

Market Review

The first quarter of 2025 was characterized by significant volatility and complexity across global financial markets that was not driven by a singular trend but was a tug-of-war between multiple forces. Aggressive fiscal measures, particularly new tariffs, injected uncertainty and inflationary pressures, initially steepening the yield curve. However, the Federal Reserve maintained a patient stance, signaling potential rate cuts later in the year amid concerns of slowing economic momentum. This dovish tilt capped longer-term yields and supported risk assets, including corporate credit, which saw modest spread tightening despite the macro headwinds. Inflation-linked bonds also garnered attention as tariff-induced price pressures became a focal point. The quarter concluded with markets closely watching inflation data and central bank rhetoric for clearer signals on the future path of rates and the ultimate impact of fiscal policy on the broader economy.

Despite volatility, our focus continues to be on generating attractive income and risk-adjusted total returns over the long term.

First Quarter 2025 Performance Highlights

- In 1Q25 the Limited Term Income Portfolio (I Acc share class) returned 2.31%, -0.11 basis points behind the Bloomberg Intermediate U.S. Government/Credit Index. Year to date the portfolio (I Acc share class) returned 2.31%, -0.11 basis points behind the index.
- The portfolio maintained a duration roughly 0.28 years shorter than the index, which was problematic during a period of falling yields. As a result, duration was a detractor from relative performance, accounting for -11bps during the quarter.
- The portfolio's performance during the quarter was driven by its underweight allocation to Treasuries securities versus the Index which accounted for -65bps of relative underperformance.
- The portfolio's relative performance did benefit from its larger allocation to Collateralized Mortgage Obligations (CMO) and Mortgage Pass-Through (MPT) securities. The allocation to CMOs contributed 25bps to relative performance during the quarter while the MPT exposure contributed 26bps to relative performance.

Portfolio Managers

Lon Erickson, CFA

Portfolio Manager

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Head of Fixed Income

Supported by the entire Thornburg investment team

AVERAGE ANNUAL TOTAL RETURNS (%)

AS OF 31 MARCH 2025

	QTR	YTD	1-YR	3-YR	5-YR	ITD (3 MAY 17)
Class A Acc Shares	2.17	2.17	5.30	2.47	1.55	1.58
Class I Acc Shares	2.31	2.31	5.94	3.18	2.27	2.28
Bloomberg Intermediate U.S. Government/Credit Index	2.42	2.42	5.65	2.18	0.86	1.90

CALENDAR YEAR RETURNS (%)

	2024	2023	2022	2021	2020	2019	2018
Class A Acc Shares	3.45	5.41	-7.64	-1.79	6.36	4.36	0.40
Class I Acc Shares	4.19	6.05	-6.87	-1.13	7.09	5.10	1.09
Bloomberg Intermediate U.S. Government/Credit Index	3.00	5.24	-8.23	-1.44	6.43	6.80	0.88

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 <http://www.thornburg.com/ucits>.

Source: Confluence

In US\$ terms. **Returns may increase or decrease as a result of currency fluctuations.**

Returns for less than one year are not annualized. ITD is inception to date.

Share classes are accumulating and denominated in USD. See prospectus for additional share class listings.

This material is for investment professionals and institutional investors only.

Current Positioning and Outlook

Consistent with our mandate, we actively adjusted portfolio positioning throughout the quarter in response to evolving market conditions and relative value opportunities. We maintained broad diversification across fixed-income sectors. While detailed shifts are part of our continuous management, our active management approach proved crucial in navigating the quarter's volatility.

The strategy remained positioned with a longer duration and higher quality bias compared to its long-term range, driven by attractive real yields and very tight credit spreads. However, the market rewarded the opposite. Security selection, driven by our bottom-up fundamental credit research, was a key contributor, allowing us to identify resilient issuers across various sectors.

We maintained broad diversification across fixed-income sectors with an emphasis on sectors demonstrating resilience or offering compelling risk/reward profiles identified through our research. The allocations to Treasuries, investment grade corporate credit, collateralized mortgage obligations, and mortgage pass-throughs were all large drivers of absolute returns during the period.

The portfolio continued to invest across the investment-grade credit spectrum, focused on fundamentally sound issuers offering attractive compensation for risk. This included selectively chosen corporate bonds with stronger balance sheets and more predictable cash flows which helped drive absolute performance during the quarter. Our primary approach remained identifying mispriced securities through rigorous bottom-up analysis, but opportunities were few and far between given spread levels.

Looking ahead, uncertainty surrounding inflation, central bank policy paths, economic growth trajectories, and geopolitical events, including trade policy, persists. We anticipate continued market volatility, which often creates opportunities for active managers. We remain committed to our disciplined investment process, combining top-down macroeconomic insights with intensive bottom-up credit research to identify relative value across the fixed income universe. Our focus continues to be on generating attractive income and risk-adjusted total returns for our clients over the long term.

THORNBURG LIMITED TERM INCOME FUND

Portfolio Manager Commentary | 31 March 2025

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