

Thornburg Limited Term Income Fund

31 MARCH 2022

Morningstar Rating™

(Class I ACC Shares)



Morningstar Overall Rating™ among 157 USD Corporate Bond - Short Term Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, five-, and ten-year ratings respectively, 4 stars, 3 stars, 5 stars among 157, 122, 54 funds, as of 31/03/2022.

Key Points

- An investment-grade core fund that seeks superior long-term, risk-adjusted returns through disciplined credit research and thoughtful portfolio construction.
- A flexible, actively laddered fund of high-quality U.S. dollar-denominated bonds. Active ladderling involves managing bonds with staggered maturities to help achieve a total return over all interest rate cycles that compares favorably to the total return of a long-term bond, but with less market price and re-investment risk.

Objective

The Fund's primary objective is to provide as high of a level of current income as possible while at the same time seeking to preserve capital. There is no guarantee that the Fund will meet its objectives.

Investment Policy

The Fund seeks to achieve its objective through investing at least 65% of its NAV in (i) obligations of the U.S. government, its agencies and instrumentalities, and (ii) A or above debt securities. The Fund may also invest up to 35% of its NAV in BBB or BAA debt securities if such instruments are consistent with the Fund's objective. The Fund typically expects to maintain an average maturity of less than five years.

Managers

Jason Brady, CFA
CEO and President

Lon Erickson, CFA
Managing Director

Jeff Klingelhofer, CFA
Co-Head of Investments,
Managing Director

Supported by the entire Thornburg investment team.

Average Annual Total Return

(In US\$ terms. Returns may increase or decrease as a result of currency fluctuations. Not annualized for periods less than one year.)

UCITS FUND	1-MONTH	QTD	YTD	1-YR	3-YR	SINCE INCEPTION
Class A ACC Shares (Incep: 03/05/2017)	-1.87%	-4.36%	-4.36%	-4.36%	0.87%	1.04%
Class I ACC Shares (Incep: 03/05/2017)	-1.81%	-4.14%	-4.14%	-3.63%	1.55%	1.73%
BBG Int US Govt/Credit TR Value Index	-2.45%	-4.51%	-4.51%	-4.10%	1.50%	1.73%

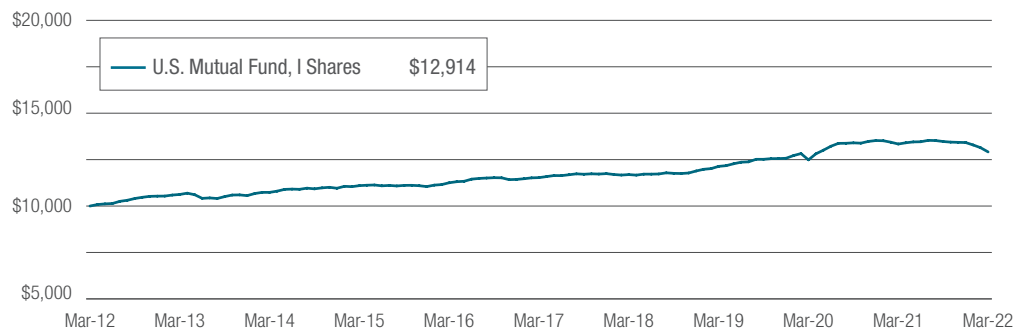
Annual Return Performance Summary

UCITS FUND	2018	2019	2020	2021
Class A ACC Shares	0.40%	4.36%	6.36%	-1.79%
Class I ACC Shares	1.09%	5.10%	7.09%	-1.13%
BBG Int US Govt/Credit TR Value Index	0.88%	6.80%	6.43%	-1.44%

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 <http://www.thornburgglobal.com>. Performance data shown does not reflect the deduction of the Fund's sales charge; if reflected, the performance would be reduced.

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U.S. Mutual Fund Performance Hypothetical Growth of \$10,000



The Hypothetical Growth of \$10,000 graph reflects reinvestment of dividends and capital gains, if any, as well as all fees and expenses. Source: Morningstar

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

Since the Fund has a limited performance history, data for the Thornburg Limited Term Income Fund, a U.S. mutual fund, is shown. Although the Fund is managed by the same investment team and utilizes a similar investment process as the U.S. mutual fund, the performance and portfolio composition of the Fund may differ due to UCITS regulations.

Average Annual Total Return

(In US\$ terms. Returns may increase or decrease as a result of currency fluctuations. Not annualized for periods less than one year.)

U.S. MUTUAL FUND	QTD	YTD	1-YR	3-YR	5-YR	10-YR
I Shares (Incep: 05/07/1996)	-3.76%	-3.76%	-3.19%	2.09%	2.29%	2.59%
BBG Int US Govt/Credit TR Value Index	-4.51%	-4.51%	-4.10%	1.50%	1.81%	1.85%

Annual Return Performance Summary

U.S. MUTUAL FUND	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I Shares	7.87%	0.26%	3.76%	0.82%	3.49%	2.73%	1.22%	5.75%	7.59%	-0.80%
BBG Int US Govt/Credit TR Value	3.89%	-0.86%	3.13%	1.07%	2.08%	2.14%	0.88%	6.80%	6.43%	-1.44%

This material is for investment professionals and institutional investors only.

