

31 MARCH 2024

THORNBURG GLOBAL INVESTMENT PLC

Semi-Annual Report and Unaudited
Financial Statements

Registered number: 502828



Thornburg Global Investment plc
Semi-Annual Report – 31 March 2024

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BOARD OF DIRECTORS*

Nimish Bhatt – American
Barbara Healy – Irish** (resigned 31 March 2024)
David McGeough – Irish** (resigned 31 December 2023)
Curtis Holloway – American
Adrian Waters – Irish** (appointed 1 January 2024)
Eve Finn – Irish** (appointed 31 March 2024)

*All Directors are non-executive

**Independent

ADMINISTRATOR

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**MANAGER AND PROVIDER OF MANAGEMENT
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Thornburg Global Investment plc

General Information

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

The Company is organised in the form of an umbrella fund with six active sub-funds at 31 March 2024, Thornburg International Equity Fund, Thornburg Global Opportunities Fund, Thornburg Investment Income Builder Fund, Thornburg Global Growth Equity Fund, Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund (each a “Fund”, collectively the “Funds”). The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. The Company had in issue the following share classes in each of the Funds at the financial period end:

Fund	Share Class	Currency	Original Launch Date	Launch Price US\$
Thornburg International Equity Fund	Class AUA	US\$	30 March 2012	10.00
	Class CUA*	US\$	15 August 2017	10.00
	Class IUA	US\$	30 March 2012	10.00
	Class NUA	US\$	3 January 2024	10.00
Thornburg Global Opportunities Fund	Class AUA	US\$	30 March 2012	10.00
	Class CUA*	US\$	28 June 2017	10.00
	Class IUA	US\$	30 March 2012	10.00
	Class NUA	US\$	3 January 2024	10.00
Thornburg Investment Income Builder Fund	Class AUA	US\$	29 June 2012	10.00
	Class AUD	US\$	19 April 2017	10.00
	Class CUA*	US\$	15 August 2017	10.00
	Class IUA	US\$	29 June 2012	10.00
	Class IUD	US\$	3 April 2017	10.00
	Class NUA	US\$	3 October 2023	10.00
	Class XUA	US\$	4 August 2021	10.00
	Class IUA	US\$	2 July 2013	10.00
Thornburg Limited Term Income Fund	Class AUA	US\$	3 May 2017	10.00
	Class AUD	US\$	3 May 2017	10.00
	Class IUA	US\$	3 May 2017	10.00
	Class IUD	US\$	3 May 2017	10.00
	Class XUA	US\$	4 August 2021	10.00
Thornburg Strategic Income Fund	Class AUA	US\$	31 December 2018	10.00
	Class AUD	US\$	31 December 2018	10.00
	Class CUA*	US\$	31 December 2018	10.00
	Class IUA	US\$	31 December 2018	10.00
	Class IUD	US\$	31 December 2018	10.00
	Class NUA	US\$	15 September 2023	10.00
	Class XUA	US\$	10 June 2021	10.00

*Share Class fully redeemed on 3 January 2024.

Thornburg International Equity Fund

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

Under normal circumstances the Fund will invest at least 90% of its assets (excluding cash and Money Market Instruments) in equity securities issued by issuers domiciled outside the US. A maximum of 10% of Net Asset Value may be invested in securities issued by US domiciled entities at any time, provided however that Underlying Funds, including exchange traded

Thornburg International Equity Fund (continued)

funds (“ETFs”), with a specific non-US geographical focus shall not be considered as US entities for the purpose of this restriction regardless of their domicile. Any such Underlying Fund shall have an equity focus. The Fund may invest in developing countries and investments in such emerging markets may exceed 20% of Net Asset Value. The Fund may invest in other Underlying Funds (including ETFs) but such investments will not exceed 10% of Net Asset Value and any such investments will only be made where the Underlying Fund is itself subject to a limit of 10% maximum investment in other collective investment schemes.

Thornburg Global Opportunities Fund

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

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

Thornburg Investment Income Builder Fund

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

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

Thornburg Global Growth Equity Fund

The Fund’s primary investment objective is long-term capital appreciation by investing primarily in a concentrated, unconstrained global equity portfolio.

The Fund will seek to achieve its investment objective by investing primarily in equity and equity related securities located around the world, including developing countries, Emerging Market Countries and the United States.

The Fund has no limitation on the capitalization size of the companies in which it invests, the industry focus of companies invested in nor on its ability to invest in securities issued from any country. As such, the Fund will invest in various countries and various industries. The Fund may invest in other Underlying Funds which would afford it indirect exposure to the asset classes reflecting the Fund’s general Investment Policy, but such investments will not exceed 10% of Net Asset Value and any such investments will only be made where the Underlying Fund is itself subject to a limit of 10% maximum investment in other collective investment schemes.

Thornburg Limited Term Income Fund

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

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

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

Thornburg Limited Term Income Fund (continued)

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

Thornburg Long/Short Equity Fund

Thornburg Long/Short Equity Fund calculated its final Net Asset Value on 10 June 2020 and was revoked by the Central Bank on 20 March 2024.

Thornburg Strategic Income Fund

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

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

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

See reports beginning on page 5 of this report for a discussion of factors affecting each Fund's performance for the reporting period ended 31 March 2024.

Investment Goal and Fund Overview

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

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

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

- For the six months ended 31 March 2024, the Fund (I share, Accumulating) returned 16.34% versus a return of 14.90% for the MSCI ACWI USA Index (the "Index") and 16.81% for the MSCI EAFE Index.
- The Fund's outperformance was primarily driven by successful bottom-up stock selection, consistent with the Fund's investment process. Region/country allocation contributed positively, while sector allocation detracted from relative returns. Currency effects had a small positive impact.
- The top regional contributors were the Eurozone, Japan, and U.S. companies, owing to stock selection and an overweight allocation to the Eurozone. All three regions outperformed the Index. An overweight and underperforming stock selection in Hong Kong detracted, as did an underweight and stock selection in India. An underweight to China contributed, but a cash allocation in a period where the Index rose 14.9% was a negative.
- Stock selection in Industrials and Information Technology were the biggest positives on a sector basis as both sectors outperformed the Index. Underweights in Consumer Discretionary and Financials hampered relative returns.
- An overweight allocation to the Eurozone and a partial currency hedge on the Euro were the main drivers of a modest positive currency effect.

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

This letter highlights the results of the Thornburg Global Opportunities Fund investment portfolio for the six months ended 31 March 2024. It is published amidst the ongoing developments with the Russian invasion of Ukraine, declining inflation rates, Middle East tensions, and upcoming elections in many countries.

The net asset value of the I shares, Accumulating increased by \$5.46 per share (\$27.81 to \$33.27) during the period. For the twelve months ended 31 March 2024 the net asset value of the I shares, Accumulating increased \$5.69 (\$27.58 to \$33.27). For the six-month reporting period, your Fund's I shares, Accumulating return of 19.63% lagged the 20.14% return of the MSCI All Country World ("ACWI") Net Total Return Index. For the trailing 12-month period ended 31 March 2024, your Fund's I shares, Accumulating return of 20.63% trailed the 23.22% return of the MSCI All Country World Net Total Return Index. Performance comparisons of Thornburg Global Opportunities Fund to its benchmark over various periods are available on our website.

We are now in the 12th year of managing Thornburg Global Opportunities Fund. From its inception on 30 March 2012 through 31 March 2024, the Fund has outpaced the MSCI ACWI Net Total Return Index by an average margin of more than 3.1% per year, resulting in a total cumulative return since inception of 233% (I shares, Accumulating) versus 196% for the MSCI ACWI Net Total Return index.

As of 31 March 2024, the weighted average price to earnings ratio for the Fund's equity investments was 18.7x. This compares to a weighted average multiple of 19.4x for the MSCI ACWI Net Total Return Index on the same date. We believe that our strategy of owning a focused portfolio of firms with above-average revenue growth that are value priced with respect to revenue/earnings/cash flow vis-à-vis the overall market has been a key ingredient to long-term outperformance by Thornburg Global Opportunities Fund.

Listed below in descending order are the 25 largest equity holdings in the Fund as of 31 March 2024, along with their first quarter 2024 and calendar year 2023 returns [the latter in brackets]. Returns are shown in U.S. dollars (USD), assuming reinvestment of dividends in shares of the firm. We also show these businesses' trailing 1-year and 5-year average annual revenue growth rates through the latest reported period. For a rough comparison:

- The trailing 5-year weighted average revenue growth rate of the 2,841 firms included in the MSCI ACWI Index was +2.7% per year through 31 December 2023. The average revenue growth rate of firms included in the MSCI ACWI Equity Index was +4.7% for the trailing 1-year period ending 31 December 2023.
- The trailing 5-year weighted average annual revenue per share growth rate of the equity holdings in the Thornburg Global Opportunities portfolio was +9.4% per year through the most recent reported period, which ended 31 December 2023 for a majority of the firms listed. These firms' weighted average 1-year revenue per share growth rate was +8.89% through the most recently reported fiscal year. The weighted average portfolio revenue growth rates of your Fund's portfolio has significantly exceeded that of the MSCI All Country World Equity Index. Here are your Fund's top 25 holdings:

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

Name of Company	First Quarter 2024 / [Calendar Year 2023] Returns	Revenue per Share	
		Growth Rate 2018-2023*	Fiscal Year 2023 Growth Rate
Meta Platforms Inc. (Facebook)	+37.2%; [+194.1%]	+22.1%	+20.8%
Global social networking, communications, internet-based content, and advertising.			
Samsung Electronics	-1.8%; [+42.07%]	+1.2%	-14.3%
Manufactures consumer & industrial electronic products; leading semiconductor producer.			
Alphabet, Inc. "A" (Google)	+8.0%; [+58.3%]	+19.9%	+12.4%
Internet-based search & advertising, content, software applications, and data centers.			
TotalEnergies SE	+2.5%; [+14.0%]	+1.7%	-12.1%
Global oil & gas producer and distributor and low carbon electricity supplier.			
Bank of Ireland Group PLC	+12.2%; [-2.4%]	+9.4%	+34.9%
Diversified financial services provider serving Ireland and U.K. customers.			
SAP SE	+27.1%; [+52.0%]	+5.3%	+6.0%
Germany-based global software developer for business applications.			
Charles Schwab Corp.	+5.6%; [-16.0%]	+6.6%	-6.2%
U.S. centric wealth management platform, securities brokerage, and bank.			
Reliance Industries Ltd.	+14.8%; [+11.1%]	+14.6%	+23.0%
India-based conglomerate: chemicals, refining, #1 mobile telco and #1 retailer in India.			

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

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

Name of Company	First Quarter 2024 / [Calendar Year 2023] Returns	Revenue per Share Growth Rate 2018-2023*	Fiscal Year 2023 Growth Rate
Booking Holdings Inc. Online travel agency with multiple brands.	+2.5%; [+76.0%]	+14.1%	+37.9%
Taiwan Semiconductor Manufacturing Co., Ltd. Taiwan-based designer & manufacturer of semiconductors.	+26.2%; [+35.6%]	+15.9%	-4.5%
Freeport-McMoran, Inc. Global mining company with significant reserves of important ores.	+10.9%; [+13.7%]	+4.4%	+0.8%
NN Group NV Netherlands based life and casualty insurer.	+16.9%; [+5.3%]	+4.4%	+33.9%
Citigroup, Inc. Multi-national banking & financial services firm.	+24.1%; [+18.9%]	+6.8%	+5.0%
TJX Cos., Inc. Leading off-price apparel & home fashion retailer with > 4,000 stores worldwide, TJ Maxx.	+8.5%; [+19.7%]	+8.3%	+9.2%
L3 Harris Technologies, Inc. Aerospace and defense technology innovator.	+1.7%; [+3.7%]	+25.7%	+13.8%
Barratt Development PLC UK- based homebuilder.	-16.4%; [+61.3%]	+2.1%	+3.3%
OCI NV Producer & distributor of natural gas-based fertilizers and industrial chemicals.	-5.6%; [-4.3%]	-9.7%	-47.2%
BNP Paribas SA Multinational commercial & capital markets bank. Most operations centered in Europe.	+1.0%; [+29.7%]	+2.8%	+5.1%
Deutsche Telekom AG Multinational telecommunications network operator, controls T-Mobile U.S.	+0.8%; [+24.3%]	+7.1%	-2.0%
Micron Technology, Inc. One of the largest memory chip makers in the world.	+38.3%; [+71.9%]	-12.5%	-49.5%
Galaxy Entertainment Group Ltd. Operates casinos, hotels, & other entertainment facilities in Macau. Hit by Covid-19.	-9.7%; [-15.0%]	-8.6%	+210.3%
Mineral Resources Ltd. Australian mining services, iron ore, and lithium mining firm.	-3.1%; [-6.0%]	+28.8%	+7.1%
Tencent Holdings Ltd. Holding company that provides services including entertainment, AI, e-commerce, and gaming.	+3.3%; [-6.9%]	+14.3%	+9.8%
Mercedes-Benz Group AG Produces premium passenger cars and vans, sold globally. Spun off trucks in 2021.	+14.9%; [+13.6%]	-1.6%	+3.1%

* Trailing 12 months as of 12/31/23 or most recent reported period versus prior comparable 12-month periods 1 and 5 years earlier.

Together, these firms comprised approximately 81% of the Fund's total assets as of 31 March 2024. Near-cash debt investments comprised 1% of Fund assets and 14 other equities comprised approximately 18% of Fund assets. Individual position sizes of the Fund's top 25 positions range from approximately 6.5% (Meta Platforms) to approximately 2% for those shown near the bottom of this list.

These are not trivial businesses. Weighted average revenue growth for the Thornburg Global Opportunities portfolio exceeded global GDP growth for the most recently reported trailing 1- and 5-year periods. As previously described, these businesses' average revenue per share growth rates exceed the revenue growth of the MSCI ACWI Index over the trailing 1- and 5-year periods. Most of these businesses emerged from the economic valley of the Covid period with their competitive positions intact or improved and ready to address the challenges and opportunities that lie ahead.

The reader will notice a high incidence of investments in firms tied to the digital economy, producers of critical resources, and financial intermediaries that we believe should benefit from interest rates determined primarily by free market forces. For now, there appears to be subdued investor confidence in the outlook for industrial commodity sector businesses. This is evidenced by the lackluster relative or even negative share price performances of some investments from these sectors in your Fund's portfolio during 2023 and continuing in the first quarter of 2024.

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

Fourteen equities positively contributed to portfolio performance of at least 0.20% during the first quarter of 2024. Leading contributors to portfolio performance for the quarter included U.S. technology giants Meta Platforms and Alphabet; semiconductor producer Taiwan Semiconductor; business software developer SAP; financials Citigroup, Bank of Ireland, Capital One, and NN Group; Indian conglomerate Reliance Industries; miner Freeport-McMoran; vehicle manufacturer Mercedes-Benz Group; retailer TJX Companies, and tool manufacturer Techtronic Industries.

Three equities subtracted more than -0.20% from Thornburg Global Opportunities Fund portfolio performance during the first quarter of 2024. The most significant detractors were wind turbine manufacturer Vestas Wind Systems, UK homebuilder Barratt Developments, and Macau casino and hospitality firm Galaxy Entertainment. We made various position size adjustments over the course of the first quarter of 2024 for portfolio diversification purposes and to better balance the downside risk versus upside capital appreciation potential of individual positions.

The following table summarises major sector weightings within the Global Opportunities Fund equity portfolio as of 31 March 2024 and selected prior quarter ends. The increase in portfolio holdings in the communications services sector mostly reflects Meta Platforms and Alphabet's strong share price increases along with the fourth quarter of 2023 addition of Spain's Zegona Communications. The increased portfolio weighting of information technology businesses primarily reflects the strong share price performances of Samsung Electronics and Taiwan Semiconductor over the prior 12 months.

Table 2 | Global Opportunities Fund - Sector Weights

Sector	Weighting at 31 March 2024	Weighting at 31 December 2023	Weighting at 30 September 2023	Weighting at 31 March 2023	Year/Year % Change March 2024 vs March 2023
Financials	19%	19%	18%	18%	+1%
Communication Services	18%	17%	17%	16%	+2%
Consumer Discretionary	25%	16%	17%	18%	+7%
Information Technology	17%	15%	15%	15%	+2%
Energy (Diversified)	10%	10%	11%	10%	–
Materials	8%	8%	9%	10%	-2%
Industrials	8%	8%	7%	8%	–
Health Care	2%	3%	3%	4%	-2%
Consumer Staples	3%	4%	3%	3%	–

The value of the U.S. dollar vis-à-vis most developed market foreign currencies fluctuated within a relatively narrow range in the first quarter of 2024, finishing slightly higher from 31 December to 31 March. As in prior years, we hedged a significant percentage of the foreign currency exposure of the underlying businesses of your portfolio's non-U.S. dollar investments.

Incoming economic data from around the world indicate a resilient global economy. Inflation has dropped in recent quarters, though it remains above prior decade levels in most developed countries. Labor market conditions remain tight, contributing to ongoing inflation in services. Political developments in the U.S. and many other countries holding elections will impact financial asset prices in 2024. We are paying attention to the abilities of your portfolio companies to manage cost inflation and maintain profit margins consistent with our expectations.

Our Investment Framework

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

We urge shareholders of the Fund to maintain a long-term investment perspective rather than placing too much emphasis on return figures that are available daily, weekly, monthly, and quarterly. A clear example of the need to keep a longer-term investment perspective is illustrated by comparing the trailing 48-month return of Thornburg Global Opportunities Fund as of 31 March 2024 [+113%] with the return from the single Covid onset quarter ending 31 March 2020 [-25.1%] that preceded these 48 months. Most businesses in your portfolio have managed well through varying economic environments across business cycles. A few have the potential to be much better businesses after being “fixed up.” We continue to follow our core investment principles of flexibility, focus, and value, as we have since your fund's inception back in 2006.

Thornburg Global Investment plc

Investment Manager's Report (continued)

Thornburg Global Opportunities Fund (continued)

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

Sincerely,



Brian McMahon
Portfolio Manager
Chief Investment Strategist
and Managing Director



Miguel Oleaga
Portfolio Manager
and Managing Director

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

This note will highlight the results of the Thornburg Investment Income Builder Fund investment portfolio for six months ended 31 March 2024. It is published amidst the ongoing developments associated with the Russian invasion of Ukraine, moderating inflation figures in the U.S., Middle East tensions, and upcoming political contests in the U.S. and many other countries. Most equity indices delivered price increases in the March quarter. Returns from bonds were mixed.

The net asset value of Investment Income Builder Fund's I shares, Accumulating increased by \$3.48 per share (\$22.07 to \$25.55) during the trailing six-month period and increased by \$4.13 per share (\$21.42 to \$25.55) for the trailing 12-month period ended 31 March 2024. Investment Income Builder's I shares, Accumulating return of 15.77% for the semi-annual period trailed the blended benchmark return of 17.35% (the blended benchmark is 75% MSCI World Index and 25% Bloomberg U.S. Aggregate Bond Index). For the 12 months ending 31 March 2024, Investment Income Builder's I share return of 19.28% outperformed the blended benchmark return of 18.93% by 0.35%. Performance comparisons of Investment Income Builder Fund to its blended benchmark over various periods are available on our website.

The quarter ended 31 March 2024 was the 47th full calendar quarter since the inception of Thornburg Investment Income Builder Fund in June 2012. In 33 of these quarters, the Fund delivered a positive total return. The Fund has delivered positive returns in 8 of its 11 calendar years. Importantly, Thornburg Investment Income Builder Fund has delivered an average annualized total return of more than 8.3% since its inception 11+ years ago, split between income and share price appreciation.

Listed below in descending order are the 25 largest equity holdings in the Fund as of 31 March 2024, along with their first quarter 2024 and 2023 calendar year share price changes in U.S. dollars (USD). Also noted are dividend yields at the closing of 31 March 2024, stock prices, and the trailing 5-year growth rate of each firm's dividend per share in local currency. Together, these 25 firms comprised approximately 64% of the Fund's total assets as of 31 March 2024. Cash comprised around 8% of Fund assets, and 29 other common equities comprised a total of approximately 28% of Fund assets. Individual position sizes of the 25 equities listed range from 4.6% of Fund assets (Broadcom Inc.) to approximately 1.7% for those shown near the bottom of the list.

Table 1 | Thornburg Investment Income Builder Fund- Top 25 Equity Holdings as of 31 March 2024

Name of Company	First Quarter 2024 / Calendar Year	Dividend Yield (at 31 March 2024 price)	5 year Local Currency Dividend Growth Rate
	2023 Share Price % Change (USD)		
Broadcom Inc. Develops and markets digital and analogue semiconductors.	+18.7%/+99.6%	1.59%	+17.5%/year
Taiwan Semiconductor Manufacturing Co., Ltd. Leading semiconductor chip foundry in the world, fabricating chips used in many digital devices.	+25.6%/+32.9%	1.80%	+8.9%/year
Orange S.A. Multi-national telecommunications network operator, home market is France Telecom.	+3.1%/+14.7%	6.61%	+0.6%/year
BNP Paribas S.A. Multinational commercial & capital markets bank. Most operations centered in Europe.	+2.7%/+21.4%	6.98%	+5.2%/year
NN Group NV Netherlands based life and casualty insurer, with market leading positions in Netherlands.	+16.9%/-3.2%	7.47%	+11.3%/year
TotalEnergies SE Produces, refines, transports, and markets oil and natural gas products globally.	+0.5%/+8.5%	4.74%	+3.1%/year
AT&T Inc. U.S. based wireless & wireline services. 113 million wireless, 14 million broadband customers.	+4.9%/-8.9%	6.31%	-11.1%/year
Enel SpA Generates, distributes, and sells electricity and gas in Southern Europe & Latam.	-11.3%/+38.2%	7.03%	+8.8%/year
Samsung Electronics Co., Ltd. Manufactures consumer & industrial electronic products, leading semiconductor producer.	+0.45%/+39.2%	1.75%	+0.4%/year
Roche Holding AG Global health care company develops and sells medicines and diagnostic tools.	-12.5%/-7.5%	4.18%	+2.0%/year
Assicurazioni Generali SpA Italy-based multinational life & casualty insurer.	+19.8%/+18.8%	5.46%	+6.4%/year
BAE Systems PLC Develops, delivers, and supports advanced defense & aerospace systems.	+20.2%/+36.9%	2.22%	+5.0%/year

Thornburg Global Investment plc

Investment Manager's Report (continued)

Thornburg Investment Income Builder Fund (continued)

Table 1 | Thornburg Investment Income Builder Fund- Top 25 Equity Holdings as of 31 March 2024 (continued)

Name of Company	First Quarter 2024 / Calendar Year 2023 Share Price % Change (USD)	Dividend Yield (at 31 March 2024 price)	5 year Local Currency Dividend Growth Rate
CME Group Inc. Operates exchanges that trade futures contracts & options on rates, F/X, equities, commodities.	+2.2%/+25.2%	4.51%	+16.1%/year
Shell PLC Explores and refines petroleum products.	+0.98%/+16.6%	4.16%	-6.1%/year
Qualcomm, Inc. Develops and delivers key components for digital wireless communications products.	+17.1%/+31.6%	1.89%	+5.2%/year
Equitable Holdings Inc. Financial services, insurance, and savings products company.	+14.1%/+16.0%	2.32%	+17.7%/year
Novartis AG Manufactures pharmaceutical and consumer healthcare products.	-4.2%/17.7%	3.78%	+3.0%/year
JPMorgan Chase & Co. U.S. based global financial services conglomerate serving business & individuals.	+17.6%/+26.9%	2.30%	+8.5%/year
Vodafone Group PLC Multinational telecom network operator. 280 million wireless, 24 million broadband customers.	+1.6%/-14.1%	11.00%	-10.1%/year
Stellantis NV Manufactures and markets automobiles and commercial vehicles.	+21.6%/+64.7%	5.90%	N/A**
E.ON SE One of Europe's largest operators of energy networks and energy infrastructure.	+3.2%/+34.5%	4.12%	+11.2%/year
Tesco PLC UK based food retailer.	+1.0%/+36.7%	3.67%	+20.8%/year
AbbVie, Inc. Develops and sells pharmaceutical products.	+17.5%/-4.1%	3.40%	+8.3%/year
Glencore PLC Diversified miner & commodities trader.	-8.8%/-9.8%	9.45%	+22.5%/year
Merck & Co., Inc. Global health care company develops and sells medicines, vaccines, biologic therapies.	+21.0%/-1.7%	2.33%	+7.8%/year

**Stellantis NV formed in 2021 through the merger of Fiat Chrysler Automobiles and the French PSA Group. Its current dividend rate is €1.55 per share.

These are not trivial businesses. These firms occupy important positions in their respective markets and tend to be well capitalized. Most have made reasonable progress growing their bases of paying customers and distributable cash flows to support multi-year dividend growth. Among these top 25 holdings, only Vodafone (a special situation with various subsidiaries sold or put into joint ventures), Shell, and AT&T paid lower dividends in 2023 versus 2018.

The reader will notice a number of telecommunications, financial, and health care firms among these top 25 holdings, as well as other providers of various ingredients important to modern life. We believe their attractive current dividend yields and records of dividend growth indicate good value.

We have maintained your portfolio's exposure to dividend-paying firms that we believe have resilient businesses with strong capital structures. The recent increase in communications services sector investments was primarily due to the addition of AT&T to the portfolio in the December quarter. Below, you can compare the sector allocations of the equities in the Investment Income Builder Fund portfolio over the trailing year.

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

Table 2 | Investment Income Builder Fund - Sector Weights

Sector	Weighting at 31 March 2024	Weighting at 31 March 2023	March 2023 - March 2024 +/- Weighting
Financials	23.0%	22.1%	+0.9%
Information Technology	16.3%	16.5%	-0.2%
Communications Services	12.0%	8.3%	+3.7%
Health Care	11.6%	15.5%	-3.9%
Energy	11.2%	9.7%	+1.5%
Utilities	8.1%	8.3%	-0.2%
Industrials	5.8%	6.4%	-0.6%
Consumer Discretionary	5.0%	6.1%	-1.1%
Consumer Staples	3.6%	3.2%	+0.4%
Materials	3.4%	3.8%	-0.4%
Real Estate	0.0%	0.1%	-0.1%

All eleven sectors of the MSCI World Index delivered positive returns in U.S. dollar terms for the trailing six-month period. Sector returns for the period ranged from 32% for the communications services sector to 5.3% for the energy sector. Additionally, for calendar year 2023, all eleven sectors of the MSCI World Index delivered positive returns in U.S. dollar terms, ranging from 58% for the information technology sector to 1% for utilities. The MSCI World Index comprises 75%, and the entire equity portion, of the global performance benchmark for Thornburg Investment Income Builder.

Thirty-seven equity investments contributed positive returns of at least 0.10% to overall Investment Income Builder Fund portfolio performance during the six-month period. The most positive equity contributors to performance included information technology firms Taiwan Semiconductor, Broadcom, and Qualcomm; financials Citigroup, JPMorgan Chase, NN Group, and Equitable Holdings; pharmaceuticals firms Merck and AbbVie; telecommunications network operators Orange, Zegona Communications, and AT&T; motor vehicle producers Stellantis and Mercedes-Benz Group; and UK defense contractor BAE Systems.

Six of your Fund's equity investments made negative contributions to portfolio performance of less than -0.10% during the period. These negative contributors included European utility Endesa, miner Glencore, pharmaceutical firm Pfizer, and energy producer Equinor.

