	\$ 154,631,056
Shares issued to shareholders in reinvestment of dividends	368,065	4,464,291	135,441	1,651,088
Shares repurchased	(8,861,387)	(107,500,972)	(4,182,562)	(51,064,529)
Net increase (decrease)	6,040,923	\$ 72,983,849	8,600,446	\$ 105,217,615
STRATEGIC INCOME FUND	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A Shares</b>				
Shares sold	5,551,844	\$ 61,790,597	10,115,056	\$ 119,485,988
Shares issued to shareholders in reinvestment of dividends	450,754	5,024,414	945,131	11,115,435
Shares repurchased	(10,791,700)	(119,584,059)	(12,099,708)	(141,969,093)
Net increase (decrease)	(4,789,102)	\$ (52,769,048)	(1,039,521)	\$ (11,367,670)

## Notes to Financial Statements, Continued

March 31, 2023 (Unaudited)

STRATEGIC INCOME FUND	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class C Shares</b>				
Shares sold	2,022,388	\$ 22,451,768	1,857,127	\$ 21,894,946
Shares issued to shareholders in reinvestment of dividends	114,993	1,280,970	195,252	2,294,880
Shares repurchased	(1,382,256)	(15,333,717)	(2,831,455)	(33,223,798)
Net increase (decrease)	755,125	\$ 8,399,021	(779,076)	\$ (9,033,972)
<b>Class I Shares</b>				
Shares sold	201,398,699	\$ 2,237,113,293	238,941,841	\$ 2,788,013,156
Shares issued to shareholders in reinvestment of dividends	8,657,341	96,384,768	11,042,043	128,768,898
Shares repurchased	(102,709,271)	(1,137,882,216)	(131,451,156)	(1,530,521,922)
Net increase (decrease)	107,346,769	\$ 1,195,615,845	118,532,728	\$ 1,386,260,132
<b>Class R3 Shares</b>				
Shares sold	1,739	\$ 19,394	3,768	\$ 44,038
Shares issued to shareholders in reinvestment of dividends	980	10,915	1,941	22,789
Shares repurchased	(7,295)	(80,865)	(14,779)	(171,917)
Net increase (decrease)	(4,576)	\$ (50,556)	(9,070)	\$ (105,090)
<b>Class R4 Shares</b>				
Shares sold	57,390	\$ 642,604	80,230	\$ 956,587
Shares issued to shareholders in reinvestment of dividends	3,344	37,266	5,139	60,387
Shares repurchased	(7,243)	(80,289)	(71,761)	(850,013)
Net increase (decrease)	53,491	\$ 599,581	13,608	\$ 166,961
<b>Class R5 Shares</b>				
Shares sold	1,843,562	\$ 20,454,095	1,459,940	\$ 16,964,830
Shares issued to shareholders in reinvestment of dividends	98,271	1,094,495	175,916	2,072,320
Shares repurchased	(497,295)	(5,529,823)	(3,144,440)	(36,187,594)
Net increase (decrease)	1,444,538	\$ 16,018,767	(1,508,584)	\$ (17,150,444)
<b>Class R6 Shares</b>				
Shares sold	2,691,508	\$ 30,103,820	5,402,932	\$ 64,663,323
Shares issued to shareholders in reinvestment of dividends	149,347	1,667,044	249,143	2,924,729
Shares repurchased	(1,203,423)	(13,431,380)	(1,939,475)	(22,613,679)
Net increase (decrease)	1,637,432	\$ 18,339,484	3,712,600	\$ 44,974,373

## NOTE 7 – INVESTMENT TRANSACTIONS

For the six months ended March 31, 2023, the Funds had purchase and sale transactions of investments as listed in the table below (excluding short-term investments and U.S. Government obligations).

	PURCHASES	SALES
Limited Term U.S. Government Fund	\$ 55,438,238	\$ 81,605,040
Limited Term Income Fund	1,687,270,833	2,229,521,345
Ultra Short Income Fund	109,365,413	19,377,767
Strategic Income Fund	1,794,564,775	659,496,897

**NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS**

The Funds may use a variety of derivative financial instruments to hedge or adjust the risks affecting its investment portfolio or to enhance investment returns. Provisions of the FASB Accounting Standards Codification 815-10-50 ("ASC 815") require certain disclosures. The disclosures are intended to provide users of financial statements with an understanding of the use of derivative instruments by the Funds and how these derivatives affect the financial position, financial performance and cash flows of the Funds. The Funds do not designate any derivative instruments as hedging instruments under ASC 815. During the six months ended March 31, 2023, the Funds' principal exposure to derivative financial instruments of the type addressed by ASC 815 was investment in foreign currency contracts.

During the six months ended March 31, 2023, the Strategic Income Fund entered into forward currency contracts in the normal course of pursuing their investment objectives, with the intent of reducing the risk to the value of the Funds' foreign investments from adverse changes in the relationship between the U.S. dollar and foreign currencies. Each of the forward currency contracts entered into by the Funds is an agreement between two parties to exchange different currencies at a specified rate of exchange at an agreed upon future date. Forward currency contracts involve risks to the Funds, including the risk that a contract's counterparty will not meet its obligations to the Funds, the risk that a change in a contract's value may not correlate perfectly with the currency the contract was intended to track, and the risk that the Advisor is unable to correctly implement its strategy in using a contract. In any such instance, the Funds may not achieve the intended benefit of entering into a contract and may experience a loss. The monthly average value of open forward currency sell contracts for the six months ended March 31, 2023 for Strategic Income Fund was \$65,532,776.

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

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

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

The unrealized appreciation (depreciation) of the outstanding forward currency contracts recognized in each Fund's Statement of Assets and Liabilities at March 31, 2023 is disclosed in the following table:

	TYPE OF DERIVATIVE	COUNTER PARTY	ASSET DERIVATIVES	LIABILITY DERIVATIVES	NET AMOUNT
Strategic Income Fund	Forward currency contracts	SSB	\$ —	\$ (568,885)	\$ (568,885)

Because the Funds did not receive or post cash collateral in connection with its forward currency contracts during the period, the net amounts of each Fund's assets and liabilities which are attributable to those contracts at March 31, 2023 can be determined by offsetting the dollar amounts shown in the asset and liability columns in the preceding table, the results of which are reflected in the "Net Amount" column. The Funds' forward currency contracts are valued each day, and the net amounts of each Fund's assets and liabilities which are attributable to those contracts are expected to vary over time.

