

THORNBURG LIMITED TERM INCOME FUND

Fact Sheet | 31 August 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 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)	-1.06	0.29	-6.55	-7.47	-0.73	0.39	0.52
Class I Acc Shares (Incep: 3 May 2017)	-1.02	0.38	-6.08	-6.90	-0.06	1.09	1.21
BBG Int US Govt/Credit TR Val	-2.00	-0.40	-7.14	-8.20	-0.87	0.84	1.06

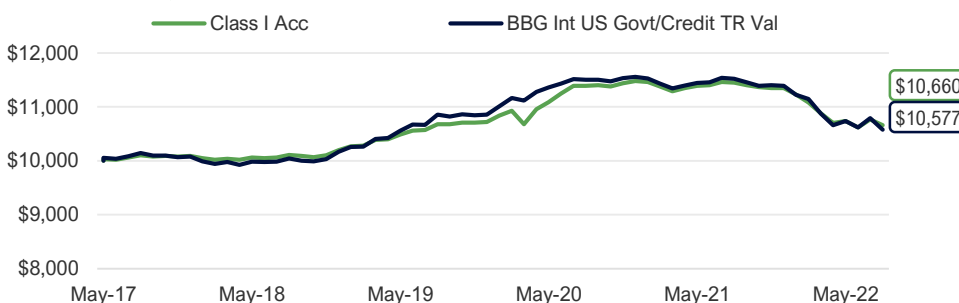
CUMULATIVE RETURNS (%)	1-MO	QTR	YTD	1-YR	3-YR	5-YR	ITD
Class A Acc Shares (Incep: 3 May 2017)	-1.06	0.29	-6.55	-7.47	-2.19	1.98	2.80
Class I Acc Shares (Incep: 3 May 2017)	-1.02	0.38	-6.08	-6.90	-0.19	5.54	6.60
BBG Int US Govt/Credit TR Val	-2.00	-0.40	-7.14	-8.20	-2.58	4.26	5.77

CALENDAR YEAR (%)	2021	2020	2019	2018
Class A Acc Shares	-1.79	6.36	4.36	0.40
Class I Acc Shares	-1.13	7.09	5.10	1.09
BBG Int US Govt/Credit TR Val	-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.thornburgglobal.com>. 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 August 2022, 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, 3 stars, 3 stars, 5 stars, among 161, 128, 56 funds.*†

FUND FACTS

Total Net Assets [‡]	\$8.7B
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 1.4% of the Strategy Assets.

FUND CHARACTERISTICS

Number of Holdings	474
Effective Duration	3.1 Years
Average Effective Maturity	4.2 Years
Investment Grade	94.4%
Weighted Average Price	94.1
Yield to Worst ¹	4.6%

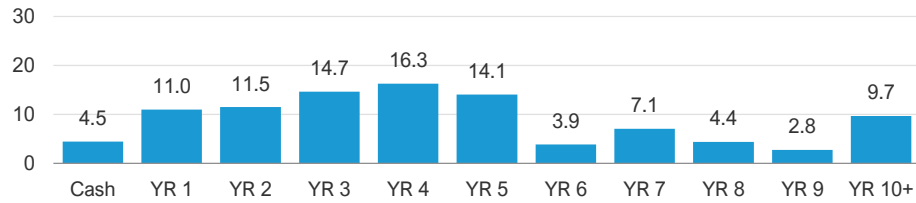
¹Yield to Worst is gross of fees and does not reflect the deduction of any expenses, which would reduce the yield.

PORTFOLIO MANAGEMENT

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

THORNBURG LIMITED TERM INCOME FUND

CURRENT PORTFOLIO LADDER (%)

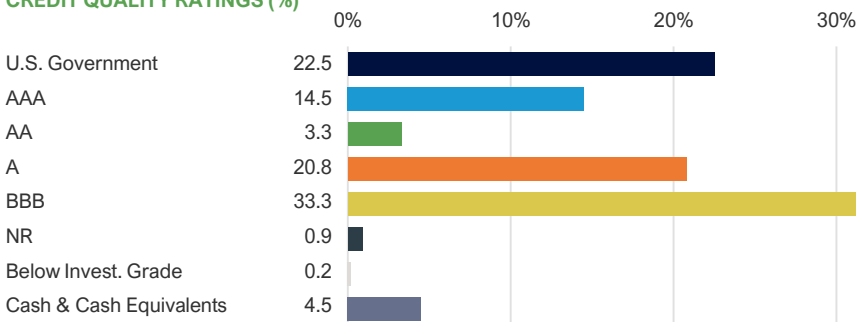


Maturity is the percent of portfolio maturing in each year. The percentages can and do vary over time. Cash includes cash equivalents.

PORTFOLIO COMPOSITION (%)

Corporate	52.1
U.S. Treasury	11.8
ABS	10.9
CMO	9.0
Mortgage Pass Through	6.5
CMBS	3.1
Bank Loans	1.0
Preferred Stock	0.4
Municipal Bonds	0.3
Agency Debenture	0.3
Non-U.S. Treasury	0.1
Cash & Cash Equivalents	4.5

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.thornburgglobal.com for latest portfolio manager commentary.

Important Information

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

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

© 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.

Important disclosures located on the following page.

Important Information

The Fund is a sub-fund of Thornburg Global Investment plc ("TGI"), an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds, authorized and regulated by the Central Bank of Ireland ("CBI") as an Undertaking for Collective Investments in Transferable Securities ("UCITS"). Authorization of TGI by the CBI is not an endorsement or guarantee by the CBI nor is the CBI responsible for the contents of any marketing material or the Fund's prospectus, supplement or applicable Key Investor Information Document ("KIID"). Authorization by the CBI shall not constitute a warranty as to the performance of TGI and the CBI shall not be liable for the performance of TGI.

