

30 SEPTEMBER 2023

LIMITED TERM INCOME FUND

A CORE FIXED INCOME SOLUTION THAT SEEKS TO PROVIDE PRICE STABILITY AND DIVERSIFICATION IN A VARIETY OF MARKET CONDITIONS

Unless otherwise noted, all data is as of 30 September 2023.



Morningstar Overall Rating™ among 523 funds in the Short-Term Bond category, based on risk-adjusted returns for class I shares, using a weighted average of the fund's three-, five-, ten-year ratings respectively, 2 stars, 4 stars, 5 stars among 523, 482, 348 funds.

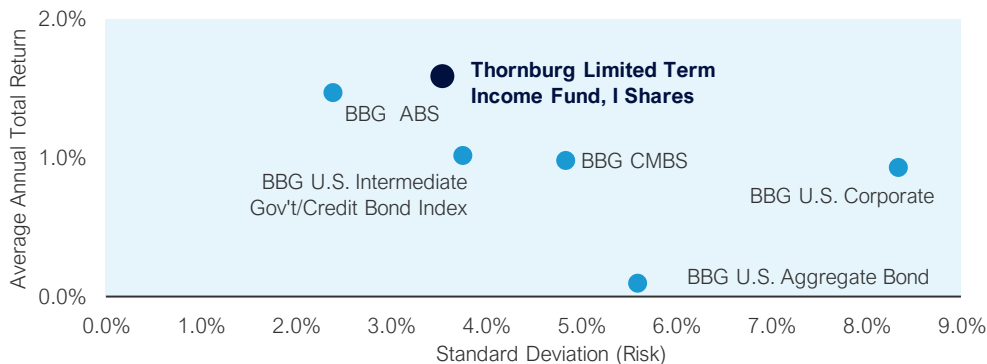


Client Benefits

1. Core Bond Like Return with Less Volatility:

Thornburg Limited Term Income has delivered higher returns with lower volatility than many common bond investment options.

5-YEAR ANNUALIZED RISK VS. RETURN



All asset types above are represented by Bloomberg indices. Please see Important Information page for other important disclosures and definitions.

2. Superior Risk Adjusted Returns:

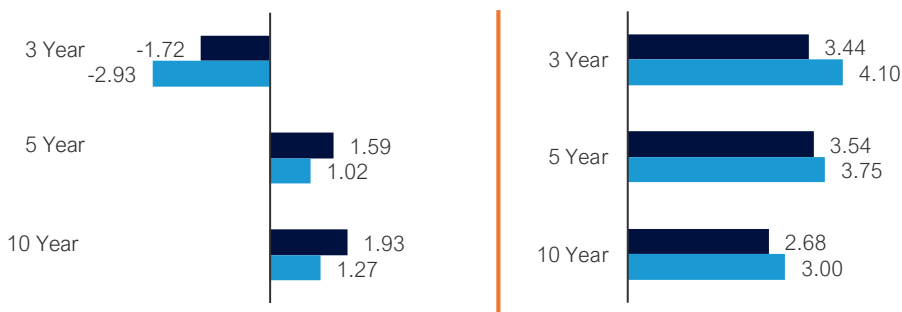
Our process has delivered better returns with less volatility than the index over time.

ANNUALIZED RETURN (%)

■ Thornburg Limited Term Income Fund, I Shares

STANDARD DEVIATION (% RISK)

■ Bloomberg Intermediate Gov't/Credit Bond Index



3. Consistent Outperformance vs. Peers:

The Fund has navigated interest rate cycles and market volatility and delivered income and consistent total return over time versus peers.

3-YEAR ANNUALIZED ROLLING RETURNS** VS. MORNINGSSTAR UNIVERSE

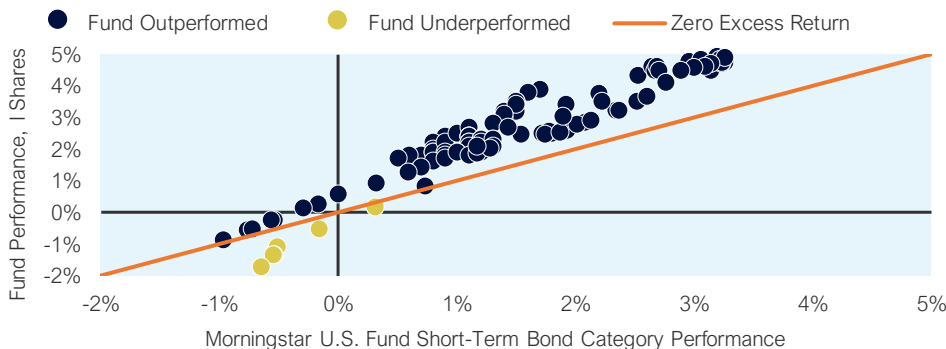


Chart is based on monthly observations for the ten-year period ending 30 September 2023.