The net realized gain (loss) from forward currency contracts and the net change in unrealized appreciation (depreciation) on outstanding forward currency contracts recognized in each Fund's Statement of Operations for the six months ended March 31, 2023 are disclosed in the following table:

	TYPE OF DERIVATIVE	NET REALIZED GAIN (LOSS)	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)
Strategic Income Fund	Forward currency contracts	\$ (4,903,023)	\$ (767,013)

# Financial Highlights

Limited Term U.S. Government Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	NET ASSET VALUE, END OF PERIOD
CLASS A SHARES <sup>(b)</sup>									
2023 <sup>(c)</sup>	\$ 11.64	0.09	0.29	0.38	(0.11)	—	—	(0.11)	\$ 11.91
2022	\$ 13.06	0.13	(1.36)	(1.23)	(0.19)	—	—	(0.19)	\$ 11.64
2021	\$ 13.38	0.08	(0.24)	(0.16)	(0.16)	—	—	(0.16)	\$ 13.06
2020	\$ 13.10	0.15	0.33	0.48	(0.20)	—	—	(0.20)	\$ 13.38
2019	\$ 12.69	0.19	0.45	0.64	(0.23)	—	—	(0.23)	\$ 13.10
2018	\$ 13.01	0.18	(0.28)	(0.10)	(0.22)	—	—	(0.22)	\$ 12.69
CLASS C SHARES									
2023 <sup>(c)</sup>	\$ 11.71	0.08	0.28	0.36	(0.09)	—	—	(0.09)	\$ 11.98
2022	\$ 13.13	0.09	(1.36)	(1.27)	(0.15)	—	—	(0.15)	\$ 11.71
2021	\$ 13.46	0.03	(0.25)	(0.22)	(0.11)	—	—	(0.11)	\$ 13.13
2020	\$ 13.17	0.11	0.35	0.46	(0.17)	—	—	(0.17)	\$ 13.46
2019	\$ 12.77	0.15	0.43	0.58	(0.18)	—	—	(0.18)	\$ 13.17
2018	\$ 13.09	0.14	(0.28)	(0.14)	(0.18)	—	—	(0.18)	\$ 12.77
CLASS C2 SHARES									
2023 <sup>(c)</sup>	\$ 11.71	0.08	0.28	0.36	(0.09)	—	—	(0.09)	\$ 11.98
2022	\$ 13.14	0.08	(1.36)	(1.28)	(0.15)	—	—	(0.15)	\$ 11.71
2021 <sup>(e)</sup>	\$ 13.46	0.04	(0.25)	(0.21)	(0.11)	—	—	(0.11)	\$ 13.14
CLASS I SHARES									
2023 <sup>(c)</sup>	\$ 11.64	0.11	0.28	0.39	(0.12)	—	—	(0.12)	\$ 11.91
2022	\$ 13.06	0.16	(1.36)	(1.20)	(0.22)	—	—	(0.22)	\$ 11.64
2021	\$ 13.38	0.11	(0.24)	(0.13)	(0.19)	—	—	(0.19)	\$ 13.06
2020	\$ 13.10	0.18	0.34	0.52	(0.24)	—	—	(0.24)	\$ 13.38
2019	\$ 12.69	0.23	0.44	0.67	(0.26)	—	—	(0.26)	\$ 13.10
2018	\$ 13.01	0.22	(0.28)	(0.06)	(0.26)	—	—	(0.26)	\$ 12.69
CLASS R3 SHARES									
2023 <sup>(c)</sup>	\$ 11.65	0.09	0.29	0.38	(0.10)	—	—	(0.10)	\$ 11.93
2022	\$ 13.06	0.11	(1.34)	(1.23)	(0.18)	—	—	(0.18)	\$ 11.65
2021	\$ 13.39	0.06	(0.25)	(0.19)	(0.14)	—	—	(0.14)	\$ 13.06
2020	\$ 13.10	0.13	0.35	0.48	(0.19)	—	—	(0.19)	\$ 13.39
2019	\$ 12.70	0.18	0.44	0.62	(0.22)	—	—	(0.22)	\$ 13.10
2018	\$ 13.02	0.17	(0.28)	(0.11)	(0.21)	—	—	(0.21)	\$ 12.70
CLASS R4 SHARES									
2023 <sup>(c)</sup>	\$ 11.64	0.09	0.28	0.37	(0.10)	—	—	(0.10)	\$ 11.91
2022	\$ 13.05	0.12	(1.35)	(1.23)	(0.18)	—	—	(0.18)	\$ 11.64
2021	\$ 13.37	0.06	(0.24)	(0.18)	(0.14)	—	—	(0.14)	\$ 13.05
2020	\$ 13.09	0.13	0.34	0.47	(0.19)	—	—	(0.19)	\$ 13.37
2019	\$ 12.69	0.18	0.43	0.61	(0.21)	—	—	(0.21)	\$ 13.09
2018	\$ 13.01	0.17	(0.28)	(0.11)	(0.21)	—	—	(0.21)	\$ 12.69
CLASS R5 SHARES									
2023 <sup>(c)</sup>	\$ 11.65	0.11	0.28	0.39	(0.12)	—	—	(0.12)	\$ 11.92
2022	\$ 13.07	0.16	(1.36)	(1.20)	(0.22)	—	—	(0.22)	\$ 11.65
2021	\$ 13.39	0.11	(0.25)	(0.14)	(0.18)	—	—	(0.18)	\$ 13.07
2020	\$ 13.11	0.17	0.34	0.51	(0.23)	—	—	(0.23)	\$ 13.39
2019	\$ 12.70	0.23	0.44	0.67	(0.26)	—	—	(0.26)	\$ 13.11
2018	\$ 13.02	0.21	(0.28)	(0.07)	(0.25)	—	—	(0.25)	\$ 12.70

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

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

(c) Unaudited Six Month Period Ended March 31.

(d) Annualized.

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

+ Based on weighted average shares outstanding.

See notes to financial statements.