The outlook for financial asset returns remains uncertain. Earnings and other valuation multiples for most segments of the U.S. equity market are above historical averages. The "real" yield on the 10-year U.S. Treasury note (31 March market yield on 10-year UST of 4.20% minus the core consumer price index of 3.8%) is positive at +0.4%, using the February 2024 core Consumer Price Index. While showing a significant recovery from the negative real yields of recent years, this positive real yield level lags levels typically experienced over the investment lifetimes of most readers of this note. The average "real yield" on 10-year U.S. Treasury notes over the last 30 years was +1.40%. U.S. price inflation headed lower in recent quarters and is approaching Federal Reserve targets, but recent progress has slowed. A large supply of new government debt being issued plus ongoing corporate borrowing present challenges to further reductions in bond yields unless the U.S. economy weakens considerably in the coming quarters.

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

Virtually all the businesses in your portfolio retain their market positions, providing important products and services that generate cash flows to pay attractive dividends. We believe they are valued very attractively in relation to their own histories and relative to other assets.

The weighted average price to earnings ratio for Thornburg Investment Income Builder's equity portfolio tabulated using Bloomberg reported results was approximately 11.9x as of 31 March 2024, well below the 19.3x price to earnings ratio of the MSCI World Index. Income Builder's 4.65% weighted average equity portfolio dividend yield significantly exceeds the 1.79% dividend yield of the MSCI World Index. As such, we believe your Investment Income Builder Fund portfolio incorporates significant intrinsic value.

Thornburg Global Investment plc

Investment Manager's Report (continued)

Thornburg Investment Income Builder Fund (continued)

Thank you for being a shareholder of Thornburg Investment Income Builder Fund. Remember, you can review additional information about your portfolio by visiting our website, www.thornburg.com/ucits.

Sincerely,



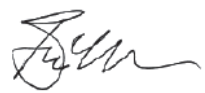
Christian Hoffman
Portfolio Manager and
Managing Director



Matt Burdett
Portfolio Manager and
Managing Director



Ben Kirby
Portfolio Manager
Head of Investments
and Managing Director



Brian McMahon
Portfolio Manager
Chief Investment Strategist
and Managing Director

Investment Goal and Fund Overview

The Fund's primary investment objective is long-term capital appreciation by investing primarily in a concentrated, unconstrained global equity portfolio.

The Fund will seek to achieve its investment objective by investing primarily in equity and equity related securities located around the world, including developing countries, Emerging Market Countries and the United States. The Fund has no limitation on the capitalization size of the companies in which it invests, the industry focus of companies invested in nor on its ability to invest in securities issued from any country. As such, the Fund will invest in various countries and various industries.

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

- For the six months ended 31 March 2024, the Fund (I shares, Accumulating) returned 31.57% versus a return of 23.46% for the MSCI ACWI Growth Index (the "Index").
- Bottom-up stock selection was the primary driver of the Fund's outperformance versus the Index, consistent with the Fund's investment approach. Sector and region/country allocations also contributed positively, while currency effects were modestly positive.
- Stock selection in the U.S. was the largest contributor despite the Fund's underweight position. Stock selection in the Eurozone and Japan also added value. An overweight to the U.K. and Emerging Latin America detracted modestly, along with an underweight in Taiwan.
- Within sectors, stock selection in Information Technology and Consumer Discretionary contributed the most to relative returns. Stock selection in Communication Services and Industrials, along with an overweight and stock selection in Consumer Staples, were the main detractors of relative performance.
- An underweight in the U.S. and an overweight in the Eurozone were the biggest drivers of a modest positive currency effect.

Investment Goal and Fund Overview

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

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

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

- The Thornburg Limited Term Income Fund (I shares, Accumulating) returned 5.03% for the six-month period ended 31 March 2024, outperforming the Bloomberg Intermediate U.S. Government/Credit Total Return Index Value Unhedged (the "Index"), which returned 4.40% during the period.
- The Fund's allocation to investment-grade corporate bonds and collateralized mortgage obligations was a positive contributor to the Fund's performance relative to the Index during the period.
- The Fund's modest short-duration position proved to be neither a material contributor nor detractor to relative performance despite falling interest rates over the period. During the six-month period, five- and ten-year U.S. Treasury yields fell by 40 and 37 basis points ("bps"), respectively.

Thornburg Global Investment plc
Investment Manager's Report (continued)
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 fund that seeks to provide notably higher total return potential than core fixed income with incrementally less risk. The portfolio invests in a combination of income-producing securities with an emphasis on higher-yielding sectors of the fixed income market.

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

- The Thornburg Strategic Income Fund (I shares, Accumulating) returned 5.53% for the six-month period ended 31 March 2024, underperforming the 6.33% of the Bloomberg U.S. Universal Index (the "Index").
- The Fund's structural short-duration position versus its Index detracted from relative performance as rates have trended downward. During the six-month period, five- and ten-year U.S. Treasury yields fell by 40 and 37 basis points ("bps"), respectively.
- The Fund's allocation to high-yield corporate bonds and collateralized mortgage obligations was a positive contributor to the Fund's relative performance relative during the period, while the Fund's exposure to asset-backed securities ("ABS") detracted modestly from the Fund's relative returns.

Thornburg Investment Management, Inc.
20 May 2024

STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Financial Assets								
Financial assets at fair value through profit or loss	5	29,236,127	14,172,466	47,307,982	4,856,169	100,250,903	65,879,790	261,703,437
Cash and cash equivalents		24,853	2	6,303	1,732	-	114	33,004
Receivable for investments sold		-	-	-	-	-	89,295	89,295
Debtors and other receivables		93,348	32,682	112,883	31,720	775,990	1,121,984	2,168,607
Total Financial Assets		29,354,328	14,205,150	47,427,168	4,889,621	101,026,893	67,091,183	263,994,343
Financial Liabilities								
Financial liabilities at fair value through profit or loss	5	85	-	-	-	-	-	85
Payable for investments purchased		113,950	-	-	-	547,235	1,753,048	2,414,233
Accrued expenses and other payables		207,888	142,906	303,117	91,089	723,048	375,119	1,843,167
Total Financial Liabilities		321,923	142,906	303,117	91,089	1,270,283	2,128,167	4,257,485
Net Assets Attributable to Holders of Redeemable Participating Shares		29,032,405	14,062,244	47,124,051	4,798,532	99,756,610	64,963,016	259,736,858

The accompanying notes on pages 27 to 46 form an integral part of these financial statements.

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$
Redeemable Participating Shares Issued and Outstanding							
Class AUA	2	704,486	360,848	1,165,250	-	3,788,628	3,341,640
Class AUD	2	-	-	389,237	-	823,302	395,471
Class IUA	2	747,595	94,589	448,594	320,784	3,128,780	1,296,581
Class IUD	2	-	-	20,192	-	835,522	37,904
Class NUA	2	40,657	12,955	176,823	-	-	462,483
Class XUA	2	-	-	68,447	-	688,343	248,629
Net Asset Value per Redeemable Participating Share							
Class AUA	2	18.60	29.86	22.98	-	10.75	11.37
Class AUD	2	-	-	14.46	-	9.79	9.79
Class IUA	2	20.72	33.27	25.55	14.96	11.28	11.84
Class IUD	2	-	-	14.33	-	9.79	9.14
Class NUA	2	10.81	10.89	11.73	-	-	10.44
Class XUA	2	-	-	12.94	-	10.91	10.30

Class NUA in Thornburg Investment Income Builder Fund launched on 3 October 2023. Class CUA in Thornburg International Equity Fund, Thornburg Global Opportunities Fund, Thornburg Investment Income Builder Fund and Thornburg Strategic Income Fund fully redeemed on 3 January 2024. Class NUA in Thornburg International Equity Fund and Thornburg Global Opportunities Fund launched on 3 January 2024.

Thornburg Global Investment plc
STATEMENT OF FINANCIAL POSITION
As at 30 September 2023

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund ¹ US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Financial Assets								
Financial assets at fair value								
through profit or loss	5	24,924,182	12,436,872	38,294,048	11,675,401	107,905,823	51,329,014	246,565,340
Cash and cash equivalents		820,290	93	1,527,324	917	25,067	726,930	3,100,621
Receivable for investments sold		-	-	-	-	-	3,659	3,659
Debtors and other receivables		570,956	25,767	62,390	16,398	810,693	486,237	1,972,441
Total Financial Assets		26,315,428	12,462,732	39,883,762	11,692,716	108,741,583	52,545,840	251,642,061
Financial Liabilities								
Financial liabilities at fair value								
through profit or loss	5	43,404	-	-	-	-	-	43,404
Payable for investments purchased		433,582	-	-	-	787,573	913,800	2,134,955
Accrued expenses and other payables		162,518	162,371	197,703	96,362	569,678	250,508	1,439,140
Total Financial Liabilities		639,504	162,371	197,703	96,362	1,357,251	1,164,308	3,617,499
Net Assets Attributable to Holders of Redeemable Participating Shares		25,675,924	12,300,361	39,686,059	11,596,354	107,384,332	51,381,532	248,024,562

At 30 September 2023, there was a tax reclaim receivable of US\$1,561 on Thornburg Long/Short Equity Fund which terminated in 2020. This will be repaid to the underlying shareholders which will result in a Net Asset Value of US\$Nil at 30 September 2023.

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

The accompanying notes on pages 27 to 46 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 September 2023

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund ¹ US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$
Redeemable Participating Shares							
Issued and Outstanding							
Class AUA	2	748,979	395,015	1,080,632	-	3,956,882	2,551,105
Class AUD	2	-	-	375,545	-	1,374,460	281,994
Class CUA	2	37,273	16,684	24,022	-	-	195,889
Class IUA	2	748,277	78,531	448,404	1,020,061	3,590,052	1,258,199
Class IUD	2	-	-	38,037	-	844,760	34,977
Class NUA	2	-	-	-	-	-	24,889
Class XUA	2	-	-	241,323	-	688,343	449,443
Net Asset Value per Redeemable Participating Share							
Class AUA	2	16.07	25.07	19.94	-	10.27	10.82
Class AUD	2	-	-	12.65	-	9.48	9.46
Class CUA	2	8.49	12.86	13.47	-	-	10.54
Class IUA	2	17.81	27.81	22.07	11.37	10.74	11.22
Class IUD	2	-	-	12.53	-	9.49	8.83
Class NUA	2	-	-	-	-	-	9.96
Class XUA	2	-	-	11.13	-	10.36	9.72

Class NUA in Thornburg Strategic Income Fund launched on 15 September 2023.

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

Thornburg Global Investment plc

STATEMENT OF COMPREHENSIVE INCOME

Financial Period ended 31 March 2024

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Investment Income								
Dividend income		236,474	93,001	700,958	29,701	2,338	3,605	1,066,077
Deposit interest income		692	520	832	655	1,079	510	4,288
Other income		4	-	7	-	833	24,377	25,221
Net gain on financial assets and liabilities at fair value through profit or loss		4,052,517	2,376,177	5,907,854	3,271,122	5,472,765	3,226,763	24,307,198
Total Income		4,289,687	2,469,698	6,609,651	3,301,478	5,477,015	3,255,255	25,402,784
Expenses								
Investment manager fees	3	154,100	88,799	272,804	43,165	372,142	320,995	1,252,005
Administration fees	4	26,719	13,874	43,051	10,227	107,438	65,735	267,044
Legal and professional fees		9,724	1,203	27,551	28,395	26,404	30,621	123,898
Manager fees	4	6,537	3,804	9,561	3,354	21,829	12,448	57,533
Transaction fees		21,856	8,141	10,438	12,700	5,754	5,754	64,643
Audit and tax fees		7,739	4,596	14,557	3,110	17,941	11,956	59,899
Transfer agent fees	4	16,318	-	22,196	2,584	54,854	34,912	130,864
Depository fees	4	11,877	10,793	9,870	-	18,354	11,535	62,429
Directors' fees		6,057	2,963	8,320	2,426	24,594	11,954	56,314
VAT refund		(4,256)	(2,059)	(6,714)	(2,156)	(16,803)	(9,316)	(41,304)
Other expenses		18,128	11,386	23,877	31,552	51,772	31,330	168,045
Total Expenses		274,799	143,500	435,511	135,357	684,279	527,924	2,201,370
Expense reimbursement	3	(71,469)	(32,145)	(96,186)	(77,125)	(181,768)	(124,188)	(582,881)
Net Expenses		203,330	111,355	339,325	58,232	502,511	403,736	1,618,489
Finance costs								
Interest expense		-	37	-	50	-	47	134
Dividends paid	11	-	-	44,086	-	318,497	54,188	416,771
Profit for the financial period before tax		4,086,357	2,358,306	6,226,240	3,243,196	4,656,007	2,797,284	23,367,390
Withholding tax		21,401	14,448	108,516	6,171	1,130	3,704	155,370
Capital gains tax		(19)	-	-	2,533	-	28	2,542
Profit for the financial period after tax		4,064,975	2,343,858	6,117,724	3,234,492	4,654,877	2,793,552	23,209,478
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		4,064,975	2,343,858	6,117,724	3,234,492	4,654,877	2,793,552	23,209,478

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

The accompanying notes on pages 27 to 46 form an integral part of these financial statements.

Thornburg Global Investment plc

STATEMENT OF COMPREHENSIVE INCOME

Financial Period ended 31 March 2023

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

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

The accompanying notes on pages 27 to 46 form an integral part of these financial statements.

Thornburg Global Investment plc
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**
Financial Period ended 31 March 2024

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial period	25,675,924	12,300,361	39,686,059	11,596,354	107,384,332	51,381,532	248,024,562
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	4,064,975	2,343,858	6,117,724	3,234,492	4,654,877	2,793,552	23,209,478
Capital Transactions							
Redeemable Participating Shares Issued	833,352	956,369	5,556,010	-	12,915,219	18,677,678	38,938,628
Redeemable Participating Shares Reinvested	-	-	10,803	-	161,104	14,512	186,419
Redeemable Participating Shares Redeemed	(1,541,846)	(1,538,344)	(4,246,545)	(10,032,314)	(25,358,922)	(7,904,258)	(50,622,229)
Net (Payments)/Proceeds resulting from Capital Transactions	(708,494)	(581,975)	1,320,268	(10,032,314)	(12,282,599)	10,787,932	(11,497,182)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial period	29,032,405	14,062,244	47,124,051	4,798,532	99,756,610	64,963,016	259,736,858

The accompanying notes on pages 27 to 46 form an integral part of these financial statements.

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

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

The accompanying notes on pages 27 to 46 form an integral part of these financial statements.

Thornburg Global Investment plc
STATEMENT OF CASH FLOWS
Financial Period ended 31 March 2024

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Cash Flows from Operating Activities							
Dividend income received (net of withholding taxes)	204,707	90,151	592,623	29,694	1,637	2,940	921,752
Deposit interest received	692	520	832	655	1,079	510	4,288
Bond interest income received	-	-	-	-	1,973,190	1,217,401	3,190,591
Other income (paid)/received	(2,384)	(872)	(3,771)	(433)	(7,610)	23,111	8,041
Net operating expenses paid	(200,579)	(115,195)	(280,807)	(87,091)	(513,650)	(330,972)	(1,528,294)
Interest expense paid	-	(37)	-	(50)	-	(47)	(134)
Foreign currency gain/(loss)	144,632	26,612	115,558	12	58	(9,770)	277,102
Net Cash Inflow/(Outflow) from Operating Activities	147,068	1,179	424,435	(57,213)	1,454,704	903,173	2,873,346
Cash Flows from Investing Activities							
Purchase of Financial Assets and Liabilities at Fair Value through Profit or Loss	(253,025,823)	(27,939,719)	(392,634,200)	(6,117,869)	(462,155,442)	(487,241,222)	(1,629,114,275)
Proceeds from Sale of Financial Assets and Liabilities at Fair Value through Profit or Loss	252,258,812	28,553,690	389,412,562	16,208,211	473,167,227	475,472,996	1,635,073,498
Net Cash (Outflow)/Inflow from Investing Activities	(767,011)	613,971	(3,221,638)	10,090,342	11,011,785	(11,768,226)	5,959,223
Cash Flows from Financing Activities							
Net Proceeds from Redeemable Participating Shares Issued	1,366,352	956,369	5,566,813	-	13,075,961	18,096,683	39,062,178
Net Payments of Redeemable Participating Shares Redeemed	(1,541,846)	(1,571,610)	(4,246,545)	(10,032,314)	(25,249,020)	(7,904,258)	(50,545,593)
Dividends Paid to Redeemable Participating Shareholders*	-	-	(44,086)	-	(318,497)	(54,188)	(416,771)
Net Cash (Outflow)/Inflow from Financing Activities	(175,494)	(615,241)	1,276,182	(10,032,314)	(12,491,556)	10,138,237	(11,900,186)
Net (Decrease)/Increase in cash and cash equivalents for the financial period	(795,437)	(91)	(1,521,021)	815	(25,067)	(726,816)	(3,067,617)
Cash and cash equivalents at the beginning of the financial period	820,290	93	1,527,324	917	25,067	726,930	3,100,621
Cash and cash equivalents at the end of the financial period	24,853	2	6,303	1,732	-	114	33,004

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

The accompanying notes on pages 27 to 46 form an integral part of these financial statements.

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

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

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

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

The accompanying notes on pages 27 to 46 form an integral part of these financial statements.

NOTE 1 – MATERIAL ACCOUNTING POLICIES

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

Basis of Preparation of Financial Statements

The financial statements of Thornburg Global Investment plc (the “Company”) have been prepared in accordance with International Accounting Standards 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”) and the requirements of The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (S.I. No. 230 of 2019) (the “Central Bank UCITS Regulations”). The unaudited condensed financial statements should be read in conjunction with the audited financial statements for the year ended 30 September 2023 which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and interpretations adopted by the European Union, the Irish Companies Act, 2014 as amended, the UCITS Regulations and the Central Bank UCITS Regulations. The accounting policies and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the annual audited financial statements for the financial year ended 30 September 2023. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The condensed interim financial statements as at 31 March 2024 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 30 September 2023 was unqualified.

In accordance with IFRS, Fund’s securities and other assets are valued at the last traded prices as of 29 March 2024 to determine the Net Assets Attributable to Holders of Redeemable Participating Shares (“Net Assets”) for financial statement purposes.

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

Standards and amendments to existing standards**New standards, amendments and interpretations effective for the first time for the financial period beginning 1 October 2023**

There are a number of standards, amendments to standards or interpretations that are effective for the financial periods beginning on 1 October 2023.

The following new and amended standards and interpretations are not expected to have a material impact on the Company’s financial statements:

- IFRS 17 Insurance Contracts.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).
- International Tax Reform – Pillar II Model rules (Amendments to IAS 12).

New standards, amendments and interpretations issued but not effective after 1 October 2023 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for the financial periods beginning after 1 October 2023, and have not been early adopted in preparing these financial statements.

NOTE 1 – MATERIAL ACCOUNTING POLICIES (continued)

Standards and amendments to existing standards (continued)

New standards, amendments and interpretations issued but not effective after 1 October 2023 and not early adopted (continued)

The following new and amended standards and interpretations are not expected to have a material impact on the Company's financial statements:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information.
- Lack of Exchangeability (Amendments to IAS 21).

Specific Investments

Forward Foreign Currency Contracts

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

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

Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market, then the market price is used. If the warrants are not actively traded in the market, the intrinsic value of the warrant based on underlying equity price and warrant strike price is used. Warrants by their nature are covered investments.

NOTE 2 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

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

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

NOTE 2 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)
As at 31 March 2024

	Thornburg International Equity Fund Class AUA US\$	Thornburg International Equity Fund ¹ Class CUA US\$	Thornburg International Equity Fund Class IUA US\$	Thornburg International Equity Fund ² Class NUA US\$	Thornburg Global Opportunities Fund Class AUA US\$	Thornburg Global Opportunities Fund ¹ Class CUA US\$	Thornburg Global Opportunities Fund Class IUA US\$	Thornburg Global Opportunities Fund ² Class NUA US\$	Thornburg Investment Income Builder Fund Class AUA US\$
Net Asset Value	13,106,458	-	15,486,563	439,384	10,774,016	-	3,147,150	141,078	26,782,112
Shares Outstanding	704,486	-	747,595	40,657	360,848	-	94,589	12,955	1,165,250
Net Asset Value per Share	18.60	-	20.72	10.81	29.86	-	33.27	10.89	22.98
	Thornburg Investment Income Builder Fund Class AUD US\$	Thornburg Investment Income Builder Fund ¹ Class CUA US\$	Thornburg Investment Income Builder Fund Class IUA US\$	Thornburg Investment Income Builder Fund Class IUD US\$	Thornburg Investment Income Builder Fund ³ Class NUA US\$	Thornburg Investment Income Builder Fund Class XUA US\$	Thornburg Global Growth Equity Fund Class IUA US\$	Thornburg Limited Term Income Fund Class AUA US\$	Thornburg Limited Term Income Fund Class AUD US\$
Net Asset Value	5,630,098	-	11,461,855	289,450	2,074,681	885,855	4,798,532	40,732,502	8,059,289
Shares Outstanding	389,237	-	448,594	20,192	176,823	68,447	320,784	3,788,628	823,302
Net Asset Value per Share	14.46	-	25.55	14.33	11.73	12.94	14.96	10.75	9.79

¹ Class fully redeemed on 3 January 2024.

² Class launched on 3 January 2024.

³ Class launched on 3 October 2023.

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

As at 31 March 2024 (continued)

	Thornburg Limited Term Income Fund Class IUA US\$	Thornburg Limited Term Income Fund Class IUD US\$	Thornburg Limited Term Income Fund Class XUA US\$	Thornburg Strategic Income Fund Class AUA US\$	Thornburg Strategic Income Fund Class AUD US\$	Thornburg Strategic Income Fund ¹ Class CUA US\$	Thornburg Strategic Income Fund Class IUA US\$	Thornburg Strategic Income Fund Class IUD US\$	Thornburg Strategic Income Fund Class NUA US\$
Net Asset Value	35,276,981	8,180,538	7,507,300	38,011,097	3,872,025	-	15,346,226	346,402	4,827,312
Shares Outstanding	3,128,780	835,522	688,343	3,341,640	395,471	-	1,296,581	37,904	462,483
Net Asset Value per Share	11.28	9.79	10.91	11.37	9.79	-	11.84	9.14	10.44
	Thornburg Strategic Income Fund Class XUA US\$								
Net Asset Value	2,559,954								
Shares Outstanding	248,629								
Net Asset Value per Share	10.30								

¹ Class fully redeemed on 3 January 2024.

NOTE 2 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)
As at 30 September 2023

	Thornburg International Equity Fund Class AUA US\$	Thornburg International Equity Fund Class CUA US\$	Thornburg International Equity Fund Class IUA US\$	Thornburg Global Opportunities Fund Class AUA US\$	Thornburg Global Opportunities Fund Class CUA US\$	Thornburg Global Opportunities Fund Class IUA US\$	Thornburg Investment Income Builder Fund Class AUA US\$	Thornburg Investment Income Builder Fund Class AUD US\$	Thornburg Investment Income Builder Fund Class CUA US\$
Net Asset Value	12,033,456	316,376	13,326,092	9,902,018	214,562	2,183,781	21,551,649	4,751,005	323,574
Shares Outstanding	748,979	37,273	748,277	395,015	16,684	78,531	1,080,632	375,545	24,022
Net Asset Value per Share	16.07	8.49	17.81	25.07	12.86	27.81	19.94	12.65	13.47
	Thornburg Investment Income Builder Fund Class IUA US\$	Thornburg Investment Income Builder Fund Class IUD US\$	Thornburg Investment Income Builder Fund Class XUA US\$	Thornburg Global Growth Equity Fund ¹ Class IUA US\$	Thornburg Limited Term Income Fund Class AUA US\$	Thornburg Limited Term Income Fund Class AUD US\$	Thornburg Limited Term Income Fund Class IUA US\$	Thornburg Limited Term Income Fund Class IUD US\$	Thornburg Limited Term Income Fund Class XUA US\$
Net Asset Value	9,896,788	476,639	2,686,404	11,596,354	40,656,098	13,034,218	38,550,033	8,012,561	7,131,422
Shares Outstanding	448,404	38,037	241,323	1,020,061	3,956,882	1,374,460	3,590,052	844,760	688,343
Net Asset Value per Share	22.07	12.53	11.13	11.37	10.27	9.48	10.74	9.49	10.36

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

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

As at 30 September 2023 (continued)

	Thornburg Strategic Income Fund Class AUA US\$	Thornburg Strategic Income Fund Class AUD US\$	Thornburg Strategic Income Fund Class CUA US\$	Thornburg Strategic Income Fund Class IUA US\$	Thornburg Strategic Income Fund Class IUD US\$	Thornburg Strategic Income Fund ¹ Class NUA US\$	Thornburg Strategic Income Fund Class XUA US\$
Net Asset Value	27,607,318	2,668,896	2,065,488	14,114,314	308,959	247,805	4,368,752
Shares Outstanding	2,551,105	281,994	195,889	1,258,199	34,977	24,889	449,443
Net Asset Value per Share	10.82	9.46	10.54	11.22	8.83	9.96	9.72

¹ Class launched on 15 September 2023.

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

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

NOTE 3 – INVESTMENT MANAGER FEES

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

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

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

As at 31 March 2024

	Thornburg International Equity Fund	Thornburg Global Opportunities Fund	Thornburg Investment Income Builder Fund	Thornburg Global Growth Equity Fund	Thornburg Limited Term Income Fund	Thornburg Strategic Income Fund
Class AUA	1.50%	1.50%	1.50%	-	1.00%	1.30%
Class AUD	-	-	1.50%	-	1.00%	1.30%
Class IUA	0.80%	0.80%	0.80%	0.80%	0.50%	0.75%
Class IUD	-	-	0.80%	-	0.50%	0.75%
Class NUA	2.00%	2.00%	2.00%	-	-	1.80%
Class XUA	-	-	0.00%	-	0.00%	0.00%

Class CUA in Thornburg International Equity Fund, Thornburg Global Opportunities Fund, Thornburg Investment Income Builder Fund and Thornburg Strategic Income Fund fully redeemed during the financial period ended 31 March 2024. Class NUA in Thornburg International Equity Fund, Thornburg Global Opportunities Fund and Thornburg Investment Income Builder Fund launched during the financial period ended 31 March 2024.

As at 30 September 2023

	Thornburg International Equity Fund	Thornburg Global Opportunities Fund	Thornburg Investment Income Builder Fund	Thornburg Global Growth Equity Fund	Thornburg Limited Term Income Fund	Thornburg Strategic Income Fund
Class AUA	1.50%	1.50%	1.50%	-	1.00%	1.30%
Class AUD	-	-	1.50%	-	1.00%	1.30%
Class CUA	2.00%	2.00%	2.00%	-	-	1.85%
Class IUA	0.80%	0.80%	0.80%	0.80%	0.50%	0.75%
Class IUD	-	-	0.80%	-	0.50%	0.75%
Class NUA	-	-	-	-	-	1.80%
Class XUA	-	-	0.00%	-	0.00%	0.00%

Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023. Class NUA in Thornburg Strategic Income Fund launched during the financial year ended 30 September 2023.

NOTE 3 – INVESTMENT MANAGER FEES (continued)

The table below reflects fees earned, fees reimbursed and amounts outstanding for the financial period ended 31 March 2024, financial year ended 30 September 2023 and financial period ended 31 March 2023.

	Investment manager fees earned US\$	Investment manager fees payable US\$	Expense reimbursement US\$	Expense reimbursement receivable US\$
31 March 2024	1,252,005	650,093	582,881	328,764
30 September 2023	2,351,335	207,973	1,665,996	94,110
31 March 2023	1,158,104	202,298	830,340	192,392

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

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

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

The table below reflects the Manager fees earned and amounts outstanding for the financial period ended 31 March 2024, financial year ended 30 September 2023 and financial period ended 31 March 2023.

	Manager fees earned US\$	Manager fees payable US\$
31 March 2024	57,533	35,259
30 September 2023	113,270	29,722
31 March 2023	56,205	22,908

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

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

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

The table below reflects Administration and Transfer agent fees earned and amounts outstanding for the financial period ended 31 March 2024, financial year ended 30 September 2023 and financial period ended 31 March 2023.