Source: Morningstar (all 3 graphs)

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. There is no up-front sales charge for class I shares.

**Each data point on the chart represents a three-year period and where the return for the fund and the return for the category intersect. The fund's returns are indicated by the vertical axis and the category returns are plotted on the horizontal axis. Blue circles represent when the fund return was higher, for a three-year rolling period, than the category return. If the fund return was lower than the category return, the data point would appear below the Zero Excess Return line.

FUND STATS

Annualized Distribution Yield*	3.56%
30-Day SEC Yield* (Subsidized)	4.54%
30-Day SEC Yield* (Unsubsidized)	4.50%
Yield to Worst	6.31%
Effective Duration	3.55 Yrs
Inception	1 Oct 1992
Net Expense Ratio*	0.49%

*Data for I Shares (THIIX)

KEY PORTFOLIO ATTRIBUTES

Assets	\$6.7B
Typical Duration Range	2–4.5 Yrs
Relative Volatility†	+/- 1.5%
Average Maturity	< 5 Yrs

†Relative volatility is versus benchmark, Bloomberg Intermediate Gov't/Credit Bond Index.

SYMBOLS AND CUSIPS

A Shares	THIFX	885-215-509
C Shares	THICX	885-215-764
C2 Shares	THIQX	885-216-424
I Shares	THIIX	885-215-681
R4 Shares	THRIX	885-216-762
R5 Shares	THRRX	885-216-853
R6 Shares	THRLX	885-216-671

94%

Batting Average

1.07%

Average Excess Return

Batting average and average excess return are based on three-year rolling returns.

Approach

Time tested: For over 30 years, Limited Term Income Fund's highly active fixed income approach has maximized total return while avoiding uncompensated risks.

Relative value: We take a benchmark-agnostic approach using bottom-up fundamental research to find the most attractive relative value opportunities across fixed income silos.

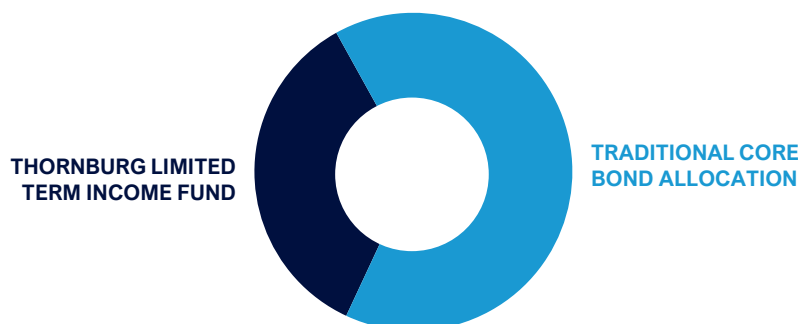
Transparent: We invest in investment grade, cash bonds only and don't depend upon the use of leverage or derivatives.

Portfolio Fit

A COMPLEMENT TO CORE BOND ALLOCATIONS

Over the past 10 years, investors have been using core plus strategies to reach for higher yield and capital appreciation and that may be increasing downside risk to their portfolios. Adding the Thornburg Limited Term Income Fund to fixed income allocations or as the core bond allocation can help increase stability and maintain diversification in an investment portfolio.

For example, adding Thornburg Limited Term Income to a traditional core bond allocation can lower volatility and reduce correlation to equities.



This chart is for illustration purposes only. It does not represent an actual portfolio or recommended allocation.

INVESTMENT PERFORMANCE

AVERAGE ANNUAL TOTAL RETURNS (%)	YTD	1-YR	3-YR	5-YR	10-YR	ITD
A Shares THIFX (Incep: 1 Oct 92)						
Without sales charge	1.82	3.06	-1.97	1.30	1.61	4.21
With sales charge	-0.50	0.78	-2.72	0.99	1.46	4.16
I Shares THIIIX (Incep: 5 Jul 96)						
	1.96	3.36	-1.72	1.59	1.93	4.34
BBG Int US Govt/Credit TR Val (Since 1 Oct 92)						
	0.65	2.20	-2.93	1.02	1.27	4.11

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

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.