# Financial Highlights, Continued

Limited Term U.S. Government Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) <sup>(a)</sup>	PORTFOLIO TURNOVER RATE (%) <sup>(a)</sup>	NET ASSETS AT END OF PERIOD (THOUSANDS)
<b>CLASS A SHARES<sup>(b)</sup></b>						
2023 <sup>(c)</sup>	1.59 <sup>(d)</sup>	0.93 <sup>(d)</sup>	0.93 <sup>(d)</sup>	3.25	28.05	\$ 50,528
2022	1.01	0.92	0.92	(9.51)	28.92	\$ 57,028
2021	0.60	0.87	0.87	(1.22)	9.50	\$ 92,786
2020	1.10	0.89	0.89	3.70	11.66	\$ 86,955
2019	1.48	0.90	0.90	5.06	29.37	\$ 66,140
2018	1.42	0.91	0.91	(0.77)	5.93	\$ 69,634
<b>CLASS C SHARES</b>						
2023 <sup>(c)</sup>	1.27 <sup>(d)</sup>	1.24 <sup>(d)</sup>	1.49 <sup>(d)</sup>	3.07	28.05	\$ 4,518
2022	0.68	1.24	1.39	(9.74)	28.92	\$ 5,821
2021	0.21	1.24	1.24	(1.65)	9.50	\$ 10,084
2020	0.82	1.16	1.16	3.48	11.66	\$ 17,994
2019	1.13	1.24	1.24	4.60	29.37	\$ 15,618
2018	1.10	1.23	1.23	(1.08)	5.93	\$ 19,686
<b>CLASS C2 SHARES</b>						
2023 <sup>(c)</sup>	1.37 <sup>(d)</sup>	1.24 <sup>(d)</sup>	2.36 <sup>(d)</sup>	3.08	28.05	\$ 793
2022	0.62	1.24	2.28	(9.81)	28.92	\$ 230
2021 <sup>(e)</sup>	0.28	1.24	3.37	(1.58)	9.50	\$ 680
<b>CLASS I SHARES</b>						
2023 <sup>(c)</sup>	1.87 <sup>(d)</sup>	0.64 <sup>(d)</sup>	0.64 <sup>(d)</sup>	3.39	28.05	\$ 137,185
2022	1.31	0.62	0.62	(9.24)	28.92	\$ 155,928
2021	0.85	0.61	0.61	(0.96)	9.50	\$ 219,833
2020	1.36	0.60	0.60	4.00	11.66	\$ 243,793
2019	1.76	0.62	0.62	5.35	29.37	\$ 145,273
2018	1.73	0.60	0.60	(0.47)	5.93	\$ 131,898
<b>CLASS R3 SHARES</b>						
2023 <sup>(c)</sup>	1.54 <sup>(d)</sup>	0.99 <sup>(d)</sup>	1.65 <sup>(d)</sup>	3.30	28.05	\$ 3,294
2022	0.89	0.99	1.52	(9.50)	28.92	\$ 3,471
2021	0.46	0.99	1.31	(1.41)	9.50	\$ 7,601
2020	1.02	0.99	1.29	3.67	11.66	\$ 9,222
2019	1.39	0.99	1.43	4.88	29.37	\$ 9,181
2018	1.34	0.99	1.45	(0.85)	5.93	\$ 9,036
<b>CLASS R4 SHARES</b>						
2023 <sup>(c)</sup>	1.52 <sup>(d)</sup>	0.99 <sup>(d)</sup>	2.59 <sup>(d)</sup>	3.22	28.05	\$ 907
2022	0.92	0.99	2.30	(9.51)	28.92	\$ 1,146
2021	0.47	0.99	1.63	(1.34)	9.50	\$ 2,011
2020	1.01	0.99	1.60	3.60	11.66	\$ 2,779
2019	1.38	0.99	1.78	4.88	29.37	\$ 2,293
2018	1.35	0.99	1.75	(0.85)	5.93	\$ 2,509
<b>CLASS R5 SHARES</b>						
2023 <sup>(c)</sup>	1.84 <sup>(d)</sup>	0.67 <sup>(d)</sup>	1.58 <sup>(d)</sup>	3.38	28.05	\$ 1,575
2022	1.30	0.67	1.64	(9.27)	28.92	\$ 1,995
2021	0.80	0.67	1.56	(1.02)	9.50	\$ 2,198
2020	1.27	0.67	2.12	3.93	11.66	\$ 2,307
2019	1.80	0.67	2.04	5.29	29.37	\$ 897
2018	1.60	0.65	1.94	(0.52)	5.93	\$ 661