	Administration fees earned US\$	Administration fees payable US\$	Transfer agent fees earned US\$	Transfer agent fees payable US\$
31 March 2024	267,044	180,575	130,864	106,369
30 September 2023	536,002	137,340	323,902	99,032
31 March 2023	265,616	90,205	166,018	59,926

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

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

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

The table below reflects Depositary fees and Trustee fees earned and amounts outstanding for the financial period ended 31 March 2024, financial year ended 30 September 2023 and financial period ended 31 March 2023.

	Depositary fees earned	Depositary fees payable
	US\$	US\$
31 March 2024	62,429	41,149
30 September 2023	177,323	39,509
31 March 2023	84,705	27,296

NOTE 5 – FAIR VALUE ESTIMATION
Fair Value Estimation

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

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

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

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

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

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

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

The following tables analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 31 March 2024 and 30 September 2023:

As at 31 March 2024

Thornburg International Equity Fund	Level 1 31 March 2024 US\$	Level 2 31 March 2024 US\$	Level 3 31 March 2024 US\$	Total 31 March 2024 US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	27,135,254	-	-*	27,135,254
Other Investments	-	2,100,873	-	2,100,873
Total Financial Assets	27,135,254	2,100,873	-	29,236,127

Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	85	-	85
Total Financial Liabilities	-	85	-	85

Thornburg Global Opportunities Fund	Level 1 31 March 2024 US\$	Level 2 31 March 2024 US\$	Level 3 31 March 2024 US\$	Total 31 March 2024 US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	13,951,855	-	-	13,951,855
Other Investments	1,442	205,387	-	206,829
Forward foreign currency contracts	-	13,782	-	13,782
Total Financial Assets	13,953,297	219,169	-	14,172,466

Thornburg Investment Income Builder Fund	Level 1 31 March 2024 US\$	Level 2 31 March 2024 US\$	Level 3 31 March 2024 US\$	Total 31 March 2024 US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	43,356,281	-	8,467	43,364,748
Other Investments	57,825	3,814,227	-	3,872,052
Forward foreign currency contracts	-	71,182	-	71,182
Total Financial Assets	43,414,106	3,885,409	8,467	47,307,982

Thornburg Global Growth Equity Fund	Level 1 31 March 2024 US\$	Level 2 31 March 2024 US\$	Level 3 31 March 2024 US\$	Total 31 March 2024 US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	4,854,288	-	-	4,854,288
Other Investments	1,881	-	-	1,881
Total Financial Assets	4,856,169	-	-	4,856,169

NOTE 5 – FAIR VALUE ESTIMATION (continued)
Fair Value Estimation (continued)
As at 31 March 2024 (continued)

Thornburg Limited Term Income Fund	Level 1	Level 2	Level 3	Total
	31 March 2024	31 March 2024	31 March 2024	31 March 2024
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	-	97,951,345	519,068	98,470,413
Other Investments	574	1,779,916	-	1,780,490
Total Financial Assets	574	99,731,261	519,068	100,250,903

Thornburg Strategic Income Fund	Level 1	Level 2	Level 3	Total
	31 March 2024	31 March 2024	31 March 2024	31 March 2024
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	-	57,989,302	173,590	58,162,892
Term Loans	-	516,351	-	516,351
Other Investments	6,450	7,188,260	-	7,194,710
Forward foreign currency contracts	-	5,837	-	5,837
Total Financial Assets	6,450	65,699,750	173,590	65,879,790

* Security value is less than \$1.

As at 30 September 2023

Thornburg International Equity Fund	Level 1	Level 2	Level 3	Total
	30 September 2023	30 September 2023	30 September 2023	30 September 2023
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	23,416,893	-	-*	23,416,893
Other Investments	12,938	1,359,386	-	1,372,324
Forward foreign currency contracts	-	134,965	-	134,965
Total Financial Assets	23,429,831	1,494,351	-	24,924,182
Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	43,404	-	43,404
Total Financial Liabilities	-	43,404	-	43,404

Thornburg Global Opportunities Fund	Level 1	Level 2	Level 3	Total
	30 September 2023	30 September 2023	30 September 2023	30 September 2023
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	12,229,464	-	-	12,229,464
Other Investments	950	133,939	-	134,889
Forward foreign currency contracts	-	72,519	-	72,519
Total Financial Assets	12,230,414	206,458	-	12,436,872

NOTE 5 – FAIR VALUE ESTIMATION (continued)
Fair Value Estimation (continued)
As at 30 September 2023 (continued)

Thornburg Investment Income Builder Fund	Level 1	Level 2	Level 3	Total
	30 September 2023	30 September 2023	30 September 2023	30 September 2023
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	35,825,980	-	8,467	35,834,447
Other Investments	1,199	2,159,024	-	2,160,223
Forward foreign currency contracts	-	299,378	-	299,378
Total Financial Assets	35,827,179	2,458,402	8,467	38,294,048
Thornburg Global Growth Equity Fund¹	Level 1	Level 2	Level 3	Total
	30 September 2023	30 September 2023	30 September 2023	30 September 2023
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	11,645,993	-	-	11,645,993
Other Investments	29,408	-	-	29,408
Total Financial Assets	11,675,401	-	-	11,675,401
Thornburg Limited Term Income Fund	Level 1	Level 2	Level 3	Total
	30 September 2023	30 September 2023	30 September 2023	30 September 2023
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	-	105,954,078	501,187	106,455,265
Other Investments	1,219	1,449,339	-	1,450,558
Total Financial Assets	1,219	107,403,417	501,187	107,905,823
Thornburg Strategic Income Fund	Level 1	Level 2	Level 3	Total
	30 September 2023	30 September 2023	30 September 2023	30 September 2023
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	73,145	49,169,822	171,770	49,414,737
Term Loans	-	527,441	-	527,441
Other Investments	908	1,379,371	-	1,380,279
Forward foreign currency contracts	-	6,557	-	6,557
Total Financial Assets	74,053	51,083,191	171,770	51,329,014

* Security value is less than \$1.

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

At 31 March 2024, Thornburg International Equity Fund held one Level 3 security: in Constellation Software, Inc.

At 31 March 2024, Thornburg Investment Income Builder Fund held one Level 3 security: in MMC Norilsk Nickel PJSC.

At 31 March 2024, Thornburg Limited Term Income Fund held one Level 3 security: in Gabelli Dividend & Income Trust.

At 31 March 2024, Thornburg Strategic Income Fund held two Level 3 securities: in Upstart Securitization Trust, 0.00%, 12/22/2025 and Gabelli Dividend & Income Trust.

At 30 September 2023, Thornburg International Equity Fund held one Level 3 security: in Constellation Software, Inc.

At 30 September 2023, Thornburg Investment Income Builder Fund held one Level 3 security: in MMC Norilsk Nickel PJSC.

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

At 30 September 2023, Thornburg Limited Term Income Fund held one Level 3 security: in Gabelli Dividend & Income Trust.

At 30 September 2023, Thornburg Strategic Income Fund held two Level 3 securities: in Upstart Securitization Trust, 0.00%, 12/22/2025 and Gabelli Dividend & Income Trust.

The following tables present the transfers between levels for securities held at 31 March 2024 and 30 September 2023. Transfers between levels were due to changes in other significant observable inputs available during the financial period ended 31 March 2024 and the financial year ended 30 September 2023. Transfers between levels are based on the beginning market value of the period in which they occurred.

	31 March 2024		30 September 2023	
Thornburg Strategic Income Fund				
			Level 3	Level 2
			US\$	US\$
Asset Backed Securities	-	-	(360,960)	360,960

The details of securities classified as level 3 for the financial period ended 31 March 2024 and the financial year ended 30 September 2023 are detailed below:

Thornburg International Equity Fund**Constellation Software, Inc.**

As at 31 March 2024 and 30 September 2023, Thornburg International Equity Fund held warrants in Constellation Software, Inc. in the amount of 196 shares. This security is classified as level 3 in the fair value hierarchy as there is no active market for this security at 31 March 2024 and the security continues to be priced at CAD 0.0001.

Thornburg Investment Income Builder Fund**MMC Norilsk Nickel PJSC**

As at 31 March 2024 and 30 September 2023, Thornburg Investment Income Builder Fund held a position in MMC Norilsk Nickel PJSC in the amount of 1,436 shares. This security was classified as level 3 in the fair value hierarchy as it was a Russian equity position which had a direct impact following the Ukraine/Russian war.

Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund**Gabelli Dividend & Income Trust**

As at 31 March 2024 and 30 September 2023 Thornburg Strategic Income Fund and Thornburg Limited Term Income Fund held positions in Gabelli Dividend & Income Trust in the amounts of 6 and 22 shares, respectively. The Company purchased the positions in July of 2021. The positions held were preferred shares that were not at that time being priced by any pricing vendors. This security was classified as level 3 in the fair value hierarchy as the security was priced using a single broker quote. With single broker quotes, while the inputs into the price supplied by the brokers are observable, for example, rate, yield, industry classification and credit rating, there is no comparable quote available in the market to validate the quotation. The value of the positions as of 31 March 2024 were \$519,068 in Thornburg Limited Term Income Fund and \$141,564 in Thornburg Strategic Income Fund (30 September 2023: \$501,187 and \$136,688, respectively).

Upstart Securitization Trust, 0.00%, 12/22/2025

As at 31 March 2024 and 30 September 2023, Thornburg Strategic Income Fund held a position in Upstart Securitization Trust, 0.00%, 12/22/2025 in the amount of 3,000 shares. This security was classified as level 3 in the fair value hierarchy as the security was priced using a single broker quote. With single broker quotes, while the inputs into the price supplied by the brokers are observable, for example, rate, yield, industry classification and credit rating, there is no comparable quote available in the market to validate the quotation.

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

The following table presents the movement in level 3 instruments held at 31 March 2024 and at 30 September 2023:

	31 March 2024	30 September 2023
	Total	Total
	Level 3	Level 3
	US\$	US\$
Thornburg Investment Income Builder Fund		
Opening balance	8,467	8,088
Movement in unrealised gain	-	379
Closing balance	8,467	8,467
Change in unrealised gain	-	379
	31 March 2024	30 September 2023
	Total	Total
	Level 3	Level 3
	US\$	US\$
Thornburg Limited Term Income Fund		
Opening balance	501,187	671,226
Realised loss	-	(2,235)
Movement in unrealised gain/(loss)	17,881	(45,874)
Sales	-	(121,930)
Closing balance	519,068	501,187
Change in unrealised gain/(loss)	17,881	(48,109)
	31 March 2024	30 September 2023
	Total	Total
	Level 3	Level 3
	US\$	US\$
Thornburg Strategic Income Fund		
Opening balance	171,770	617,203
Movement in unrealised gain/(loss)	1,820	(128,473)
Purchase	-	44,000
Transfer out of Level 3	-	(360,960)
Closing balance	173,590	171,770
Change in unrealised gain/(loss)	1,820	(128,473)

Effect of change in significant assumptions of Level 3 financial instruments

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

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

At 31 March 2024 and 30 September 2023, cash and cash equivalents are classified as Level 1. Net Assets attributable to holders of redeemable shareholders and all other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2.

NOTE 6 – RELATED PARTY AND SIGNIFICANT TRANSACTIONS

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

NOTE 6 – RELATED PARTY AND SIGNIFICANT TRANSACTIONS (continued)

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

	% of Fund Owned	
	31 March 2024	30 September 2023
Thornburg International Equity Fund	13%	12%
Thornburg Global Opportunities Fund	-	-
Thornburg Investment Income Builder Fund	8%	9%
Thornburg Global Growth Equity Fund ¹	95%	98%
Thornburg Limited Term Income Fund	12%	10%
Thornburg Strategic Income Fund	35%	42%

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

As at 31 March 2024 and 30 September 2023 there were no significant shareholders (excluding Thornburg Investment Management, Inc.) that held more than 20% of the issued share capital of each respective Fund.

Details of fees paid to the Investment Manager are listed in Note 3 and details of the fees paid to the Manager and the Depositary are listed in Note 4, respectively. Apart from these, the Directors are not aware of any transactions with related parties, during the financial period ended 31 March 2024 (for the financial year ended 30 September 2023: none).

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

During the financial period ended 31 March 2024, Nimish Bhatt and Curtis Holloway were managing directors of the Investment Manager.

NOTE 7 – CONNECTED PERSONS

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

NOTE 8 – EFFICIENT PORTFOLIO MANAGEMENT

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

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

No efficient portfolio management techniques were used by the Funds during the financial period ended 31 March 2024 (30 September 2023: none). There was no revenue or fees derived from efficient portfolio management during the financial period ended 31 March 2024 (30 September 2023: none).

NOTE 9 – SOFT COMMISSIONS

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

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

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

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

31 March 2024

Bloomberg Tradebook

Liquidnet, Inc.

Merrill Lynch, Pierce, Fenner & Smith, Inc.

Sanford C. Bernstein & Co., LLC

30 September 2023

Bloomberg Tradebook

Liquidnet, Inc.

Sanford C. Bernstein & Co., LLC

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

There were no soft commission arrangements, other than the above, entered into by the Investment Manager or its delegate, on behalf of the Company during the financial period ended 31 March 2024 and the financial year ended 30 September 2023.

NOTE 10 – EXCHANGE RATES

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

	31 March 2024	30 September 2023
Australian Dollar (AUD)	1.534566	1.555331
Brazilian Real (BRL)	5.015400	5.026550
Canadian Dollar (CAD)	1.354550	1.358250
Swiss Franc (CHF)	0.901850	0.915350
Chinese Yuan (CNH)	7.262300	7.297200
Chinese Renminbi (CNY)	7.227450	7.304050
Danish Krone (DKK)	6.913850	7.054450
Egyptian Pound (EGP)	47.400000	30.900000
Euro (EUR)	0.926913	0.945850
Great British Pound (GBP)	0.792299	0.819605
Hong Kong Dollar (HKD)	7.826900	7.830950
Indonesia Rupiah (IDR)	15,855.000000	15,455.000000
Indian Rupee (INR)	83.402500	83.041250
Japanese Yen (JPY)	151.380000	149.440000
Korean Won (KRW)	1,346.250000	1,349.400000
Mexican Peso (MXN)	16.624500	17.427500
Norwegian Krone (NOK)	10.856500	10.696650
Philippine Peso (PHP)	56.215000	56.576000
Polish Zloty (PLN)	3.994300	4.368650
Russian Ruble (RUB)	92.575000	96.500000
Saudi Riyal (SAR)	3.750500	3.750450
Swedish Krone (SEK)	10.704000	10.925550
Singapore Dollar (SGD)	1.350250	1.367000
Turkish Lira (TRY)	32.330500	27.418500
Taiwan New Dollar (TWD)	32.003500	32.280500
South African Rand (ZAR)	18.940000	18.933750

NOTE 11 – DISTRIBUTIONS PAYABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

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

During the financial periods ended 31 March 2024 and 31 March 2023, the following dividends were declared:

Thornburg Investment Income Builder Fund

Amount			Amount		
31 March 2024			31 March 2023		
Share Class	Ex-Dividend Date	US\$	Share Class	Ex-Dividend Date	US\$
AUD	2 October 2023	19,255	AUD	3 October 2022	9,792
AUD	2 January 2024	20,262	AUD	3 January 2023	11,221
IUD	2 October 2023	2,984	IUD	3 October 2022	6,386
IUD	2 January 2024	1,585	IUD	3 January 2023	2,908
		<u>44,086</u>			<u>30,307</u>

NOTE 11 – DISTRIBUTIONS PAYABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
Thornburg Limited Term Income Fund

Amount 31 March 2024			Amount 31 March 2023		
Share Class	Ex-Dividend Date	US\$	Share Class	Ex-Dividend Date	US\$
AUD	2 October 2023	25,471	AUD	3 October 2022	17,805
AUD	1 November 2023	30,237	AUD	1 November 2022	17,774
AUD	1 December 2023	34,602	AUD	1 December 2022	22,361
AUD	2 January 2024	31,146	AUD	3 January 2023	28,337
AUD	1 February 2024	28,205	AUD	1 February 2023	21,442
AUD	1 March 2024	28,986	AUD	1 March 2023	23,962
IUD	2 October 2023	20,438	IUD	3 October 2022	15,222
IUD	1 November 2023	23,215	IUD	1 November 2022	13,563
IUD	1 December 2023	26,009	IUD	1 December 2022	16,022
IUD	2 January 2024	24,453	IUD	3 January 2023	18,970
IUD	1 February 2024	22,852	IUD	1 February 2023	14,898
IUD	1 March 2024	22,883	IUD	1 March 2023	16,184
		<u>318,497</u>			<u>226,540</u>

Thornburg Strategic Income Fund

Amount 31 March 2024			Amount 31 March 2023		
Share Class	Ex-Dividend Date	US\$	Share Class	Ex-Dividend Date	US\$
AUD	2 October 2023	7,441	AUD	3 October 2022	8,794
AUD	1 November 2023	7,069	AUD	1 November 2022	4,361
AUD	1 December 2023	7,481	AUD	1 December 2022	5,956
AUD	2 January 2024	7,935	AUD	3 January 2023	4,480
AUD	1 February 2024	8,193	AUD	1 February 2023	5,801
AUD	1 March 2024	9,582	AUD	1 March 2023	4,257
IUD	2 October 2023	1,066	IUD	3 October 2022	1,953
IUD	1 November 2023	1,037	IUD	1 November 2022	1,058
IUD	1 December 2023	1,188	IUD	1 December 2022	1,665
IUD	2 January 2024	1,088	IUD	3 January 2023	1,334
IUD	1 February 2024	1,014	IUD	1 February 2023	1,464
IUD	1 March 2024	1,094	IUD	1 March 2023	974
		<u>54,188</u>			<u>42,097</u>

NOTE 12 – EVENTS DURING THE FINANCIAL PERIOD

Class NUA in Thornburg Investment Income Builder Fund launched on 3 October 2023.

On 31 December 2023, David McGeough resigned as a Director of the Company.

On 1 January 2024, Adrian Waters was appointed as a Director of the Company.

Class CUA in Thornburg International Equity Fund, Thornburg Global Opportunities Fund, Thornburg Investment Income Builder Fund and Thornburg Strategic Income Fund fully redeemed on 3 January 2024.

Class NUA in Thornburg International Equity Fund and Thornburg Global Opportunities Fund launched on 3 January 2024.

NOTE 12 – EVENTS DURING THE FINANCIAL PERIOD (continued)

On 3 January 2024, a revised prospectus and supplements were noted by the CBI. The main changes noted in the updated prospectus are summarised as follows:

- Update to Curtis Holloway's bio.
- Removal of Class C Shares description.
- Inclusion of Class N Shares description.

On 20 March 2024, Thornburg Long/Short Equity Fund was revoked by the CBI.

On 31 March 2024, Barbara Healy resigned as Director of the Company and Eve Finn was appointed as Director of the Company.

There have been no other significant events affecting the Company during the financial period ended 31 March 2024.

NOTE 13 – EVENTS SINCE THE FINANCIAL PERIOD END

On 3 May 2024, a revised prospectus and supplements were noted by the CBI. The main change noted in the updated prospectus is summarised as follows:

- Update to Manager's fee.

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

NOTE 14 – APPROVAL OF FINANCIAL STATEMENTS

The Directors approved the financial statements on 20 May 2024.

31 March 2024

SUMMARY OF INDUSTRY EXPOSURE AS OF 31 March 2024

Capital Goods	13.02%
Materials	8.62%
Retailing	7.18%
Utilities	6.24%
Insurance	6.12%
Semiconductors & Semiconductor Equipment	5.78%
Food, Beverage & Tobacco	5.67%
Banks	5.53%
Energy	5.12%
Pharmaceuticals, Biotechnology & Life Sciences	4.91%
Software & Services	4.38%
Telecommunication Services	3.10%
Diversified Financials	3.06%
Transportation	2.98%
Household & Personal Products	2.77%
Consumer Durables & Apparel	2.64%
Technology Hardware & Equipment	2.55%
Commercial & Professional Services	2.28%
Health Care Equipment & Services	1.02%
Consumer Services	0.49%
Other Non-Classified Securities:	
Short Term Bonds	7.24%
Warrants	0.00%
Forward Foreign Currency Contracts	(0.00)%
Other Liabilities in excess of Cash Equivalents and other assets	(0.70)%

SUMMARY OF COUNTRY RISK AS OF 31 March 2024
(Percent of Total Holdings)

France	19.90%
Japan	13.82%
United States	8.65%
Netherlands	7.61%
Switzerland	7.12%
Germany	6.54%
Cayman Islands	6.01%
Canada	5.91%
United Kingdom	5.43%
Hong Kong	4.11%
Italy	3.87%
Ireland	2.88%
Taiwan	2.71%
Spain	2.60%
South Korea	1.06%
India	0.93%
Brazil	0.85%

STATEMENT OF INVESTMENTS – THORNBURG INTERNATIONAL EQUITY FUND (continued)

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 93.46% (30 September 2023: 91.20%)			
BANKS — 5.53% (30 September 2023: 5.75%)			
BANKS			
BNP Paribas SA	7,404	526,077	1.81
HDFC Bank Ltd., Sponsored ADR	4,856	271,790	0.94
ING Groep NV	29,398	483,543	1.66
Mitsubishi UFJ Financial Group, Inc.	32,056	325,049	1.12
		<u>1,606,459</u>	<u>5.53</u>
CAPITAL GOODS — 13.02% (30 September 2023: 11.74%)			
AEROSPACE & DEFENSE			
MTU Aero Engines AG	974	247,314	0.85
Rheinmetall AG	1,378	774,547	2.67
Safran SA	3,154	714,736	2.46
CONSTRUCTION & ENGINEERING			
Ferrovial SE	14,849	587,608	2.02
ELECTRICAL EQUIPMENT			
Nintendo Co. Ltd.	1,246	67,979	0.24
MACHINERY			
Hitachi Ltd.	9,787	889,286	3.06
Keyence Corp.	1,078	499,122	1.72
		<u>3,780,592</u>	<u>13.02</u>
COMMERCIAL & PROFESSIONAL SERVICES — 2.28% (30 September 2023: 1.38%)			
PROFESSIONAL SERVICES			
Edenred SE	5,680	303,084	1.05
Recruit Holdings Co. Ltd.	8,160	357,330	1.23
		<u>660,414</u>	<u>2.28</u>
CONSUMER DURABLES & APPAREL — 2.64% (30 September 2023: 2.84%)			
HOUSEHOLD DURABLES			
Sony Group Corp.	8,090	691,001	2.38
TEXTILES, APPAREL & LUXURY GOODS			
LVMH Moët Hennessy Louis Vuitton SE	83	74,653	0.26
		<u>765,654</u>	<u>2.64</u>
CONSUMER SERVICES — 0.49% (30 September 2023: Nil)			
HOTELS, RESTAURANTS & LEISURE			
Galaxy Entertainment Group Ltd.	28,497	143,088	0.49
		<u>143,088</u>	<u>0.49</u>
DIVERSIFIED FINANCIALS — 3.06% (30 September 2023: 2.65%)			
DIVERSIFIED FINANCIAL SERVICES			
B3 SA - Brasil Bolsa Balcao	103,401	247,194	0.85
Hong Kong Exchanges & Clearing Ltd.	22,033	641,265	2.21
		<u>888,459</u>	<u>3.06</u>

STATEMENT OF INVESTMENTS – THORNBURG INTERNATIONAL EQUITY FUND (continued)

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 93.46% (30 September 2023: 91.20%) (continued)			
ENERGY — 5.12% (30 September 2023: 5.57%)			
OIL, GAS & CONSUMABLE FUELS			
Shell PLC	11,563	386,156	1.33
TotalEnergies SE	16,051	1,099,086	3.79
		<u>1,485,242</u>	<u>5.12</u>
FOOD, BEVERAGE & TOBACCO — 5.67% (30 September 2023: 4.94%)			
BEVERAGES			
Diageo PLC	7,103	262,273	0.90
FOOD			
Danone SA	3,890	251,342	0.87
Nestle SA	2,743	291,226	1.00
Nissin Foods Holdings Co. Ltd.	1,021	28,125	0.10
Seven & i Holdings Co. Ltd.	56,010	813,991	2.80
		<u>1,646,957</u>	<u>5.67</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.02% (30 September 2023: 0.34%)			
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon, Inc.	3,563	296,762	1.02
		<u>296,762</u>	<u>1.02</u>
HOUSEHOLD & PERSONAL PRODUCTS — 2.77% (30 September 2023: 3.16%)			
PERSONAL PRODUCTS			
L'Oreal SA	1,700	804,504	2.77
		<u>804,504</u>	<u>2.77</u>
INSURANCE — 6.12% (30 September 2023: 5.95%)			
INSURANCE			
AIA Group Ltd.	62,059	416,665	1.44
Assicurazioni Generali SpA	18,162	459,677	1.58
NN Group NV	19,494	900,552	3.10
		<u>1,776,894</u>	<u>6.12</u>
MATERIALS — 8.62% (30 September 2023: 9.23%)			
CHEMICALS			
Air Liquide SA	2,687	559,018	1.92
Akzo Nobel NV	3,375	251,892	0.87
Linde PLC	1,821	841,727	2.90
ELECTRIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Schneider Electric SE	3,763	851,119	2.93
		<u>2,503,756</u>	<u>8.62</u>

STATEMENT OF INVESTMENTS – THORNBURG INTERNATIONAL EQUITY FUND (continued)

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 93.46% (30 September 2023: 91.20%) (continued)			
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 4.91% (30 September 2023: 5.78%)			
PHARMACEUTICALS			
AstraZeneca PLC	4,980	671,166	2.31
Roche Holding AG	2,959	753,654	2.60
		1,424,820	4.91
RETAILING — 7.18% (30 September 2023: 8.41%)			
INTERNET & DIRECT MARKETING RETAIL			
Kanzhun Ltd., Sponsored ADR	10,385	182,049	0.62
Meituan	60,501	748,253	2.58
Tencent Holdings Ltd.	21,313	827,261	2.85
MULTILINE RETAIL			
Alimentation Couche-Tard, Inc.	5,738	327,492	1.13
		2,085,055	7.18
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 5.78% (30 September 2023: 4.05%)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Disco Corp.	400	145,832	0.50
NVIDIA Corp.	475	429,191	1.48
Samsung Electronics Co. Ltd.	5,171	310,356	1.07
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	5,821	791,947	2.73
		1,677,326	5.78
SOFTWARE & SERVICES — 4.38% (30 September 2023: 4.12%)			
SOFTWARE			
Constellation Software, Inc.	196	535,381	1.85
Nexon Co. Ltd.	13,489	223,658	0.77
SAP SE	2,625	511,059	1.76
		1,270,098	4.38
TECHNOLOGY HARDWARE & EQUIPMENT — 2.55% (30 September 2023: 2.52%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
ABB Ltd.	15,937	740,257	2.55
		740,257	2.55
TELECOMMUNICATION SERVICES — 3.10% (30 September 2023: 3.26%)			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Orange SA	53,971	633,971	2.18
Vodafone Group PLC	300,517	267,253	0.92
		901,224	3.10
TRANSPORTATION — 2.98% (30 September 2023: 3.07%)			
AIR FREIGHT & LOGISTICS			
Canadian Pacific Kansas City Ltd.	9,817	865,565	2.98
		865,565	2.98

STATEMENT OF INVESTMENTS – THORNBURG INTERNATIONAL EQUITY FUND (continued)
31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 93.46% (30 September 2023: 91.20%) (continued)			
UTILITIES — 6.24% (30 September 2023: 6.44%)			
ELECTRIC UTILITIES			
E.ON SE	27,191	377,982	1.30
Endesa SA	25,236	467,332	1.61
Enel SpA	101,962	673,100	2.32
Iberdrola SA	23,684	293,714	1.01
		1,812,128	6.24
TOTAL COMMON STOCK		27,135,254	93.46

	Expiration	Shares	Fair Value US\$	% of Total Net Assets
WARRANTS — 0.00% (30 September 2023: 0.00%)				
Constellation Software, Inc.	31 March 2040	196	0*	0.00
TOTAL WARRANTS			0	0.00

OTHER INVESTMENTS — 7.24% (30 September 2023: 5.34%)**
COLLECTIVE INVESTMENT SCHEMES — Nil (30 September 2023: 0.05%)
SHORT TERM BONDS — 7.24% (30 September 2023: 5.29%)

Elevance Health, Inc., 0.00%, 4/1/2024	670,000	669,591	2.31
Eversource Energy, 0.00%, 4/1/2024	264,000	263,841	0.91
Federal Home Loan Bank Discount Notes, 0.00%, 4/17/2024	780,000	777,676	2.68
WEC Energy Group, Inc., 0.00%, 4/1/2024	390,000	389,765	1.34
		2,100,873	7.24
TOTAL OTHER INVESTMENTS		2,100,873	7.24

At 31 March 2024, the Fund had outstanding forward foreign currency contracts as follows:

FORWARD FOREIGN CURRENCY CONTRACTS — (0.00)% (30 September 2023: 0.36%)

	Counterparty	Contract Value Date	Unrealised Loss US\$	% of Total Net Assets
Contracts to purchase:				
EUR 26,204 USD 28,348	State Street Bank & Trust Co.	2 April 2024	(78)	(0.00)
GBP 20,780 USD 26,234	State Street Bank & Trust Co.	2 April 2024	(7)	(0.00)
Net unrealised loss from forward foreign currency contracts:			(85)	(0.00)

STATEMENT OF INVESTMENTS – THORNBURG INTERNATIONAL EQUITY FUND (continued)

31 March 2024

	Fair Value US\$	% of Total Net Assets
Financial assets at fair value through profit or loss	29,236,127	100.70
Financial liabilities at fair value through profit or loss	(85)	(0.00)
Total investments	29,236,042	100.70
Other Liabilities in excess of Cash Equivalents and other assets	(203,637)	(0.70)
Net Assets Attributable to Holders of Redeemable Participating Shares	29,032,405	100.00

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to an official stock exchange	92.44
Other transferable securities including those which are unlisted	0.00
Other investments	7.16
Other assets	0.40
	100.00

*Security value is less than \$1.