This does not constitute or contain an offer, solicitation, recommendation or investment advice with respect to the purchase of the Funds described herein or any security. The Fund's shares may not be sold to citizens or residents of the United States or in any other state, country or jurisdiction where it would be unlawful to offer, solicit an offer for, or sell the shares. For information regarding the jurisdictions in which the Fund is registered or passported, please contact Thornburg at contactglobal@thornburg.com or +1.855.732.9301. Fund shares may be sold on a private placement basis depending on the jurisdiction. This should not be used or distributed in any jurisdiction, other than in those in which the Fund is authorized, where authorization for distribution is required. Thornburg is authorized by the Fund to facilitate the distribution of shares of the Fund in certain jurisdictions through dealers, referral agents, sub-distributors and other financial intermediaries. **Any entity forwarding this, which is produced by Thornburg in the United States, to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution.**

Before investing, investors should review the Fund's full prospectus and supplement, together with the applicable KIID and the most recent annual and semi-annual reports. Copies of these documents may be obtained free of charge from State Street Fund Services (Ireland) Limited, by visiting www.thornburgglobal.com or by contacting the local paying or representative agent or local distributor in the jurisdictions in which the Fund is authorized for distribution.

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.

No securities commission or regulatory authority has in any way passed upon the merits of an investment in the Fund or the accuracy or adequacy of this information or the material contained herein or otherwise. Neither this or the Offering Documents have been approved in any jurisdiction where the Fund has not been registered for public offer and sale. This information is not, and under no circumstances is to be construed as the Offering Documents, a public offering or an offering memorandum as defined under applicable securities legislation. Application for shares may only be made by way of the Fund's most recent Offering Documents.

Denmark: The Fund is only available to professional investors.

Germany: The local information agent is GerFIS - German Fund Information Service UG (Haftungsbeschränkt), which may be contacted at Zum Eichhagen 4, 21382 Brietlingen, Germany.

Hong Kong: This document is issued by Thornburg Investment Management (Asia) Limited ("Company"), a wholly-owned subsidiary of Thornburg Investment Management, Inc. The Company is currently licensed with the Hong Kong SFC for Type 1 regulated activity, with the CE No.: BPQ208.

This material has not been reviewed nor endorsed by any regulatory authority in Hong Kong, including the Securities and Futures Commission, nor has a copy been registered with the Registrar of Companies in Hong Kong. Hong Kong residents are advised to exercise caution in relation to this information. This is directed at and intended for "Professional Investors" within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance.

This material is for the confidential use of the recipient only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the recipient's consideration thereof).

Italy: The Fund is only available to professional investors.

Luxembourg: The local paying and representative agent is CACEIS Bank, Luxembourg Branch, which may be contacted at 5 Allée Scheffer, 2520 Luxembourg.

Norway: The Fund is only available to professional investors.

Spain: The local representative is All funds Bank, S.A., which may be contacted at Estafeta, 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas, Madrid.

Sweden: The local paying agent is Skandinaviska Enskilda Banken (publ) AB, which may be contacted at Kungsträdgårdsgatan 8 SE-106 40 Stockholm.

Singapore: Recipients of this information in Singapore should note shares of the Fund may not be offered or sold, nor may this or any other information or material in connection with the offer or sale of such share be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A(1)(c) of the Securities and Futures Act (Cap. 289) of Singapore) (the SFA), (ii) to a relevant person as defined in Section 305 of the SFA or any person pursuant to an offer referred to in Section 305(2) of the SFA and in accordance with the conditions specified in Section 305 of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Switzerland: The Fund is authorised by the Swiss Financial Supervisory Authority (FINMA) for distribution to qualified and non-qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company (each in their latest form as approved by FINMA, in German), such as the Prospectus, the KIIDs, the Memorandum and Articles of Association, the semi-annual and annual reports, and further information free of charge from the Swiss representative.

United Kingdom: This communication is issued by Thornburg Investment Management Ltd. ("TIM Ltd.") and approved by Robert Quinn Advisory LLP which is authorised and regulated by the UK Financial Conduct Authority ("FCA"). TIM Ltd. is an appointed representative of Robert Quinn Advisory LLP.

This material constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000 (the "Act") and the handbook of rules and guidance issued from time to time by the FCA (the "FCA Rules"). TIM Ltd. neither provides investment advice to, nor receives and transmits orders from, persons to whom this material is communicated, nor does it carry on any other activities with or for such persons that constitute "MiFID or equivalent third country business" for the purposes of the FCA Rules. All information provided is not warranted as to completeness or accuracy and is subject to change without notice.

This communication is exclusively intended for persons who are Professional Clients or Eligible Counterparties for the purposes of the FCA Rules and other persons should not act or rely on it. This communication is not intended for use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

European Union: *This is a marketing communication. This document is issued by KBA Investments Limited. KBA Investments Limited is licensed in terms of the Investment Services Act (Cap 370) as an Investment Firm and is regulated by the Malta Financial Services Authority (Authorisation ID KIL2-IF-16174). KBA Investments Limited is a sub-distributor in certain countries in the European Union for Thornburg Global Investment plc on behalf of sub-distributor Thornburg Investment Management Limited, registered in England and Wales, no: 08533188. For the full list of EU countries, please visit the MFSA Financial Services Register at <https://www.mfsa.mt/financial-services-register/>*

Registered Office: Trident Park, Notabile Gardens, No 2 -Level 3, Zone 2, Central Business District
Birkirkara, Malta

Registered in Malta No. C97015

Manager: KBA Consulting Management Limited | www.kbassociates.ie | +353.1.668.7684

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

15 September 2022
TH4549