# Financial Highlights

Limited Term Income Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)									NET ASSET VALUE, END OF PERIOD
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS		
CLASS A SHARES <sup>(b)</sup>										
2023 <sup>(c)</sup>	\$ 12.38	0.16	0.30	0.46	(0.16)	—	—	(0.16)	\$ 12.68	
2022	\$ 13.83	0.21	(1.43)	(1.22)	(0.23)	—	—	(0.23)	\$ 12.38	
2021	\$ 14.14	0.16	(0.11)	0.05	(0.19)	(0.17)	—	(0.36)	\$ 13.83	
2020	\$ 13.61	0.27	0.64	0.91	(0.28)	(0.10)	—	(0.38)	\$ 14.14	
2019	\$ 13.16	0.33	0.45	0.78	(0.33)	—	—	(0.33)	\$ 13.61	
2018	\$ 13.44	0.28	(0.27)	0.01	(0.29)	—	—	(0.29)	\$ 13.16	
CLASS C SHARES										
2023 <sup>(c)</sup>	\$ 12.36	0.15	0.30	0.45	(0.15)	—	—	(0.15)	\$ 12.66	
2022	\$ 13.81	0.18	(1.43)	(1.25)	(0.20)	—	—	(0.20)	\$ 12.36	
2021	\$ 14.12	0.13	(0.11)	0.02	(0.16)	(0.17)	—	(0.33)	\$ 13.81	
2020	\$ 13.59	0.24	0.64	0.88	(0.25)	(0.10)	—	(0.35)	\$ 14.12	
2019	\$ 13.14	0.30	0.46	0.76	(0.31)	—	—	(0.31)	\$ 13.59	
2018	\$ 13.42	0.25	(0.27)	(0.02)	(0.26)	—	—	(0.26)	\$ 13.14	
CLASS C2 SHARES										
2023 <sup>(c)</sup>	\$ 12.36	0.13	0.30	0.43	(0.13)	—	—	(0.13)	\$ 12.66	
2022	\$ 13.81	0.15	(1.43)	(1.28)	(0.17)	—	—	(0.17)	\$ 12.36	
2021 <sup>(e)</sup>	\$ 14.12	0.09	(0.11)	(0.02)	(0.12)	(0.17)	—	(0.29)	\$ 13.81	
CLASS I SHARES										
2023 <sup>(c)</sup>	\$ 12.38	0.18	0.31	0.49	(0.18)	—	—	(0.18)	\$ 12.69	
2022	\$ 13.84	0.25	(1.44)	(1.19)	(0.27)	—	—	(0.27)	\$ 12.38	
2021	\$ 14.15	0.20	(0.11)	0.09	(0.23)	(0.17)	—	(0.40)	\$ 13.84	
2020	\$ 13.62	0.30	0.65	0.95	(0.32)	(0.10)	—	(0.42)	\$ 14.15	
2019	\$ 13.16	0.37	0.47	0.84	(0.38)	—	—	(0.38)	\$ 13.62	
2018	\$ 13.44	0.33	(0.28)	0.05	(0.33)	—	—	(0.33)	\$ 13.16	
CLASS R3 SHARES										
2023 <sup>(c)</sup>	\$ 12.38	0.15	0.31	0.46	(0.15)	—	—	(0.15)	\$ 12.69	
2022	\$ 13.84	0.18	(1.44)	(1.26)	(0.20)	—	—	(0.20)	\$ 12.38	
2021	\$ 14.15	0.13	(0.11)	0.02	(0.16)	(0.17)	—	(0.33)	\$ 13.84	
2020	\$ 13.63	0.24	0.63	0.87	(0.25)	(0.10)	—	(0.35)	\$ 14.15	
2019	\$ 13.17	0.30	0.47	0.77	(0.31)	—	—	(0.31)	\$ 13.63	
2018	\$ 13.45	0.26	(0.27)	(0.01)	(0.27)	—	—	(0.27)	\$ 13.17	
CLASS R4 SHARES										
2023 <sup>(c)</sup>	\$ 12.37	0.15	0.31	0.46	(0.15)	—	—	(0.15)	\$ 12.68	
2022	\$ 13.83	0.20	(1.46)	(1.26)	(0.20)	—	—	(0.20)	\$ 12.37	
2021	\$ 14.14	0.13	(0.11)	0.02	(0.16)	(0.17)	—	(0.33)	\$ 13.83	
2020	\$ 13.61	0.24	0.64	0.88	(0.25)	(0.10)	—	(0.35)	\$ 14.14	
2019	\$ 13.16	0.30	0.46	0.76	(0.31)	—	—	(0.31)	\$ 13.61	
2018	\$ 13.43	0.26	(0.26)	— <sup>(i)</sup>	(0.27)	—	—	(0.27)	\$ 13.16	
CLASS R5 SHARES										
2023 <sup>(c)</sup>	\$ 12.37	0.18	0.31	0.49	(0.18)	—	—	(0.18)	\$ 12.68	
2022	\$ 13.83	0.25	(1.44)	(1.19)	(0.27)	—	—	(0.27)	\$ 12.37	
2021	\$ 14.14	0.20	(0.11)	0.09	(0.23)	(0.17)	—	(0.40)	\$ 13.83	
2020	\$ 13.61	0.31	0.64	0.95	(0.32)	(0.10)	—	(0.42)	\$ 14.14	
2019	\$ 13.16	0.36	0.46	0.82	(0.37)	—	—	(0.37)	\$ 13.61	
2018	\$ 13.44	0.31	(0.28)	0.03	(0.31)	—	—	(0.31)	\$ 13.16	
CLASS R6 SHARES										
2023 <sup>(c)</sup>	\$ 12.40	0.18	0.32	0.50	(0.19)	—	—	(0.19)	\$ 12.71	
2022	\$ 13.86	0.26	(1.44)	(1.18)	(0.28)	—	—	(0.28)	\$ 12.40	
2021	\$ 14.17	0.21	(0.11)	0.10	(0.24)	(0.17)	—	(0.41)	\$ 13.86	
2020	\$ 13.64	0.32	0.64	0.96	(0.33)	(0.10)	—	(0.43)	\$ 14.17	
2019	\$ 13.19	0.38	0.46	0.84	(0.39)	—	—	(0.39)	\$ 13.64	
2018	\$ 13.46	0.35	(0.28)	0.07	(0.34)	—	—	(0.34)	\$ 13.19	

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

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

(c) Unaudited Six Month Period Ended March 31.

(d) Annualized.

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

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

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

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

(i) Total from investment operations was less than \$0.01 per share.

+ Based on weighted average shares outstanding.

See notes to financial statements.

