

Thornburg Limited Term Income Fund

Monthly Update – 31 May 2025



Market Review

Markets and spreads snapped back as the current administration broadly delayed tariff implementation. During the month, the Thornburg Limited Term Income Fund maintained a defensive risk posture and a modest long duration versus historical ranges. The 10-year yield rose back to roughly pre-tariff ranges, and credit spreads have moved tighter as the market anticipates the impact to be muted relative to initial tariff announcements. Expectations for fewer rate cuts, mixed with a robust labor market, drove long-term yields up through the month. The Federal Open Markets Committee's cautious view of monetary policy further exemplifies Fed Chair Jerome Powell's less aggressive approach to the cutting cycle moving forward. Against this backdrop, the fund generated a positive total return, but underperformed the benchmark. We continue to prefer taking more duration risk than credit risk in the fund with current interest rates. We remain cautious in our positioning as spreads across many fixed income sectors, particularly in the corporate sector, remain tight.

Within the portfolio, we are selective in our allocation to investment-grade corporates, with spreads tight versus their long-term averages. We have a focus on a defensive, strong cash flow business that we think can withstand any potential weakness in growth. We hold an allocation to Agency MBS, which we believe has attractive spreads and good potential upside. Spreads are wide versus historical levels due to the effects of rate volatility and tepid bank demand. In other securitized areas, we are finding opportunities in senior bonds within CMOs (non-agency) and asset-backed securities (ABS). These senior structures can provide bondholder protection in case consumer defaults rise, and with yields that are currently in the 4.0%-4.6% 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
Head of Fixed Income
Portfolio Manager

Supported by the entire Thornburg investment team

Average Annual Returns (% , as of 31 May 2025)

(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)	0.26	2.44	5.58	3.02	0.89	1.58
Class I ACC Shares (Incep: 3 May 2017)	0.42	2.74	6.29	3.77	1.59	2.28
Bloomberg Intermediate U.S. Government/Credit Index	0.60	3.03	6.45	2.82	0.55	1.94

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	2024
Class A ACC Shares	0.40	4.36	6.36	-1.79	-7.64	5.41	3.45
Class I ACC Shares	1.09	5.10	7.09	-1.13	-6.87	6.05	4.19
BBG Int US Govt/Credit TR Value	0.88	6.80	6.43	-1.44	-8.23	5.24	3.00

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: 31 May 2025—unless otherwise stated

This is a marketing communication.

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