

Invest with Excellence



Thornburg Investment Management is pleased to have been recognized by a wide range of third parties for its management of investor funds, how the firm communicates with financial advisors and institutions, and consistent and generous investment into the communities in which Thornburg operates.



Investor's Business Daily Best Mutual Fund Award

2022, 2023, 2025 – U.S. Taxable Bond category
2022, 2023, 2025 – International Stock category



With Intelligence Mutual Fund & EFT Awards

2024 Hall of Fame Lifetime Achievement
2024 Best Philanthropic Initiative
2023 Asset Manager Website of the Year
2021 Best Philanthropic Initiative



IMEA STAR Awards

2023 Community Investment Award
2021 Community Investment Award



MMI/Barron's Industry Awards

2023 Finalist, Sustainable and ESG Investing
2021 Finalist, Asset Manager of the Year
(AUM \$10–50B category)



WealthManagement.com Industry Awards

2021 Finalist, Fixed Income Platform category



Family Friendly New Mexico

Platinum-level Family Friendly Business Award winner in
2022, 2023, 2024, and 2025

LSEG Lipper Fund Awards

Lipper Fund Awards are granted annually to the fund or family in each Lipper classification that consistently delivered the strongest risk-adjusted performance (calculated with dividends reinvested and without sales charges).

Thornburg Investment Income Builder Fund

Best Global Equity Income Fund

2024 – Class R6 shares for the 3-year period ended 11/30/23, among 26 funds.

Thornburg Limited Term Income Fund

Best Short-Intermediate Investment-Grade Debt Fund

2023 – Class I shares for the 10-year period ended 11/30/22, among 32 funds.
2022 – Class I shares for the 10-year period ended 11/30/21, among 30 funds.
2021 – Class I shares for the 10-year period ended 11/30/20, among 32 funds.

Thornburg Better World International Fund

Best International Large-Cap Growth Fund

2025 – Class I shares for the 5-year period ended 11/30/24, among 76 funds.
2024 – Class I shares for the 5-year period ended 11/30/23, among 64 funds.
2023 – Class I shares for the 3-year period ended 11/30/22, among 72 funds.

Thornburg Ultra Short Income Fund

Best Ultra-Short Obligations Fund

2023 – Class I shares for the 3-year period ended 11/30/22, among 49 funds.

The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers.

The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by LSEG Lipper.

Investor's Business Daily Best Mutual Funds Award: The Strategic Income Fund (I shares) earned Investor's Business Daily's Best Mutual Funds 2022, 2023 and 2025 awards. In 2022, this award considered 756 U.S. Taxable Bond funds at least 10 years old, in 2023, 777 funds in the category at least 10 years old and in 2025, 828 funds in the category at least 10 years old. The awards recognize top-notch funds that beat benchmark indices (Bloomberg U.S. Universal Index for Thornburg Strategic Income Fund) in both short- and long-term comparisons, outperforming in each of the one-, three-, five-, and 10-year periods, through December 31, 2021, for the 2022 award, December 31, 2022, for the 2023 award and December 31, 2024, for the 2025 award.

The Limited Term Income Fund (A shares) earned Investor's Business Daily's Best Mutual Funds 2023 and 2025 awards. In 2023, this award considered 777 U.S. Taxable Bond funds at least 10 years old and in 2025, 828 funds in the category at least 10 years old. The awards recognize top-notch funds that beat benchmark indices (Bloomberg Intermediate U.S. Government/Credit Index for Thornburg Limited Term Income Fund) in both short- and long-term comparisons, outperforming in each of the one-, three-, five-, and 10-year periods, through December 31, 2022, for the 2023 award and December 31, 2024, for the 2025 award.

The Ultra Short Income Fund (I shares) earned Investor's Business Daily's Best Mutual Funds 2025 award. In 2025, this award considered 828 U.S. Taxable Bond funds at least 10 years old. The awards recognize top-notch funds that beat benchmark indices (ICE BofA U.S. Treasury Bill Index for Thornburg Ultra Short Income Fund) in both short- and long-term comparisons, outperforming in each of the one-, three-, five-, and 10-year periods, through December 31, 2024, for the 2025 award.

The Global Opportunities Fund (I shares) earned Investor's Business Daily's Best Mutual Funds 2022, 2023 and 2025 awards. In 2022, this award considered 613 International Stock funds at least 10 years old, in 2023, 635 funds in the category at least 10 years old and in 2025, 644 funds in the category at least 10 years old. The awards recognize top-notch funds that beat benchmark indices (MSCI ACWI Index for Thornburg Global Opportunities Fund) in both short- and long-term comparisons, outperforming in each of the one-, three-, five-, and 10-year periods, through December 31, 2021, for the 2022 award, December 31, 2022, for the 2023 award and December 31, 2024, for the 2025 award.

The International Equity Fund (A shares) earned Investor's Business Daily's Best Mutual Funds 2025 award. In 2025, this award considered 644 International Stock funds at least 10 years old. The awards recognize top-notch funds that beat benchmark indices (MSCI ACWI ex-U.S. Index for Thornburg International Equity Fund) in both short- and long-term comparisons, outperforming in each of the one-, three-, five-, and 10-year periods, through December 31, 2024, for the 2025 award.

With Intelligence Mutual Fund & EFT Awards recognize outstanding business leaders, the best creative minds, and the top performers across U.S. asset management.

The IMEA STAR Awards are presented annually by the Investment Management Education Alliance (IMEA), a national mutual fund industry trade association. Online entries are judged by IMEA members based on educational content, design, objectives, website efficiency, timeliness, information management and technology.

MMI/Barron's awards recognize innovation and leadership in the investment advisory solutions industry.

WealthManagement.com Industry Awards celebrate the companies, individuals and organizations that demonstrate outstanding achievement in support of financial advisor success.

Family Friendly New Mexico supports employers that implement family friendly policies so businesses, employees and their families can thrive. Thornburg met seven criteria, which included paid leave, health support, work schedules, pay equity and diversity & inclusion, among others.

IMPORTANT INFORMATION

Awards are historical and past performance does not guarantee future results.

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. This effect is more pronounced for longer-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. Investments in mortgage-backed securities (MBS) may bear additional risk. Investments in lower rated and unrated bonds may be more sensitive to default, downgrades, and market volatility; these investments may also be less liquid than higher rated bonds. Investments in derivatives are subject to the risks associated with the securities or other assets underlying the pool of securities, including illiquidity and difficulty in valuation. Investments in equity securities are subject to additional risks, such as greater market fluctuations. Additional risks may be associated with investments outside the United States, especially in emerging markets, including currency fluctuations, illiquidity, volatility, and political and economic risks. Investments in the Funds are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any other entity.

The Better World International Fund's adherence to its ESG ratings process may affect the fund's exposure to certain companies, sectors, regions, and countries and may

affect the Fund's performance depending on whether such investments are in or out of favor. This process may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. Additionally, the process may result in incorrectly evaluating a company's commitment to positive ESG practices and may result in investment in companies with practices that are not consistent with the Fund's aspirations.

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.

The fund or company did not win awards for other time periods.

Environmental, social and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

Investing in an ESG-focused strategy does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

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. Read them carefully before investing.