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

Portfolio Abbreviations

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

ADR American Depositary Receipts

STATEMENT OF INVESTMENTS – THORNBURG GLOBAL OPPORTUNITIES FUND

31 March 2024

SUMMARY OF INDUSTRY EXPOSURE AS OF 31 March 2024

Retailing	21.29%
Semiconductors & Semiconductor Equipment	12.39%
Materials	10.38%
Energy	9.98%
Banks	9.53%
Diversified Financials	7.02%
Capital Goods	4.53%
Software & Services	4.02%
Telecommunication Services	3.23%
Insurance	3.14%
Food, Beverage & Tobacco	3.10%
Pharmaceuticals, Biotechnology & Life Sciences	2.48%
Consumer Durables & Apparel	2.48%
Consumer Services	2.23%
Automobiles & Components	2.09%
Technology Hardware & Equipment	1.17%
Media & Entertainment	0.15%
Other Non-Classified Securities:	
Short Term Bonds	1.46%
Collective Investment Schemes	0.01%
Forward Foreign Currency Contracts	0.10%
Liabilities in excess of Cash Equivalents and other assets	(0.78)%

SUMMARY OF COUNTRY RISK AS OF 31 March 2024
(Percent of Total Holdings)

United States	39.45%
Germany	8.35%
United Kingdom	7.31%
France	6.59%
Netherlands	5.52%
South Korea	5.40%
Hong Kong	4.81%
Ireland	4.10%
India	3.75%
Cayman Islands	3.58%
Taiwan	3.25%
Australia	2.13%
Denmark	2.01%
Switzerland	1.55%
Turkey	1.27%
Philippines	0.93%

STATEMENT OF INVESTMENTS – THORNBURG GLOBAL OPPORTUNITIES FUND (continued)

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 99.21% (30 September 2023: 99.42%)			
AUTOMOBILES & COMPONENTS — 2.09% (30 September 2023: 2.14%)			
AUTOMOBILES			
Mercedes-Benz Group AG	3,696	294,312	2.09
		294,312	2.09
BANKS — 9.53% (30 September 2023: 9.46%)			
BANKS			
Bank of Ireland Group PLC	56,733	578,400	4.11
BNP Paribas SA	4,670	331,818	2.36
Citigroup, Inc.	6,806	430,412	3.06
		1,340,630	9.53
CAPITAL GOODS — 4.53% (30 September 2023: 4.23%)			
AEROSPACE & DEFENSE			
L3Harris Technologies, Inc.	1,656	352,893	2.51
ELECTRICAL EQUIPMENT			
Vestas Wind Systems AS	10,202	284,789	2.02
		637,682	4.53
CONSUMER DURABLES & APPAREL — 2.48% (30 September 2023: 2.36%)			
HOUSEHOLD DURABLES			
Barratt Developments PLC	58,019	348,276	2.48
		348,276	2.48
CONSUMER SERVICES — 2.23% (30 September 2023: 2.67%)			
HOTELS, RESTAURANTS & LEISURE			
Galaxy Entertainment Group Ltd.	62,564	314,143	2.23
		314,143	2.23
DIVERSIFIED FINANCIALS — 7.02% (30 September 2023: 5.71%)			
DIVERSIFIED FINANCIAL SERVICES			
Capital One Financial Corp.	1,858	276,638	1.97
Charles Schwab Corp.	7,615	550,869	3.92
Zegona Communications PLC	55,979	159,678	1.13
		987,185	7.02
ENERGY — 9.98% (30 September 2023: 10.73%)			
OIL, GAS & CONSUMABLE FUELS			
Reliance Industries Ltd., Sponsored GDR	7,437	531,002	3.78
Shell PLC	8,103	270,606	1.92
TotalEnergies SE	8,785	601,549	4.28
		1,403,157	9.98
FOOD, BEVERAGE & TOBACCO — 3.10% (30 September 2023: 3.41%)			
BEVERAGES			
Coca-Cola Icecek AS	10,306	179,149	1.28

STATEMENT OF INVESTMENTS – THORNBURG GLOBAL OPPORTUNITIES FUND (continued)

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 99.21% (30 September 2023: 99.42%) (continued)			
FOOD, BEVERAGE & TOBACCO — 3.10% (30 September 2023: 3.41%) (continued)			
FOOD			
Tesco PLC	68,440	256,207	1.82
		435,356	3.10
INSURANCE — 3.14% (30 September 2023: 2.56%)			
INSURANCE			
NN Group NV	9,546	440,990	3.14
		440,990	3.14
MATERIALS — 10.38% (30 September 2023: 10.50%)			
CHEMICALS			
OCI NV	12,406	339,825	2.42
ELECTRIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Techtronic Industries Co. Ltd.	27,091	367,241	2.61
METALS & MINING			
Freeport-McMoRan, Inc.	9,588	450,828	3.20
Mineral Resources Ltd.	6,543	302,171	2.15
		1,460,065	10.38
MEDIA & ENTERTAINMENT — 0.15% (30 September 2023: 0.42%)			
MEDIA			
Warner Bros Discovery, Inc.	2,403	20,978	0.15
		20,978	0.15
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 2.48% (30 September 2023: 3.25%)			
PHARMACEUTICALS			
Pfizer, Inc.	4,641	128,788	0.92
Roche Holding AG	863	219,805	1.56
		348,593	2.48
RETAILING — 21.29% (30 September 2023: 22.95%)			
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd., Sponsored ADR	2,903	210,061	1.49
Alphabet, Inc.	4,610	695,787	4.95
Booking Holdings, Inc.	129	467,997	3.33
Meta Platforms, Inc.	1,873	909,491	6.47
Tencent Holdings Ltd.	7,644	296,701	2.11
MULTILINE RETAIL			
TJX Cos., Inc.	4,086	414,402	2.94
		2,994,439	21.29
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 12.39% (30 September 2023: 11.73%)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Micron Technology, Inc.	2,708	319,246	2.27
Qorvo, Inc.	1,722	197,737	1.41

STATEMENT OF INVESTMENTS – THORNBURG GLOBAL OPPORTUNITIES FUND (continued)

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 99.21% (30 September 2023: 99.42%) (continued)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 12.39% (30 September 2023: 11.73%) (continued)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (continued)			
Samsung Electronics Co. Ltd.	12,737	764,457	5.44
Taiwan Semiconductor Manufacturing Co. Ltd.	19,168	460,581	3.27
		<u>1,742,021</u>	<u>12.39</u>
SOFTWARE & SERVICES — 4.02% (30 September 2023: 3.27%)			
SOFTWARE			
SAP SE	2,906	565,767	4.02
		<u>565,767</u>	<u>4.02</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.17% (30 September 2023: 1.14%)			
TECHNOLOGY, HARDWARE, STORAGE & PERIPHERALS			
CACI International, Inc.	435	164,791	1.17
		<u>164,791</u>	<u>1.17</u>
TELECOMMUNICATION SERVICES — 3.23% (30 September 2023: 2.89%)			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Converge Information & Communications Technology Solutions, Inc.	741,776	131,425	0.94
Deutsche Telekom AG	13,267	322,045	2.29
		<u>453,470</u>	<u>3.23</u>
TOTAL COMMON STOCK		13,951,855	99.21
OTHER INVESTMENTS* — 1.47% (30 September 2023: 1.10%)			
COLLECTIVE INVESTMENT SCHEMES — 0.01% (30 September 2023: 0.01%)			
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	1,442	1,442	0.01
		<u>1,442</u>	<u>0.01</u>
SHORT TERM BONDS — 1.46% (30 September 2023: 1.09%)			
Federal Home Loan Bank Discount Notes, 0.00%, 4/17/2024	206,000	205,387	1.46
		<u>205,387</u>	<u>1.46</u>
TOTAL OTHER INVESTMENTS		206,829	1.47

At 31 March 2024, the Fund had outstanding forward foreign currency contracts as follows:

FORWARD FOREIGN CURRENCY CONTRACTS — 0.10% (30 September 2023: 0.59%)

				Unrealised	
Counterparty			Contract Value	Gain	% of Total
			Date	US\$	Net Assets
Contracts to sell:					
EUR 668,000	USD 728,935	State Street Bank & Trust Co.	20 June 2024	5,988	0.04
EUR 668,000	USD 728,835	Brown Brothers Harriman & Co.	20 June 2024	5,888	0.04
GBP 188,100	USD 239,414	State Street Bank & Trust Co.	20 June 2024	1,906	0.02
Net unrealised gain from forward foreign currency contracts:				13,782	0.10

	Fair Value US\$	% of Total Net Assets
Financial assets at fair value through profit or loss	14,172,466	100.78
Total investments	14,172,466	100.78
Liabilities in excess of Cash Equivalents and other assets	(110,222)	(0.78)
Net Assets Attributable to Holders of Redeemable Participating Shares	14,062,244	100.00

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to an official stock exchange	98.22
Over-the-counter financial derivative instruments	0.10
Collective investment schemes	0.01
Other investments	1.44
Other assets	0.23
	100.00

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

Portfolio Abbreviations

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

GDR Global Depositary Receipts
ADR American Depositary Receipts

31 March 2024

SUMMARY OF INDUSTRY EXPOSURE AS OF 31 March 2024

Semiconductors & Semiconductor Equipment	13.68%
Telecommunication Services	11.74%
Pharmaceuticals, Biotechnology & Life Sciences	10.64%
Energy	10.29%
Banks	9.51%
Insurance	9.10%
Utilities	7.43%
Automobiles & Components	4.02%
Food, Beverage & Tobacco	3.31%
Diversified Financials	3.16%
Materials	3.10%
Capital Goods	2.39%
Retailing	1.34%
Transportation	1.29%
Technology Hardware & Equipment	0.99%
Real Estate	0.03%
Other Non-Classified Securities:	
Short Term Bonds	8.10%
Collective Investment Schemes	0.12%
Forward Foreign Currency Contracts	0.15%
Liabilities in excess of Cash Equivalents and other assets	(0.39)%

SUMMARY OF COUNTRY RISK AS OF 31 March 2024
(Percent of Total Holdings)

United States	34.08%
France	12.55%
United Kingdom	10.53%
Netherlands	8.24%
Switzerland	7.19%
Germany	6.23%
Italy	6.21%
Taiwan	4.05%
South Korea	2.72%
Canada	1.91%
Jersey	1.70%
Spain	1.58%
Norway	1.10%
Brazil	0.95%
Singapore	0.82%
Ireland	0.12%
Russian Federation	0.02%

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 92.02% (30 September 2023: 90.30%)			
AUTOMOBILES & COMPONENTS — 4.02% (30 September 2023: 3.55%)			
AUTOMOBILES			
Daimler Truck Holding AG	6,665	337,667	0.72
Mercedes-Benz Group AG	7,934	631,784	1.34
Stellantis NV	32,508	923,952	1.96
		<u>1,893,403</u>	<u>4.02</u>
BANKS — 9.51% (30 September 2023: 9.59%)			
BANKS			
BNP Paribas SA	23,383	1,661,434	3.52
Citigroup, Inc.	12,351	781,077	1.66
ING Groep NV	40,898	672,696	1.43
JPMorgan Chase & Co.	4,672	935,802	1.98
Regions Financial Corp.	20,558	432,540	0.92
		<u>4,483,549</u>	<u>9.51</u>
CAPITAL GOODS — 2.39% (30 September 2023: 2.81%)			
AEROSPACE & DEFENSE			
BAE Systems PLC	66,208	1,127,702	2.39
		<u>1,127,702</u>	<u>2.39</u>
DIVERSIFIED FINANCIALS — 3.16% (30 September 2023: 2.82%)			
DIVERSIFIED FINANCIAL SERVICES			
CME Group, Inc.	5,202	1,119,938	2.38
SLR Investment Corp.	4,969	76,274	0.16
Zegona Communications PLC	102,265	291,707	0.62
		<u>1,487,919</u>	<u>3.16</u>
ENERGY — 10.29% (30 September 2023: 11.35%)			
OIL, GAS & CONSUMABLE FUELS			
Enbridge, Inc.	15,902	574,658	1.22
Eni SpA	27,303	431,469	0.92
Equinor ASA	19,625	517,718	1.10
Petroleo Brasileiro SA, Sponsored ADR	29,429	447,615	0.95
Shell PLC, Sponsored ADR	16,529	1,108,104	2.35
TC Energy Corp.	8,137	327,030	0.69
TotalEnergies SE	21,081	1,443,513	3.06
		<u>4,850,107</u>	<u>10.29</u>
FOOD, BEVERAGE & TOBACCO — 3.31% (30 September 2023: 3.75%)			
FOOD			
Nestle SA	6,548	695,205	1.47
Tesco PLC	231,324	865,970	1.84
		<u>1,561,175</u>	<u>3.31</u>
INSURANCE — 9.10% (30 September 2023: 8.11%)			
INSURANCE			
Assicurazioni Generali SpA	47,693	1,207,101	2.56

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

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 92.02% (30 September 2023: 90.30%) (continued)			
INSURANCE — 9.10% (30 September 2023: 8.11%) (continued)			
INSURANCE (continued)			
AXA SA	11,734	440,731	0.94
Equitable Holdings, Inc.	26,194	995,634	2.11
NN Group NV	35,648	1,646,807	3.49
		<u>4,290,273</u>	<u>9.10</u>
MATERIALS — 3.10% (30 September 2023: 4.68%)			
CHEMICALS			
LyondellBasell Industries NV	4,455	455,657	0.97
OCI NV	6,981	191,224	0.40
METALS & MINING			
Glencore PLC	146,509	804,941	1.71
MMC Norilsk Nickel PJSC	1,436	8,467	0.02
		<u>1,460,289</u>	<u>3.10</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 10.64% (30 September 2023: 10.06%)			
PHARMACEUTICALS			
AbbVie, Inc.	4,604	838,389	1.78
AstraZeneca PLC	4,811	648,390	1.38
Merck & Co., Inc.	6,012	793,283	1.68
Novartis AG	9,811	950,476	2.02
Pfizer, Inc.	17,908	496,947	1.05
Roche Holding AG	5,048	1,285,719	2.73
		<u>5,013,204</u>	<u>10.64</u>
REAL ESTATE — 0.03% (30 September 2023: 0.04%)			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Elme Communities	1,076	14,978	0.03
		<u>14,978</u>	<u>0.03</u>
RETAILING — 1.34% (30 September 2023: 1.25%)			
MULTILINE RETAIL			
Home Depot, Inc.	1,642	629,871	1.34
		<u>629,871</u>	<u>1.34</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 13.68% (30 September 2023: 11.03%)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc.	1,637	2,169,696	4.60
QUALCOMM, Inc.	6,373	1,078,949	2.29
Samsung Electronics Co. Ltd.	21,426	1,285,958	2.73
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	14,063	1,913,271	4.06
		<u>6,447,874</u>	<u>13.68</u>

Thornburg Global Investment plc
STATEMENT OF INVESTMENTS – THORNBURG INVESTMENT INCOME BUILDER FUND (continued)
31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 92.02% (30 September 2023: 90.30%) (continued)			
TECHNOLOGY HARDWARE & EQUIPMENT — 0.99% (30 September 2023: 0.90%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
ABB Ltd.	10,014	465,140	0.99
		465,140	0.99
TELECOMMUNICATION SERVICES — 11.74% (30 September 2023: 10.57%)			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	74,140	1,304,864	2.77
Cisco Systems, Inc.	12,293	613,544	1.30
Deutsche Telekom AG	20,657	501,430	1.07
Orange SA	152,535	1,791,755	3.80
Singapore Telecommunications Ltd.	205,500	385,051	0.82
Vodafone Group PLC	1,050,619	934,327	1.98
		5,530,971	11.74
TRANSPORTATION — 1.29% (30 September 2023: 1.45%)			
AIR FREIGHT & LOGISTICS			
Deutsche Post AG	14,092	606,834	1.29
		606,834	1.29
UTILITIES — 7.43% (30 September 2023: 8.34%)			
ELECTRIC UTILITIES			
E.ON SE	62,310	866,170	1.84
Endesa SA	40,329	746,831	1.58
Enel SpA	196,349	1,296,195	2.75
Engie SA	35,395	592,263	1.26
		3,501,459	7.43
TOTAL COMMON STOCK		43,364,748	92.02
OTHER INVESTMENTS* — 8.22% (30 September 2023: 5.44%)			
COLLECTIVE INVESTMENT SCHEMES — 0.12% (30 September 2023: 0.00%)			
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	57,825	57,825	0.12
		57,825	0.12
SHORT TERM BONDS — 8.10% (30 September 2023: 5.44%)			
Elevance Health, Inc., 0.00%, 4/1/2024	630,000	629,615	1.33
Eversource Energy, 0.00%, 4/1/2024	630,000	629,621	1.34
Federal Home Loan Bank Discount Notes, 0.00%, 4/19/2024	1,300,000	1,295,742	2.75
Novartis Finance Corp., 0.00%, 4/1/2024	630,000	629,629	1.34
WEC Energy Group, Inc., 0.00%, 4/1/2024	630,000	629,620	1.34
		3,814,227	8.10
TOTAL OTHER INVESTMENTS		3,872,052	8.22

31 March 2024

At 31 March 2024, the Fund had outstanding forward foreign currency contracts as follows:

FORWARD FOREIGN CURRENCY CONTRACTS — 0.15% (30 September 2023: 0.75%)

				Unrealised	
		Counterparty	Contract Value Date	Gain US\$	% of Total Net Assets
Contracts to sell:					
CHF 130,800	USD 148,906	State Street Bank & Trust Co.	20 June 2024	2,612	0.01
EUR 3,378,000	USD 3,686,141	State Street Bank & Trust Co.	20 June 2024	30,281	0.06
EUR 3,378,000	USD 3,685,635	Brown Brothers Harriman & Co.	20 June 2024	29,774	0.06
GBP 840,300	USD 1,069,538	State Street Bank & Trust Co.	20 June 2024	8,515	0.02
Net unrealised gain from forward foreign currency contracts:				71,182	0.15

	Fair Value US\$	% of Total Net Assets
Financial assets at fair value through profit or loss	47,307,982	100.39
Total investments	47,307,982	100.39
Liabilities in excess of Cash Equivalents and other assets	(183,931)	(0.39)
Net Assets Attributable to Holders of Redeemable Participating Shares	47,124,051	100.00

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to an official stock exchange	91.44
Over-the-counter financial derivative instruments	0.15
Collective investment schemes	0.12
Other investments	8.04
Other assets	0.25
	100.00

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

Portfolio Abbreviations

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

ADR American Depositary Receipts

STATEMENT OF INVESTMENTS – THORNBURG GLOBAL GROWTH EQUITY FUND

31 March 2024

SUMMARY OF INDUSTRY EXPOSURE AS OF 31 March 2024

Retailing	21.90%
Semiconductors & Semiconductor Equipment	18.43%
Software & Services	14.78%
Diversified Financials	10.19%
Pharmaceuticals, Biotechnology & Life Sciences	7.30%
Health Care Equipment & Services	4.46%
Technology Hardware & Equipment	3.81%
Automobiles & Components	3.51%
Materials	3.18%
Capital Goods	3.05%
Household & Personal Products	2.91%
Food, Beverage & Tobacco	2.45%
Commercial & Professional Services	1.54%
Media & Entertainment	1.45%
Banks	0.89%
Consumer Services	0.71%
Transportation	0.60%
Other Non-Classified Securities:	
Collective Investment Schemes	0.04%
Liabilities in excess of Cash Equivalents and other assets	(1.20)%

SUMMARY OF COUNTRY RISK AS OF 31 March 2024

(Percent of Total Holdings)

United States	52.64%
Netherlands	6.72%
Japan	5.94%
Canada	4.64%
Denmark	4.41%
United Kingdom	3.19%
Switzerland	3.12%
Ireland	3.07%
France	2.30%
Germany	1.69%
Sweden	1.57%
South Korea	1.54%
Italy	1.52%
Norway	1.43%
Cayman Islands	1.34%
India	1.32%
Luxembourg	1.23%
British Virgin Islands	0.82%
Hong Kong	0.78%
Brazil	0.73%

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 101.16% (30 September 2023: 100.43%)			
AUTOMOBILES & COMPONENTS — 3.51% (30 September 2023: 2.11%)			
AUTOMOBILES			
Ferrari NV	191	83,265	1.74
Mobileye Global, Inc.	2,648	85,133	1.77
		168,398	3.51
BANKS — 0.89% (30 September 2023: 0.78%)			
BANKS			
NU Holdings Ltd.	3,599	42,936	0.89
		42,936	0.89
CAPITAL GOODS — 3.05% (30 September 2023: 4.87%)			
AEROSPACE & DEFENSE			
HEICO Corp.	167	31,897	0.66
INDUSTRIAL CONGLOMERATES			
Diploma PLC	752	35,327	0.74
MACHINERY			
ATS Corp.	979	32,943	0.69
Keyence Corp.	100	46,300	0.96
		146,467	3.05
COMMERCIAL & PROFESSIONAL SERVICES — 1.54% (30 September 2023: 2.47%)			
PROFESSIONAL SERVICES			
Ashtead Group PLC	1,039	73,961	1.54
		73,961	1.54
CONSUMER DURABLES & APPAREL — Nil (30 September 2023: 0.84%)			
CONSUMER SERVICES — 0.71% (30 September 2023: 0.52%)			
HOTELS, RESTAURANTS & LEISURE			
Basic-Fit NV	1,517	33,845	0.71
		33,845	0.71
DIVERSIFIED FINANCIALS — 10.19% (30 September 2023: 5.32%)			
DIVERSIFIED FINANCIAL SERVICES			
Blue Owl Capital, Inc.	4,133	77,949	1.62
CME Group, Inc.	325	69,969	1.46
Hong Kong Exchanges & Clearing Ltd.	1,294	37,662	0.78
Japan Exchange Group, Inc.	2,735	73,804	1.54
M&A Research Institute Holdings, Inc.	577	25,690	0.54
Money Forward, Inc.	886	39,360	0.82
Visa, Inc.	589	164,378	3.43
		488,812	10.19
FOOD, BEVERAGE & TOBACCO — 2.45% (30 September 2023: 5.55%)			
BEVERAGES			
Diageo PLC	1,239	45,749	0.95

STATEMENT OF INVESTMENTS – THORNBURG GLOBAL GROWTH EQUITY FUND (continued)

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 101.16% (30 September 2023: 100.43%) (continued)			
FOOD, BEVERAGE & TOBACCO — 2.45% (30 September 2023: 5.55%) (continued)			
FOOD			
Nestle SA	678	71,984	1.50
		117,733	2.45
HEALTH CARE EQUIPMENT & SERVICES — 4.46% (30 September 2023: 3.17%)			
HEALTH CARE EQUIPMENT & SUPPLIES			
Sartorius Stedim Biotech	191	54,462	1.13
HEALTH CARE PROVIDERS & SERVICES			
ICON PLC	238	79,956	1.67
Lonza Group AG	133	79,666	1.66
		214,084	4.46
HOUSEHOLD & PERSONAL PRODUCTS — 2.91% (30 September 2023: 3.61%)			
PERSONAL PRODUCTS			
Beiersdorf AG	565	82,259	1.72
L'Oreal SA	121	57,262	1.19
		139,521	2.91
INSURANCE — Nil (30 September 2023: 1.73%)			
MATERIALS — 3.18% (30 September 2023: 3.87%)			
CHEMICALS			
Linde PLC	145	67,326	1.40
METALS & MINING			
Teck Resources Ltd.	1,861	85,181	1.78
		152,507	3.18
MEDIA & ENTERTAINMENT — 1.45% (30 September 2023: Nil)			
MEDIA			
Schibsted ASA	2,178	69,574	1.45
		69,574	1.45
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 7.30% (30 September 2023: 8.01%)			
BIOTECHNOLOGY			
BioMarin Pharmaceutical, Inc.	649	56,683	1.18
PHARMACEUTICALS			
Novo Nordisk AS	1,679	214,020	4.46
Zoetis, Inc.	470	79,529	1.66
		350,232	7.30
REAL ESTATE — Nil (30 September 2023: 0.81%)			
RETAILING — 21.90% (30 September 2023: 24.09%)			
INTERNET & DIRECT MARKETING RETAIL			
Alphabet, Inc.	1,344	202,850	4.23

STATEMENT OF INVESTMENTS – THORNBURG GLOBAL GROWTH EQUITY FUND (continued)

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 101.16% (30 September 2023: 100.43%) (continued)			
RETAILING — 21.90% (30 September 2023: 24.09%) (continued)			
INTERNET & DIRECT MARKETING RETAIL (continued)			
Amazon.com, Inc.	2,022	364,728	7.60
Booking Holdings, Inc.	16	58,046	1.21
Hemnet Group AB	2,494	76,376	1.59
MercadoLibre, Inc.	66	99,789	2.08
Sea Ltd., Sponsored ADR	411	22,075	0.46
Shopify, Inc.	1,015	78,328	1.63
MULTILINE RETAIL			
BBB Foods, Inc.	1,678	39,903	0.83
Brunello Cucinelli SpA	643	73,532	1.53
Raia Drogasil SA	6,456	35,232	0.74
		1,050,859	21.90
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 18.43% (30 September 2023: 11.51%)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	1,370	247,271	5.15
ASML Holding NV	139	133,794	2.79
BE Semiconductor Industries NV	491	75,167	1.57
Disco Corp.	184	67,083	1.40
NVIDIA Corp.	317	286,429	5.97
SK Hynix, Inc.	564	74,655	1.55
		884,399	18.43
SOFTWARE & SERVICES — 14.78% (30 September 2023: 16.06%)			
SOFTWARE			
Agilysys, Inc.	565	47,607	0.99
Cadence Design Systems, Inc.	202	62,879	1.31
Microsoft Corp.	1,015	427,031	8.90
PB Fintech Ltd.	4,772	64,254	1.34
ServiceNow, Inc.	141	107,498	2.24
		709,269	14.78
TECHNOLOGY HARDWARE & EQUIPMENT — 3.81% (30 September 2023: 4.39%)			
TECHNOLOGY, HARDWARE, STORAGE & PERIPHERALS			
Crowdstrike Holdings, Inc.	270	86,559	1.80
Globant SA	296	59,763	1.25
Nomura Research Institute Ltd.	1,293	36,361	0.76
		182,683	3.81
TRANSPORTATION — 0.60% (30 September 2023: 0.72%)			
AIR FREIGHT & LOGISTICS			
Canadian Pacific Kansas City Ltd.	329	29,008	0.60
		29,008	0.60
TOTAL COMMON STOCK		4,854,288	101.16