## Financial Highlights, Continued

Limited Term Income Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) <sup>(a)</sup>	PORTFOLIO TURNOVER RATE (%) <sup>(a)</sup>	NET ASSETS AT END OF PERIOD (THOUSANDS)
<b>CLASS A SHARES<sup>(b)</sup></b>						
2023 <sup>(c)</sup>	2.57 <sup>(d)</sup>	0.79 <sup>(d)</sup>	0.79 <sup>(d)</sup>	3.76	22.90	\$ 584,156
2022	1.58	0.77	0.77	(8.89)	46.77	\$ 598,675
2021	1.17	0.77	0.77	0.33	33.37	\$ 818,846
2020	1.94	0.77	0.77	6.78	53.84	\$ 768,798
2019	2.44	0.81	0.81	6.03	43.22	\$ 645,383
2018	2.12	0.84	0.84	0.09	33.62	\$ 680,473
<b>CLASS C SHARES</b>						
2023 <sup>(c)</sup>	2.34 <sup>(d)</sup>	1.01 <sup>(d)</sup>	1.01 <sup>(d)</sup>	3.65	22.90	\$ 174,778
2022	1.33	0.99	0.99	(9.11)	46.77	\$ 221,057
2021	0.94	0.99	0.99	0.11	33.37	\$ 360,840
2020	1.72	1.00	1.00	6.55	53.84	\$ 412,659
2019	2.24	1.02	1.02	5.82	43.22	\$ 356,205
2018	1.91	1.05	1.05	(0.13)	33.62	\$ 439,305
<b>CLASS C2 SHARES</b>						
2023 <sup>(c)</sup>	2.11 <sup>(d)</sup>	1.24 <sup>(d)</sup>	1.39 <sup>(d)</sup>	3.53	22.90	\$ 8,137
2022	1.10	1.24	1.30	(9.33)	46.77	\$ 9,615
2021 <sup>(e)</sup>	0.65	1.24	1.32	(0.17)	33.37	\$ 12,902
<b>CLASS I SHARES</b>						
2023 <sup>(c)</sup>	2.86 <sup>(d)</sup>	0.49 <sup>(d)</sup>	0.54 <sup>(d)</sup>	3.99	22.90	\$ 6,290,233
2022	1.86	0.49	0.51	(8.63) <sup>(f)</sup>	46.77	\$ 6,890,513
2021	1.44	0.49	0.50	0.53 <sup>(g)</sup>	33.37	\$ 8,840,331
2020	2.21	0.49	0.51	7.08	53.84	\$ 6,999,911
2019	2.75	0.50	0.53	6.44	43.22	\$ 4,455,457
2018	2.46	0.51	0.51	0.41	33.62	\$ 3,685,859
<b>CLASS R3 SHARES</b>						
2023 <sup>(c)</sup>	2.36 <sup>(d)</sup>	0.99 <sup>(d)</sup>	1.04 <sup>(d)</sup>	3.74	22.90	\$ 43,890
2022	1.39	0.99	1.04	(9.16)	46.77	\$ 49,513
2021	0.94	0.99	1.02	0.11	33.37	\$ 51,825
2020	1.75	0.99	1.02	6.54 <sup>(h)</sup>	53.84	\$ 61,041
2019	2.27	0.99	1.06	5.84	43.22	\$ 64,335
2018	1.98	0.99	1.09	(0.06)	33.62	\$ 88,298
<b>CLASS R4 SHARES</b>						
2023 <sup>(c)</sup>	2.37 <sup>(d)</sup>	0.99 <sup>(d)</sup>	1.09 <sup>(d)</sup>	3.74	22.90	\$ 18,303
2022	1.51	0.99	1.24	(9.16)	46.77	\$ 17,988
2021	0.94	0.99	1.19	0.11	33.37	\$ 10,777
2020	1.74	0.99	1.32	6.55	53.84	\$ 6,413
2019	2.27	0.99	1.23	5.84	43.22	\$ 8,073
2018	1.98	0.99	1.45	0.01	33.62	\$ 7,962
<b>CLASS R5 SHARES</b>						
2023 <sup>(c)</sup>	2.85 <sup>(d)</sup>	0.49 <sup>(d)</sup>	0.76 <sup>(d)</sup>	4.00	22.90	\$ 83,077
2022	1.88	0.49	0.71	(8.71)	46.77	\$ 111,149
2021	1.44	0.49	0.69	0.61	33.37	\$ 134,974
2020	2.24	0.49	0.64	7.08	53.84	\$ 149,322
2019	2.70	0.56	0.74	6.31	43.22	\$ 106,753
2018	2.31	0.67	0.69	0.26	33.62	\$ 113,333
<b>CLASS R6 SHARES</b>						
2023 <sup>(c)</sup>	2.93 <sup>(d)</sup>	0.42 <sup>(d)</sup>	0.46 <sup>(d)</sup>	4.03	22.90	\$ 164,232
2022	2.00	0.42	0.45	(8.62)	46.77	\$ 180,359
2021	1.51	0.42	0.43	0.68	33.37	\$ 127,763
2020	2.31	0.42	0.46	7.15	53.84	\$ 98,639
2019	2.82	0.43	0.49	6.43	43.22	\$ 60,440
2018	2.62	0.45	0.57	0.56	33.62	\$ 29,568

# Financial Highlights

Ultra Short Income Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	NET ASSET VALUE, END OF PERIOD
CLASS A SHARES <sup>(b)</sup>									
2023 <sup>(c)</sup>	\$ 12.13	0.23	0.03	0.26	(0.23)	—	—	(0.23)	\$ 12.16
2022	\$ 12.44	0.19	(0.31)	(0.12)	(0.19)	—	—	(0.19)	\$ 12.13
2021	\$ 12.59	0.15	(0.08)	0.07	(0.18)	(0.04)	—	(0.22)	\$ 12.44
2020	\$ 12.49	0.23	0.15	0.38	(0.24)	(0.04)	—	(0.28)	\$ 12.59
2019	\$ 12.29	0.28	0.21	0.49	(0.29)	—	—	(0.29)	\$ 12.49
2018	\$ 12.42	0.22	(0.13)	0.09	(0.22)	—	—	(0.22)	\$ 12.29
CLASS I SHARES									
2023 <sup>(c)</sup>	\$ 12.12	0.25	0.03	0.28	(0.25)	—	—	(0.25)	\$ 12.15
2022	\$ 12.43	0.21	(0.31)	(0.10)	(0.21)	—	—	(0.21)	\$ 12.12
2021	\$ 12.58	0.18	(0.08)	0.10	(0.21)	(0.04)	—	(0.25)	\$ 12.43
2020	\$ 12.48	0.25	0.16	0.41	(0.27)	(0.04)	—	(0.31)	\$ 12.58
2019	\$ 12.28	0.31	0.20	0.51	(0.31)	—	—	(0.31)	\$ 12.48
2018	\$ 12.41	0.24	(0.12)	0.12	(0.25)	—	—	(0.25)	\$ 12.28

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

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

(c) Unaudited Six Month Period Ended March 31.

(d) Annualized.

+ Based on weighted average shares outstanding.

See notes to financial statements.

