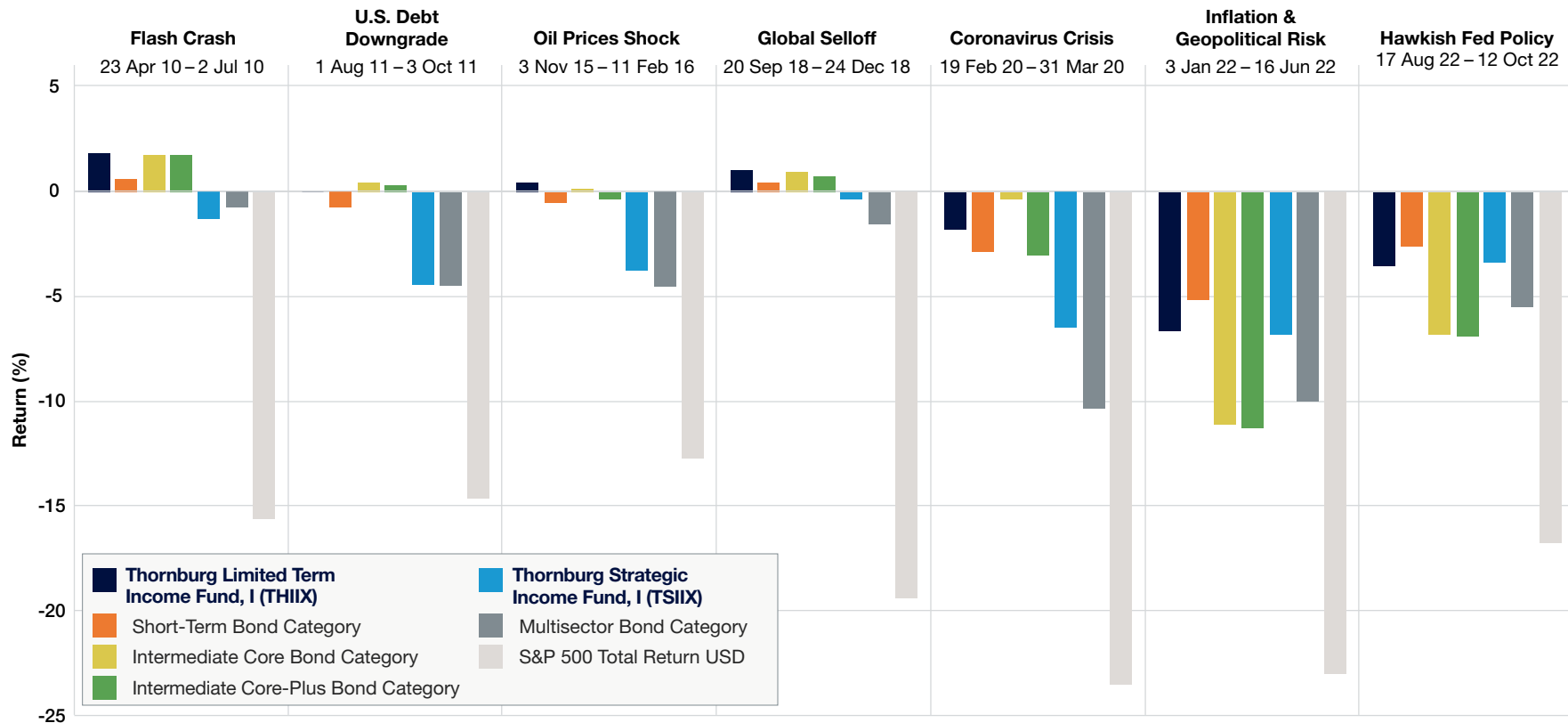


Diversification from Equities: What You Expect from Fixed Income



Through a highly active investment approach and disciplined risk management, the **Thornburg Limited Term Income Fund** and the **Thornburg Strategic Income Fund** have provided diversification from equities during recent periods of market turmoil.



Source: Morningstar

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.