	Shares	Fair Value US\$	% of Total Net Assets
OTHER INVESTMENTS* — 0.04% (30 September 2023: 0.25%)			
COLLECTIVE INVESTMENT SCHEMES — 0.04% (30 September 2023: 0.25%)			
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	1,882	1,881	0.04
		1,881	0.04
TOTAL OTHER INVESTMENTS		1,881	0.04

	Fair Value US\$	% of Total Net Assets
Financial assets at fair value through profit or loss	4,856,169	101.20
Total investments	4,856,169	101.20
Liabilities in excess of Cash Equivalents and other assets	(57,637)	(1.20)
Net Assets Attributable to Holders of Redeemable Participating Shares	4,798,532	100.00

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to an official stock exchange	99.28
Collective investment schemes	0.04
Other assets	0.68
	100.00

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

Portfolio Abbreviations

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

ADR American Depositary Receipts

31 March 2024

SUMMARY OF INDUSTRY EXPOSURE AS OF 31 March 2024

Insurance	9.53%
Utilities	7.58%
Banks	6.03%
Student Loan	4.14%
Diversified Financials	3.31%
Technology Hardware & Equipment	3.08%
Real Estate	3.02%
Energy	2.92%
Materials	2.20%
Semiconductors & Semiconductor Equipment	1.73%
Automobiles & Components	1.49%
Software & Services	1.48%
Commercial & Professional Services	0.90%
Household & Personal Products	0.90%
Telecommunication Services	0.89%
Food, Beverage & Tobacco	0.79%
Automobile ABS	0.75%
Pharmaceuticals, Biotechnology & Life Sciences	0.73%
Health Care Equipment & Services	0.65%
Media & Entertainment	0.60%
Retailing	0.49%
Capital Goods	0.24%
Transportation	0.11%
Other Non-Classified Securities:	
Mortgage Backed Securities	22.34%
Government Bonds	19.26%
Other Asset Backed Securities	3.18%
Short Term Bonds	1.79%
Municipal Bonds	0.37%
Collective Investment Schemes	0.00%
Liabilities in excess of other assets	(0.50)%

SUMMARY OF COUNTRY RISK AS OF 31 March 2024
(Percent of Total Holdings)

United States	87.15%
Mexico	1.82%
Cayman Islands	1.47%
United Kingdom	1.44%
Japan	1.28%
Bermuda	0.95%
Jersey	0.92%
Canada	0.83%
Netherlands	0.72%
South Korea	0.58%
Singapore	0.44%
Isle of Man	0.39%
Switzerland	0.37%
Luxembourg	0.37%
France	0.35%
Norway	0.20%
Ireland	0.20%
Hong Kong	0.20%
United Arab Emirates	0.18%
Germany	0.14%

Thornburg Global Investment plc
STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)
31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
ASSET BACKED SECURITIES — 8.07% (30 September 2023: 6.90%)			
AUTOMOBILE ABS — 0.75% (30 September 2023: Nil)			
Flagship Credit Auto Trust, 3.12%, 1/15/2026	462,569	456,699	0.46
Prestige Auto Receivables Trust, 1.19%, 4/15/2026	294,684	291,588	0.29
		748,287	0.75
OTHER ASSET BACKED — 3.18% (30 September 2023: 3.33%)			
Aqua Finance Trust, 3.72%, 11/15/2035	18,320	18,320	0.02
Arbor Realty Commercial Real Estate Notes Ltd., 6.77%, 1/15/2037	1,150,000	1,141,017	1.14
Diamond Issuer, 2.31%, 11/20/2051	475,000	423,848	0.43
ExteNet LLC, 3.20%, 7/25/2049	70,000	69,204	0.07
Goodgreen Trust, 3.23%, 10/15/2052	71,139	64,003	0.06
Goodgreen Trust, 3.74%, 10/15/2052	70,776	64,011	0.06
GoodLeap Sustainable Home Solutions Trust, 1.93%, 7/20/2048	555,427	424,121	0.43
GoodLeap Sustainable Home Solutions Trust, 2.10%, 5/20/2048	131,915	102,961	0.10
Greystone CRE Notes Ltd., 6.45%, 7/15/2039	318,000	314,333	0.32
HERO Funding Trust, 3.19%, 9/20/2048	26,157	22,496	0.02
HERO Funding Trust, 4.46%, 9/20/2047	30,925	28,081	0.03
Retained Vantage Data Centers Issuer LLC, 5.00%, 9/15/2048	200,000	193,035	0.19
U.S. Small Business Administration, 2.20%, 9/1/2032	75,652	69,156	0.07
U.S. Small Business Administration, 2.38%, 7/1/2032	54,288	50,088	0.05
U.S. Small Business Administration, 2.76%, 10/1/2031	68,197	63,384	0.06
U.S. Small Business Administration, 2.88%, 8/1/2034	65,063	60,127	0.06
U.S. Small Business Administration, 5.54%, 9/1/2026	26,369	26,248	0.03
U.S. Small Business Administration, 5.70%, 8/1/2026	18,190	18,134	0.02
U.S. Small Business Administration, 5.82%, 7/1/2027	15,484	15,463	0.02
		3,168,030	3.18
STUDENT LOAN — 4.14% (30 September 2023: 3.57%)			
AccessLex Institute, 5.89%, 5/25/2036	291,688	287,316	0.29
College Avenue Student Loans LLC, 6.64%, 12/26/2047	487,906	484,871	0.49
Commonbond Student Loan Trust, 3.87%, 2/25/2046	13,117	12,357	0.01
Laurel Road Prime Student Loan Trust, 2.95%, 11/25/2042	271,253	262,816	0.26
Laurel Road Prime Student Loan Trust, 3.02%, 8/25/2042	342,020	333,931	0.33
Navient Student Loan Trust, 6.03%, 5/27/2049	136,931	134,731	0.14
Nelnet Student Loan Trust, 6.03%, 9/25/2042	45,197	44,402	0.04
Nelnet Student Loan Trust, 6.03%, 2/27/2051	73,259	72,903	0.07
Nelnet Student Loan Trust, 6.13%, 9/27/2038	85,464	85,075	0.09
Nelnet Student Loan Trust, 6.23%, 12/26/2033	151,560	150,773	0.15
Prodigy Finance CM2021-1 DAC, 6.69%, 7/25/2051	56,429	55,967	0.06
SLC Student Loan Trust, 6.50%, 11/25/2042	71,432	71,457	0.07
SLM Student Loan Trust, 6.08%, 6/26/2028	114,588	113,286	0.11
SLM Student Loan Trust, 6.62%, 10/25/2021*	23,811	23,628	0.02
SLM Student Loan Trust, 6.63%, 10/25/2034	107,413	107,761	0.11
SMB Private Education Loan Trust, 1.29%, 7/15/2053	286,320	261,091	0.26
SMB Private Education Loan Trust, 2.82%, 10/15/2035	37,143	35,686	0.04
SMB Private Education Loan Trust, 3.50%, 12/17/2040	72,560	69,217	0.07
SMB Private Education Loan Trust, 6.07%, 2/15/2051	638,400	629,732	0.63
SMB Private Education Loan Trust, 6.19%, 10/15/2035	333,286	331,606	0.33
SMB Private Education Loan Trust, 6.54%, 9/15/2034	20,843	20,841	0.02

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

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
ASSET BACKED SECURITIES — 8.07% (30 September 2023: 6.90%) (continued)			
STUDENT LOAN — 4.14% (30 September 2023: 3.57%) (continued)			
SMB Private Education Loan Trust, 6.94%, 5/15/2031	20,298	20,327	0.02
SoFi Professional Loan Program LLC, 3.56%, 7/25/2040	544,865	524,399	0.53
		4,134,173	4.14
TOTAL ASSET BACKED SECURITIES		8,050,490	8.07
PREFERRED STOCK — 0.52% (30 September 2023: 0.47%)			
DIVERSIFIED FINANCIALS — 0.52% (30 September 2023: 0.47%)			
DIVERSIFIED FINANCIAL SERVICES			
Gabelli Dividend & Income Trust	22	519,068	0.52
		519,068	0.52
TOTAL PREFERRED STOCK		519,068	0.52
CORPORATE BONDS — 48.15% (30 September 2023: 54.07%)			
AUTOMOBILES & COMPONENTS — 1.49% (30 September 2023: 2.16%)			
AUTOMOBILES			
Aptiv PLC/Aptiv Corp., 2.40%, 2/18/2025	82,000	79,658	0.08
Daimler Truck Finance North America LLC, 6.10%, 12/13/2024	170,000	170,357	0.17
Daimler Truck Finance North America LLC, 6.35%, 4/5/2024	450,000	450,000	0.45
Hyundai Capital America, 1.30%, 1/8/2026	625,000	581,337	0.58
Hyundai Capital America, 1.80%, 1/10/2028	15,000	13,224	0.01
Kia Corp., 2.38%, 2/14/2025	200,000	194,488	0.20
		1,489,064	1.49
BANKS — 6.03% (30 September 2023: 7.88%)			
BANKS			
Bank of America Corp., 0.98%, 4/22/2025	180,000	179,464	0.18
Bank of America Corp., 1.66%, 3/11/2027	435,000	405,176	0.41
Citigroup, Inc., 1.12%, 1/28/2027	340,000	314,514	0.32
Citigroup, Inc., 6.01%, 5/1/2025	107,000	107,019	0.11
Deutsche Bank AG, 2.55%, 1/7/2028	150,000	137,705	0.14
DNB Bank ASA, 5.90%, 10/9/2026	200,000	201,004	0.20
FNB Corp., 5.15%, 8/25/2025	90,000	88,649	0.09
Goldman Sachs Group, Inc., 3.75%, 5/22/2025	175,000	171,754	0.17
Goldman Sachs Group, Inc., 5.85%, 7/16/2024	95,000	94,476	0.09
Goldman Sachs Group, Inc., 5.85%, 9/10/2024	123,000	123,047	0.12
Goldman Sachs Group, Inc., 6.17%, 9/10/2027	204,000	203,792	0.20
HSBC Holdings PLC, 1.65%, 4/18/2026	375,000	359,302	0.36
JPMorgan Chase & Co., 1.04%, 2/4/2027	248,000	229,400	0.23
JPMorgan Chase & Co., 6.07%, 10/22/2027	150,000	153,039	0.15
JPMorgan Chase & Co., 6.26%, 2/24/2026	194,000	194,613	0.20
KeyBank NA, 5.00%, 1/26/2033	250,000	231,710	0.23
Mitsubishi UFJ Financial Group, Inc., 0.95%, 7/19/2025	200,000	197,056	0.20
Mitsubishi UFJ Financial Group, Inc., 4.79%, 7/18/2025	200,000	199,294	0.20
Morgan Stanley, 1.16%, 10/21/2025	165,000	160,657	0.16
Morgan Stanley, 5.86%, 1/22/2025	215,000	215,105	0.22
NBK SPC Ltd., 1.63%, 9/15/2027	200,000	182,354	0.18
Santander Holdings USA, Inc., 3.45%, 6/2/2025	110,000	106,933	0.11
Societe Generale SA, 1.49%, 12/14/2026	375,000	348,281	0.35

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

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 48.15% (30 September 2023: 54.07%) (continued)			
BANKS — 6.03% (30 September 2023: 7.88%) (continued)			
BANKS (continued)			
Sumitomo Mitsui Trust Bank Ltd., 5.65%, 3/9/2026	200,000	201,392	0.20
Synchrony Bank, 5.40%, 8/22/2025	250,000	247,745	0.25
U.S. Bancorp, 5.78%, 6/12/2029	240,000	244,219	0.24
UBS Group AG, 1.31%, 2/2/2027	400,000	369,476	0.37
Wells Fargo & Co., 0.81%, 5/19/2025	350,000	347,365	0.35
		6,014,541	6.03

CAPITAL GOODS — 0.24% (30 September 2023: 0.80%)

CONSTRUCTION & ENGINEERING

Huntington Ingalls Industries, Inc., 2.04%, 8/16/2028	271,000	236,838	0.24
		236,838	0.24

COMMERCIAL & PROFESSIONAL SERVICES — 0.90% (30 September 2023: 0.64%)

PROFESSIONAL SERVICES

Block Financial LLC, 3.88%, 8/15/2030	200,000	181,728	0.18
Element Fleet Management Corp., 5.64%, 3/13/2027	70,000	70,204	0.07
Element Fleet Management Corp., 6.27%, 6/26/2026	280,000	283,296	0.28
Quanta Services, Inc., 0.95%, 10/1/2024	160,000	156,035	0.16
UL Solutions, Inc., 6.50%, 10/20/2028	200,000	208,480	0.21
		899,743	0.90

DIVERSIFIED FINANCIALS — 2.79% (30 September 2023: 3.17%)

CAPITAL MARKETS

Hercules Capital, Inc., 3.38%, 1/20/2027	250,000	229,850	0.23
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DIVERSIFIED FINANCIAL SERVICES

Antares Holdings LP, 2.75%, 1/15/2027	450,000	403,303	0.40
Antares Holdings LP, 8.50%, 5/18/2025	250,000	254,255	0.26
Blue Owl Capital Corp. III, 3.13%, 4/13/2027	286,000	260,512	0.26
Blue Owl Credit Income Corp., 4.70%, 2/8/2027	58,000	55,023	0.06
Blue Owl Credit Income Corp., 7.75%, 9/16/2027	300,000	307,320	0.31
Blue Owl Technology Finance Corp., 4.75%, 12/15/2025	527,000	506,421	0.51
Capital One Financial Corp., 1.88%, 11/2/2027	103,000	94,220	0.09
Main Street Capital Corp., 3.00%, 7/14/2026	172,000	160,115	0.16
Sixth Street Specialty Lending, Inc., 3.88%, 11/1/2024	144,000	142,132	0.14
Western Union Co., 2.85%, 1/10/2025	375,000	366,675	0.37
		2,779,826	2.79

ENERGY — 2.92% (30 September 2023: 2.52%)

OIL, GAS & CONSUMABLE FUELS

Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15%, 8/15/2026	419,000	404,616	0.41
El Paso Natural Gas Co. LLC, 3.50%, 2/15/2032	46,000	39,083	0.04
Florida Gas Transmission Co. LLC, 2.55%, 7/1/2030	190,000	162,513	0.16
Florida Gas Transmission Co. LLC, 4.35%, 7/15/2025	400,000	392,972	0.39
Galaxy Pipeline Assets Bidco Ltd., 1.75%, 9/30/2027	623,969	586,206	0.59
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 3/31/2034	297,304	255,780	0.26
Gazprom PJSC via Gaz Finance PLC, 3.50%, 7/14/2031	600,000	312,654	0.31

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 48.15% (30 September 2023: 54.07%) (continued)			
ENERGY — 2.92% (30 September 2023: 2.52%) (continued)			
OIL, GAS & CONSUMABLE FUELS (continued)			
Gray Oak Pipeline LLC, 3.45%, 10/15/2027	257,000	241,230	0.24
Midwest Connector Capital Co. LLC, 4.63%, 4/1/2029	207,000	199,912	0.20
Petroleos Mexicanos, 6.50%, 1/23/2029	55,000	49,146	0.05
Tennessee Gas Pipeline Co. LLC, 7.00%, 3/15/2027	60,000	62,972	0.06
TMS Issuer SARL, 5.78%, 8/23/2032	200,000	205,656	0.21
		2,912,740	2.92
FOOD, BEVERAGE & TOBACCO — 0.79% (30 September 2023: 0.78%)			
BEVERAGES			
Becle SAB de CV, 2.50%, 10/14/2031	470,000	374,754	0.38
TOBACCO			
BAT Capital Corp., 2.73%, 3/25/2031	50,000	42,084	0.04
BAT Capital Corp., 3.22%, 9/6/2026	218,000	207,530	0.21
BAT International Finance PLC, 4.45%, 3/16/2028	166,000	161,242	0.16
		785,610	0.79
HEALTH CARE EQUIPMENT & SERVICES — 0.65% (30 September 2023: 0.80%)			
HEALTH CARE EQUIPMENT & SUPPLIES			
Olympus Corp., 2.14%, 12/8/2026	229,000	210,391	0.21
HEALTH CARE PROVIDERS & SERVICES			
Centene Corp., 4.63%, 12/15/2029	94,000	89,253	0.09
Highmark, Inc., 1.45%, 5/10/2026	383,000	350,338	0.35
		649,982	0.65
HOUSEHOLD & PERSONAL PRODUCTS — 0.90% (30 September 2023: 0.99%)			
HOUSEHOLD PRODUCTS			
Kimberly-Clark de Mexico SAB de CV, 3.80%, 4/8/2024	900,000	899,577	0.90
		899,577	0.90
INSURANCE — 9.53% (30 September 2023: 9.81%)			
INSURANCE			
American National Group LLC, 6.14%, 6/13/2032	380,000	358,674	0.36
Aon Global Ltd., 3.50%, 6/14/2024	619,000	616,103	0.62
Aon North America, Inc., 5.45%, 3/1/2034	125,000	126,365	0.13
Ascot Group Ltd., 4.25%, 12/15/2030	256,000	213,939	0.21
Belrose Funding Trust, 2.33%, 8/15/2030	215,000	172,518	0.17
Brighthouse Financial Global Funding, 2.00%, 6/28/2028	181,000	156,020	0.16
Brighthouse Financial Global Funding, 6.11%, 4/12/2024	285,000	283,931	0.28
CNO Global Funding, 1.75%, 10/7/2026	227,000	206,759	0.21
Corebridge Global Funding, 5.75%, 7/2/2026	420,000	420,701	0.42
Enstar Group Ltd., 3.10%, 9/1/2031	287,000	238,402	0.24
Enstar Group Ltd., 4.95%, 6/1/2029	42,000	41,021	0.04
Equitable Financial Life Global Funding, 1.30%, 7/12/2026	590,000	535,649	0.54
F&G Global Funding, 2.30%, 4/11/2027	698,000	626,678	0.63
Fidelis Insurance Holdings Ltd., 4.88%, 6/30/2030	300,000	289,602	0.29
Fidelity National Financial, Inc., 2.45%, 3/15/2031	46,000	37,903	0.04
First American Financial Corp., 4.00%, 5/15/2030	225,000	204,500	0.20

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

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 48.15% (30 September 2023: 54.07%) (continued)			
INSURANCE — 9.53% (30 September 2023: 9.81%) (continued)			
INSURANCE (continued)			
GA Global Funding Trust, 1.63%, 1/15/2026	200,000	185,376	0.19
Global Atlantic Fin Co., 3.13%, 6/15/2031	350,000	289,478	0.29
Horace Mann Educators Corp., 4.50%, 12/1/2025	100,000	97,840	0.10
Horace Mann Educators Corp., 7.25%, 9/15/2028	48,000	51,321	0.05
Jackson National Life Global Funding, 5.25%, 4/12/2028	150,000	147,437	0.15
Jackson National Life Global Funding, 5.50%, 1/9/2026	340,000	338,467	0.34
Marsh & McLennan Cos., Inc., 3.50%, 6/3/2024	375,000	373,575	0.37
Mercury General Corp., 4.40%, 3/15/2027	36,000	34,653	0.03
Mutual of Omaha Cos Global Funding, 5.45%, 12/12/2028	120,000	122,299	0.12
Nationwide Mutual Insurance Co., 7.88%, 12/15/2024	275,000	275,924	0.28
New York Life Global Funding, 5.83%, 6/9/2026	240,000	239,194	0.24
Pacific Life Global Funding II, 5.98%, 6/4/2026	195,000	194,661	0.20
Pacific Life Global Funding II, 6.15%, 3/30/2025	10,000	10,036	0.01
Protective Life Corp., 3.40%, 1/15/2030	213,000	188,365	0.19
Protective Life Global Funding, 3.10%, 4/15/2024	150,000	149,850	0.15
Reinsurance Group of America, Inc., 6.00%, 9/15/2033	66,000	68,476	0.07
Reliance Standard Life Global Funding II, 1.51%, 9/28/2026	192,000	172,003	0.17
Reliance Standard Life Global Funding II, 5.24%, 2/2/2026	450,000	445,383	0.45
RGA Global Funding, 2.70%, 1/18/2029	182,000	162,288	0.16
RGA Global Funding, 5.50%, 1/11/2031	64,000	64,212	0.06
Sammons Financial Group, Inc., 4.45%, 5/12/2027	230,000	219,146	0.22
Security Benefit Global Funding, 1.25%, 5/17/2024	803,000	796,391	0.80
Stewart Information Services Corp., 3.60%, 11/15/2031	425,000	348,530	0.35
		9,503,670	9.53
MATERIALS — 2.20% (30 September 2023: 2.04%)			
CONTAINERS & PACKAGING			
Amcor Flexibles North America, Inc., 2.69%, 5/25/2031	114,000	96,931	0.10
CCL Industries, Inc., 3.05%, 6/1/2030	250,000	217,133	0.22
Graphic Packaging International LLC, 1.51%, 4/15/2026	627,000	581,191	0.58
Silgan Holdings, Inc., 1.40%, 4/1/2026	472,000	432,347	0.43
ELECTRIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Regal Rexnord Corp., 6.05%, 2/15/2026	80,000	80,480	0.08
Regal Rexnord Corp., 6.30%, 2/15/2030	47,000	48,142	0.05
METALS & MINING			
AngloGold Ashanti Holdings PLC, 3.75%, 10/1/2030	450,000	392,089	0.39
Metalloinvest Finance DAC, 3.38%, 10/22/2028	250,000	144,013	0.15
POSCO, 5.63%, 1/17/2026	200,000	200,488	0.20
		2,192,814	2.20
MEDIA & ENTERTAINMENT — 0.60% (30 September 2023: 0.33%)			
ENTERTAINMENT			
Warnermedia Holdings, Inc., 6.41%, 3/15/2026	350,000	350,011	0.35
MEDIA			
Charter Communications Operating LLC/Charter			
Communications Operating Capital, 6.65%, 2/1/2034	240,000	245,978	0.25
		595,989	0.60

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

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 48.15% (30 September 2023: 54.07%) (continued)			
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.73% (30 September 2023: 0.86%)			
PHARMACEUTICALS			
Bayer U.S. Finance II LLC, 4.25%, 12/15/2025	750,000	731,408	0.73
		731,408	0.73
REAL ESTATE — 3.02% (30 September 2023: 2.64%)			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
American Tower Corp., 1.60%, 4/15/2026	88,000	81,763	0.08
American Tower Corp., 1.88%, 10/15/2030	425,000	344,679	0.35
American Tower Corp., 2.40%, 3/15/2025	65,000	63,038	0.06
American Tower Trust #1, 3.65%, 3/15/2048	150,000	142,126	0.14
Digital Realty Trust LP, 4.45%, 7/15/2028	320,000	309,984	0.31
Prologis Targeted U.S. Logistics Fund LP, 5.25%, 4/1/2029	75,000	74,816	0.08
Prologis Targeted U.S. Logistics Fund LP, 5.50%, 4/1/2034	75,000	75,403	0.08
Realty Income Corp., 5.05%, 1/13/2026	200,000	199,386	0.20
SBA Tower Trust, 1.84%, 4/15/2027	150,000	134,415	0.13
SBA Tower Trust, 1.88%, 7/15/2050	120,000	112,018	0.11
SBA Tower Trust, 2.84%, 1/15/2050	1,275,000	1,244,433	1.25
Sun Communities Operating LP, 2.30%, 11/1/2028	80,000	69,915	0.07
Vornado Realty LP, 2.15%, 6/1/2026	130,000	117,991	0.12
Vornado Realty LP, 3.40%, 6/1/2031	53,000	41,937	0.04
		3,011,904	3.02
RETAILING — 0.49% (30 September 2023: 0.43%)			
INTERNET & DIRECT MARKETING RETAIL			
Prosus NV, 3.06%, 7/13/2031	380,000	308,651	0.31
Prosus NV, 3.26%, 1/19/2027	200,000	185,348	0.18
		493,999	0.49
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.73% (30 September 2023: 2.45%)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc., 2.60%, 2/15/2033	200,000	162,238	0.16
Micron Technology, Inc., 5.38%, 4/15/2028	350,000	353,412	0.35
Qorvo, Inc., 1.75%, 12/15/2024	370,000	358,878	0.36
Qorvo, Inc., 3.38%, 4/1/2031	150,000	128,432	0.13
Renesas Electronics Corp., 1.54%, 11/26/2024	489,000	474,804	0.48
SK Hynix, Inc., 1.50%, 1/19/2026	200,000	186,236	0.19
Skyworks Solutions, Inc., 1.80%, 6/1/2026	65,000	60,324	0.06
		1,724,324	1.73
SOFTWARE & SERVICES — 1.48% (30 September 2023: 1.36%)			
SOFTWARE			
Infor, Inc., 1.75%, 7/15/2025	255,000	241,335	0.24
MSCI, Inc., 3.63%, 9/1/2030	138,000	122,427	0.13
Open Text Corp., 6.90%, 12/1/2027	250,000	258,637	0.26
VMware LLC, 1.00%, 8/15/2024	500,000	491,090	0.49
VMware LLC, 4.50%, 5/15/2025	365,000	361,470	0.36
		1,474,959	1.48

