

# Build Differentiated Outcomes



CONSIDER THORNBURG'S ACTIVELY MANAGED, HIGHLY RATED FUNDS

31 December 2022 | I SHARES

Ticker	AVERAGE ANNUAL TOTAL RETURNS (%)					Expense ratios		Morningstar Rating™ Overall # of Funds in the Category	MORNINGSTAR Percentile Rank (# of Funds in the Category)			
	YTD	1 YR	5 YR	10 YR	ITD	gross	net		1 YR	5 YR	10 YR	
<b>MULTI ASSET FUNDS</b>												
<b>Investment Income Builder Fund</b> (Inception: 3 Nov 03)	TIBIX	-8.03	-8.03	4.44	6.22	7.84	0.94%	0.94%	★★★★★ 401 Global Allocation Funds	24% (418)	9% (359)	6% (256)
<b>Summit Fund</b> (Inception: 1 Mar 19)	TSUMX	-9.78	-9.78	-	-	10.18	1.22%	0.73%	★★★★★ 697 Allocation--50% to 70% Equity Funds	15% (757)	- (657)	- (490)
<b>EQUITY FUNDS</b>												
<b>Developing World Fund</b> (Inception: 16 Dec 09)	THDIX	-25.50	-25.50	-0.32	2.85	4.77	1.15%	1.04%	★★★★★ 732 Diversified Emerging Mkts Funds	79% (816)	29% (650)	18% (394)
<b>Global Opportunities Fund</b> (Inception: 28 Jul 06)	THOIX	-10.08	-10.08	5.27	9.81	9.25	1.06%	0.99%	★★★★★ 337 Global Large-Stock Blend Funds	9% (367)	45% (288)	5% (180)
<b>Better World International Fund</b> (Inception: 30 Sep 15)	TBWIX	-18.01	-18.01	6.24	-	8.97	1.21%	0.90%	★★★★★ 704 Foreign Large Blend Funds	78% (744)	1% (611)	- (422)
<b>International Equity Fund*</b> (Inception: 28 May 98)	TGVIX	-16.71	-16.71	2.63	4.99	6.53	0.94%	0.90%	★★★★★ 704 Foreign Large Blend Funds	65% (744)	13% (611)	19% (422)
<b>GLOBAL FIXED INCOME FUNDS</b>												
<b>Ultra Short Income Fund</b> (Inception: 30 Dec 13)	TLDIX	0.22	0.22	1.86	-	1.62	0.76%	0.30%	★★★★★ 218 Ultrashort Bond Funds	48% (237)	4% (180)	- (102)
<b>Limited Term Income Fund</b> (Inception: 5 Jul 96)	THIIX	-7.00	-7.00	1.22	1.71	4.38	0.50%	0.49%	★★★★★ 539 Short-Term Bond Funds	86% (586)	26% (479)	8% (348)
<b>Strategic Income Fund</b> (Inception: 19 Dec 07)	TSIIX	-6.13	-6.13	2.56	3.47	5.25	0.81%	0.60%	★★★★★ 290 Multisector Bond Funds	16% (343)	5% (253)	8% (148)
<b>MUNICIPAL FUNDS</b>												
<b>Limited Term Municipal Fund</b> (Inception: 5 Jul 96)	LTMIX	-4.83	-4.83	0.67	1.08	3.21	0.46%	0.46%	★★★★★ 206 Muni National Short Funds	86% (217)	64% (185)	22% (134)
<b>Strategic Municipal Income Fund</b> (Inception: 1 Apr 09)	TSSIX	-8.08	-8.08	0.73	1.76	4.38	0.97%	0.59%	★★★★★ 281 Muni National Interm Funds	48% (304)	77% (248)	36% (184)
<b>Intermediate Municipal Fund</b> (Inception: 5 Jul 96)	THMIX	-6.13	-6.13	1.09	1.73	3.78	0.67%	0.53%	★★★★★ 281 Muni National Interm Funds	11% (304)	43% (248)	39% (184)

ITD - Inception to date. \* Prior to inception of class I shares, performance is calculated from actual returns of the class A shares adjusted for the lower Institutional expenses.

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. There is no up-front sales charge for class I shares. Thornburg Investment Management and/or Thornburg Securities Corporation have contractually agreed to waive fees and reimburse expenses through at least February 1, 2023, 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.

Morningstar Ratings are based on risk-adjusted returns. The percentile rankings are based on total returns, without sales charge.

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On strategy.<sup>SM</sup>

Investments carry risks, including possible loss of principal. 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 small- and mid-capitalization companies may increase the risk of greater price fluctuations. 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 mortgage-backed securities (MBS) may bear additional risk. 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 the Funds are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any other entity.

