

Thornburg Limited Term Income Fund

Monthly Update – 29 February 2024



Market Review

During the month of February, the Thornburg Limited Term Income Fund maintained a defensive risk posture and a modest long duration versus historical ranges. The duration position contributed modestly to relative performance as 5- and 10-year Treasury yields rose, ending the month higher than where they started. Interest rates at current levels lead us to prefer taking more duration risk than credit risk in the fund. Spreads across many fixed income sectors, particularly in the corporate sector, are tight and therefore we remain cautious.

Within the portfolio, we are selective in our allocation to investment-grade corporates, with spreads near their tightest levels in two years. Given the current macro risks, we have a focus on defensive, strong cash flow business that we think can withstand a potentially soft growth environment. We hold an allocation to Agency MBS, which we believe have attractive spreads and good potential upside. Spreads are wide versus historical levels due to the effects of rate volatility and quantitative tightening. Therefore, we are very constructive on the sector. In other securitized areas, we are finding opportunities in senior bonds within CMOs (non-agency) and asset-backed securities (ABS). Although we are cautious on the consumer going forward, these senior structures can provide good bondholder protection in case consumer defaults rise, and with yields that are currently in the 6%-7% range. Across the portfolio, we will continue to be selective and rotate into more attractive relative value opportunities as markets shift and individual mispricing occurs.

Portfolio Managers

Lon Erickson, CFA
Portfolio Manager

Christian Hoffmann, CFA
Portfolio Manager

Jeff Klingelhofer, CFA
Co-Head of Investments
Portfolio Manager

Supported by the entire Thornburg investment team

Average Annual Returns (% , as of 29 Feb 2024)

(In US\$ terms. Returns may increase or decrease as a result of currency fluctuations. Not annualized for periods less than one year.)

	QTR	YTD	1-YR	3-YR	5-YR	ITD
Net of Fees						
Class A ACC Shares (Incep: 3 May 2017)	-0.28	-0.28	4.20	-1.25	1.00	0.97
Class I ACC Shares (Incep: 3 May 2017)	-0.09	-0.09	4.97	-0.53	1.73	1.67
BBG Int US Govt/Credit TR Value	-0.79	-0.79	4.38	-1.53	1.24	1.29

ITD = Inception to Date

Source: Confluence

All share classes are accumulating and denominated in USD. See prospectus for additional share class listing.

Annual Return Performance Summary (%)

	2018	2019	2020	2021	2022	2023
Class A ACC Shares	0.40	4.36	6.36	-1.79	-7.64	5.41
Class I ACC Shares	1.09	5.10	7.09	-1.13	-6.87	6.05
BBG Barclays Int US Govt/Credit TR Value	0.88	6.80	6.43	-1.44	-8.23	5.24

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 www.thornburg.com/ucits.

This material is for investment professionals and institutional investors only.

Important Information

Source of data: Factset, State Street Fund Services (Ireland) Ltd., Confluence, Bloomberg—unless otherwise stated

Date of data: 29 February 2024—unless otherwise stated

This is a marketing communication.

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Before investing, investors should review the Fund's full prospectus and supplement, together with the applicable KID and the most recent annual and semi-annual reports.

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The KIDs can be obtained from www.thornburg.com/ucits and are available in one of the official languages of each of the EU Member States into which the Fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive).

In addition, a summary of investor rights is available from www.thornburg.com/ucits. The summary is available in English.

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For Luxembourg: The local paying and representative agent is CACEIS Bank, Luxembourg Branch, which may be contacted at 5 Allée Scheffer, 2520 Luxembourg.

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