

THORNBURG LIMITED TERM U.S. GOVERNMENT FUND

Fact Sheet | 30 June 2022

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 an actively managed approach to build a portfolio of high-quality short- to intermediate-term obligations issued by the U.S. government, its agencies or instrumentalities with an average maturity of five years or less. The strategy seeks to provide income consistent with the preservation of capital and lower volatility relative to core bond strategies.



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

INVESTMENT PERFORMANCE

AVERAGE ANNUAL TOTAL RETURNS (%)	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
A Shares (Incep: 16 Nov 87)							
Without sales charge	-2.08	-5.64	-6.15	-1.03	0.10	0.37	4.14
With sales charge	-4.31	-7.77	-8.25	-1.53	-0.20	0.22	4.10
I Shares* (Incep: 5 Jul 96)	-2.00	-5.49	-5.89	-0.76	0.39	0.68	3.47
BBG US Govt Int TR Val (Since 16 Nov 87)	-1.65	-5.77	-6.32	-0.30	0.87	0.97	4.86

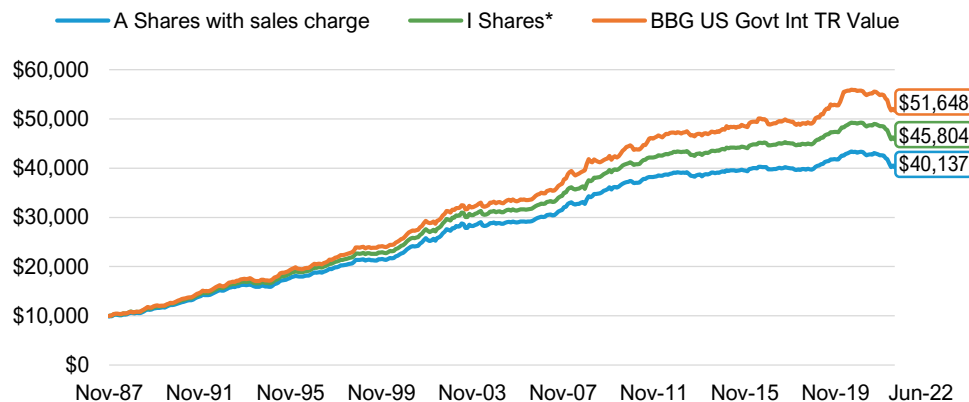
CALENDAR YEAR (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
A Shares	-1.83	3.77	3.61	0.83	0.60	0.90	0.34	2.32	-1.87	2.01
I Shares	-1.58	4.07	3.91	1.11	0.93	1.32	0.58	2.64	-1.55	2.35
BBG US Govt Int TR Value	-1.69	5.73	5.20	1.43	1.14	1.05	1.18	2.52	-1.25	1.73

ITD is Inception to Date. Periods less than one year are not annualized.

*Prior to inception of this share class, performance is hypothetical and was calculated from actual returns of the class A shares adjusted for the expenses of the newer share class.

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. The maximum sales charge for the Fund's A shares is 2.25%. There is no up-front sales charge for class I shares. The total annual fund operating expenses are as follows: A shares, 0.87%; I shares, 0.61%.

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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

**All data is for I Shares, as of 30 June 2022, unless otherwise noted.



MORNINGSTAR OVERALL RATING™

Morningstar Overall Rating™ among 78 Short Government Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, five-, and 10-year ratings respectively, 2 stars, 2 stars, 3 stars among 78, 76, 66 funds.**

FUND FACTS

Total Net Assets	\$248.4M
Benchmark	BBG US Govt Int TR Val
Morningstar Category	Short Government
Dividend Schedule	Monthly
Gross Expense Ratio**	0.61%
Net Expense Ratio**	0.61%

FUND CHARACTERISTICS

Number of Holdings	184
Effective Duration	3.3 Years
Average Effective Maturity	4.2 Years
Weighted Average Price	96.3
Investment Grade	93.3%
30-Day SEC Yield**	2.1%

PORTFOLIO MANAGEMENT

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

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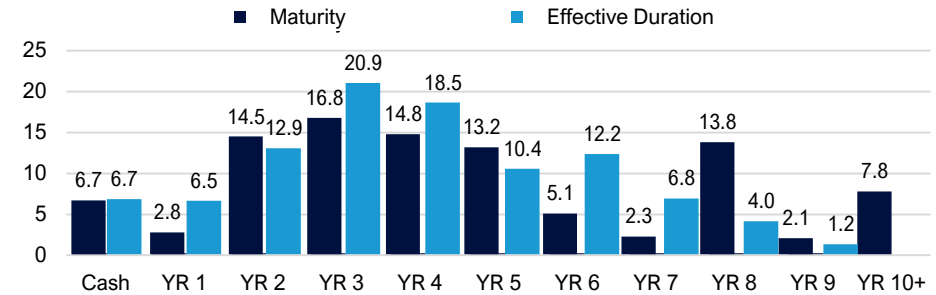
PORTFOLIO COMPOSITION (%)

Mortgage Pass Through	36.4
U.S. Treasury	22.9
CMO	17.8
CMBS	7.4
Agency Debenture	5.4
ABS	3.4
Cash & Cash Equivalents	6.7

SYMBOLS AND CUSIPs

A Shares	LTUSX	885-215-103
C Shares	LTUCX	885-215-830
C2 Shares	LTUQX	885-216-465
I Shares	LTUIX	885-215-699
R4 Shares	LTUGX	885-216-747
R5 Shares	LTGRX	885-216-861

CURRENT PORTFOLIO LADDER (%)



Maturity is the percent of portfolio maturing in each year. Effective Duration is percent of portfolio sensitive to interest rate changes in each year. May not add up to 100% due to rounding. The percentages can and do vary over time. Cash includes cash equivalents.

Please visit thornburg.com for latest portfolio manager commentary.

Important Information

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 FDIC insured, nor are they bank deposits or guaranteed by a bank or any other entity.

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. Class R shares are limited to retirement platforms only.

Portfolio attributes and holdings can and do vary. Weights are percent of total portfolio, unless otherwise noted.

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.

The Bloomberg US Government Intermediate Total Return Index Value Unhedged is an unmanaged, market-weighted index generally representative of all public obligations of the U.S. Government, its agencies and instrumentalities having maturities from one up to ten years.

Effective Duration – A bond's sensitivity to interest rates, incorporating the embedded option features, such as call provisions. Bonds with longer durations experience greater price volatility than bonds with shorter durations.

Average Effective Maturity – Weighted average of the effective maturities of the bonds in a portfolio. Effective maturity incorporates the embedded option features of the bond, such as prepayments, call and put options.

Average price is the mean price of an asset or security observed over some period of time. It is calculated by finding the simple arithmetic average of closing prices over a specified time period.

Asset-backed Security (ABS) – A security whose value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying assets. The pool of assets is typically a group of small and illiquid assets that are unable to be sold individually. Pooling the assets into financial instruments allows them to be sold to general investors, a process called securitization, and allows the risk of investing in the underlying assets to be diversified because each security will represent a fraction of the total value of the diverse pool of underlying assets.

Collateralized Mortgage Obligation (CMO) – A type of mortgage-backed security that creates separate pools of pass-through rates for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus.

Commercial Mortgage-backed Securities (CMBS) – A type of mortgage-backed security backed by commercial mortgages rather than residential real estate. CMBS tend to be more complex and volatile than residential mortgage-backed securities due to the unique nature of the underlying property assets. CMBS issues are usually structured as multiple tranches, similar to collateralized mortgage obligations, rather than typical residential pass-throughs.

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 it carefully before investing.