

# Invest with Excellence



Thornburg Investment Management is pleased to have been recognized by a wide range of third parties for its management of investor funds, how the firm communicates with financial advisors and institutions, and consistent and generous investment into the communities in which Thornburg operates.



## Investor's Business Daily

Best Mutual Fund Award  
2019, 2022, 2023 – U.S. Taxable Bond category  
2017, 2022, 2023 – International Stock category



## With Intelligence Mutual Fund & EFT Awards

2023 Asset Manager Website of the Year  
2021 Best Philanthropic Initiative



## IMEA STAR Awards

2023 Community Investment Award  
2021 Community Investment Award  
2018 Advisor Wild Card  
2017 Advisor Communication Campaign



## MMI/Barron's Industry Awards

2023 Finalist, Sustainable and ESG Investing  
2021 Finalist, Asset Manager of the Year (AUM \$10–50B category)



## WealthManagement.com Industry Awards

2021 Finalist, Fixed Income Platform category



## Albuquerque Business First

2019 Diverse Business Honoree



## Family Friendly New Mexico

2024 Platinum-level Family Friendly Business Award  
2023 Platinum-level Family Friendly Business Award  
2022 Platinum-level Family Friendly Business Award



## REFINITIV LIPPER FUND AWARDS

2023 WINNER  
UNITED STATES

Lipper Fund Awards are granted annually to the fund or family in each Lipper classification that consistently delivered the strongest risk-adjusted performance (calculated with dividends reinvested and without sales charges).

### Thornburg Limited Term Income Fund

#### Best Short-Intermediate Investment-Grade Debt Fund

2023 – Class I shares for the 10-year period ended 11/30/22, among 32 funds.  
2022 – Class I shares for the 10-year period ended 11/30/21, among 30 funds.  
2021 – Class I shares for the 10-year period ended 11/30/20, among 32 funds.

### Thornburg Better World International Fund

#### Best International Large-Cap Growth Fund

2023 – Class I shares for the 3-year period ended 11/30/22, among 72 funds.

### Thornburg Ultra Short Income Fund

#### Best Ultra-Short Obligations Fund

2023 – Class I shares for the 3-year period ended 11/30/22, among 49 funds.

### Thornburg Investment Income Builder Fund (UCITS)

#### Best Mixed Asset USD Aggressive Fund

2019 – Class I ACC shares for the 3-year period ended 12/31/18, among 12 funds in Europe and Switzerland, and among 13 funds in the United Kingdom.

### Thornburg International Growth Fund

#### Best International Multi-Cap Growth Fund

2018 – Class I shares for the 10-year period ended 11/30/17, among 245 funds.

### Thornburg Limited Term Municipal Fund

#### Best Short-Intermediate Municipal Debt Fund

2018 – Class I shares for the 10-year period ended 11/30/17, among 39 funds.  
2017 – Class I shares for the 10-year period ended 11/30/16, among 41 funds.  
2016 – Class I shares for the 10-year period ended 11/30/15, among 39 funds.

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers.

The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see [lipperfundawards.com](http://lipperfundawards.com). The fund did not win the award for other time periods. Past performance does not guarantee future results.

Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

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Please see reverse for more information on each award.

**Investor's Business Daily Best Mutual Funds Award:** The Strategic Income Fund (I shares) earned Investor's Business Daily's Best Mutual Funds 2019, 2022 and 2023 awards. In 2019, this award considered 515 U.S. Taxable Bond funds at least 10 years old, in 2022, 756 funds in the category at least 10 years old and in 2023, 777 funds in the category at least 10 years old. The awards recognize top-notch funds that beat benchmark indices (Bloomberg U.S. Aggregate Bond Index for Thornburg Strategic Income Fund) in both short- and long-term comparisons, outperforming in each of the one-, three-, five-, and 10-year periods, through December 31, 2018 for the 2019 award, December 31, 2021 for the 2022 award, and December 31, 2022 for the 2023 award.

The Limited Term Income Fund (A shares) earned Investor's Business Daily's Best Mutual Funds 2023 award. In 2023, this award considered 777 U.S. Taxable Bond funds at least 10 years old. The awards recognize top-notch funds that beat benchmark indices (Bloomberg U.S. Aggregate Bond Index for Thornburg Limited Term Income Fund) in both short- and long-term comparisons, outperforming in each of the one-, three-, five-, and 10-year periods, through December 31, 2022 for the 2023 award.

The Global Opportunities Fund (I shares) earned Investor's Business Daily's Best Mutual Funds 2017, 2022, and 2023 awards. In 2017, this award considered 438 International Stock funds at least 10 years old, in 2022, 613 funds in the category at least 10 years old, and in 2023, 635 funds in the category at least 10 years old. The awards recognize top-notch funds that beat benchmark indices (MSCI EAFE Index for Thornburg Global Opportunities Fund) in both short- and long-term comparisons, outperforming in each of the one-, three-, five-, and 10-year periods, through December 31, 2016 for the 2017 award, December 31, 2021 for the 2022 award, and December 31, 2022 for the 2023 award.

**With Intelligence Mutual Fund & EFT Awards** recognize outstanding business leaders, the best creative minds, and the top performers across U.S. asset management.

**The IMEA STAR Awards** are presented annually by the Investment Management Education Alliance (IMEA), a national mutual fund industry trade association. Online entries are judged by IMEA members based on educational content, design, objectives, website efficiency, timeliness, information management and technology.

**MMI/Barron's** awards recognize innovation and leadership in the investment advisory solutions industry.

**WealthManagement.com Industry Awards** celebrate the companies, individuals and organizations that demonstrate outstanding achievement in support of financial advisor success.

At Thornburg, we embrace a diverse, equitable and inclusive workplace in which our employees are empowered to share their full identities, ideas and perspectives and are proud to be recognized as a Diverse Business Honoree by **Albuquerque Business First**.

**Family Friendly New Mexico** supports employers that implement family friendly policies so businesses, employees and their families can thrive. Thornburg met seven criteria, which included paid leave, health support, work schedules, pay equity and diversity & inclusion, among others.

## IMPORTANT INFORMATION

*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](http://thornburg.com). Read them carefully before investing.*

Awards are historical and past performance does not guarantee future results.

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.

Class I shares may not be available to all investors and minimum investments may be higher.

The fund or company did not win awards for other time periods.