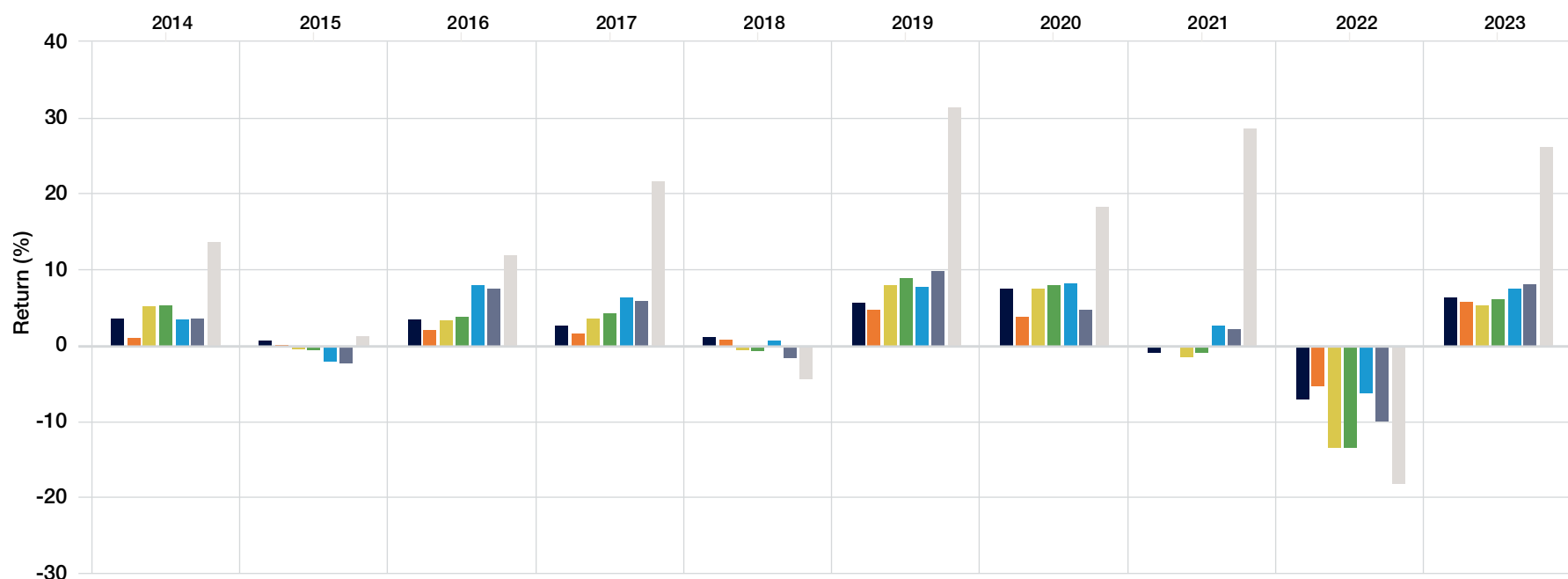
Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

Limited Term Income Fund		Strategic Income Fund	
Class A	THIFX	Class A	TSIAX
Class C	THICX	Class C	TSICX
Class I	THIIX	Class I	TSIIX

Historical Downside Protection



The **Thornburg Limited Term Income Fund*** and the **Thornburg Strategic Income Fund**** outperformed the median return of their respective Morningstar category peer in most years of the past decade.



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Thornburg Limited Term Income Fund, I (THIIX)	3.76	0.82	3.49	2.73	1.22	5.75	7.59	-0.80	-7.00	6.49
Short-Term Bond Category*	1.07	0.19	2.08	1.73	0.92	4.72	3.81	0.03	-5.22	5.80
Intermediate Core Bond Category	5.16	-0.32	3.33	3.75	-0.50	7.95	7.52	-1.44	-13.32	5.45
Intermediate Core-Plus Bond Category	5.42	-0.46	3.85	4.28	-0.60	8.91	8.06	-0.73	-13.27	6.18
Thornburg Strategic Income Fund, I (TSIIX)	3.53	-2.10	8.08	6.47	0.68	7.91	8.25	2.78	-6.13	7.61
Multisector Bond Category**	3.63	-2.18	7.52	6.07	-1.52	9.80	4.84	2.29	-9.85	8.10
S&P 500 Total Return USD	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29

The performance data quoted represents past performance; it does not guarantee future results.

