

# THORNBURG LIMITED TERM INCOME FUND

Fact Sheet | 31 March 2024

## 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.

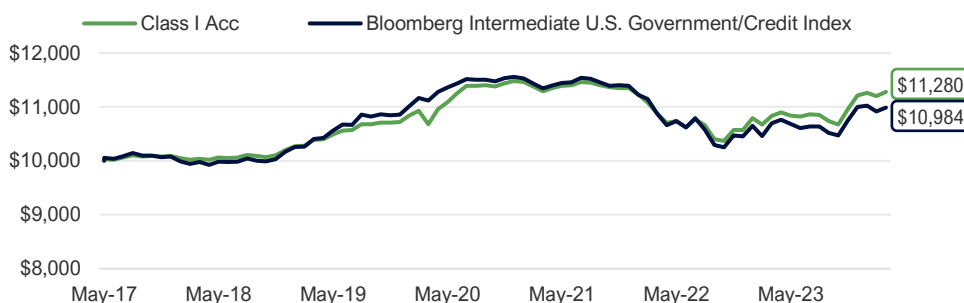
## INVESTMENT PERFORMANCE

AVERAGE ANNUAL TOTAL RETURN (%)	1-MO	QTR	YTD	1-YR	3-YR	5-YR	ITD
<b>Class A Acc Shares</b> (Incep: 3 May 2017)	0.66	0.37	0.37	3.37	-0.76	0.96	1.05
<b>Class I Acc Shares</b> (Incep: 3 May 2017)	0.71	0.62	0.62	4.16	-0.03	1.66	1.76
<b>Bloomberg Intermediate U.S. Government/Credit Index</b>	0.64	-0.15	-0.15	2.69	-1.06	1.09	1.37
CUMULATIVE RETURNS (%)	1-MO	QTR	YTD	1-YR	3-YR	5-YR	ITD
<b>Class A Acc Shares</b> (Incep: 3 May 2017)	0.66	0.37	0.37	3.37	-2.27	4.88	7.50
<b>Class I Acc Shares</b> (Incep: 3 May 2017)	0.71	0.62	0.62	4.16	-0.09	8.57	12.80
<b>Bloomberg Intermediate U.S. Government/Credit Index</b>	0.64	-0.15	-0.15	2.69	-3.16	5.59	9.84
CALENDAR YEAR (%)	2023	2022	2021	2020	2019	2018	
<b>Class A Acc Shares</b>	5.41	-7.64	-1.79	6.36	4.36	0.40	
<b>Class I Acc Shares</b>	6.05	-6.87	-1.13	7.09	5.10	1.09	
<b>Bloomberg Intermediate U.S. Government/Credit Index</b>	5.24	-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 March 2024, 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 145 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, 4 stars, among 145, 116, 57 funds.\*†

### FUND FACTS

Total Net Assets <sup>‡</sup>	\$6.8B
Benchmark	Bloomberg Intermediate U.S. Government/Credit Index
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 1.5% of the Strategy Assets.

### FUND CHARACTERISTICS

Number of Holdings	392
Effective Duration	3.5 Years
Average Effective Maturity	4.5 Years
Weighted Average Price	94.1
Yield to Worst <sup>1</sup>	5.4%

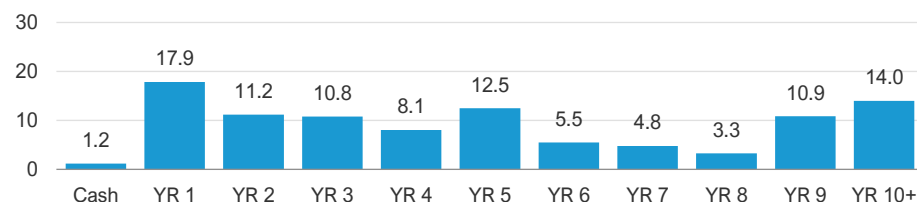
<sup>1</sup>Yield to Worst is gross of fees and does not reflect the deduction of any expenses, which would reduce the yield.

### PORTFOLIO MANAGEMENT

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

## THORNBURG LIMITED TERM INCOME FUND

### CURRENT PORTFOLIO LADDER (%)

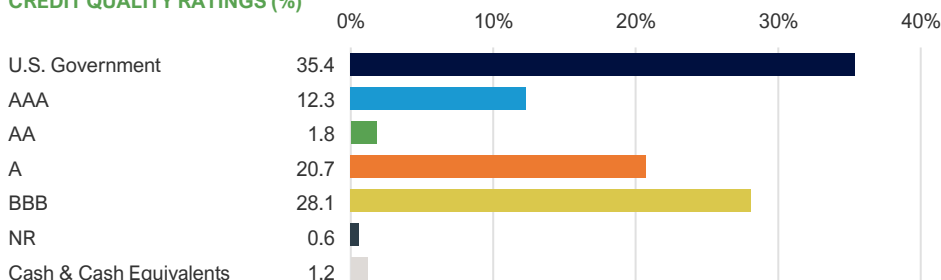


Maturity is the percent of portfolio maturing in each year. The percentages can and do vary over time. Cash includes cash equivalents.

### PORTFOLIO COMPOSITION (%)

Corporate	46.4
U.S. Treasury	19.1
Mortgage Pass Through	10.7
CMO	10.1
ABS	8.3
CMBS	2.9
Preferred Stock	0.5
Municipal Bonds	0.4
Agency Debenture	0.3
Non-U.S. Treasury	0.2
Cash & Cash Equivalents	1.2

### 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. Unrated securities are evaluated by the firm using available data and their own analysis that may be similar to that of a nationally recognized rating agency; however, such determination is not equivalent to a national agency credit rating. "NR" = Not Rated. 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 I Acc	IE00BF1ZC243	THLTUA ID	G8850P 242	-	0.50%	0.65%	1,500,000 USD
Class I Dist	IE00BF1ZC359	THLTUD ID	G8850P 226	-	0.50%	0.65%	1,500,000 USD
Class N Acc	IE000PMID8X7	TLTINAU ID	G8850N 312	Up to 3.00%	1.50%	1.85%	1,000 USD
Class X Acc	IE00BGGJJV63	TLTIXA ID	G8850P 325	-	0.00%	0.15%	25,000,000 USD
Class X Dist	IE00BGGJJW70	TLTIXD ID	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](http://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 March 2024.

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*In addition, a summary of investor rights is available from [www.thornburg.com/ucits](http://www.thornburg.com/ucits). The summary is available in English.*

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