

Thornburg Limited Term U.S. Government Fund

CLASS: R5 TICKER: LTGRX

Annual Shareholder Report



This annual shareholder report contains important information about the Thornburg Limited Term U.S. Government Fund Class R5 Shares for the period from October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://www.thornburg.com/download>. You can also request this information by contacting us at 1-800-847-0200. This report also describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R5	\$70.00	0.67%

How did the Fund perform last year and what affected its performance?

The Fund's Class R5 shares outperformed the Bloomberg U.S. Government Intermediate Total Return Index Value Unhedged (the "Index") during the 12-month period ended September 30, 2024.

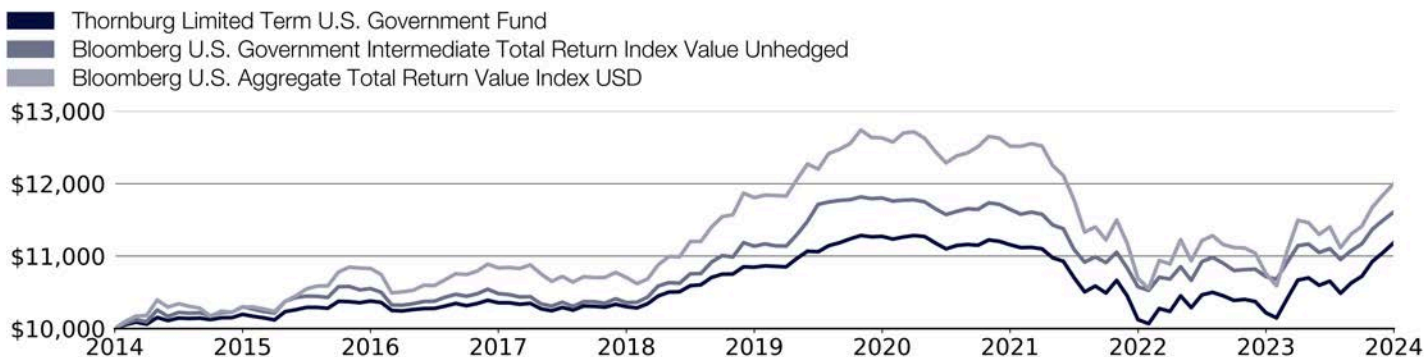
Treasury yields fell meaningfully over the 12-month period ended September 30, 2024, as U.S. inflation continued to improve, and the market priced in anticipated interest rate cuts by the Federal Reserve.

The Fund's long duration, compared to the Index, was a relative contributor in this environment. Positive relative returns from the Fund's allocation to asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities also contributed. There were no meaningful detractors to the Fund's performance over the period.

How did the Fund perform over the past 10 years?

The line graph below reflects a hypothetical \$10,000 investment. The returns shown in the line graph and table assume the reinvestment of dividends and capital gains, but do not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of Fund shares. The performance information shown below represents past performance and is no guarantee of future results. For Fund performance current to the most recent month end, visit <https://www.thornburg.com/product/mutual-funds/fgov/LTGRX> or call 1-800-847-0200. Performance for other share classes of the Fund will vary.

Cumulative Performance



Effective September 30, 2024, the Fund adopted the Bloomberg U.S. Aggregate Total Return Index Value USD as its broad-based securities market index that represents the overall applicable market in which the Fund invests, and the Bloomberg U.S. Government Intermediate Total Return Index Value Unhedged as an additional index that represents the market sectors which the Fund's advisor believes are more representative of the Fund's investment universe.

Annual Performance	1 Year	5 Year	10 Year
Limited Term U.S. Government Fund Class R5	9.47%	0.62%	1.13%
Bloomberg U.S. Aggregate Total Return Index Value USD	11.57%	0.33%	1.84%
Bloomberg U.S. Government Intermediate Total Return Index Value Unhedged	8.33%	0.84%	1.50%

Key Fund Statistics

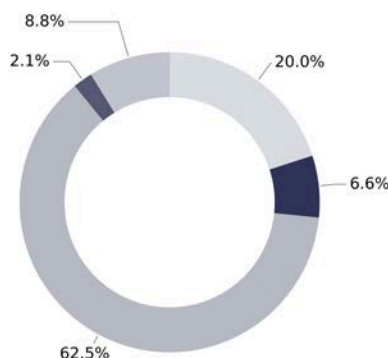
(as of September 30, 2024)

Fund Size (Millions)	\$139.7M
Number of Holdings	157
Annual Portfolio Turnover	32.26%
Total Advisory Fee	\$0.6M

What did the Fund invest in?

(as of September 30, 2024)

Types of Holdings	(%)
■ U.S. Treasury Securities	20.0
■ U.S. Government Agencies	6.6
■ Mortgage Backed	62.5
■ Corporate Bonds	2.1
■ Cash Equivalents & Other	8.8



Expressed as a percentage of the Fund's net assets.

How has the Fund changed?

This is a summary of certain changes to the Fund since October 1, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by February 1, 2025 at <https://www.thornburg.com/download> or upon request by calling 1-800-847-0200.

Changes In and Disagreements with Accountants

No changes and/or disagreements occurred in the current reporting period.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, visit www.thornburg.com/download.