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 48.15% (30 September 2023: 54.07%) (continued)			
TECHNOLOGY HARDWARE & EQUIPMENT — 3.08% (30 September 2023: 3.86%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Arrow Electronics, Inc., 6.13%, 3/1/2026	425,000	424,533	0.42
Avnet, Inc., 6.25%, 3/15/2028	62,000	63,562	0.06
CDW LLC/CDW Finance Corp., 3.25%, 2/15/2029	500,000	453,245	0.45
Flex Ltd., 4.75%, 6/15/2025	450,000	445,383	0.45
Trimble, Inc., 4.75%, 12/1/2024	197,000	195,257	0.20
Vontier Corp., 1.80%, 4/1/2026	103,000	95,590	0.10
Vontier Corp., 2.40%, 4/1/2028	343,000	304,052	0.30
TECHNOLOGY, HARDWARE, STORAGE & PERIPHERALS			
DXC Technology Co., 2.38%, 9/15/2028	406,000	352,814	0.35
Genpact Luxembourg SARL, 3.38%, 12/1/2024	165,000	162,023	0.16
Kyndryl Holdings, Inc., 2.05%, 10/15/2026	133,000	121,855	0.12
Kyndryl Holdings, Inc., 2.70%, 10/15/2028	84,000	74,452	0.08
Lenovo Group Ltd., 5.88%, 4/24/2025	200,000	200,190	0.20
Wipro IT Services LLC, 1.50%, 6/23/2026	200,000	184,302	0.19
		<u>3,077,258</u>	<u>3.08</u>
TELECOMMUNICATION SERVICES — 0.89% (30 September 2023: 1.17%)			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc., 4.25%, 3/1/2027	275,000	270,124	0.27
AT&T, Inc., 5.54%, 2/20/2026	490,000	489,980	0.49
T-Mobile USA, Inc., 2.25%, 2/15/2026	62,000	58,660	0.06
T-Mobile USA, Inc., 2.63%, 4/15/2026	71,000	67,447	0.07
		<u>886,211</u>	<u>0.89</u>
TRANSPORTATION — 0.11% (30 September 2023: 0.36%)			
AIR FREIGHT & LOGISTICS			
Penske Truck Leasing Co. LP/PTL Finance Corp., 6.05%, 8/1/2028	80,000	82,372	0.08
AIRLINES			
American Airlines Pass-Through Trust, 3.60%, 3/22/2029	31,050	29,229	0.03
		<u>111,601</u>	<u>0.11</u>
UTILITIES — 7.58% (30 September 2023: 9.02%)			
ELECTRIC UTILITIES			
Alliant Energy Finance LLC, 1.40%, 3/15/2026	255,000	232,680	0.23
American Electric Power Co., Inc., 2.30%, 3/1/2030	216,000	183,790	0.18
Appalachian Power Co., 2.70%, 4/1/2031	100,000	84,251	0.08
Arizona Public Service Co., 3.35%, 6/15/2024	500,000	496,890	0.50
Avangrid, Inc., 3.15%, 12/1/2024	475,000	467,006	0.47
Black Hills Corp., 1.04%, 8/23/2024	410,000	402,394	0.40
Caledonia Generating LLC, 1.95%, 2/28/2034	326,018	269,516	0.27
CenterPoint Energy, Inc., 6.00%, 5/13/2024	18,000	17,999	0.02
Comision Federal de Electricidad, 3.35%, 2/9/2031	600,000	498,384	0.50
DTE Energy Co., 4.88%, 6/1/2028	140,000	138,545	0.14
Enel Finance International NV, 7.50%, 10/14/2032	200,000	225,812	0.23
Entergy Arkansas LLC, 3.70%, 6/1/2024	50,000	49,821	0.05
Entergy Mississippi LLC, 3.25%, 12/1/2027	13,000	11,978	0.01
Entergy Texas, Inc., 3.45%, 12/1/2027	185,000	173,610	0.17

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

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 48.15% (30 September 2023: 54.07%) (continued)			
UTILITIES — 7.58% (30 September 2023: 9.02%) (continued)			
ELECTRIC UTILITIES (continued)			
Evergy Metro, Inc., 4.95%, 4/15/2033	29,000	28,580	0.03
Evergy Missouri West, Inc., 5.15%, 12/15/2027	275,000	275,165	0.27
Evergy, Inc., 2.45%, 9/15/2024	75,000	73,839	0.07
Eversource Energy, 4.20%, 6/27/2024	500,000	497,990	0.50
FirstEnergy Pennsylvania Electric Co., 5.15%, 3/30/2026	290,000	287,471	0.29
Interstate Power & Light Co., 3.25%, 12/1/2024	50,000	49,218	0.05
ITC Holdings Corp., 4.95%, 9/22/2027	141,000	140,102	0.14
Jersey Central Power & Light Co., 4.30%, 1/15/2026	164,000	160,235	0.16
Liberty Utilities Co., 5.58%, 1/31/2029	260,000	261,628	0.26
Metropolitan Edison Co., 5.20%, 4/1/2028	50,000	50,068	0.05
Mississippi Power Co., 5.67%, 6/28/2024	126,000	125,899	0.13
NextEra Energy Capital Holdings, Inc., 5.75%, 9/1/2025	110,000	110,496	0.11
Puget Energy, Inc., 2.38%, 6/15/2028	166,000	148,045	0.15
Puget Energy, Inc., 4.22%, 3/15/2032	205,000	185,771	0.19
Vistra Operations Co. LLC, 4.88%, 5/13/2024	377,000	376,465	0.38
Wisconsin Power & Light Co., 5.38%, 3/30/2034	76,000	76,476	0.08
GAS UTILITIES			
KeySpan Gas East Corp., 5.99%, 3/6/2033	233,000	236,118	0.24
Southwest Gas Corp., 2.20%, 6/15/2030	285,000	240,443	0.24
Southwest Gas Corp., 5.45%, 3/23/2028	55,000	55,839	0.05
Southwest Gas Corp., 5.80%, 12/1/2027	75,000	76,630	0.08
Spire Missouri, Inc., 5.86%, 12/2/2024	509,000	509,071	0.51
MULTI-UTILITIES			
Republic Services, Inc., 2.50%, 8/15/2024	350,000	345,933	0.35
		7,564,158	7.58
TOTAL CORPORATE BONDS		48,036,216	48.15
GOVERNMENT BONDS — 19.26% (30 September 2023: 18.59%)			
Bermuda Government International Bonds, 2.38%, 8/20/2030	200,000	167,538	0.17
U.S. Treasury Inflation-Indexed Bonds, 1.75%, 1/15/2028	1,567,606	1,555,595	1.56
U.S. Treasury Inflation-Indexed Bonds, 2.50%, 1/15/2029	705,199	725,044	0.73
U.S. Treasury Inflation-Indexed Notes, 0.38%, 1/15/2027	708,485	675,804	0.68
U.S. Treasury Inflation-Indexed Notes, 0.38%, 7/15/2027	378,177	359,966	0.36
U.S. Treasury Inflation-Indexed Notes, 1.13%, 1/15/2033	2,525,912	2,371,842	2.38
U.S. Treasury Notes, 1.25%, 5/31/2028	500,000	442,422	0.44
U.S. Treasury Notes, 2.63%, 4/15/2025	422,000	411,879	0.41
U.S. Treasury Notes, 2.75%, 5/31/2029	540,000	503,128	0.51
U.S. Treasury Notes, 2.75%, 8/15/2032	3,194,000	2,866,116	2.87
U.S. Treasury Notes, 3.25%, 6/30/2029	270,000	257,555	0.26
U.S. Treasury Notes, 3.88%, 8/15/2033	3,930,000	3,828,066	3.84
U.S. Treasury Notes, 4.00%, 2/15/2034	995,000	978,831	0.98
U.S. Treasury Notes, 4.13%, 11/15/2032	2,855,000	2,836,710	2.84
U.S. Treasury Notes, 4.50%, 11/15/2033	1,203,000	1,230,255	1.23
TOTAL GOVERNMENT BONDS		19,210,751	19.26
MORTGAGE BACKED SECURITIES — 22.34% (30 September 2023: 18.78%)			
Agate Bay Mortgage Trust, 3.65%, 1/25/2045	58,038	55,828	0.06
BWAY Mortgage Trust, 2.81%, 3/10/2033	14,235	13,951	0.01
Century Plaza Towers, 2.87%, 11/13/2039	105,000	90,107	0.09

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
MORTGAGE BACKED SECURITIES — 22.34% (30 September 2023: 18.78%) (continued)			
Chase Mortgage Finance Corp., 3.75%, 4/25/2045	56,639	51,096	0.05
Chase Mortgage Finance Corp., 3.75%, 12/25/2045	70,990	63,975	0.06
CIM Trust, 4.00%, 8/25/2048	174,652	161,506	0.16
CSMC Trust, 1.84%, 10/25/2066	135,523	115,095	0.12
CSMC Trust, 2.27%, 11/25/2066	806,010	695,938	0.70
CSMC Trust, 6.79%, 4/25/2043	3,489	3,479	0.00
DC Office Trust, 2.97%, 9/15/2045	100,000	85,337	0.09
FARM Mortgage Trust, 4.72%, 10/1/2053	120,000	114,261	0.11
Federal Home Loan Mortgage Corp., 1.50%, 9/1/2036	616,095	534,394	0.54
Federal Home Loan Mortgage Corp., 2.00%, 8/1/2035	678,295	606,018	0.61
Federal Home Loan Mortgage Corp., 2.15%, 7/1/2052	279,237	242,334	0.24
Federal Home Loan Mortgage Corp., 2.50%, 6/1/2052	763,905	632,253	0.63
Federal Home Loan Mortgage Corp., 3.00%, 11/1/2030	71,988	69,073	0.07
Federal Home Loan Mortgage Corp., 3.00%, 3/1/2052	206,943	178,069	0.18
Federal Home Loan Mortgage Corp., 3.00%, 5/1/2052	82,352	71,205	0.07
Federal Home Loan Mortgage Corp., 3.00%, 9/1/2052	81,300	70,009	0.07
Federal Home Loan Mortgage Corp., 3.06%, 9/1/2048	80,059	75,769	0.08
Federal Home Loan Mortgage Corp., 3.66%, 10/1/2047	56,174	53,735	0.05
Federal Home Loan Mortgage Corp., 4.05%, 2/1/2048	32,969	33,099	0.03
Federal Home Loan Mortgage Corp., 5.00%, 9/1/2052	138,483	136,409	0.14
Federal Home Loan Mortgage Corp., 5.00%, 10/1/2052	199,796	197,447	0.20
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 4.80%, 10/25/2031	138,000	138,477	0.14
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 5.03%, 10/25/2031	242,000	245,625	0.25
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 5.43%, 6/25/2031	95,000	98,022	0.10
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 9/25/2045	10,564	9,150	0.01
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 7/25/2046	117,184	101,277	0.10
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 10/25/2046	10,557	9,121	0.01
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 12/25/2046	71,868	60,302	0.06
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 9/25/2045	338,284	303,309	0.30
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 7/25/2046	11,954	10,713	0.01
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 10/25/2046	240,671	214,577	0.21
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 12/25/2046	367,355	318,785	0.32
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 5/25/2047	132,411	116,481	0.12
Federal National Mortgage Association, 1.50%, 5/1/2032	97,247	88,613	0.09
Federal National Mortgage Association, 1.84%, 2/1/2052	128,963	111,737	0.11
Federal National Mortgage Association, 1.85%, 4/1/2047	80,714	75,265	0.08
Federal National Mortgage Association, 1.92%, 7/1/2051	281,526	256,427	0.26
Federal National Mortgage Association, 2.00%, 10/1/2030	71,561	66,116	0.07
Federal National Mortgage Association, 2.00%, 12/1/2035	1,361,445	1,214,693	1.22
Federal National Mortgage Association, 2.00%, 3/1/2037	2,189,060	1,949,953	1.95
Federal National Mortgage Association, 2.16%, 6/1/2046	153,577	142,713	0.14

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

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
MORTGAGE BACKED SECURITIES — 22.34% (30 September 2023: 18.78%) (continued)			
Federal National Mortgage Association, 2.50%, 7/1/2035	425	391	0.00
Federal National Mortgage Association, 2.50%, 6/1/2051	86,977	70,420	0.07
Federal National Mortgage Association, 2.50%, 7/1/2052	321,885	266,412	0.27
Federal National Mortgage Association, 2.50%, 9/1/2052	964,918	801,359	0.80
Federal National Mortgage Association, 2.74%, 3/1/2048	58,021	54,872	0.05
Federal National Mortgage Association, 3.00%, 9/1/2052	1,680,096	1,447,018	1.45
Federal National Mortgage Association, 3.50%, 7/1/2033	116,279	111,799	0.11
Federal National Mortgage Association, 3.50%, 5/1/2042	21,435	19,815	0.02
Federal National Mortgage Association, 3.50%, 4/1/2052	822,484	728,915	0.73
Federal National Mortgage Association, 4.00%, 10/1/2028	3,802	3,719	0.00
Federal National Mortgage Association, 4.00%, 11/1/2028	5,142	5,027	0.00
Federal National Mortgage Association, 4.00%, 9/1/2038	10,570	10,151	0.01
Federal National Mortgage Association, 5.00%, 6/1/2052	74,727	73,666	0.07
Federal National Mortgage Association, 5.00%, 9/1/2052	130,960	127,894	0.13
Federal National Mortgage Association, 5.50%, 9/1/2053	95,789	95,251	0.10
Federal National Mortgage Association, 6.00%, 9/1/2053	94,883	95,708	0.10
Government National Mortgage Association REMICs, 3.00%, 2/20/2031	45,724	44,197	0.04
Houston Galleria Mall Trust, 3.09%, 3/5/2037	350,000	338,440	0.34
JP Morgan Mortgage Trust, 3.50%, 8/25/2047	14,865	13,022	0.01
JP Morgan Mortgage Trust, 3.78%, 12/25/2048	167,421	149,755	0.15
JP Morgan Mortgage Trust, 3.89%, 12/25/2048	83,563	75,091	0.07
Mello Mortgage Capital Acceptance, 3.69%, 3/25/2048	160,014	147,635	0.15
Mill City Mortgage Loan Trust, 3.25%, 5/25/2062	40,427	39,427	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, 3.38%, 10/15/2048	24,243	23,828	0.02
New Residential Mortgage Loan Trust, 3.75%, 5/28/2052	51,320	47,918	0.05
New Residential Mortgage Loan Trust, 3.75%, 8/25/2055	167,707	155,731	0.16
New Residential Mortgage Loan Trust, 3.75%, 11/25/2056	49,732	46,147	0.05
New Residential Mortgage Loan Trust, 3.90%, 4/25/2062	1,175,155	1,075,993	1.08
New Residential Mortgage Loan Trust, 4.00%, 3/25/2057	41,847	39,492	0.04
New Residential Mortgage Loan Trust, 4.00%, 4/25/2057	45,849	43,225	0.04
New Residential Mortgage Loan Trust, 4.00%, 5/25/2057	31,778	29,982	0.03
New Residential Mortgage Loan Trust, 4.00%, 8/27/2057	35,383	33,477	0.03
New Residential Mortgage Loan Trust, 6.94%, 6/25/2057	12,966	12,967	0.01
NYC Commercial Mortgage Trust, 2.94%, 4/10/2043	100,000	81,769	0.08
One Bryant Park Trust, 2.52%, 9/15/2054	300,000	256,312	0.26
Seasoned Credit Risk Transfer Trust, 2.00%, 11/25/2059	346,301	302,478	0.30
Seasoned Credit Risk Transfer Trust, 2.00%, 5/25/2060	94,065	74,051	0.07
Seasoned Credit Risk Transfer Trust, 2.00%, 5/25/2060	276,538	240,292	0.24
Seasoned Credit Risk Transfer Trust, 2.50%, 8/25/2059	382,694	343,988	0.34
Seasoned Credit Risk Transfer Trust, 3.00%, 1/25/2056	188,527	173,486	0.17
Seasoned Credit Risk Transfer Trust, 3.00%, 8/25/2056	212,715	195,518	0.20
Seasoned Credit Risk Transfer Trust, 3.00%, 5/25/2057	9,259	8,402	0.01
Seasoned Credit Risk Transfer Trust, 3.00%, 8/25/2057	41,309	37,474	0.04
Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/2057	17,460	15,956	0.02
Seasoned Credit Risk Transfer Trust, 3.00%, 3/25/2058	35,786	32,361	0.03
Seasoned Credit Risk Transfer Trust, 3.00%, 2/25/2059	183,148	166,393	0.17
Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/2063	350,000	291,539	0.29
Seasoned Credit Risk Transfer Trust, 3.25%, 7/25/2056	10,537	9,758	0.01
Seasoned Credit Risk Transfer Trust, 3.25%, 6/25/2057	19,257	16,992	0.02
Seasoned Credit Risk Transfer Trust, 3.50%, 8/25/2057	93,350	88,378	0.09

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

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
MORTGAGE BACKED SECURITIES — 22.34% (30 September 2023: 18.78%) (continued)			
Seasoned Credit Risk Transfer Trust, 3.50%, 7/25/2058	176,073	165,446	0.17
Seasoned Credit Risk Transfer Trust, 3.50%, 8/25/2058	262,099	245,031	0.25
Seasoned Credit Risk Transfer Trust, 3.50%, 10/25/2058	119,804	112,202	0.11
Seasoned Loans Structured Transaction Trust, 1.75%, 9/25/2030	470,995	418,386	0.42
Seasoned Loans Structured Transaction Trust, 2.00%, 9/25/2030	470,995	422,144	0.42
Sequoia Mortgage Trust, 1.81%, 12/25/2042	183,809	156,939	0.16
Sequoia Mortgage Trust, 3.00%, 5/25/2043	145,350	127,282	0.13
Sequoia Mortgage Trust, 3.50%, 8/25/2047	11,324	9,964	0.01
Sequoia Mortgage Trust, 3.51%, 6/25/2043	35,588	26,447	0.03
Sequoia Mortgage Trust, 3.52%, 5/25/2043	117,795	87,239	0.09
Sequoia Mortgage Trust, 6.00%, 9/25/2053	91,732	91,477	0.09
Towd Point Mortgage Trust, 2.75%, 10/25/2056	7,388	7,357	0.01
Towd Point Mortgage Trust, 2.75%, 6/25/2057	85,595	81,926	0.08
Towd Point Mortgage Trust, 2.75%, 10/25/2057	16,459	15,860	0.02
Towd Point Mortgage Trust, 3.00%, 1/25/2058	166,554	161,861	0.16
Towd Point Mortgage Trust, 3.00%, 6/25/2058	50,244	46,448	0.05
Towd Point Mortgage Trust, 3.25%, 3/25/2058	322,347	311,804	0.31
Towd Point Mortgage Trust, 3.25%, 7/25/2058	51,241	47,929	0.05
Towd Point Mortgage Trust, 3.90%, 10/25/2056	100,000	86,355	0.09
Verus Securitization Trust, 1.63%, 10/25/2066	456,188	379,781	0.38
Verus Securitization Trust, 2.32%, 5/25/2065	95,244	90,653	0.09
Verus Securitization Trust, 3.29%, 5/25/2065	500,000	462,585	0.46
Verus Securitization Trust, 5.71%, 1/25/2069	142,448	141,532	0.14
Wells Fargo Commercial Mortgage Trust, 2.60%, 6/15/2049	77,860	75,152	0.08
WinWater Mortgage Loan Trust, 3.84%, 3/20/2045	74,483	68,188	0.07
TOTAL MORTGAGE BACKED SECURITIES		22,285,622	22.34
MUNICIPAL BONDS — 0.37% (30 September 2023: 0.33%)			
Canadian County Educational Facilities Authority, 5.50%, 9/1/2031	80,000	83,011	0.08
Los Angeles Community College District, 1.81%, 8/1/2030	250,000	215,669	0.22
New Jersey Transportation Trust Fund Authority, 2.63%, 6/15/2024	70,000	69,586	0.07
TOTAL MUNICIPAL BONDS		368,266	0.37
OTHER INVESTMENTS** — 1.79% (30 September 2023: 1.35%)			
COLLECTIVE INVESTMENT SCHEMES — 0.00% (30 September 2023: 0.00%)			
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	575	574	0.00
		574	0.00
SHORT TERM BONDS — 1.79% (30 September 2023: 1.35%)			
Elevance Health, Inc., 0.00%, 4/1/2024	1,350,000	1,349,176	1.36
WEC Energy Group, Inc., 0.00%, 4/1/2024	431,000	430,740	0.43
		1,779,916	1.79
TOTAL OTHER INVESTMENTS		1,780,490	1.79

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	Fair Value US\$	% of Total Net Assets
Financial assets at fair value through profit or loss	100,250,903	100.50
Total investments	100,250,903	100.50
Liabilities in excess of other assets	(494,293)	(0.50)
Net Assets Attributable to Holders of Redeemable Participating Shares	99,756,610	100.00

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to an official stock exchange	43.44
Transferable securities traded on another regulated market	52.75
Other transferable securities including those which are unlisted	1.28
Collective investment schemes	0.00
Other investments	1.76
Other assets	0.77
	100.00

*Maturity date of security extended to an unknown date.

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

Portfolio Abbreviations

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

REMICs Real Estate Mortgage Investment Conduits

SUMMARY OF INDUSTRY EXPOSURE AS OF 31 March 2024

Insurance	5.62%
Banks	5.22%
Technology Hardware & Equipment	3.20%
Energy	2.97%
Utilities	2.97%
Diversified Financials	2.97%
Media & Entertainment	2.52%
Food, Beverage & Tobacco	2.48%
Student Loan	2.47%
Real Estate	2.43%
Materials	2.41%
Capital Goods	2.30%
Health Care Equipment & Services	2.07%
Automobile ABS	1.92%
Commercial & Professional Services	1.77%
Retailing	1.48%
Semiconductors & Semiconductor Equipment	1.32%
Pharmaceuticals, Biotechnology & Life Sciences	0.96%
Household & Personal Products	0.94%
Software & Services	0.94%
Telecommunication Services	0.93%
Automobiles & Components	0.82%
Transportation	0.69%
Consumer Durables & Apparel	0.55%
Consumer Services	0.39%
Credit Card ABS	0.15%
Other Non-Classified Securities:	
Government Bonds	17.39%
Mortgage Backed Securities	15.72%
Short Term Bonds	11.06%
Other Asset Backed Securities	3.80%
Term Loans	0.79%
Municipal Bonds	0.14%
Collective Investment Schemes	0.01%
Forward Foreign Currency Contracts	0.01%
Liabilities in excess of Cash Equivalents and other assets	(1.41)%

31 March 2024

SUMMARY OF COUNTRY RISK AS OF 31 March 2024

(Percent of Total Holdings)

United States	87.14%
Canada	1.80%
Cayman Islands	1.73%
Luxembourg	1.09%
Mexico	0.94%
United Kingdom	0.76%
Netherlands	0.73%
Australia	0.73%
Japan	0.66%
Bermuda	0.59%
United Arab Emirates	0.53%
Jersey	0.33%
France	0.30%
International	0.30%
Switzerland	0.30%
Singapore	0.28%
Brazil	0.27%
British Virgin Islands	0.26%
Nigeria	0.25%
Panama	0.21%
Germany	0.21%
Indonesia	0.21%
Egypt	0.20%
Ireland	0.18%

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
ASSET BACKED SECURITIES — 8.34% (30 September 2023: 9.97%)			
AUTOMOBILE ABS — 1.92% (30 September 2023: 1.95%)			
American Credit Acceptance Receivables Trust, 4.21%, 7/13/2028	400,000	381,661	0.59
Flagship Credit Auto Trust, 3.12%, 1/15/2026	249,075	245,915	0.38
Foursight Capital Automobile Receivables Trust, 4.19%, 2/15/2029	175,000	162,830	0.25
Foursight Capital Automobile Receivables Trust, 4.69%, 8/15/2029	500,000	455,772	0.70
		1,246,178	1.92
CREDIT CARD ABS — 0.15% (30 September 2023: Nil)			
Synchrony Card Funding LLC, 3.37%, 4/15/2028	100,000	97,901	0.15
		97,901	0.15
OTHER ASSET BACKED — 3.80% (30 September 2023: 5.29%)			
Aqua Finance Trust, 3.72%, 11/15/2035	3,475	3,475	0.01
Arbor Realty Commercial Real Estate Notes Ltd., 6.77%, 1/15/2037	600,000	595,313	0.92
Diamond Issuer, 2.31%, 11/20/2051	197,000	175,785	0.27
ECAF I Ltd., 5.80%, 6/15/2040	69,852	17,812	0.03
ExteNet LLC, 3.20%, 7/25/2049	75,000	74,147	0.11
Goodgreen Trust, 3.93%, 10/15/2053	33,323	30,354	0.05
GoodLeap Sustainable Home Solutions Trust, 0.00%, 10/20/2048	800,000	120,020	0.18
GoodLeap Sustainable Home Solutions Trust, 3.50%, 7/20/2048	414,815	287,616	0.44
Greystone CRE Notes Ltd., 6.45%, 7/15/2039	500,000	494,234	0.76
HERO Funding Trust, 3.75%, 9/20/2041	34,529	31,248	0.05
LendingPoint Pass-Through Trust, 2.50%, 3/15/2028	173,370	168,121	0.26
Marlette Funding Trust, 0.00%, 3/15/2028	8,000	6,558	0.01
Marlette Funding Trust, 0.00%, 12/15/2028	4,850	16,289	0.02
MMAF Equipment Finance LLC, 0.49%, 8/14/2025	93,590	92,166	0.14
Upstart Pass-Through Trust, 0.00%, 9/20/2029	500,000	216,072	0.33
Upstart Pass-Through Trust, 0.00%, 10/20/2029	400,000	110,118	0.17
Upstart Securitization Trust, 0.00%, 12/22/2025	3,000	32,026	0.05
		2,471,354	3.80
STUDENT LOAN — 2.47% (30 September 2023: 2.73%)			
AccessLex Institute, 5.89%, 5/25/2036	179,522	176,831	0.27
College Avenue Student Loans LLC, 6.64%, 12/26/2047	209,103	207,802	0.32
Commonbond Student Loan Trust, 3.47%, 5/25/2041	17,292	14,735	0.02
Laurel Road Prime Student Loan Trust, 2.95%, 11/25/2042	149,419	144,772	0.22
Laurel Road Prime Student Loan Trust, 3.02%, 8/25/2042	116,287	113,537	0.18
Laurel Road Prime Student Loan Trust, 3.54%, 5/26/2043	98,473	98,157	0.15
National Collegiate Student Loan Trust, 5.75%, 5/25/2032	170,576	165,421	0.26
National Collegiate Student Loan Trust, 5.79%, 3/25/2033	135,704	130,662	0.20
National Collegiate Student Loan Trust, 5.98%, 12/26/2033	143,378	139,923	0.22
Navient Student Loan Trust, 5.94%, 6/25/2031	41,797	41,251	0.06
Nelnet Student Loan Trust, 6.03%, 9/25/2042	22,598	22,201	0.03
Nelnet Student Loan Trust, 6.23%, 12/26/2033	12,630	12,565	0.02
SLC Student Loan Trust, 6.50%, 11/25/2042	17,638	17,644	0.03
SLM Private Credit Student Loan Trust, 5.90%, 12/15/2038	44,954	43,981	0.07
SLM Student Loan Trust, 6.63%, 10/25/2034	53,707	53,880	0.08

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
ASSET BACKED SECURITIES — 8.34% (30 September 2023: 9.97%) (continued)			
STUDENT LOAN — 2.47% (30 September 2023: 2.73%) (continued)			
SMB Private Education Loan Trust, 6.07%, 2/15/2051	73,661	72,661	0.11
SMB Private Education Loan Trust, 6.19%, 10/15/2035	150,581	149,822	0.23
		1,605,845	2.47
TOTAL ASSET BACKED SECURITIES		5,421,278	8.34
PREFERRED STOCK — 0.22% (30 September 2023: 0.41%)			
DIVERSIFIED FINANCIALS — 0.22% (30 September 2023: 0.27%)			
DIVERSIFIED FINANCIAL SERVICES			
Gabelli Dividend & Income Trust	6	141,564	0.22
		141,564	0.22
ENERGY — Nil (30 September 2023: 0.14%)			
TOTAL PREFERRED STOCK		141,564	0.22
CORPORATE BONDS — 47.73% (30 September 2023: 62.13%)			
AUTOMOBILES & COMPONENTS — 0.82% (30 September 2023: 1.01%)			
AUTOMOBILES			
Daimler Truck Finance North America LLC, 6.10%, 12/13/2024	150,000	150,315	0.23
Hyundai Capital America, 0.88%, 6/14/2024	40,000	39,595	0.06
Hyundai Capital America, 1.00%, 9/17/2024	181,000	177,007	0.27
Hyundai Capital America, 1.80%, 1/10/2028	32,000	28,210	0.05
Hyundai Capital America, 3.00%, 2/10/2027	30,000	28,159	0.04
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/2029	128,000	112,046	0.17
		535,332	0.82
BANKS — 5.22% (30 September 2023: 6.75%)			
BANKS			
Bank of America Corp., 0.98%, 4/22/2025	93,000	92,723	0.14
Bank of America Corp., 1.32%, 6/19/2026	60,000	57,031	0.09
Bank of America Corp., 3.84%, 4/25/2025	24,000	23,968	0.04
Bank of New York Mellon Corp., 3.75%, Perpetual Bond	150,000	137,592	0.21
Citigroup, Inc., 1.46%, 6/9/2027	67,000	61,523	0.10
Deutsche Bank AG, 2.55%, 1/7/2028	150,000	137,705	0.21
FNB Corp., 5.15%, 8/25/2025	50,000	49,250	0.08
Goldman Sachs Group, Inc., 5.85%, 7/16/2024	48,000	47,735	0.07
Goldman Sachs Group, Inc., 5.85%, 9/10/2024	21,000	21,008	0.03
Goldman Sachs Group, Inc., 6.17%, 9/10/2027	80,000	79,918	0.12
HSBC Holdings PLC, 2.25%, 11/22/2027	220,000	202,800	0.31
JPMorgan Chase & Co., 1.04%, 2/4/2027	100,000	92,500	0.14
JPMorgan Chase & Co., 3.54%, 5/1/2028	60,000	57,320	0.09
JPMorgan Chase & Co., 6.26%, 2/24/2026	72,000	72,228	0.11
JPMorgan Chase & Co., 9.35%, Perpetual Bond	150,000	150,260	0.23
Macquarie Bank Ltd., 3.62%, 6/3/2030	200,000	177,304	0.27
Mitsubishi UFJ Financial Group, Inc., 0.96%, 10/11/2025	200,000	194,936	0.30
Morgan Stanley, 1.16%, 10/21/2025	140,000	136,315	0.21
NBK SPC Ltd., 1.63%, 9/15/2027	200,000	182,354	0.28
Santander Holdings USA, Inc., 3.45%, 6/2/2025	25,000	24,303	0.04
Santander Holdings USA, Inc., 6.17%, 1/9/2030	185,000	186,798	0.29