Source: Morningstar. Performance data reflects 1 Jan 2013 to 31 Dec 2022.

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 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 Fund are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any other entity.

Average Annual Returns

(%, as of 30 Jun 2024)



Thornburg Limited Term Income Fund

	YTD	1 YR	3 YR	5 YR	10 YR	ITD	EXPENSE RATIO (%)	
							Gross	Net
A Shares (THIFX, Incep: 1 Oct 1992)								
Without sales charge	1.73	5.59	-0.07	1.56	1.86	4.31	-	-
With sales charge	-0.60	3.21	-0.83	1.24	1.71	4.26	0.78	0.78
C Shares (THICX, Incep: 1 Sep 1994)								
Without sales charge	1.60	5.34	-0.30	1.32	1.64	3.97	-	-
With sales charge	1.10	4.84	-0.30	1.32	1.64	3.97	1.01	1.01
I Shares* (THIIX, Incep: 5 Jul 1996)								
	1.95	5.97	0.22	1.85	2.19	4.64	0.54	0.49

Thornburg Strategic Income Fund

	YTD	1 YR	3 YR	5 YR	10 YR	ITD	EXPENSE RATIO (%)	
							Gross	Net
A Shares (TSIAX, Incep: 19 Dec 2007)								
Without sales charge	1.69	5.78	0.87	2.85	2.82	4.99	-	-
With sales charge	-2.91	1.00	-0.65	1.91	2.35	4.70	1.07	1.05
C Shares (TSICX, Incep: 19 Dec 2007)								
Without sales charge	1.23	4.86	0.12	2.08	2.11	4.32	-	-
With sales charge	0.23	3.86	0.12	2.08	2.11	4.32	1.77	1.77
I Shares (TSIIX, Incep: 19 Dec 2007)								
	1.87	6.09	1.25	3.23	3.20	5.34	0.77	0.60

ITD - Inception to Date

Periods less than one year are not annualized.

*Prior to inception of this share class, performance is hypothetical and was calculated from actual returns of the class A shares adjusted for the expenses of the newer share class.

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 Limited Term Income Fund's A shares is 2.25%. C shares include a 0.50% contingent deferred sales charge (CDSC) for the first year only. There is no up-front sales charge for the I shares. The maximum sales charge for the Strategic Income Fund's A shares is 4.50%. C shares include a 1% contingent deferred sales charge (CDSC) for the first year only. There is no up-front sales charge for the I shares. Thornburg Investment Management and/or Thornburg Securities LLC have contractually agreed to waive fees and reimburse expenses through at least 1 February 2025, for some of the share classes; these are reflected in the net expense ratio. For more detailed information on fund expenses and waivers/reimbursements, please see the fund's prospectus.

Important Information

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.

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.

The Morningstar Short-Term Bond Category is made of funds that focus on corporate and other investment-grade issues with an average duration of more than one year but less than 3.5 years, or an average effective maturity of more than one year but less than four years.

The Morningstar Intermediate Core Bond Category – Portfolios that invest primarily in investment-grade U.S. fixed-income issues with durations that typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

The Morningstar Intermediate Core-Plus Bond Category is made up of portfolios that invest primarily in investment-grade U.S. fixed-income issues, but generally have greater flexibility than core offerings to hold noncore sectors, with durations that typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

The Morningstar Multisector Bond Category is made up of funds with 35% to 65% of bond assets in securities that are not rated or are rated BB and below. Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities.

The S&P 500 Index (S&P 500 TR) is an unmanaged broad measure of the U.S. stock market.