

# THORNBURG ULTRA SHORT INCOME FUND

Fact Sheet | 30 June 2025

## INVESTMENT OBJECTIVE

The fund's goal is to provide investors current income, consistent with preservation of capital.

## INVESTMENT APPROACH

Designed to provide a solution to investors who may have a limited time horizon, the fund is an actively managed short-term portfolio of high-quality taxable bonds with low interest-rate exposure. The fund seeks to reduce changes in its share value compared to longer duration fixed income portfolios by maintaining a portfolio of investments with a duration of normally no more than one half (0.5) of a year.



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

## INVESTMENT PERFORMANCE

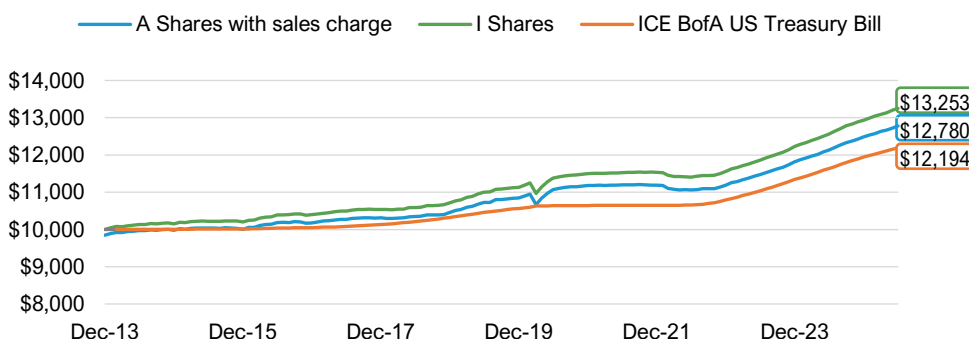
AVERAGE ANNUAL TOTAL RETURNS (%)	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
<b>A Shares</b> (Incep: 30 Dec 13)							
Without sales charge	1.19	2.36	5.31	4.94	2.91	2.44	2.29
With sales charge	-1.08	0.07	2.95	4.15	2.60	2.29	2.16
<b>I Shares</b> (Incep: 30 Dec 13)	1.24	2.47	5.45	5.13	3.10	2.63	2.48
<b>ICE BofA U.S. Treasury Bill Index</b> (Since 30 Dec 13)	1.05	2.10	4.78	4.60	2.77	1.99	1.74

CALENDAR YEAR (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>A Shares</b>	5.65	5.57	0.02	0.12	3.05	3.74	1.41	1.31	1.69	0.28
<b>I Shares</b>	5.79	5.78	0.22	0.32	3.25	3.86	1.70	1.39	1.90	0.49
<b>ICE BofA U.S. Treasury Bill Index</b>	5.30	5.09	1.34	0.05	0.74	2.35	1.88	0.81	0.37	0.09

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

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit [thornburg.com](http://thornburg.com) or call 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, 0.88%, I shares, 0.54%. 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, 0.50%, I shares, 0.30%. 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, 3.65%; I Shares, 4.04%.

## 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 30 June 2025, unless otherwise noted.



## MORNINGSTAR OVERALL RATING™

Morningstar Overall Rating™ among 211 Ultrashort Bond Funds, based on risk-adjusted returns, using a weighted average of the fund's three-, five-, and 10-year ratings respectively, 3 stars, 4 stars, 4 stars among 211, 187, 112 funds.\*

## FUND FACTS

Total Net Assets	\$268.9M
Benchmark	ICE BofA U.S. Treasury Bill Index
Morningstar Category	Ultrashort Bond
Dividend Schedule	Monthly
Gross Expense Ratio*	0.54%
Net Expense Ratio*	0.30%

## FUND CHARACTERISTICS

Number of Holdings	290
Effective Duration	0.5 Years
Average Effective Maturity	0.6 Years
Weighted Average Price	99.5
30-Day SEC Yield* (Subsidized)	4.29%

## PORTFOLIO MANAGEMENT

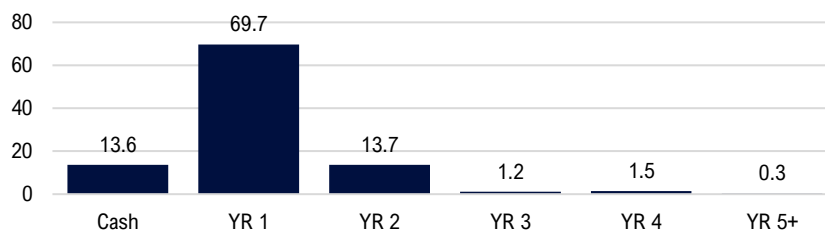
Lon Erickson, CFA  
Christian Hoffmann, CFA

## THORNBURG ULTRA SHORT INCOME FUND

### PORTFOLIO COMPOSITION (%)

Corporate	42.1
ABS	34.0
U.S. Treasury Bill	4.1
U.S. Treasury	3.6
CMO	2.2
CMBS	0.4
Mortgage Pass Through	0.0
Cash & Cash Equivalents	13.6

### CURRENT PORTFOLIO LADDER (%)

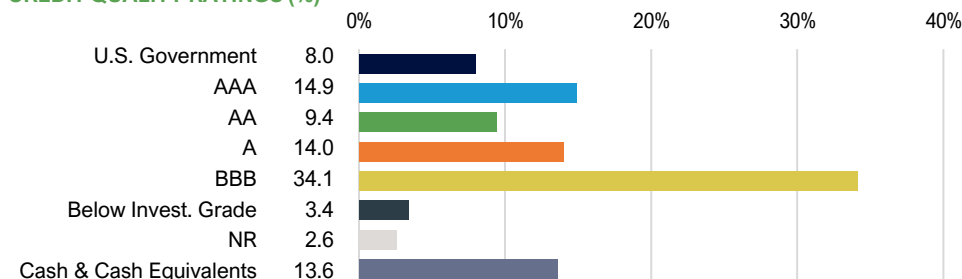


Maturity is the percent of portfolio maturing in each year. May not add up to 100% due to rounding. The percentages can and do vary over time. Cash includes cash equivalents.

### SYMBOLS AND CUSIPS

A Shares	TLDAX	885216812
I Shares	TLDIX	885216796

### CREDIT QUALITY RATINGS (%)



A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds. Credit quality ratings use the highest rating available from either S&P Global Ratings or Moody's Investors Service. Unrated securities are evaluated by the firm using available data and their own analysis that may be similar to that of a nationally recognized rating agency; however, such determination is not equivalent to a national agency credit rating. "NR" = Not Rated. May not add up to 100% due to rounding.

Please visit [thornburg.com](https://thornburg.com) for latest portfolio manager commentary.

### 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. 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.

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.

Morningstar Ultrashort Bond Category – Portfolios that invest primarily in investment-grade U.S. fixed-income issues and have durations of less than one year or average effective maturities of less than one year.

ICE BofA U.S. Treasury Bill Index tracks the performance of US dollar denominated US Treasury Bills publicly issued in the US domestic market.

Investors cannot make direct investments in an index.

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 – Weighted average of the effective maturities of the bonds in a portfolio. Effective maturity incorporates the embedded option features of the bond, such as prepayments, call and put options.

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](https://thornburg.com). Read it carefully before investing.*