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 47.73% (30 September 2023: 62.13%) (continued)			
BANKS — 5.22% (30 September 2023: 6.75%) (continued)			
BANKS (continued)			
Societe Generale SA, 6.40%, 1/21/2026	200,000	200,152	0.31
Synchrony Bank, 5.40%, 8/22/2025	250,000	247,745	0.38
Truist Financial Corp., 7.16%, 10/30/2029	150,000	160,021	0.25
U.S. Bancorp, 4.65%, 2/1/2029	100,000	97,913	0.15
U.S. Bancorp, 5.78%, 6/12/2029	150,000	152,637	0.24
UBS Group AG, 4.75%, 5/12/2028	200,000	195,850	0.30
Wells Fargo & Co., 5.57%, 7/25/2029	150,000	151,718	0.23
		3,391,607	5.22
CAPITAL GOODS — 2.30% (30 September 2023: 3.58%)			
AEROSPACE & DEFENSE			
TransDigm, Inc., 6.75%, 8/15/2028	175,000	177,566	0.28
CONSTRUCTION & ENGINEERING			
Huntington Ingalls Industries, Inc., 2.04%, 8/16/2028	155,000	135,461	0.21
IHS Netherlands Holdco BV, 8.00%, 9/18/2027	200,000	190,870	0.29
INDUSTRIAL CONGLOMERATES			
Pentair Finance SARL, 5.90%, 7/15/2032	145,000	149,521	0.23
Teledyne Technologies, Inc., 0.95%, 4/1/2024	150,000	150,000	0.23
MACHINERY			
ATS Corp., 4.13%, 12/15/2028	220,000	201,463	0.31
BWX Technologies, Inc., 4.13%, 4/15/2029	224,000	206,611	0.32
Flowserve Corp., 3.50%, 10/1/2030	155,000	138,030	0.21
nVent Finance SARL, 2.75%, 11/15/2031	74,000	60,934	0.09
nVent Finance SARL, 4.55%, 4/15/2028	85,000	82,617	0.13
		1,493,073	2.30
COMMERCIAL & PROFESSIONAL SERVICES — 1.77% (30 September 2023: 1.79%)			
PROFESSIONAL SERVICES			
Block Financial LLC, 2.50%, 7/15/2028	132,000	117,275	0.18
CoreCivic, Inc., 8.25%, 4/15/2029	117,000	122,374	0.19
Element Fleet Management Corp., 6.27%, 6/26/2026	150,000	151,766	0.23
Gartner, Inc., 3.63%, 6/15/2029	210,000	190,235	0.29
Global Payments, Inc., 1.50%, 11/15/2024	190,000	185,140	0.29
Global Payments, Inc., 5.30%, 8/15/2029	70,000	69,699	0.11
Korn Ferry, 4.63%, 12/15/2027	150,000	142,986	0.22
Matthews International Corp., 5.25%, 12/1/2025	175,000	171,685	0.26
		1,151,160	1.77
CONSUMER DURABLES & APPAREL — 0.55% (30 September 2023: 0.77%)			
HOUSEHOLD DURABLES			
CD&R Smokey Buyer, Inc., 6.75%, 7/15/2025	175,000	173,371	0.27
Scotts Miracle-Gro Co., 4.38%, 2/1/2032	215,000	185,442	0.28
		358,813	0.55

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 47.73% (30 September 2023: 62.13%) (continued)			
CONSUMER SERVICES — 0.39% (30 September 2023: 0.78%)			
HOTELS, RESTAURANTS & LEISURE			
Hyatt Hotels Corp., 5.75%, 4/23/2030	95,000	97,433	0.15
Marriott International, Inc., 3.50%, 10/15/2032	175,000	153,254	0.24
		250,687	0.39

DIVERSIFIED FINANCIALS — 2.75% (30 September 2023: 3.92%)

CAPITAL MARKETS

Hercules Capital, Inc., 2.63%, 9/16/2026	128,000	116,065	0.18
Hercules Capital, Inc., 3.38%, 1/20/2027	205,000	188,477	0.29

DIVERSIFIED FINANCIAL SERVICES

B3 SA - Brasil Bolsa Balcao, 4.13%, 9/20/2031	200,000	174,676	0.27
Blue Owl Technology Finance Corp., 3.75%, 6/17/2026	150,000	138,630	0.21
Blue Owl Technology Finance Corp., 4.75%, 12/15/2025	166,000	159,518	0.25
Capital One Financial Corp., 1.88%, 11/2/2027	87,000	79,584	0.12
Citigroup Global Markets Holdings, Inc., 6.40%, 1/29/2035	47,000	31,284	0.05
Compass Group Diversified Holdings LLC, 5.00%, 1/15/2032	150,000	134,202	0.21
LPL Holdings, Inc., 4.00%, 3/15/2029	60,000	55,219	0.09
LPL Holdings, Inc., 4.63%, 11/15/2027	150,000	143,945	0.22
Main Street Capital Corp., 3.00%, 7/14/2026	26,000	24,203	0.04
Main Street Capital Corp., 6.95%, 3/1/2029	150,000	152,411	0.23
Nasdaq, Inc., 5.55%, 2/15/2034	150,000	152,548	0.23
Sixth Street Specialty Lending, Inc., 3.88%, 11/1/2024	92,000	90,807	0.14
United Wholesale Mortgage LLC, 5.50%, 11/15/2025	144,000	142,711	0.22
		1,784,280	2.75

ENERGY — 2.97% (30 September 2023: 3.23%)

OIL, GAS & CONSUMABLE FUELS

Chesapeake Energy Corp., 5.50%, 2/1/2026	100,000	99,330	0.15
Columbia Pipeline Group, Inc., 4.50%, 6/1/2025	150,000	148,001	0.23
El Paso Natural Gas Co. LLC, 3.50%, 2/15/2032	30,000	25,489	0.04
Energy Transfer LP, 5.75%, 4/1/2025	150,000	149,912	0.23
Florida Gas Transmission Co. LLC, 2.30%, 10/1/2031	24,000	19,411	0.03
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 3/31/2034	254,832	219,240	0.34
Gazprom PJSC via Gaz Finance PLC, 3.50%, 7/14/2031	200,000	104,218	0.16
Gray Oak Pipeline LLC, 3.45%, 10/15/2027	85,000	79,784	0.12
Gulfstream Natural Gas System LLC, 4.60%, 9/15/2025	90,000	88,466	0.14
Gulfstream Natural Gas System LLC, 6.19%, 11/1/2025	150,000	150,504	0.23
Midwest Connector Capital Co. LLC, 4.63%, 4/1/2029	133,000	128,446	0.20
Petroleos Mexicanos, 5.95%, 1/28/2031	156,000	125,115	0.19
Petroleos Mexicanos, 6.84%, 1/23/2030	165,000	144,690	0.22
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 9.00%, 10/15/2026	66,000	66,764	0.10
Summit Midstream Partners LP, 13.08%, Perpetual Bond	37,000	35,150	0.05
Sunoco LP/Sunoco Finance Corp., 5.88%, 3/15/2028	178,000	176,663	0.27
Sunoco LP/Sunoco Finance Corp., 7.00%, 9/15/2028	22,000	22,482	0.04
TC PipeLines LP, 4.38%, 3/13/2025	150,000	148,103	0.23
		1,931,768	2.97

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 47.73% (30 September 2023: 62.13%) (continued)			
FOOD, BEVERAGE & TOBACCO — 2.48% (30 September 2023: 2.81%)			
BEVERAGES			
Becle SAB de CV, 2.50%, 10/14/2031	200,000	159,470	0.25
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25%, 4/27/2029	180,000	171,583	0.26
Constellation Brands, Inc., 5.00%, 2/2/2026	50,000	49,696	0.08
FOOD			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.88%, 2/15/2028	151,000	149,425	0.23
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 6.50%, 2/15/2028	75,000	75,897	0.12
Darling Global Finance BV, 3.63%, 5/15/2026	100,000	106,806	0.16
KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00%, 2/15/2029	150,000	152,025	0.23
Nathan's Famous, Inc., 6.63%, 11/1/2025	94,000	93,849	0.15
TKC Holdings, Inc., 6.88%, 5/15/2028	275,000	260,904	0.40
TOBACCO			
Altria Group, Inc., 2.45%, 2/4/2032	110,000	89,331	0.14
Darling Ingredients, Inc., 6.00%, 6/15/2030	100,000	99,137	0.15
Vector Group Ltd., 10.50%, 11/1/2026	200,000	201,150	0.31
		1,609,273	2.48
HEALTH CARE EQUIPMENT & SERVICES — 2.07% (30 September 2023: 2.09%)			
HEALTH CARE EQUIPMENT & SUPPLIES			
Avantor Funding, Inc., 2.63%, 11/1/2025	200,000	210,734	0.33
HEALTH CARE PROVIDERS & SERVICES			
Centene Corp., 4.63%, 12/15/2029	50,000	47,475	0.07
Charles River Laboratories International, Inc., 3.75%, 3/15/2029	148,000	135,065	0.21
Highmark, Inc., 1.45%, 5/10/2026	270,000	246,974	0.38
Humana, Inc., 5.38%, 4/15/2031	150,000	150,141	0.23
IQVIA, Inc., 2.25%, 3/15/2029	240,000	233,086	0.36
Tenet Healthcare Corp., 6.75%, 5/15/2031	171,000	174,235	0.27
Universal Health Services, Inc., 2.65%, 10/15/2030	170,000	144,058	0.22
		1,341,768	2.07
HOUSEHOLD & PERSONAL PRODUCTS — 0.94% (30 September 2023: 1.45%)			
HOUSEHOLD PRODUCTS			
ACCO Brands Corp., 4.25%, 3/15/2029	150,000	135,002	0.21
Avery Dennison Corp., 0.85%, 8/15/2024	150,000	147,232	0.23
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc., 5.00%, 12/31/2026	100,000	98,218	0.15
Spectrum Brands, Inc., 4.00%, 10/1/2026	100,000	106,705	0.16
PERSONAL PRODUCTS			
Edgewell Personal Care Co., 5.50%, 6/1/2028	127,000	124,177	0.19
		611,334	0.94
INSURANCE — 5.62% (30 September 2023: 6.69%)			
INSURANCE			
American National Group LLC, 6.14%, 6/13/2032	220,000	207,654	0.32
Aon North America, Inc., 5.45%, 3/1/2034	100,000	101,092	0.16

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 47.73% (30 September 2023: 62.13%) (continued)			
INSURANCE — 5.62% (30 September 2023: 6.69%) (continued)			
INSURANCE (continued)			
Ascot Group Ltd., 4.25%, 12/15/2030	221,000	184,690	0.28
Athene Global Funding, 2.55%, 6/29/2025	110,000	105,480	0.16
Brighthouse Financial Global Funding, 2.00%, 6/28/2028	94,000	81,027	0.13
Brighthouse Financial Global Funding, 6.11%, 4/12/2024	23,000	22,914	0.04
Brighthouse Financial, Inc., 5.63%, 5/15/2030	143,000	143,498	0.22
Corebridge Global Funding, 5.75%, 7/2/2026	150,000	150,250	0.23
Enstar Finance LLC, 5.75%, 9/1/2040	43,000	41,719	0.06
Enstar Group Ltd., 3.10%, 9/1/2031	244,000	202,683	0.31
Equitable Financial Life Global Funding, 1.00%, 1/9/2026	35,000	32,368	0.05
Equitable Financial Life Global Funding, 1.40%, 8/27/2027	39,000	34,035	0.05
F&G Annuities & Life, Inc., 7.40%, 1/13/2028	100,000	103,830	0.16
F&G Global Funding, 1.75%, 6/30/2026	89,000	80,660	0.12
F&G Global Funding, 2.30%, 4/11/2027	181,000	162,505	0.25
Fidelity National Financial, Inc., 2.45%, 3/15/2031	40,000	32,959	0.05
First American Financial Corp., 2.40%, 8/15/2031	50,000	39,635	0.06
First American Financial Corp., 4.00%, 5/15/2030	11,000	9,998	0.02
Global Atlantic Fin Co., 4.40%, 10/15/2029	165,000	153,363	0.24
Globe Life, Inc., 4.80%, 6/15/2032	53,000	51,699	0.08
Guardian Life Global Funding, 5.55%, 10/28/2027	50,000	51,061	0.08
Intact Financial Corp., 5.46%, 9/22/2032	140,000	140,097	0.22
Jackson Financial, Inc., 5.17%, 6/8/2027	47,000	46,867	0.07
Mercury General Corp., 4.40%, 3/15/2027	43,000	41,390	0.06
Nationwide Mutual Insurance Co., 7.88%, 12/15/2024	275,000	275,924	0.43
New York Life Global Funding, 4.55%, 1/28/2033	100,000	96,491	0.15
Pacific Life Global Funding II, 5.98%, 6/4/2026	42,000	41,927	0.06
Principal Life Global Funding II, 5.50%, 6/28/2028	100,000	100,502	0.16
Protective Life Corp., 3.40%, 1/15/2030	98,000	86,665	0.13
Reliance Standard Life Global Funding II, 1.51%, 9/28/2026	46,000	41,209	0.06
Reliance Standard Life Global Funding II, 5.24%, 2/2/2026	170,000	168,256	0.26
RGA Global Funding, 2.70%, 1/18/2029	74,000	65,985	0.10
RGA Global Funding, 5.50%, 1/11/2031	100,000	100,331	0.15
Sammons Financial Group, Inc., 6.88%, 4/15/2034	150,000	151,134	0.23
Security Benefit Global Funding, 1.25%, 5/17/2024	123,000	121,988	0.19
Stewart Information Services Corp., 3.60%, 11/15/2031	218,000	178,775	0.28
		3,650,661	5.62
MATERIALS — 2.41% (30 September 2023: 4.34%)			
CHEMICALS			
International Flavors & Fragrances, Inc., 1.80%, 9/25/2026	100,000	102,821	0.16
NOVA Chemicals Corp., 5.25%, 6/1/2027	150,000	141,522	0.22
Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00%, 1/27/2030	150,000	137,407	0.21
CONTAINERS & PACKAGING			
Ball Corp., 2.88%, 8/15/2030	150,000	128,106	0.20
Graphic Packaging International LLC, 0.82%, 4/15/2024	100,000	99,764	0.15
Graphic Packaging International LLC, 3.50%, 3/15/2028	102,000	94,200	0.15
Sealed Air Corp., 1.57%, 10/15/2026	150,000	135,539	0.21
Silgan Holdings, Inc., 1.40%, 4/1/2026	286,000	261,973	0.40

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 47.73% (30 September 2023: 62.13%) (continued)			
MATERIALS — 2.41% (30 September 2023: 4.34%) (continued)			
ELECTRIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Energizer Holdings, Inc., 4.75%, 6/15/2028	74,000	68,628	0.11
Regal Rexnord Corp., 6.05%, 2/15/2026	100,000	100,600	0.15
METALS & MINING			
Metalloinvest Finance DAC, 3.38%, 10/22/2028	200,000	115,210	0.18
Stillwater Mining Co., 4.00%, 11/16/2026	200,000	178,570	0.27
		<u>1,564,340</u>	<u>2.41</u>

MEDIA & ENTERTAINMENT — 2.52% (30 September 2023: 3.07%)

ENTERTAINMENT

SeaWorld Parks & Entertainment, Inc., 8.75%, 5/1/2025	200,000	200,136	0.31
Warnermedia Holdings, Inc., 6.41%, 3/15/2026	150,000	150,004	0.23
WMG Acquisition Corp., 2.25%, 8/15/2031	150,000	140,402	0.22

MEDIA

CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, 2/1/2031	158,000	128,603	0.20
CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, 1/15/2034	145,000	109,434	0.17
CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, 2/1/2032	100,000	81,712	0.12
Comcast Holdings Corp., 2.00%, 10/15/2029	305,000	168,378	0.26
Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.88%, 8/15/2027	83,000	78,529	0.12
Sirius XM Radio, Inc., 5.00%, 8/1/2027	200,000	192,552	0.30
Telenet Finance Luxembourg Notes SARL, 5.50%, 3/1/2028	200,000	188,420	0.29
Videotron Ltd., 5.13%, 4/15/2027	200,000	195,818	0.30
		<u>1,633,988</u>	<u>2.52</u>

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.96% (30 September 2023: 1.18%)

BIOTECHNOLOGY

Amgen, Inc., 5.51%, 3/2/2026	200,000	199,910	0.31
Bio-Rad Laboratories, Inc., 3.30%, 3/15/2027	200,000	189,588	0.29
Illumina, Inc., 5.80%, 12/12/2025	100,000	100,209	0.15
Royalty Pharma PLC, 1.75%, 9/2/2027	26,000	23,218	0.04

PHARMACEUTICALS

Prestige Brands, Inc., 5.13%, 1/15/2028	110,000	107,070	0.17
		<u>619,995</u>	<u>0.96</u>

REAL ESTATE — 2.43% (30 September 2023: 3.11%)

EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)

American Tower Corp., 1.45%, 9/15/2026	21,000	19,161	0.03
American Tower Trust #1, 3.65%, 3/15/2048	300,000	284,251	0.44
Brixmor Operating Partnership LP, 3.85%, 2/1/2025	150,000	147,433	0.23
Crown Castle, Inc., 5.00%, 1/11/2028	100,000	99,001	0.15
Iron Mountain Information Management Services, Inc., 5.00%, 7/15/2032	170,000	155,171	0.24
SBA Tower Trust, 1.84%, 4/15/2027	250,000	224,025	0.34
SBA Tower Trust, 1.88%, 7/15/2050	170,000	158,692	0.24
SBA Tower Trust, 2.84%, 1/15/2050	155,000	151,284	0.23

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 47.73% (30 September 2023: 62.13%) (continued)			
REAL ESTATE — 2.43% (30 September 2023: 3.11%) (continued)			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) (continued)			
Sun Communities Operating LP, 2.70%, 7/15/2031	100,000	82,439	0.13
Vornado Realty LP, 2.15%, 6/1/2026	81,000	73,517	0.11
Vornado Realty LP, 3.40%, 6/1/2031	54,000	42,729	0.07
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Cushman & Wakefield U.S. Borrower LLC, 6.75%, 5/15/2028	145,000	143,193	0.22
		<u>1,580,896</u>	<u>2.43</u>

RETAILING — 1.48% (30 September 2023: 2.14%)**INTERNET & DIRECT MARKETING RETAIL**

Arches Buyer, Inc., 4.25%, 6/1/2028	276,000	242,886	0.37
Cogent Communications Group, Inc., 7.00%, 6/15/2027	100,000	99,553	0.15
MercadoLibre, Inc., 3.13%, 1/14/2031	256,000	214,159	0.33
Prosus NV, 3.26%, 1/19/2027	200,000	185,348	0.29

MULTILINE RETAIL

Advance Auto Parts, Inc., 3.90%, 4/15/2030	32,000	29,027	0.05
FirstCash, Inc., 5.63%, 1/1/2030	200,000	190,262	0.29
		<u>961,235</u>	<u>1.48</u>

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.32% (30 September 2023: 2.46%)**SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT**

Broadcom, Inc., 3.19%, 11/15/2036	123,000	97,776	0.15
Microchip Technology, Inc., 4.25%, 9/1/2025	200,000	196,864	0.30
Micron Technology, Inc., 4.66%, 2/15/2030	17,000	16,617	0.03
Micron Technology, Inc., 6.75%, 11/1/2029	100,000	107,324	0.16
Qorvo, Inc., 3.38%, 4/1/2031	150,000	128,432	0.20
Renesas Electronics Corp., 1.54%, 11/26/2024	250,000	242,742	0.37
Skyworks Solutions, Inc., 1.80%, 6/1/2026	76,000	70,533	0.11
		<u>860,288</u>	<u>1.32</u>

SOFTWARE & SERVICES — 0.94% (30 September 2023: 1.32%)**SOFTWARE**

Constellation Software, Inc., 5.16%, 2/16/2029	150,000	149,854	0.23
Infor, Inc., 1.75%, 7/15/2025	38,000	35,964	0.05
MSCI, Inc., 4.00%, 11/15/2029	174,000	161,234	0.25
Open Text Corp., 3.88%, 2/15/2028	183,000	169,452	0.26
Open Text Corp., 3.88%, 12/1/2029	42,000	37,459	0.06
VMware LLC, 4.50%, 5/15/2025	56,000	55,458	0.09
		<u>609,421</u>	<u>0.94</u>

TECHNOLOGY HARDWARE & EQUIPMENT — 3.20% (30 September 2023: 4.01%)**ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS**

Allegion U.S. Holding Co., Inc., 5.41%, 7/1/2032	75,000	75,197	0.11
Arrow Electronics, Inc., 6.13%, 3/1/2026	150,000	149,835	0.23
CDW LLC/CDW Finance Corp., 4.25%, 4/1/2028	150,000	143,523	0.22
Flex Ltd., 4.88%, 5/12/2030	192,000	186,935	0.29
TD SYNEX Corp., 1.75%, 8/9/2026	261,000	238,565	0.37

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 47.73% (30 September 2023: 62.13%) (continued)			
TECHNOLOGY HARDWARE & EQUIPMENT — 3.20% (30 September 2023: 4.01%) (continued)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS (continued)			
Vontier Corp., 1.80%, 4/1/2026	96,000	89,094	0.14
Vontier Corp., 2.40%, 4/1/2028	96,000	85,099	0.13
TECHNOLOGY, HARDWARE, STORAGE & PERIPHERALS			
Booz Allen Hamilton, Inc., 5.95%, 8/4/2033	150,000	155,265	0.24
DXC Technology Co., 2.38%, 9/15/2028	250,000	217,250	0.34
Genpact Luxembourg SARL, 3.38%, 12/1/2024	213,000	209,157	0.32
Genpact Luxembourg SARL/Genpact USA, Inc., 1.75%, 4/10/2026	26,000	24,124	0.04
Kyndryl Holdings, Inc., 2.05%, 10/15/2026	115,000	105,363	0.16
Kyndryl Holdings, Inc., 2.70%, 10/15/2028	53,000	46,976	0.07
Science Applications International Corp., 4.88%, 4/1/2028	175,000	167,125	0.26
Wipro IT Services LLC, 1.50%, 6/23/2026	200,000	184,302	0.28
		2,077,810	3.20
TELECOMMUNICATION SERVICES — 0.93% (30 September 2023: 1.55%)			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Digicel Intermediate Holdings Ltd./Digicel International Finance Ltd./Difl U.S., 12.00%, 5/25/2027	200,067	196,586	0.30
GoTo Group, Inc., 5.50%, 5/1/2028	42,042	36,438	0.06
GoTo Group, Inc., 5.50%, 5/1/2028	58,058	39,164	0.06
T-Mobile USA, Inc., 2.25%, 2/15/2026	35,000	33,114	0.05
T-Mobile USA, Inc., 2.63%, 4/15/2026	41,000	38,948	0.06
T-Mobile USA, Inc., 3.38%, 4/15/2029	100,000	92,551	0.14
Vmed O2 U.K. Financing I PLC, 4.25%, 1/31/2031	200,000	169,430	0.26
		606,231	0.93
TRANSPORTATION — 0.69% (30 September 2023: 0.59%)			
AIR FREIGHT & LOGISTICS			
GATX Corp., 3.25%, 3/30/2025	150,000	146,351	0.22
Penske Truck Leasing Co. LP/PTL Finance Corp., 6.05%, 8/1/2028	150,000	154,447	0.24
AIRLINES			
Alaska Airlines Pass-Through Trust, 4.80%, 2/15/2029	54,423	52,984	0.08
American Airlines Pass-Through Trust, 3.75%, 4/15/2027	18,788	18,070	0.03
American Airlines Pass-Through Trust, 3.85%, 8/15/2029	74,241	68,491	0.10
British Airways Pass-Through Trust, 4.25%, 5/15/2034	10,801	10,060	0.02
		450,403	0.69
UTILITIES — 2.97% (30 September 2023: 3.49%)			
ELECTRIC UTILITIES			
Alliant Energy Finance LLC, 5.95%, 3/30/2029	150,000	154,489	0.24
Ameren Corp., 5.00%, 1/15/2029	155,000	154,309	0.24
Appalachian Power Co., 4.50%, 8/1/2032	50,000	46,934	0.07
CenterPoint Energy, Inc., 6.00%, 5/13/2024	12,000	12,000	0.02
Comision Federal de Electricidad, 5.00%, 9/29/2036	211,800	186,875	0.29
Dominion Energy, Inc., 5.38%, 11/15/2032	50,000	50,327	0.08
Entergy Texas, Inc., 1.50%, 9/1/2026	47,000	42,860	0.06
Monongahela Power Co., 3.55%, 5/15/2027	170,000	161,684	0.25