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) <sup>(a)</sup>	PORTFOLIO TURNOVER RATE (%) <sup>(a)</sup>	NET ASSETS AT END OF PERIOD (THOUSANDS)
<b>CLASS A SHARES<sup>(b)</sup></b>						
2023 <sup>(c)</sup>	3.84 <sup>(d)</sup>	0.50 <sup>(d)</sup>	0.80 <sup>(d)</sup>	2.20	13.11	\$ 30,658
2022	1.54	0.50	1.05	(0.96)	39.29	\$ 34,147
2021	1.22	0.50	1.38	0.54	37.51	\$ 10,930
2020	1.83	0.70	1.84	3.13	46.29	\$ 8,127
2019	2.28	0.70	1.65	4.00	79.59	\$ 8,012
2018	1.75	0.70	1.82	0.75	20.93	\$ 7,140
<b>CLASS I SHARES</b>						
2023 <sup>(c)</sup>	4.07 <sup>(d)</sup>	0.30 <sup>(d)</sup>	0.49 <sup>(d)</sup>	2.30	13.11	\$ 219,540
2022	1.75	0.30	0.60	(0.77)	39.29	\$ 145,743
2021	1.40	0.30	0.76	0.74	37.51	\$ 42,587
2020	2.02	0.50	1.06	3.33	46.29	\$ 28,249
2019	2.47	0.50	0.94	4.21	79.59	\$ 24,858
2018	1.96	0.50	1.09	0.95	20.93	\$ 22,748

# Financial Highlights

## Strategic Income Fund

	UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								NET ASSET VALUE, END OF PERIOD
		NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	
CLASS A SHARES <sup>(c)</sup>										
2023 <sup>(d)</sup>	\$	10.99	0.21	0.29	0.50	(0.22)	—	—	(0.22)	\$ 11.27
2022	\$	12.41	0.36	(1.38)	(1.02)	(0.37)	(0.03)	—	(0.40)	\$ 10.99
2021	\$	12.24	0.43	0.21	0.64	(0.47)	—	—	(0.47)	\$ 12.41
2020	\$	11.92	0.40	0.31	0.71	(0.39)	—	—	(0.39)	\$ 12.24
2019	\$	11.65	0.42	0.26	0.68	(0.41)	—	—	(0.41)	\$ 11.92
2018	\$	11.82	0.40	(0.24)	0.16	(0.33)	—	—	(0.33)	\$ 11.65
CLASS C SHARES										
2023 <sup>(d)</sup>	\$	10.97	0.18	0.29	0.47	(0.18)	—	—	(0.18)	\$ 11.26
2022	\$	12.39	0.27	(1.38)	(1.11)	(0.28)	(0.03)	—	(0.31)	\$ 10.97
2021	\$	12.22	0.33	0.21	0.54	(0.37)	—	—	(0.37)	\$ 12.39
2020	\$	11.90	0.31	0.31	0.62	(0.30)	—	—	(0.30)	\$ 12.22
2019	\$	11.63	0.33	0.26	0.59	(0.32)	—	—	(0.32)	\$ 11.90
2018	\$	11.81	0.32	(0.25)	0.07	(0.25)	—	—	(0.25)	\$ 11.63
CLASS I SHARES										
2023 <sup>(d)</sup>	\$	10.96	0.24	0.29	0.53	(0.24)	—	—	(0.24)	\$ 11.25
2022	\$	12.38	0.40	(1.38)	(0.98)	(0.41)	(0.03)	—	(0.44)	\$ 10.96
2021	\$	12.20	0.47	0.22	0.69	(0.51)	—	—	(0.51)	\$ 12.38
2020	\$	11.89	0.44	0.30	0.74	(0.43)	—	—	(0.43)	\$ 12.20
2019	\$	11.62	0.45	0.27	0.72	(0.45)	—	—	(0.45)	\$ 11.89
2018	\$	11.80	0.45	(0.25)	0.20	(0.38)	—	—	(0.38)	\$ 11.62
CLASS R3 SHARES										
2023 <sup>(d)</sup>	\$	10.98	0.20	0.28	0.48	(0.20)	—	—	(0.20)	\$ 11.26
2022	\$	12.40	0.33	(1.38)	(1.05)	(0.34)	(0.03)	—	(0.37)	\$ 10.98
2021	\$	12.22	0.40	0.21	0.61	(0.43)	—	—	(0.43)	\$ 12.40
2020	\$	11.91	0.35	0.31	0.66	(0.35)	—	—	(0.35)	\$ 12.22
2019	\$	11.64	0.39	0.26	0.65	(0.38)	—	—	(0.38)	\$ 11.91
2018	\$	11.82	0.38	(0.25)	0.13	(0.31)	—	—	(0.31)	\$ 11.64
CLASS R4 SHARES										
2023 <sup>(d)</sup>	\$	10.97	0.20	0.29	0.49	(0.20)	—	—	(0.20)	\$ 11.26
2022	\$	12.39	0.32	(1.37)	(1.05)	(0.34)	(0.03)	—	(0.37)	\$ 10.97
2021	\$	12.22	0.40	0.20	0.60	(0.43)	—	—	(0.43)	\$ 12.39
2020	\$	11.90	0.36	0.31	0.67	(0.35)	—	—	(0.35)	\$ 12.22
2019	\$	11.63	0.39	0.26	0.65	(0.38)	—	—	(0.38)	\$ 11.90
2018	\$	11.82	0.38	(0.25)	0.13	(0.32)	—	—	(0.32)	\$ 11.63
CLASS R5 SHARES										
2023 <sup>(d)</sup>	\$	10.96	0.24	0.29	0.53	(0.24)	—	—	(0.24)	\$ 11.25
2022	\$	12.39	0.40	(1.39)	(0.99)	(0.41)	(0.03)	—	(0.44)	\$ 10.96
2021	\$	12.21	0.47	0.22	0.69	(0.51)	—	—	(0.51)	\$ 12.39
2020	\$	11.89	0.45	0.30	0.75	(0.43)	—	—	(0.43)	\$ 12.21
2019	\$	11.62	0.46	0.26	0.72	(0.45)	—	—	(0.45)	\$ 11.89
2018	\$	11.80	0.45	(0.25)	0.20	(0.38)	—	—	(0.38)	\$ 11.62
CLASS R6 SHARES										
2023 <sup>(d)</sup>	\$	10.99	0.24	0.29	0.53	(0.24)	—	—	(0.24)	\$ 11.28
2022	\$	12.42	0.41	(1.39)	(0.98)	(0.42)	(0.03)	—	(0.45)	\$ 10.99
2021	\$	12.24	0.48	0.22	0.70	(0.52)	—	—	(0.52)	\$ 12.42
2020	\$	11.93	0.45	0.30	0.75	(0.44)	—	—	(0.44)	\$ 12.24
2019	\$	11.65	0.47	0.27	0.74	(0.46)	—	—	(0.46)	\$ 11.93
2018	\$	11.85	0.45	(0.26)	0.19	(0.39)	—	—	(0.39)	\$ 11.65

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

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

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

(d) Unaudited Six Month Period Ended March 31.