The Better World International Fund/Strategy's adherence to its ESG ratings process may affect the Fund/Strategy's exposure to certain companies, sectors, regions, and countries and may affect the Fund/Strategy's performance depending on whether such investments are in or out of favor. This process may result in the Fund/Strategy foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. Additionally, the process may result in incorrectly evaluating a company's commitment to positive ESG practices and may result in investment in companies with practices that are not consistent with the Fund/Strategy's aspirations.

Environmental, social and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

Class I shares may not be available to all investors. Minimum investments for the I share class may be higher than those for other classes.

Expense Ratios - Expressed as a percentage of total fund assets and include management fees and operating costs. Expense ratios fluctuate over time and the expense ratio in the prospectus may differ from the actual expense ratio. The fund's total return includes the deduction of expenses.

For Thornburg Better World International Fund, the Morningstar Overall Rating™ is based on risk-adjusted returns and uses a weighted average of the fund's three- and five-year ratings respectively, 5 stars and 5 stars, among 704 and 611 funds, as of 31/12/22.

For Thornburg Developing World Fund, the Morningstar Overall Rating™ is based on risk-adjusted returns and uses a weighted average of the fund's three-, five-, and 10-year ratings respectively, 2 stars, 4 stars, 4 stars, among 732, 650, 394 funds, as of 31/12/22.

For Thornburg Global Opportunities Fund, the Morningstar Overall Rating™ is based on risk-adjusted returns and uses a weighted average of the fund's three-, five-, and 10-year ratings respectively, 5 stars, 2 stars, 4 stars, among 337, 288, 180 funds, as of 31/12/22.

For Thornburg International Equity Fund, the Morningstar Overall Rating™ is based on risk-adjusted returns and uses a weighted average of the fund's three-, five-, and 10-year ratings respectively, 5 stars, 4 stars, 4 stars, among 704, 611, 422 funds, as of 31/12/22.

For Thornburg Investment Income Builder Fund, the Morningstar Overall Rating™ is based on risk-adjusted returns and uses a

weighted average of the fund's three-, five-, and 10-year ratings respectively, 3 stars, 4 stars, 4 stars, among 401, 359, 256 funds, as of 31/12/22.

For Thornburg Limited Term Income Fund, the Morningstar Overall Rating™ is based on risk-adjusted returns and uses a weighted average of the fund's three-, five-, and 10-year ratings respectively, 3 stars, 4 stars, 5 stars, among 539, 479, 348 funds, as of 31/12/22.

For Thornburg Limited Term Municipal Fund, the Morningstar Overall Rating™ is based on risk-adjusted returns and uses a weighted average of the fund's three-, five-, and 10-year ratings respectively, 3 stars, 4 stars, 4 stars, among 206, 185, 134 funds, as of 31/12/22.

For Thornburg Intermediate Municipal Fund, the Morningstar Overall Rating™ is based on risk-adjusted returns and uses a weighted average of the fund's three-, five-, and 10-year ratings respectively, 5 stars, 4 stars, 4 stars, among 281, 248, 184 funds, as of 31/12/22.

For Thornburg Strategic Income Fund, the Morningstar Overall Rating™ is based on risk-adjusted returns and uses a weighted average of the fund's three-, five-, and 10-year ratings respectively, 5 stars, 5 stars, 5 stars, among 290, 253, 148 funds, as of 31/12/22.

For Thornburg Strategic Municipal Income Fund, the Morningstar Overall Rating™ is based on risk-adjusted returns and uses a weighted average of the fund's three-, five-, and 10-year ratings respectively, 3 stars, 3 stars, 4 stars, among 281, 248, 184 funds, as of 31/12/22.

For Thornburg Summit Fund, the Morningstar Overall Rating™ is based on risk-adjusted returns and uses a weighted average of the fund's three-, five-, and 10-year ratings respectively, 5 stars, among 657 funds, as of 31/12/22.

For Thornburg Ultra Short Income Fund, the Morningstar Overall Rating™ is based on risk-adjusted returns and uses a weighted average of the fund's three- and five-year ratings respectively, 5 stars and 5 stars, among 218 and 180 funds, as of 31/12/22.

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To determine a fund's Morningstar Rating™, funds and other managed products with at least a three-year history are ranked in their categories by their Morningstar Risk-Adjusted Return scores. The top 10% receive 5 stars; the next 22.5%, 4 stars; the middle 35%, 3 stars; the next 22.5%, 2 stars; and the bottom 10% receive 1 star. The Risk-Adjusted Return accounts for variation in a managed product's monthly excess performance (excluding sales charges), placing more emphasis on downward variations and rewarding consistent performance. Other share classes may have different performance characteristics. © 2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

***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.***

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