

THORNBURG LIMITED TERM INCOME FUND

Fact Sheet | 31 May 2023

INVESTMENT OBJECTIVE

The Fund's goal is to provide investors as high a level of current income as is consistent with safety of capital. The fund also seeks to reduce changes in its share price compared to longer term portfolios.

INVESTMENT APPROACH

The Fund employs a flexible and highly active approach to construct a core portfolio of U.S. dollar-denominated short/intermediate investment grade bonds. It is designed for stability, capital preservation and moderate interest rate exposure. The Fund seeks to drive returns through income and superior relative value issue selection in a dynamically changing fixed income environment.



For the most up-to-date fund data, and additional share classes, please scan the QR code.

INVESTMENT PERFORMANCE

| AVERAGE ANNUAL TOTAL RETURN (%) | 1-MO | QTR | YTD | 1-YR | 3-YR | 5-YR | ITD |
|---|-------|-------|------|-------|-------|------|------|
| Class A Acc Shares (Incep: 3 May 2017) | -0.57 | 0.00 | 2.36 | 0.19 | -1.43 | 0.81 | 0.65 |
| Class I Acc Shares (Incep: 3 May 2017) | -0.55 | 0.09 | 2.55 | 0.93 | -0.76 | 1.50 | 1.34 |
| BBG Int US Govt/Credit TR Val | -0.74 | -0.13 | 2.19 | -0.53 | -2.03 | 1.36 | 1.09 |

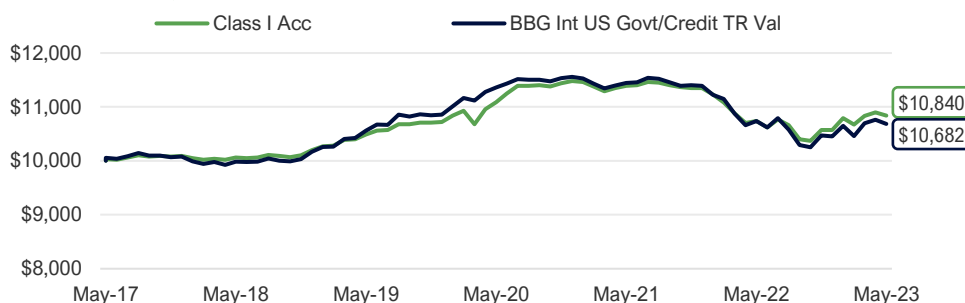
| CUMULATIVE RETURNS (%) | 1-MO | QTR | YTD | 1-YR | 3-YR | 5-YR | ITD |
|---|-------|-------|------|-------|-------|------|------|
| Class A Acc Shares (Incep: 3 May 2017) | -0.57 | 0.00 | 2.36 | 0.19 | -4.24 | 4.10 | 4.00 |
| Class I Acc Shares (Incep: 3 May 2017) | -0.55 | 0.09 | 2.55 | 0.93 | -2.25 | 7.75 | 8.40 |
| BBG Int US Govt/Credit TR Val | -0.74 | -0.13 | 2.19 | -0.53 | -5.98 | 6.96 | 6.82 |

| CALENDAR YEAR (%) | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------------------------------|-------|-------|------|------|------|
| Class A Acc Shares | -7.64 | -1.79 | 6.36 | 4.36 | 0.40 |
| Class I Acc Shares | -6.87 | -1.13 | 7.09 | 5.10 | 1.09 |
| BBG Int US Govt/Credit TR Val | -8.23 | -1.44 | 6.43 | 6.80 | 0.88 |

In US\$ terms. ITD is Inception to Date. **Returns may increase or decrease as a result of currency fluctuations.** Periods less than one year are not annualized.

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.thornburg.com/ucits>. Performance data shown does not reflect the deduction of the Fund's sales charge; if reflected, the performance would be reduced.

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.

*All data is for I Shares, as of 31 May 2023, unless otherwise noted.

†Performance data provided to Morningstar for the period prior to the inception of the UCITS is hypothetical and was calculated from actual returns of the U.S. mutual fund adjusted for the expenses of the UCITS. Although the UCITS 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 UCITS may have differed due to UCITS regulations.

This material is for investment professionals and institutional investors only.