(e) Annualized.

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

+ Based on weighted average shares outstanding.

See notes to financial statements.

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%) <sup>(a)</sup>	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) <sup>(b)</sup>	PORTFOLIO TURNOVER RATE (%) <sup>(b)</sup>	NET ASSETS AT END OF PERIOD (THOUSANDS)
<b>CLASS A SHARES<sup>(c)</sup></b>						
2023 <sup>(d)</sup>	3.82 <sup>(e)</sup>	1.03 <sup>(e)</sup>	1.08 <sup>(e)</sup>	4.57	14.02	\$ 275,961
2022	3.03	0.99	1.06	(8.37)	27.19	\$ 321,614
2021	3.48	0.95	1.05	5.30	28.55	\$ 376,252
2020	3.35	0.96	1.13	6.07	58.91	\$ 249,520
2019	3.55	0.99	1.16	5.92	31.55	\$ 215,441
2018	3.41	1.09	1.21	1.39	29.90	\$ 198,320
<b>CLASS C SHARES</b>						
2023 <sup>(d)</sup>	3.16 <sup>(e)</sup>	1.71 <sup>(e)</sup>	1.76 <sup>(e)</sup>	4.30	14.02	\$ 90,920
2022	2.29	1.72	1.79	(9.08)	27.19	\$ 80,326
2021	2.71	1.73	1.83	4.49	28.55	\$ 100,385
2020	2.57	1.70	1.88	5.30	58.91	\$ 103,302
2019	2.80	1.75	1.92	5.15	31.55	\$ 118,982
2018	2.70	1.80	1.96	0.59	29.90	\$ 150,364
<b>CLASS I SHARES</b>						
2023 <sup>(d)</sup>	4.28 <sup>(e)</sup>	0.60 <sup>(e)</sup>	0.77 <sup>(e)</sup>	4.87	14.02	\$ 5,496,980
2022	3.45	0.60	0.77	(8.07)	27.19	\$ 4,180,742
2021	3.81	0.60	0.81	5.74	28.55	\$ 3,255,002
2020	3.73	0.60	0.88	6.39	58.91	\$ 1,758,843
2019	3.89	0.63	0.91	6.35	31.55	\$ 1,141,046
2018	3.81	0.69	0.91	1.71	29.90	\$ 762,239
<b>CLASS R3 SHARES</b>						
2023 <sup>(d)</sup>	3.61 <sup>(e)</sup>	1.25 <sup>(e)</sup>	3.67 <sup>(e)</sup>	4.44	14.02	\$ 607
2022	2.77	1.25	3.96	(8.64)	27.19	\$ 641
2021	3.20	1.25	3.16	5.06	28.55	\$ 837
2020	2.96	1.25	2.53	5.70	58.91	\$ 1,105
2019	3.30	1.25	2.59	5.71	31.55	\$ 1,661
2018	3.24	1.25	2.46	1.16	29.90	\$ 1,968
<b>CLASS R4 SHARES</b>						
2023 <sup>(d)</sup>	3.66 <sup>(e)</sup>	1.25 <sup>(e)</sup>	2.10 <sup>(e)</sup>	4.54	14.02	\$ 2,699
2022	2.76	1.25	2.44	(8.65)	27.19	\$ 2,044
2021	3.21	1.25	2.28	4.98	28.55	\$ 2,139
2020	3.06	1.25	2.70	5.79	58.91	\$ 1,633
2019	3.28	1.25	2.51	5.71	31.55	\$ 1,279
2018	3.25	1.25	2.14	1.08	29.90	\$ 2,182
<b>CLASS R5 SHARES</b>						
2023 <sup>(d)</sup>	4.31 <sup>(e)</sup>	0.60 <sup>(e)</sup>	0.91 <sup>(e)</sup>	4.87	14.02	\$ 57,811
2022	3.38	0.60	0.96	(8.14)	27.19	\$ 40,507
2021	3.84	0.60	0.92	5.74	28.55	\$ 64,449
2020	3.78	0.60	1.00	6.48	58.91	\$ 43,715
2019	3.94	0.59	1.18	6.35	31.55	\$ 11,180
2018	3.82	0.69	1.20	1.71	29.90	\$ 7,406
<b>CLASS R6 SHARES</b>						
2023 <sup>(d)</sup>	4.36 <sup>(e)</sup>	0.53 <sup>(e)</sup>	0.70 <sup>(e)</sup>	4.90	14.02	\$ 130,671
2022	3.53	0.53	0.72	(8.05)	27.19	\$ 109,349
2021	3.89	0.53	0.75	5.81	28.55	\$ 77,415
2020	3.77	0.53	0.88	6.55 <sup>(f)</sup>	58.91	\$ 39,115
2019	3.98	0.53	0.98	6.40 <sup>(f)</sup>	31.55	\$ 21,630
2018	3.91	0.65	1.13	1.66	29.90	\$ 9,679

## Expense Example

March 31, 2023 (Unaudited)

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

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

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

The example is based on a \$1,000 investment beginning on October 1, 2022, and held until March 31, 2023.

### ACTUAL EXPENSES

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

### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

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

The actual and hypothetical examples shown assume a \$1,000 investment at the beginning of the period, October 1, 2022 and held through March 31, 2023.

through March 31, 2020.

