Historically Delivering Outperformance Over Time

Thornburg

Thornburg Limited Term Income Fund (THIIX)

Investors need to generate income and preserve capital regardless of market and economic conditions. Since 1992, the Thornburg Limited Term Income Fund has been navigating interest rate cycles and market volatility by delivering income and consistent total return over time.

Our process combines a bottom-up and top-down approach, leading to higher conviction ideas while seeking better investment outcomes. As nimble, active managers, we look for relative value across the fund's investment-grade opportunity set in order to create value for investors. The fund has applied the same philosophy and process since inception to generate alpha versus benchmarks and competitors.

Morningstar Ratings

(Class I Shares)

★★★

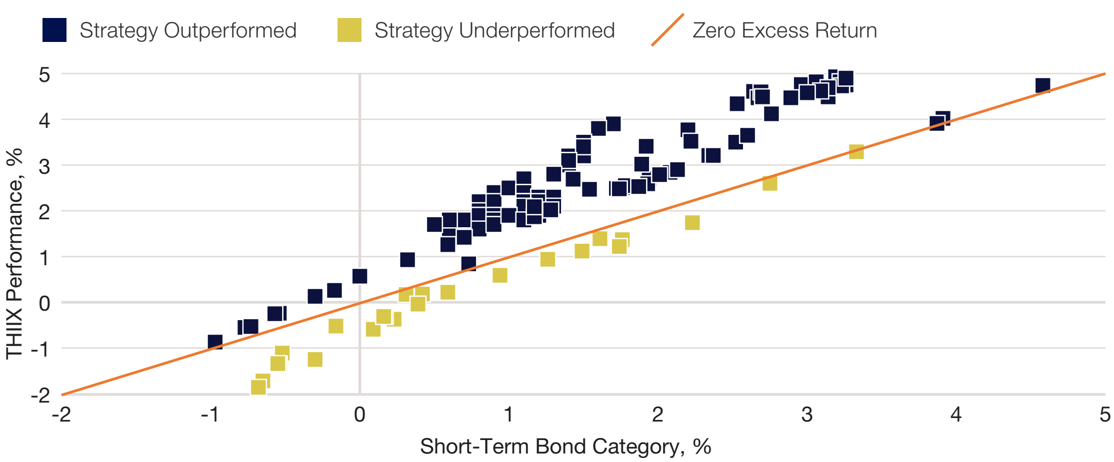
Morningstar Overall Rating™ among 527 Short-Term Bond funds based on risk-adjusted returns for class I shares, using a weighted average of the fund's three-, five- and ten-year ratings: respectively, 3-yr: 3 stars out of 527 funds; 5-yr: 2 stars out of 484 funds; 10-yr: 4 stars out of 371 funds, as of 30 Jun 2025.

Targeting Total Return and Low to Medium Risk, the Fund Seeks:

Total Return Focus	Portfolio Stability	Diversification From Risky Assets
We seek to provide total return consistent with core bonds and a regular stream of income with a moderate level of risk.	The Fund is designed to preserve capital and weather volatility using an all USD-denominated investment-grade bond opportunity set.	Our consistent risk-adjusted returns and pure exposure to bonds helps to provide diversification from risky assets.

Consistent Outperformance vs. Peers

3-Year Annualized Rolling Excess Returns vs. Short-Term Bond Category (10-year period ending 30 Jun 2025)



81%
Batting Average

0.83%
Average Excess Return

Source: Morningstar

Charts are based on monthly observations for the ten-year period ending 30 Jun 2025. Batting average and average excess returns are based on three-year rolling returns.

Rolling Returns - Rolling returns display returns in overlapping cycles. For example, three-year rolling returns may look at the returns from February 1, 2019 to January 31, 2022, March 1, 2019 to February 28, 2022, April 1, 2019 to March 31, 2022, etc. Rolling returns are useful for examining the behavior of returns for holding periods similar to those actually experienced by investors.

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. 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.

Thornburg Limited Term Income Fund

30 JUNE 2025

Thornburg

Average Annual Total Returns (%)

	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD	EXPENSE RATIOS (%) GROSS	NET
A Shares (THIFX, Incep: 1 Oct 1992)									
Without sales charge	1.44	3.75	6.42	4.45	1.52	2.38	4.37		
With sales charge	-0.84	1.39	4.06	3.67	1.22	2.22	4.32	0.76	0.76
I Shares (THIIX, Incep: 5 Jul 1996)**	1.51	3.81	6.63	4.74	1.79	2.68	4.70	0.52	0.49
Bloomberg Intermediate U.S. Government/Credit Index Index	1.67	4.13	6.74	3.57	0.64	2.04	4.25	–	–

ITD - 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 Limited Term Income Fund's A shares is 2.25%. There is no up-front sales charge for the I shares. 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.

Important Information

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

The Bloomberg Intermediate U.S. Government/Credit Index (BBG Int US Govt/Credit TR Value) is an unmanaged, market-weighted index generally representative of intermediate government and investment-grade corporate debt securities having maturities from one up to ten years.

The 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.

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

Derivative - A security whose price is dependent upon or derived from one or more underlying assets.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio performed better than its beta would predict. In contrast, a negative alpha indicates under-performance, given the expectations established by the beta.

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

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. Past performance is no guarantee of future results.

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 them carefully before investing.