Key Portfolio Attributes

Strategy Assets*	\$9.9 B
Number of Bonds	490
Investment Grade	96.2%
Average Maturity	3.6 Yrs
Effective Duration	2.8 Yrs
Annualized Distribution Yield ¹ (Class I Dist)	1.4%
Yield to Maturity ²	3.3%

* Includes UCITS, U.S. Mutual Fund, Separate Accounts, and other institutional accounts.

UCITS assets comprise 1.4% of the Strategy Assets.

Portfolio Composition

Domestic Corporate Bonds	53.8%
Asset-backed Securities	12.4%
Mortgage Pass Through	11.6%
Collateralized Mortgage Obligation	7.7%
Treasury	7.0%
Comm. Mortgage-backed Securities	2.5%
Bank Loans	0.9%
Preferred Stock	0.4%
Agency Debenture	0.3%
Municipal Bonds	0.2%
Foreign Treasury	0.1%
Cash & Cash Equivalents	3.1%

Domicile Ireland

Currencies U.S. Dollar

Legal Structure UCITS V

Share Class Identifiers

CLASS	ISIN	BLOOMBERG	CUSIP	INITIAL CHARGE	MANAGEMENT FEE*	ONGOING CHARGES**	MINIMUM
Class A Acc	IE00BF1ZBY94	THLTAUA ID	G8850P 200	Up to 5.00%	1.00%	1.35%	1,000 USD
Class A Dist	IE00BF1ZBZ02	THLAUDU ID	G8850P 218	Up to 5.00%	1.00%	1.35%	1,000 USD
Class C Acc	IE00BF1ZC029	THLTCUA ID	G8850P 259	–	1.60%	1.95%	1,000 USD
Class C Dist	IE00BF1ZC136	THLTCUD ID	G8850P 234	–	1.60%	1.95%	1,000 USD
Class I Acc	IE00BF1ZC243	THLTIUA ID	G8850P 242	–	0.50%	0.65%	1,500,000 USD
Class I Dist	IE00BF1ZC359	THLTIUD ID	G8850P 226	–	0.50%	0.65%	1,500,000 USD
Class X Acc	IE00BGGJJV63	TLTIXA	G8850P 325	–	0.00%	0.15%	25,000,000 USD
Class X Dist	IE00BGGJJW70	TLTIXD	G8850P 317	–	0.00%	0.15%	25,000,000 USD

* As a percent of Net Asset Value

** Ongoing charges include the management fee and the total operating expenses. The Investment Manager has committed to reimburse the Fund where the total operating expenses exceed a specific amount as set out in the relevant Supplement.

All share classes listed are denominated in USD. See prospectus for additional share class listings.

C shares include a 1.0% contingent deferred sales charge (CDSC) for the first year only.

Acc – Accumulating Dist – Distributing

Important Information

Sources: Confluence, FactSet, State Street Fund Services (Ireland) Ltd, Thornburg Investment Management.

Unless otherwise noted, all data is as of 31 March 2022.

1. Annualized Distribution Yield = (Dividend Rate * 12)/NAV on ex-dividend day. Annualized Distribution Yield is as of 31 Mar 2022. Dividend is not guaranteed. A positive distribution yield does not imply a positive return.

2. Yield to Maturity is gross of fees and does not reflect the deduction of any expenses, which would reduce the yield.

Important disclosures located on the following page.

Administrator: State Street Fund Services (Ireland) Limited | ThornburgTA@statestreet.com | +353.1.242.5580
Distributor: Thornburg Investment Management, United States | contactglobal@thornburg.com | +1.855.732.9301

19 Apr 2022
TH4549

Current Portfolio Ladder

Cash & Cash Equivalents	3.1%
Yr 1	12.9%
Yr 2	12.3%
Yr 3	13.6%
Yr 4	15.7%
Yr 5	19.7%
Yr 6	7.1%
Yr 7	5.9%
Yr 8	2.7%
Yr 9	3.2%
Yr 10+	3.7%

The percentages can and do vary over time.

Credit Quality Ratings

U.S. Government	24.3%
AAA	14.1%
AA	3.8%
A	21.2%
BBB	32.8%
Below Investment Grade	0.7%
Not Rated	0.0%
Cash & Cash Equivalents	3.1%

Effective Duration

Cash & Cash Equivalents	3.1%
Yr 1	26.7%
Yr 2	11.7%
Yr 3	9.5%
Yr 4	20.1%
Yr 5	12.1%
Yr 6	8.5%
Yr 7	3.0%
Yr 8	2.4%
Yr 9	2.9%
Yr 10+	0.1%

The percentages can and do vary over time.

May not add up to 100% due to rounding.

A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds. Credit quality ratings for Thornburg's global fixed income portfolios used ratings from Moody's Investors Service. Where Moody's ratings are not available, we have used Standard & Poor's ratings. Where neither rating is available, we have used ratings from other nationally recognized statistical rating organizations (NRSROs).

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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. Unlike bonds, bond funds have ongoing fees and expenses. Investments in mortgage-backed securities (MBS) may bear additional risk. Investments in the Fund are not insured, nor are they bank deposits or guaranteed by a bank or any other entity.

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