	ACTUAL		HYPOTHETICAL*		
	ENDING ACCOUNT VALUE 3/31/23	EXPENSES PAID DURING PERIOD 10/1/22-3/31/23	ENDING ACCOUNT VALUE 3/31/23	EXPENSES PAID DURING PERIOD <sup>†</sup> 10/1/22-3/31/23	ANNUALIZED EXPENSE RATIO
LIMITED TERM U.S. GOVERNMENT FUND					
CLASS A SHARES	\$1,032.46	\$4.71	\$1,020.29	\$4.68	0.93%
CLASS C SHARES	\$1,030.73	\$6.28	\$1,018.75	\$6.24	1.24%
CLASS C2 SHARES	\$1,030.77	\$6.28	\$1,018.75	\$6.24	1.24%
CLASS I SHARES	\$1,033.93	\$3.25	\$1,021.74	\$3.23	0.64%
CLASS R3 SHARES	\$1,033.00	\$5.02	\$1,020.00	\$4.99	0.99%
CLASS R4 SHARES	\$1,032.15	\$5.02	\$1,020.00	\$4.99	0.99%
CLASS R5 SHARES	\$1,033.78	\$3.40	\$1,021.59	\$3.38	0.67%
LIMITED TERM INCOME FUND					
CLASS A SHARES	\$1,037.59	\$4.01	\$1,020.99	\$3.98	0.79%
CLASS C SHARES	\$1,036.49	\$5.13	\$1,019.90	\$5.09	1.01%
CLASS C2 SHARES	\$1,035.29	\$6.29	\$1,018.75	\$6.24	1.24%
CLASS I SHARES	\$1,039.94	\$2.49	\$1,022.49	\$2.47	0.49%
CLASS R3 SHARES	\$1,037.35	\$5.03	\$1,020.00	\$4.99	0.99%
CLASS R4 SHARES	\$1,037.38	\$5.03	\$1,020.00	\$4.99	0.99%
CLASS R5 SHARES	\$1,039.96	\$2.49	\$1,022.49	\$2.47	0.49%
CLASS R6 SHARES	\$1,040.26	\$2.14	\$1,022.84	\$2.12	0.42%
ULTRA SHORT INCOME FUND					
CLASS A SHARES	\$1,021.99	\$2.52	\$1,022.44	\$2.52	0.50%
CLASS I SHARES	\$1,023.01	\$1.51	\$1,023.44	\$1.51	0.30%

## Expense Example, Continued

March 31, 2023 (Unaudited)

	ACTUAL		HYPOTHETICAL*		ANNUALIZED EXPENSE RATIO
	ENDING ACCOUNT VALUE	EXPENSES PAID DURING PERIOD	ENDING ACCOUNT VALUE	EXPENSES PAID DURING PERIOD†	
	3/31/23	10/1/22-3/31/23	3/31/23	10/1/22-3/31/23	
STRATEGIC INCOME FUND					
CLASS A SHARES	\$1,045.67	\$5.25	\$1,019.80	\$5.19	1.03%
CLASS C SHARES	\$1,043.00	\$8.71	\$1,016.40	\$8.60	1.71%
CLASS I SHARES	\$1,048.74	\$3.06	\$1,021.94	\$3.02	0.60%
CLASS R3 SHARES	\$1,044.40	\$6.37	\$1,018.70	\$6.29	1.25%
CLASS R4 SHARES	\$1,045.35	\$6.37	\$1,018.70	\$6.29	1.25%
CLASS R5 SHARES	\$1,048.74	\$3.06	\$1,021.94	\$3.02	0.60%
CLASS R6 SHARES	\$1,049.03	\$2.71	\$1,022.29	\$2.67	0.53%

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

† Expenses are equal to the annualized expense ratio for each class multiplied by the average account value over the period, multiplied by 182/365 to reflect the one-half year period.

## Other Information

March 31, 2023 (Unaudited)

### PORTFOLIO PROXY VOTING

#### Policies and Procedures:

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

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

### AVAILABILITY OF QUARTERLY PORTFOLIO SCHEDULE

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

### STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

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

On December 7, 2022, the Trustees reviewed the Liquidity Committee's written report (the "Report") concerning the operation of the LRMP for the period from November 21, 2021 through November 20, 2022 (the "Reporting Period"). The Report addressed the operation, adequacy and effectiveness of the LRMP, the operation of a Fund's highly liquid investment minimum, and any material changes to the LRMP during the Reporting Period. The Report provided an assessment of the various factors relevant to each Fund's Liquidity Risk, an evaluation of data provided by a third-party liquidity assessment vendor and other relevant data, and reports on the Liquidity Committee's consideration of intermediary firms with the largest beneficial ownership positions in each Fund, the likelihood that any of those firms may redeem their clients' investments from the Funds without prior notice, and the effect that such redemptions could have on Fund liquidity. The Report concluded that the LRMP remains adequate and effective to address each Fund's Liquidity Risk, that all of the Funds are able to meet redemption requests in current market conditions and in reasonably expected stressed conditions without significant dilution of remaining shareholders, that each Fund remains primarily highly liquid, each Fund's liquidity classifications during the reporting period were reasonable, and the third-party liquidity assessment vendor's system continues to be a useful tool for assessing the Funds' Liquidity Risk. The Report stated that there have been no instances since the LRMP's adoption in which a Fund exceeded its limitation on illiquid investments, nor have there been any material changes to the LRMP since its adoption.

## Trustees' Statement to Shareholders (Unaudited)

Readopted September 13, 2022

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

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

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

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

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

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

Thornburg Investment Trust

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# Thornburg Funds

Thornburg Investment Management is a privately-owned global investment firm that offers a range of solutions for retail and institutional investors. Founded in 1982 and headquartered in Santa Fe, New Mexico, we manage approximately \$41.4 billion (as of March 31, 2023) across U.S. mutual funds, separate accounts for high-net-worth investors, institutional accounts, and UCITS funds for non-U.S. investors.

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

## GLOBAL EQUITY

- Thornburg Global Opportunities Fund

## INTERNATIONAL EQUITY

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

## U.S. EQUITY

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

## MULTI ASSET

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

## TAXABLE FIXED INCOME

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

## MUNICIPAL FIXED INCOME

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

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

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

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

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To receive shareholder reports, prospectuses, and proxy statements electronically, go to [www.thornburg.com/edelivery](http://www.thornburg.com/edelivery).

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

Investment Advisor:  
Thornburg Investment Management®  
800.847.0200

Distributor:  
Thornburg Securities Corporation®  
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