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 47.73% (30 September 2023: 62.13%) (continued)			
UTILITIES — 2.97% (30 September 2023: 3.49%) (continued)			
ELECTRIC UTILITIES (continued)			
Public Service Enterprise Group, Inc., 5.20%, 4/1/2029	150,000	150,064	0.23
Toledo Edison Co., 2.65%, 5/1/2028	38,000	33,970	0.05
Vistra Operations Co. LLC, 4.88%, 5/13/2024	214,000	213,696	0.33
Xcel Energy, Inc., 5.45%, 8/15/2033	150,000	149,200	0.23
GAS UTILITIES			
Southern Co. Gas Capital Corp., 5.15%, 9/15/2032	70,000	70,316	0.11
Southwest Gas Corp., 2.20%, 6/15/2030	50,000	42,183	0.06
Southwest Gas Corp., 5.80%, 12/1/2027	90,000	91,956	0.14
Spire Missouri, Inc., 5.86%, 12/2/2024	220,000	220,031	0.34
Spire, Inc., 5.30%, 3/1/2026	150,000	149,842	0.23
		1,930,736	2.97
TOTAL CORPORATE BONDS		31,005,099	47.73
GOVERNMENT BONDS — 17.39% (30 September 2023: 8.78%)			
Australia Government Bonds, 3.00%, 11/21/2033	271,000	162,842	0.25
Egypt Treasury Bills, 0.00%, 3/11/2025	7,875,000	131,453	0.20
Farm Credit Bank of Texas, 5.70%, Perpetual Bond	400,000	392,435	0.60
Finance Department Government of Sharjah, 3.63%, 3/10/2033	200,000	168,828	0.26
Indonesia Treasury Bonds, 7.50%, 5/15/2038	405,000,000	26,969	0.04
Indonesia Treasury Bonds, 7.50%, 4/15/2040	585,000,000	39,024	0.06
Indonesia Treasury Bonds, 8.38%, 4/15/2039	1,000,000,000	71,553	0.11
Nigeria Government International Bonds, 8.25%, 9/28/2051	200,000	163,626	0.25
Panama Bonos del Tesoro, 6.38%, 7/25/2033	150,000	140,696	0.22
U.S. Treasury Bonds, 1.75%, 8/15/2041	45,000	30,375	0.05
U.S. Treasury Inflation-Indexed Bonds, 1.50%, 2/15/2053	404,574	353,743	0.54
U.S. Treasury Inflation-Indexed Bonds, 1.75%, 1/15/2028	659,425	654,372	1.01
U.S. Treasury Inflation-Indexed Notes, 0.13%, 4/15/2027	278,496	262,456	0.40
U.S. Treasury Inflation-Indexed Notes, 1.63%, 10/15/2027	466,350	462,000	0.71
U.S. Treasury Notes, 2.75%, 8/15/2032	377,000	338,299	0.52
U.S. Treasury Notes, 3.50%, 2/15/2033	884,000	837,590	1.29
U.S. Treasury Notes, 3.88%, 8/15/2033	6,306,000	6,142,438	9.46
U.S. Treasury Notes, 4.00%, 2/15/2034	605,000	595,169	0.92
U.S. Treasury Notes, 4.13%, 11/15/2032	324,000	321,924	0.50
TOTAL GOVERNMENT BONDS		11,295,792	17.39
MORTGAGE BACKED SECURITIES — 15.72% (30 September 2023: 14.72%)			
Agate Bay Mortgage Trust, 3.65%, 1/25/2045	49,842	47,944	0.07
Chase Mortgage Finance Corp., 3.75%, 12/25/2045	42,594	38,385	0.06
Chase Mortgage Finance Corp., 3.75%, 12/25/2045	410,822	366,511	0.56
CSMC Trust, 4.22%, 10/25/2066	450,000	344,036	0.53
DC Office Trust, 2.97%, 9/15/2045	185,000	157,874	0.24
Federal Home Loan Mortgage Corp., 2.15%, 7/1/2052	165,574	143,692	0.22
Federal Home Loan Mortgage Corp., 2.50%, 6/1/2052	313,974	259,863	0.40
Federal Home Loan Mortgage Corp., 3.00%, 9/1/2052	539,716	464,758	0.72
Federal Home Loan Mortgage Corp., 4.00%, 8/1/2052	500,276	466,467	0.72
Federal Home Loan Mortgage Corp., 5.50%, 10/1/2053	125,440	124,728	0.19
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 4.80%, 10/25/2031	76,000	76,263	0.12

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)
31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
MORTGAGE BACKED SECURITIES — 15.72% (30 September 2023: 14.72%) (continued)			
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 5.03%, 10/25/2031	133,000	134,992	0.21
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 5.43%, 6/25/2031	52,000	53,654	0.08
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 9/25/2045	304,738	263,952	0.41
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 12/25/2046	17,967	15,076	0.02
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 7/25/2046	171,340	153,546	0.24
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.64%, 12/25/2046	6,640	6,422	0.01
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.86%, 5/25/2047	7,642	7,293	0.01
Federal National Mortgage Association, 1.84%, 2/1/2052	115,145	99,765	0.15
Federal National Mortgage Association, 1.85%, 4/1/2047	151,258	141,046	0.22
Federal National Mortgage Association, 2.16%, 6/1/2046	143,901	133,722	0.21
Federal National Mortgage Association, 2.50%, 12/1/2051	570,222	472,026	0.73
Federal National Mortgage Association, 2.50%, 2/1/2052	513,607	425,751	0.66
Federal National Mortgage Association, 2.50%, 7/1/2052	1,945,988	1,610,615	2.48
Federal National Mortgage Association, 2.50%, 9/1/2052	964,918	801,359	1.23
Federal National Mortgage Association, 3.00%, 9/1/2052	720,878	620,872	0.96
Flagstar Mortgage Trust, 4.46%, 5/25/2048	109,572	98,045	0.15
Houston Galleria Mall Trust, 3.09%, 3/5/2037	150,000	145,046	0.22
JP Morgan Mortgage Trust, 3.53%, 6/25/2045	55,344	36,994	0.06
JP Morgan Mortgage Trust, 3.95%, 10/26/2048	67,898	48,580	0.07
Mill City Mortgage Loan Trust, 3.25%, 5/25/2062	12,439	12,132	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, 3.71%, 5/15/2046	75,334	65,163	0.10
New Residential Mortgage Loan Trust, 3.75%, 8/25/2055	33,541	31,146	0.05
New Residential Mortgage Loan Trust, 3.90%, 4/25/2062	662,819	606,889	0.93
New Residential Mortgage Loan Trust, 4.00%, 3/25/2057	56,133	52,974	0.08
NYC Commercial Mortgage Trust, 2.94%, 4/10/2043	150,000	122,653	0.19
One Bryant Park Trust, 2.52%, 9/15/2054	150,000	128,156	0.20
Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/2063	325,000	270,715	0.42
Seasoned Credit Risk Transfer Trust, 3.50%, 8/25/2057	48,231	45,662	0.07
Seasoned Credit Risk Transfer Trust, 3.50%, 8/25/2058	41,936	39,205	0.06
Seasoned Credit Risk Transfer Trust, 3.50%, 10/25/2058	17,115	16,029	0.02
Sequoia Mortgage Trust, 1.81%, 12/25/2042	87,614	74,806	0.12
Sequoia Mortgage Trust, 3.00%, 5/25/2043	69,189	60,588	0.09
Sequoia Mortgage Trust, 3.60%, 11/25/2046	64,838	50,934	0.08
Sequoia Mortgage Trust, 3.72%, 10/25/2047	80,490	70,114	0.11
Shellpoint Co-Originator Trust, 3.55%, 11/25/2046	102,072	80,764	0.12
TIAA Bank Mortgage Loan Trust, 3.68%, 7/25/2048	84,053	74,282	0.11
Towd Point Mortgage Trust, 2.75%, 6/25/2057	50,579	48,411	0.07
Towd Point Mortgage Trust, 3.00%, 6/25/2058	37,218	34,406	0.05
Towd Point Mortgage Trust, 3.25%, 3/25/2058	23,702	22,927	0.04
Towd Point Mortgage Trust, 3.90%, 10/25/2056	200,000	172,709	0.27
Verus Securitization Trust, 5.60%, 5/25/2065	250,000	229,333	0.35
Verus Securitization Trust, 5.71%, 1/25/2069	142,449	141,532	0.22
TOTAL MORTGAGE BACKED SECURITIES		10,210,807	15.72

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)
31 March 2024

	Shares	Fair Value US\$	% of Total Net Assets
MUNICIPAL BONDS — 0.14% (30 September 2023: 0.17%)			
City of Detroit, 2.19%, 4/1/2024	5,000	4,998	0.01
City of Detroit, 2.51%, 4/1/2025	5,000	4,795	0.01
New Jersey Transportation Trust Fund Authority, 2.63%, 6/15/2024	45,000	44,734	0.07
New York Transportation Development Corp., 4.25%, 9/1/2035	35,000	33,825	0.05
TOTAL MUNICIPAL BONDS		88,352	0.14
TERM LOANS — 0.79% (30 September 2023: 1.03%)			
ABG Intermediate Holdings 2 LLC, 8.93%, 12/21/2028	251,175	251,976	0.39
Energizer Holdings, Inc., 7.69%, 12/22/2027	45,554	45,440	0.07
GoTo Group, Inc., 10.17%, 4/30/2028	36,625	36,625	0.05
GoTo Group, Inc., 10.17%, 4/30/2028	50,577	50,577	0.08
Xperi Corp., 8.94%, 6/8/2028	131,733	131,733	0.20
TOTAL TERM LOANS		516,351	0.79
OTHER INVESTMENTS* — 11.07% (30 September 2023: 2.68%)			
COLLECTIVE INVESTMENT SCHEMES — 0.01% (30 September 2023: 0.00%)			
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	6,450	6,450	0.01
		6,450	0.01
SHORT TERM BONDS — 11.06% (30 September 2023: 2.68%)			
Elevance Health, Inc., 0.00%, 4/1/2024	1,241,000	1,240,242	1.91
Federal Home Loan Bank Discount Notes, 0.00%, 4/17/2024	1,740,000	1,734,816	2.67
Federal National Mortgage Association Discount Notes, 0.00%, 4/1/2024	338,000	337,798	0.52
U.S. Treasury Bills, 0.00%, 4/16/2024	1,525,000	1,521,658	2.34
U.S. Treasury Bills, 0.00%, 5/9/2024	500,000	497,225	0.76
U.S. Treasury Bills, 0.00%, 6/6/2024	500,000	495,222	0.76
U.S. Treasury Bills, 0.00%, 7/23/2024	500,000	491,824	0.76
WEC Energy Group, Inc., 0.00%, 4/1/2024	870,000	869,475	1.34
		7,188,260	11.06
TOTAL OTHER INVESTMENTS		7,194,710	11.07

At 31 March 2024, the Fund had outstanding forward foreign currency contracts as follows:

FORWARD FOREIGN CURRENCY CONTRACTS — 0.01% (30 September 2023: 0.01%)

Counterparty	Contract Value Date	Unrealised Gain US\$	% of Total Net Assets
Contracts to sell:			
EUR 799,300 USD 874,644 State Street Bank & Trust Co.	25 September 2024	5,837	0.01
Net unrealised gain from forward foreign currency contracts:		5,837	0.01

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

31 March 2024

	Fair Value US\$	% of Total Net Assets
Financial assets at fair value through profit or loss	65,879,790	101.41
Total investments	65,879,790	101.41
Liabilities in excess of Cash Equivalents and other assets	(916,774)	(1.41)
Net Assets Attributable to Holders of Redeemable Participating Shares	64,963,016	100.00

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to an official stock exchange	39.89
Transferable securities traded on another regulated market	45.27
Other transferable securities including those which are unlisted	1.53
Over-the-counter financial derivative instruments	0.01
Term loans	0.77
Collective investment schemes	0.01
Other investments	10.71
Other assets	1.81
	100.00

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

STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG INTERNATIONAL EQUITY FUND

Financial period ended 31 March 2024

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

Description		Cost
Purchases	Nominal	US\$
Tencent Holdings Ltd.	14,784	561,779
Galaxy Entertainment Group Ltd.	79,280	424,839
Edenred SE	5,680	299,257
Samsung Electronics Co. Ltd.	5,171	288,505
Nexon Co. Ltd.	13,489	275,078
Hong Kong Exchanges & Clearing Ltd.	7,303	268,022
Diageo PLC	7,103	258,558
MTU Aero Engines AG	974	240,189
Alcon, Inc.	2,423	181,178
B3 SA - Brasil Bolsa Balcao	71,149	180,164
AIA Group Ltd.	20,105	165,917
Kanzhun Ltd., Sponsored ADR	10,385	160,464
HDFC Bank Ltd., Sponsored ADR	2,672	152,840
Mitsubishi UFJ Financial Group, Inc.	16,865	143,302
Meituan	10,102	117,759
Sony Group Corp.	790	69,979
Endesa SA	3,736	68,104
Orange SA	5,634	65,460
Danone SA	984	63,739
Alimentation Couche-Tard, Inc.	856	48,120

Thornburg Global Investment plc
STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG INTERNATIONAL EQUITY FUND
(continued)
Financial period ended 31 March 2024

Description		
Sales	Nominal	Proceeds US\$
Alibaba Group Holding Ltd.	84,043	825,775
Hitachi Ltd.	4,336	315,296
Fidelity National Information Services, Inc.	4,590	289,242
NVIDIA Corp.	437	275,555
Galaxy Entertainment Group Ltd.	50,783	264,170
OCI NV	10,111	263,862
Nintendo Co. Ltd.	4,828	235,509
ING Groep NV	13,195	190,189
United Overseas Bank Ltd.	8,622	177,378
Rheinmetall AG	293	157,270
Keyence Corp.	278	135,138
Recruit Holdings Co. Ltd.	3,311	133,930
Assicurazioni Generali SpA	5,243	126,274
L'Oreal SA	255	123,018
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	783	109,697
NN Group NV	2,463	104,888
ABB Ltd.	2,098	90,011
SAP SE	461	83,458
LVMH Moët Hennessy Louis Vuitton SE	89	74,607
Air Liquide SA	385	73,919
Canadian Pacific Kansas City Ltd.	790	66,741
B3 SA - Brasil Bolsa Balcao	20,804	62,220
Nestle SA	583	61,763

STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG GLOBAL OPPORTUNITIES FUND
Financial period ended 31 March 2024

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

Description		Cost
All Purchases	Nominal	US\$
Zegona Communications PLC	57,385	138,203
Freeport-McMoRan, Inc.	3,303	115,980
Converge Information & Communications Technology Solutions, Inc.	348,521	54,101
Galaxy Entertainment Group Ltd.	9,650	50,884
Coca-Cola Icecek AS	1,672	34,465
Barratt Developments PLC	5,608	34,435
Samsung Electronics Co. Ltd.	611	33,671
Techtronic Industries Co. Ltd.	3,000	31,768
Taiwan Semiconductor Manufacturing Co. Ltd.	1,000	19,749

Description		Proceeds
Sales	Nominal	US\$
Meta Platforms, Inc.	539	219,182
Qorvo, Inc.	1,572	169,196
Capital One Financial Corp.	960	126,107
First Quantum Minerals Ltd.	6,837	80,203
Tesco PLC	21,931	79,213
JD.com, Inc.	3,760	48,815
TotalEnergies SE	725	47,139
Booking Holdings, Inc.	12	44,278
TJX Cos., Inc.	448	42,702
Alphabet, Inc.	293	41,489
SAP SE	195	33,290
Warner Bros Discovery, Inc.	2,356	25,617
Samsung Electronics Co. Ltd.	441	23,802
Bank of Ireland Group PLC	1,425	13,606
Reliance Industries Ltd., Sponsored GDR	186	12,794
Charles Schwab Corp.	191	12,716
Taiwan Semiconductor Manufacturing Co. Ltd.	481	11,794
NN Group NV	239	10,590
Freeport-McMoRan, Inc.	240	10,391
Citigroup, Inc.	170	9,701

STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG INVESTMENT INCOME BUILDER FUND

Financial period ended 31 March 2024

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

Description		Cost
All Purchases	Nominal	US\$
AT&T, Inc.	74,140	1,262,263
Roche Holding AG	2,318	608,801
TC Energy Corp.	8,137	321,162
Novartis AG	3,020	307,134
Zegona Communications PLC	102,265	203,378

Description		Proceeds
All Sales	Nominal	US\$
Syensqo SA	3,544	310,677
UBS Group AG	9,204	262,116
Siemens AG	1,094	215,894
Siemens Energy AG	11,546	178,239
Solvay SA	3,544	95,346
Sandoz Group AG	1,358	38,020

STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG GLOBAL GROWTH EQUITY FUND

Financial period ended 31 March 2024

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

Description		Cost
Purchases	Nominal	US\$
Blue Owl Capital, Inc.	13,495	211,708
Hemnet Group AB	8,209	201,482
PB Fintech Ltd.	16,122	172,817
Amazon.com, Inc.	922	154,194
NVIDIA Corp.	314	144,650
Schibsted ASA	4,903	139,306
Hong Kong Exchanges & Clearing Ltd.	4,338	131,247
Sartorius Stedim Biotech	596	130,487
NU Holdings Ltd.	11,599	104,660
Advanced Micro Devices, Inc.	671	101,710
Shopify, Inc.	1,332	97,807
Brunello Cucinelli SpA	1,064	97,267
ATS Corp.	2,441	96,444
Japan Exchange Group, Inc.	3,627	88,934
Mobileye Global, Inc.	2,648	72,081
BBB Foods, Inc.	3,589	62,808
Basic-Fit NV	2,174	57,419
ICON PLC	186	46,086
Money Forward, Inc.	886	34,729
Dlocal Ltd.	1,678	30,732
ASML Holding NV	48	30,552
MSCI, Inc.	61	30,491
Ferrari NV	91	30,246
Nomura Research Institute Ltd.	1,091	30,133
Keyence Corp.	73	29,996
LVMH Moët Hennessy Louis Vuitton SE	40	29,829
Zoetis, Inc.	167	28,839
M&A Research Institute Holdings, Inc.	577	25,532

Thornburg Global Investment plc
STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG GLOBAL GROWTH EQUITY FUND
(continued)
Financial period ended 31 March 2024

Description		
Sales	Nominal	Proceeds US\$
Microsoft Corp.	2,289	928,705
Amazon.com, Inc.	5,343	878,982
Alphabet, Inc.	5,575	800,076
NVIDIA Corp.	733	541,675
Advanced Micro Devices, Inc.	2,640	471,928
Novo Nordisk AS	3,837	467,559
Visa, Inc.	1,428	396,338
CrowdStrike Holdings, Inc.	1,074	346,340
MercadoLibre, Inc.	185	317,613
ServiceNow, Inc.	379	295,794
ASML Holding NV	310	283,879
Ferrari NV	728	277,224
MSCI, Inc.	468	263,845
Keyence Corp.	570	254,403
Brunello Cucinelli SpA	1,992	224,819
Tencent Holdings Ltd.	5,846	210,701
Kweichow Moutai Co. Ltd.	903	205,315
Booking Holdings, Inc.	56	194,005
Aon PLC	618	190,095
Beiersdorf AG	1,250	184,007
BE Semiconductor Industries NV	1,103	182,952
Nestle SA	1,665	181,420
Agilysys, Inc.	1,999	173,100
Globant SA	746	172,927
Blue Owl Capital, Inc.	9,362	168,702
Hemnet Group AB	5,715	166,322
ICON PLC	561	164,208
SK Hynix, Inc.	1,382	153,572
L’Oreal SA	321	149,865
Shopify, Inc.	1,816	146,477
LVMH Moet Hennessy Louis Vuitton SE	169	145,478
Rheinmetall AG	349	136,400
Cadence Design Systems, Inc.	436	131,117
CSL Ltd.	778	131,017
PB Fintech Ltd.	11,350	128,630

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

Description		Cost
Purchases	Nominal	US\$
U.S. Treasury Inflation-Indexed Notes, 1.13%, 1/15/2033	4,444,716	3,986,528
U.S. Treasury Notes, 2.88%, 5/15/2032	3,175,000	2,944,842
U.S. Treasury Notes, 2.75%, 8/15/2032	3,194,000	2,847,202
U.S. Treasury Inflation-Indexed Bonds, 1.75%, 1/15/2028	2,433,606	2,365,651
Federal National Mortgage Association, 2.00%, 3/1/2037	2,300,000	1,957,875
U.S. Treasury Notes, 4.50%, 11/15/2033	1,868,000	1,922,964
U.S. Treasury Inflation-Indexed Notes, 0.13%, 1/15/2031	1,950,716	1,650,391
Federal National Mortgage Association, 3.00%, 9/1/2052	1,720,000	1,380,569
Federal National Mortgage Association, 2.00%, 12/1/2035	1,416,502	1,216,864
U.S. Treasury Notes, 3.88%, 8/15/2033	1,270,000	1,191,852
U.S. Treasury Notes, 4.00%, 2/15/2034	995,000	969,671
U.S. Treasury Inflation-Indexed Bonds, 2.50%, 1/15/2029	700,569	706,300
Federal National Mortgage Association, 3.50%, 4/1/2052	829,636	683,153
CSMC Trust, 2.27%, 11/25/2066	823,624	675,886
U.S. Treasury Inflation-Indexed Notes, 0.38%, 1/15/2027	705,416	656,037
Federal Home Loan Mortgage Corp., 2.00%, 8/1/2035	707,748	609,105
Flagship Credit Auto Trust, 3.12%, 1/15/2026	613,957	604,268
Federal Home Loan Mortgage Corp., 2.50%, 6/1/2052	781,000	595,635
Hyundai Capital America, 1.30%, 1/8/2026	625,000	561,444
BNP Paribas SA, 2.82%, 11/19/2025	575,000	552,788
BNP Paribas SA, 4.71%, 1/10/2025	550,000	547,998
Federal Home Loan Mortgage Corp., 1.50%, 9/1/2036	643,644	526,984

Thornburg Global Investment plc
STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG LIMITED TERM INCOME FUND
(continued)
Financial period ended 31 March 2024

Description		
Sales	Nominal	Proceeds US\$
U.S. Treasury Notes, 2.88%, 5/15/2032	3,175,000	2,884,945
U.S. Treasury Notes, 3.88%, 8/15/2033	2,840,000	2,742,894
U.S. Treasury Inflation-Indexed Notes, 0.13%, 1/15/2031	3,184,500	2,710,308
U.S. Treasury Notes, 4.13%, 11/15/2032	2,240,000	2,242,538
U.S. Treasury Inflation-Indexed Notes, 1.13%, 1/15/2033	2,415,537	2,224,703
U.S. Treasury Inflation-Indexed Notes, 0.75%, 7/15/2028	1,730,388	1,609,018
U.S. Treasury Inflation-Indexed Notes, 0.13%, 1/15/2032	1,531,692	1,275,373
Federal National Mortgage Association, 3.00%, 5/1/2052	1,469,771	1,179,491
Federal Home Loan Mortgage Corp., 2.00%, 2/1/2036	1,160,606	993,406
Federal National Mortgage Association, 2.00%, 10/1/2035	1,106,564	941,962
Federal National Mortgage Association, 2.00%, 6/1/2036	1,039,940	876,800
U.S. Treasury Inflation-Indexed Bonds, 1.75%, 1/15/2028	880,272	853,211
U.S. Treasury Inflation-Indexed Notes, 0.13%, 7/15/2030	906,771	777,692
U.S. Treasury Notes, 4.50%, 11/15/2033	665,000	684,093
CSMC Trust, 1.84%, 10/25/2066	830,576	672,767
U.S. Treasury Inflation-Indexed Notes, 0.13%, 4/15/2027	716,603	656,952
BNP Paribas SA, 2.22%, 6/9/2026	700,000	653,506
Hyundai Capital America, 1.80%, 10/15/2025	650,000	596,850
Federal Home Loan Mortgage Corp., 2.50%, 4/1/2052	780,044	594,784
U.S. Treasury Inflation-Indexed Notes, 1.38%, 7/15/2033	617,225	574,753
U.S. Treasury Inflation-Indexed Notes, 1.25%, 4/15/2028	592,354	564,171
BNP Paribas SA, 2.82%, 11/19/2025	575,000	553,202

STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG STRATEGIC INCOME FUND

Financial period ended 31 March 2024

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

Description		Cost
Purchases	Nominal	US\$
U.S. Treasury Notes, 3.88%, 8/15/2033	6,306,000	6,098,461
U.S. Treasury Notes, 4.50%, 11/15/2033	5,476,000	5,682,364
Federal National Mortgage Association, 2.50%, 7/1/2052	1,989,000	1,529,665
Federal National Mortgage Association, 3.00%, 9/1/2052	738,000	592,360
U.S. Treasury Notes, 4.00%, 2/15/2034	605,000	590,823
Federal National Mortgage Association, 2.50%, 12/1/2051	570,222	473,552
Federal Home Loan Mortgage Corp., 4.00%, 8/1/2052	500,276	468,852
Federal Home Loan Mortgage Corp., 3.00%, 9/1/2052	551,000	438,045
Federal National Mortgage Association, 2.50%, 2/1/2052	521,304	431,054
Flagship Credit Auto Trust, 3.12%, 1/15/2026	330,592	325,375
American Tower Trust #1, 3.65%, 3/15/2048	300,000	285,234
Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/2063	325,000	271,039
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 9/25/2045	309,733	258,529
Federal Home Loan Mortgage Corp., 2.50%, 4/1/2052	321,195	246,316
Federal Home Loan Mortgage Corp., 2.50%, 6/1/2052	321,000	244,813
Laurel Road Prime Student Loan Trust, 3.54%, 5/26/2043	244,576	242,971
Renesas Electronics Corp., 1.54%, 11/26/2024	250,000	241,540
Progressive Corp., 2.20%, Perpetual Bond	200,000	200,300
Santander Holdings USA, Inc., 6.17%, 1/9/2030	185,000	185,555
AccessLex Institute, 5.89%, 5/25/2036	179,522	175,034

Thornburg Global Investment plc
STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG STRATEGIC INCOME FUND
(continued)
Financial period ended 31 March 2024

Description		
Sales	Nominal	Proceeds US\$
U.S. Treasury Notes, 4.50%, 11/15/2033	5,476,000	5,562,418
Federal National Mortgage Association, 2.50%, 1/1/2052	865,953	665,702
Federal Home Loan Mortgage Corp., 3.00%, 2/1/2052	550,181	437,222
Federal National Mortgage Association, 2.50%, 9/1/2051	564,984	434,331
Federal National Mortgage Association, 2.50%, 12/1/2051	554,874	426,560
Federal National Mortgage Association, 3.00%, 11/1/2051	528,127	423,822
Qorvo, Inc., 3.38%, 4/1/2031	368,000	312,303
AngloGold Ashanti Holdings PLC, 3.38%, 11/1/2028	285,000	252,581
U.S. Treasury Notes, 3.50%, 2/15/2033	276,000	246,535
Federal Home Loan Mortgage Corp., 2.50%, 4/1/2052	321,195	244,911
Compass Minerals International, Inc., 6.75%, 12/1/2027	245,000	240,100
Motorola Solutions, Inc., 5.60%, 6/1/2032	236,000	228,850
Vista Outdoor, Inc., 4.50%, 3/15/2029	200,000	195,000
Trust Fibra Uno, 5.25%, 1/30/2026	200,000	194,500
U.S. Treasury Bonds, 1.75%, 8/15/2041	255,000	174,665
Federal National Mortgage Association, 3.00%, 5/1/2052	208,906	167,647
SK Hynix, Inc., 2.38%, 1/19/2031	200,000	164,444
Fifth Third Bancorp, 6.34%, 7/27/2029	150,000	154,284
Amcor Finance USA, Inc., 5.63%, 5/26/2033	150,000	153,916
Truist Financial Corp., 6.05%, 6/8/2027	150,000	151,916
Boeing Co., 2.20%, 2/4/2026	160,000	146,954

For the financial period from 1 April 2023 to 31 March 2024

Thornburg International Equity Fund

Class AUA	1.85%
Class CUA ¹	2.35%
Class IUA	0.95%
Class NUA ²	2.00%

Thornburg Global Opportunities Fund

Class AUA	1.85%
Class CUA ¹	2.35%
Class IUA	0.95%
Class NUA ²	2.00%

Thornburg Investment Income Builder Fund

Class AUA	1.85%
Class AUD	1.85%
Class CUA ¹	2.35%
Class IUA	0.95%
Class IUD	0.95%
Class XUA	0.15%
Class NUA ³	2.30%

Thornburg Global Growth Equity Fund

Class IUA ⁴	0.95%
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Thornburg Limited Term Income Fund

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

Thornburg Strategic Income Fund

Class AUA	1.65%
Class AUD	1.65%
Class CUA ¹	2.20%
Class IUA	0.90%
Class IUD	0.90%
Class NUA ⁵	2.15%
Class XUA	0.15%

¹ Class fully redeemed on 3 January 2024.

² Class launched on 3 January 2024.

³ Class launched on 3 October 2023.

⁴ On 7 June 2023, the maximum total annual operating expense ratio for class IUA was reduced from 1.09% to 0.95%.

⁵ Class launched on 15 September 2023.

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Additional Information for Switzerland

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