

Thornburg Limited Term Income Fund

CLASS: R3 TICKER: THIRX

Annual Shareholder Report



This annual shareholder report contains important information about the Thornburg Limited Term Income Fund Class R3 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 R3 | \$104.00 | 0.99% |

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

The Fund's Class R3 shares outperformed the Bloomberg Intermediate U.S. Government/Credit 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.

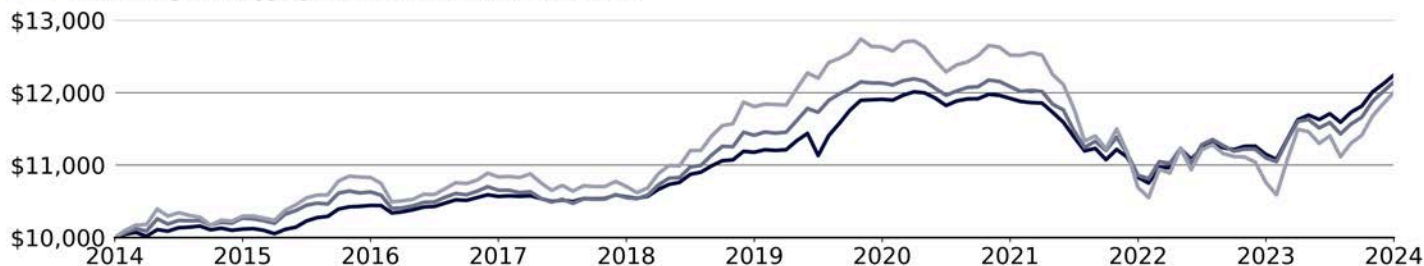
The Fund's slight short duration versus the Index was a relative detractor in this environment. However, this was offset by positive relative returns from the Fund's allocation to collateralized mortgage obligations, corporate bonds, and asset-backed securities

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/fli/THIRX> or call 1-800-847-0200. Performance for other share classes of the Fund will vary.

Cumulative Performance

- Thornburg Limited Term Income Fund
- Bloomberg Intermediate U.S. Government/Credit Total Return Index Value Unhedged
- Bloomberg U.S. Aggregate Total Return Value Index USD



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/Credit 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 Income Fund Class R3 | 9.83% | 1.84% | 2.04% |
| Bloomberg Intermediate U.S. Government/Credit Total Return Index Value Unhedged | 9.45% | 1.26% | 1.96% |
| Bloomberg U.S. Aggregate Total Return Value Index USD | 11.57% | 0.33% | 1.84% |

Key Fund Statistics

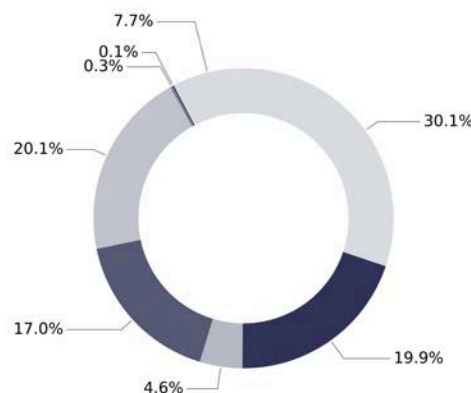
(as of September 30, 2024)

| | |
|----------------------------------|------------|
| Fund Size (Millions) | \$6,430.2M |
| Number of Holdings | 652 |
| Annual Portfolio Turnover | 59.42% |
| Total Advisory Fee | \$20.8M |

What did the Fund invest in?

(as of September 30, 2024)

| Credit Quality Ratings | (%) |
|----------------------------|------|
| ■ U.S. Government | 30.1 |
| ■ AAA | 19.9 |
| ■ AA | 4.6 |
| ■ A | 17.0 |
| ■ BBB | 20.1 |
| ■ NR | 0.3 |
| ■ Below Invest. Grade | 0.1 |
| ■ Cash Equivalents & Other | 7.7 |



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

* Credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Services, both of which are independent, nationally recognized statistical rating organizations. If a credit rating for an investment is not available from either S&P or Moody's, then the Fund's investment advisor will determine the credit quality of the investment. Investments are considered to be investment grade if they are rated within the four highest grades by S&P or Moody's (BBB/Baa or higher) or, if no credit rating is available, have been judged to be of comparable quality by the Fund's investment advisor. (NR = Not Rated)

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.