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, 0.77%, I shares, 0.51%. Thornburg Investment Management and/or Thornburg Securities Corporation have contractually agreed to waive fees and reimburse expenses through at least February 1, 2024, for some of the share classes, resulting in net expense ratios of the following: I shares, 0.49%. 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: I Shares, 4.50%.

PORTFOLIO MANAGERS

Lon Erickson, CFA

Christian Hoffmann, CFA

Jeff Klingelhofer, CFA

Supported by the entire Thornburg investment team.

PORTFOLIO COMPOSITION (%)

Corporate	44.2
CMO	16.4
U.S. Treasury	15.1
ABS	14.2
Mortgage Pass Through	5.8
CMBS	1.2
Preferred Stock	0.4
Agency Debenture	0.3
Municipal Bonds	0.2
Non-U.S. Treasury	0.1
Cash & Cash Equivalents	2.1

May not add up to 100% due to rounding.

CREDIT QUALITY RATINGS (% Fixed Income)

U.S. Government	25.3
AAA	17.6
AA	4.6
A	20.7
BBB	29.1
NR	0.2
Below Invest. Grade	0.5
Cash & Cash Equivalents	2.1

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.

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.

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

The Bloomberg Intermediate US Government/Credit Total Return Index Value Unhedged 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 Bloomberg U.S. Aggregate Total Return Value USD is composed of approximately 8,000 publicly traded bonds including U.S. government, mortgage-backed, corporate and Yankee bonds. The index is weighted by the market value of the bonds included in the index.

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.

Portfolio characteristics are derived using currently available data from independent research resources that are believed to be accurate. Portfolio attributes can and do vary.

ABS represents the Bloomberg Asset-backed Securities (ABS) Index is the ABS component of the U.S. Aggregate index.

The Bloomberg Agency Mortgage-backed Securities (MBS) Index is the U.S. MBS component of the U.S. Aggregate Index.

CMBS represents the Bloomberg Commercial Mortgage-backed Securities (CMBS) Index. Mortgage-backed Securities (CMBS) Index is the CMBS component of the U.S. Aggregate Index.

The Bloomberg Commercial US Corporates represent the Bloomberg U.S. Corporate Index. US Government represents the Bloomberg U.S. Government 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.

Annualized Distribution Yield – The distribution yield reflects actual distributions made to shareholders. The annualized distribution yield is calculated by summing the last 30 days of income at a given month end and annualizing to a 360-day year. The result is divided by the ending maximum offering price or net asset value.

SEC Yield – A yield computed in accordance with SEC standards measuring the net investment income per share over a specified 30-day period expressed as a percentage of the maximum offering price of the Fund's shares at the end of the 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.

Yield to Worst (YTW) – The lowest potential yield that can be received on a bond without the issuer actually defaulting.

Standard Deviation – A measurement of dispersion around an average which, for a mutual fund, depicts how widely the returns varied over a certain time period. Higher standard deviation of returns indicates greater volatility.

Batting Average – A measure of a manager's record of consistently beating the fund's benchmark. It is calculated by dividing the number of periods in which the manager's portfolio has beaten its index by the total number of periods within a given time horizon. For example, a portfolio that meets or outperforms its benchmark every period over a given amount of time would have a batting average of 100%, while a portfolio that beats the index half of the time would yield a 50% batting average.

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.

Mortgage Pass-Through – A security consisting of a pool of residential mortgage loans. Payments of principal, interest and prepayments are "passed through" to investors each month.

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.

Expense Ratios – Expressed as a percentage of total fund assets and include management fees and operating costs. Expense ratios fluctuate over time and the expense ratio in the prospectus may differ from the actual expense ratio. The fund's total return includes the deduction of expenses.

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.

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Please visit thornburg.com for latest portfolio manager commentary.



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Principal Office
us@thornburg.com
(800) 276-3930
www.thornburg.com

Thornburg Securities Corporation,
Distributor
2300 North Ridgetop Road
Santa Fe, New Mexico 87506
877.215.1330

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NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE