

THORNBURG LIMITED TERM U.S. GOVERNMENT FUND

Fact Sheet | 31 December 2025

INVESTMENT OBJECTIVE

The fund's goal is to provide investors as high a level of current income as is consistent with safety of capital. The fund also seeks to reduce changes in its share price compared to longer term portfolios.

INVESTMENT APPROACH

The fund employs an actively managed approach to build a portfolio of high-quality short- to intermediate-term obligations issued by the U.S. government, its agencies or instrumentalities with an average maturity of five years or less. The strategy seeks to provide income consistent with the preservation of capital and lower volatility relative to core bond strategies.



For the most up-to-date fund data, and additional share classes, please scan the QR code.

INVESTMENT PERFORMANCE

AVERAGE ANNUAL TOTAL RETURNS (%)	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
A Shares (Incep: 16 Nov 87)							
Without sales charge	0.99	6.39	6.39	4.20	0.44	1.18	4.02
With sales charge	-1.27	4.02	4.02	3.41	-0.02	1.03	3.98
I Shares* (Incep: 5 Jul 96)	1.07	6.82	6.82	4.56	0.74	1.50	4.37
Bloomberg U.S. Government Intermediate Index (Since 16 Nov 87)	1.15	6.50	6.50	4.40	0.64	1.76	4.70

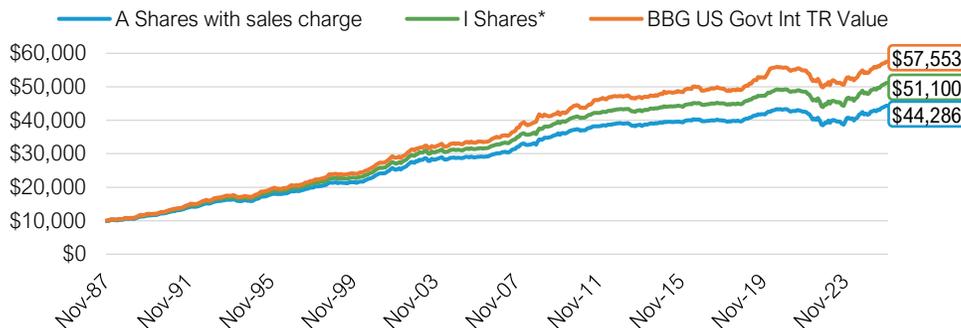
CALENDAR YEAR (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A Shares	6.39	2.40	3.85	-7.97	-1.83	3.77	3.61	0.83	0.60	0.90
I Shares	6.82	2.65	4.25	-7.77	-1.58	4.07	3.91	1.11	0.93	1.32
BBG US Govt Int TR Value	6.50	2.44	4.30	-7.73	-1.69	5.73	5.20	1.43	1.14	1.05

ITD is Inception to Date. Periods less than one year are not annualized.

*Prior to inception of this share class, performance is hypothetical and was calculated from actual returns of the class A shares adjusted for the expenses of the newer share class.

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit thornburg.com or call 877-215-1330. The maximum sales charge for the Fund's A shares is 2.25%. There is no up-front sales charge for class I shares. The total annual fund operating expenses are as follows: A shares, 1.00%, I shares, 0.65%. Thornburg Investment Management and/or Thornburg Securities LLC have contractually agreed to waive fees and reimburse expenses through at least 1 February 2026, for some of the share classes; these are reflected in the net expense ratio. For more detailed information on fund expenses and waivers/reimbursements, please see the fund's prospectus. A shares, 0.99%. For more detailed information on fund expenses and waivers/reimbursements please see the fund's prospectus. Without these waivers, SEC yield would have been as follows: A Shares, 2.45%.

GROWTH OF \$10,000



The Hypothetical Growth of \$10,000 graph reflects reinvestment of dividends and capital gains. If any, as well as all fees and expenses.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

**All data is for I Shares, as of 31 December 2025, unless otherwise noted.



MORNINGSTAR OVERALL RATING™

Morningstar Overall Rating™ among 130 Short Government Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, five-, and 10-year ratings respectively, 3 stars, 4 stars, 4 stars among 130, 129, 111 funds.**

FUND FACTS

Total Net Assets	\$85.9M
Benchmark	Bloomberg U.S. Government Intermediate Index
Morningstar Category	Government Mortgage-Backed Bond
Dividend Schedule	Monthly
Gross Expense Ratio**	0.65%
Net Expense Ratio**	0.65%

FUND CHARACTERISTICS

Number of Holdings	136
Effective Duration	4.3 Years
Average Effective Maturity	5.3 Years
Weighted Average Price	93.6
30-Day SEC Yield**	2.90%

Previous versions of this fact sheet, between January 16, 2026, and January 21, 2026, contained incorrect data, where the SEC yield for December 31, 2025, was overstated. Please refer to the current data instead of that on the previous versions of the fact sheet.

PORTFOLIO MANAGEMENT

Lon Erickson, CFA
Christian Hoffmann, CFA

THORNBURG LIMITED TERM U.S. GOVERNMENT FUND

PORTFOLIO COMPOSITION (%)

CMO	32.9
Mortgage Pass Through	30.3
U.S. Treasury	15.6
Agency Debenture	5.1
CMBS	5.0
ABS	4.5
Corporate	0.8
Short-Term Investments, Other Assets & Liabilities*	5.9

CURRENT PORTFOLIO LADDER (%)

Short-Term Investments, Other Assets & Liabilities*	6.1
YR 1	3.1
YR 2	3.4
YR 3	7.7
YR 4	21.6
YR 5	12.1
YR 6	4.5
YR 7	13.3
YR 8	4.9
YR 9	7.9
YR 10+	15.6

Maturity is the percent of portfolio maturing in each year.
May not add up to 100% due to rounding. The percentages can and do vary over time.

SYMBOLS AND CUSIPS

A Shares	LTUSX	885215103
C Shares	LTUCX	885215830
C2 Shares	LTUQX	885216465
I Shares	LTUIX	885215699
R3 Shares	LTURX	885215491
R4 Shares	LTUGX	885216747
R5 Shares	LTGRX	885216861

Please visit thornburg.com for latest portfolio manager commentary.

Important Information

*Short-Term Investments, Other Assets & Liabilities includes cash, short-term securities, other assets less liabilities, accruals, derivatives and forwards. It may also include investments in money market or similar funds managed by Thornburg that are not offered to the public.

Investments carry risks, including possible loss of principal. Portfolios investing in bonds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds. The value of bonds will fluctuate relative to changes in interest rates, decreasing when interest rates rise. Unlike bonds, bond funds have ongoing fees and expenses. Investments in mortgage-backed securities (MBS) may bear additional risk. Investments in the Fund are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any other entity.

Class I shares may not be available to all investors. Minimum investments for the I share class may be higher than those for other classes. Class R shares are limited to retirement platforms only.

Portfolio attributes and holdings can and do vary. Weights are percent of total portfolio, unless otherwise noted.

The Bloomberg U.S. Government Intermediate Index (BBG US Govt Int TR Value) is an unmanaged, market-weighted index generally representative of all public obligations of the U.S. Government, its agencies and instrumentalities having maturities from one up to ten years.

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

To determine a fund's Morningstar Rating™, funds and other managed products with at least a three-year history are ranked in their categories by their Morningstar Risk-Adjusted Return scores. The top 10% receive 5 stars; the next 22.5%, 4 stars; the middle 35%, 3 stars; the next 22.5%, 2 stars; and the bottom 10% receive 1 star. The Risk-Adjusted Return accounts for variation in a managed product's monthly excess performance (excluding sales charges), placing more emphasis on downward variations and rewarding consistent performance. Other share classes may have different performance characteristics. © 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Morningstar Short Government Category is made of funds with at least 90% of the portfolio invested in government issues with a duration of greater than or equal to one year and less than 3.5 years, or average effective maturity of greater than or equal to one year and less than four years.

Effective Duration - A bond's sensitivity to interest rates, incorporating the embedded option features, such as call provisions. Bonds with longer durations experience greater price volatility than bonds with shorter durations.

Average Effective Maturity - Average length of time until fixed income securities held by a fund reach maturity and are repaid.

Average price is the mean price of an asset or security observed over some period of time. It is calculated by finding the simple arithmetic average of closing prices over a specified time period.

30-day SEC Yield (subsidized/unsubsidized) - Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. Subsidized yield reflects fee waivers and/or expense reimbursements during the period.

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

Collateralized Mortgage Obligation (CMO) - A type of mortgage-backed security that creates separate pools of pass-through rates for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus.

Commercial Mortgage-backed Securities (CMBS) - A type of mortgage-backed security backed by commercial mortgages rather than residential real estate. CMBS tend to be more complex and volatile than residential mortgage-backed securities due to the unique nature of the underlying property assets. CMBS issues are usually structured as multiple tranches, similar to collateralized mortgage obligations, rather than typical residential pass-throughs.

Before investing, carefully consider the Fund's investment goals, risks, charges and expenses. For a prospectus or summary prospectus containing this and other information, contact your financial advisor or visit thornburg.com. Read it carefully before investing.