Thornburg Limited Term U.S. Government Fund

CLASS: C   TICKER: LTUCX

Semi-Annual Shareholder Report

Thornburg

This semi-annual shareholder report contains important information about the Thornburg Limited Term U.S. Government Fund Class C Shares for the period from October 1, 2024 to March 31, 2025. 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 six months?

(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 C	$62.00	1.24%

How did the Fund perform for the past six months and what affected its performance?

The Fund's Class C shares underperformed the Bloomberg U.S. Government Intermediate Total Return Index Value Unhedged (the "Index") during the 6-month period ended March 31, 2025.
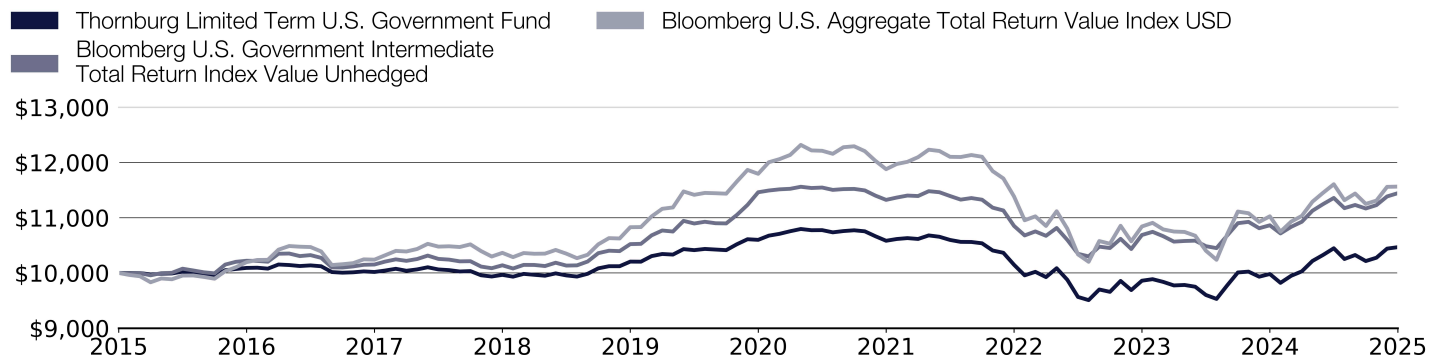
Long-term Treasury yields rose through the period as inflationary concerns resurfaced after trade tensions heightened, thereby impacting Fund performance. For the short end of the curve, yields fell as talk of future Federal Reserve interest rate cuts reemerged amid growing recession concerns.

The Fund's long duration contributed to performance relative to the Index. The Fund's allocation to collateralized mortgage obligations and mortgage-passthrough securities detracted from relative performance.

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

Cumulative Performance

■ Thornburg Limited Term U.S. Government Fund
■ Bloomberg U.S. Aggregate Total Return Value Index USD
■ Bloomberg U.S. Government Intermediate Total Return Index Value Unhedged

Effective September 30, 2024, the Fund adopted the Bloomberg U.S. Aggregate Total Return Value Index 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.

Thornburg Limited Term U.S. Government Fund Tailored Shareholder Report

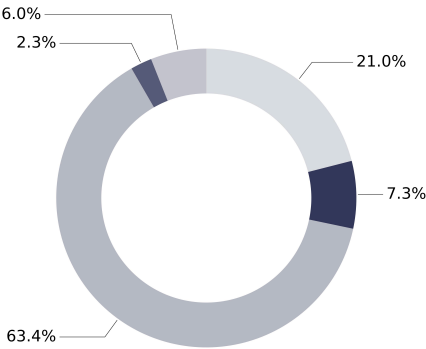| Annual Performance	1 Year	5 Year	10 Year
Limited Term U.S. Government Fund Class C (with sales charge)	4.37%	-0.25%	0.46%
Limited Term U.S. Government Fund Class C (without sales charge)	4.87%	-0.25%	0.46%
Bloomberg U.S. Aggregate Total Return Value Index USD	4.88%	-0.40%	1.46%
Bloomberg U.S. Government Intermediate Total Return Index Value Unhedged	5.35%	-0.03%	1.36%

Key Fund Statistics
(as of March 31, 2025)

Fund Size (Millions)	$119.4M
Number of Holdings	156
Portfolio Turnover	7.78%
Total Advisory Fee	$0.2M

What did the Fund invest in?
(as of March 31, 2025)

Types of Holdings	(%)
U.S. Treasury Securities	21.0
U.S. Government Agencies	7.3
Mortgage Backed	63.4
Corporate Bonds	2.3
Cash Equivalents & Other	6.0

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, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by February 1, 2026 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 https://www.thornburg.com/download.