OVERALL MORNINGSTAR RATING™

Morningstar Overall Rating™ among 161 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, 2 stars, 3 stars, 5 stars, among 161, 129, 50 funds.*†

FUND FACTS

| | |
|-------------------------------|---------------------------------|
| Total Net Assets [‡] | \$7.5B |
| Benchmark | BBG Int US Govt/Credit TR Val |
| Morningstar Category | USD Corporate Bond - Short Term |
| Domicile | Ireland |
| Currencies | U.S. Dollar |
| Legal Structure | UCITS V |

*Includes UCITS, U.S. Mutual Fund, Separate Accounts, and other institutional accounts. UCITS assets comprise 1.6% of the Strategy Assets.

FUND CHARACTERISTICS

| | |
|-----------------------------|-----------|
| Number of Holdings | 472 |
| Effective Duration | 3.3 Years |
| Average Effective Maturity | 4.1 Years |
| Weighted Average Price | 93.2 |
| Yield to Worst ¹ | 5.6% |

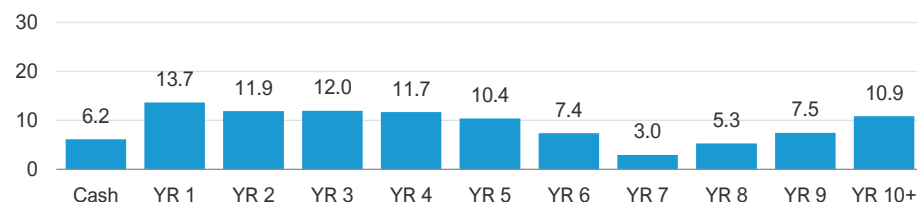
¹Yield to Worst is gross of fees and does not reflect the deduction of any expenses, which would reduce the yield.

PORTFOLIO MANAGEMENT

Jason Brady, CFA
Lon Erickson, CFA
Jeff Klingelhofer, CFA
Christian Hoffmann, CFA

THORNBURG LIMITED TERM INCOME FUND

CURRENT PORTFOLIO LADDER (%)

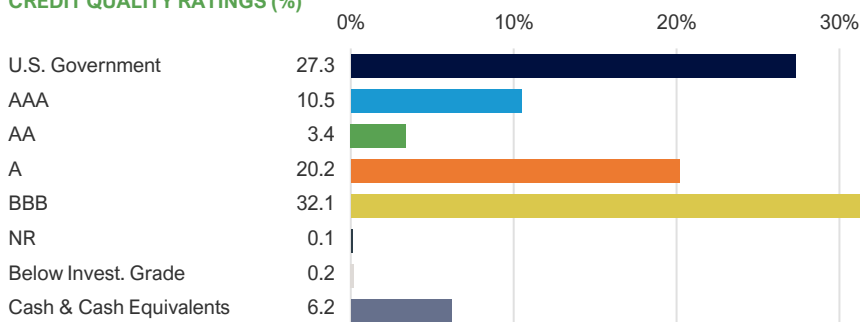


Maturity is the percent of portfolio maturing in each year. The percentages can and do vary over time. Cash includes cash equivalents.

PORTFOLIO COMPOSITION (%)

| | |
|-------------------------|------|
| Corporate | 50.9 |
| U.S. Treasury | 15.2 |
| ABS | 8.8 |
| CMO | 8.2 |
| Mortgage Pass Through | 7.6 |
| CMBS | 1.4 |
| U.S. Treasury Bill | 0.6 |
| Preferred Stock | 0.4 |
| Municipal Bonds | 0.3 |
| Agency Debenture | 0.3 |
| Non-U.S. Treasury | 0.1 |
| Cash & Cash Equivalents | 6.1 |

CREDIT QUALITY RATINGS (%)



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 use the highest rating available from either S&P Global Ratings or Moody's Investors Service. Where neither rating is available, we have used ratings from other nationally recognized statistical rating organizations (NRSROs). Charts may not add up to 100% due to rounding.

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 1.00% contingent deferred sales charge (CDSC) for the first year only.

Acc - Accumulating

Please visit www.thornburg.com/ucits for latest portfolio manager commentary.

This is a marketing communication.

Important Information

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

Unless otherwise noted, all data is as of 31 May 2023.

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