

Thornburg Limited Term Municipal Fund (LTMIX)

SEPTEMBER 30, 2018



Class I Shares

Overall Morningstar Rating, among 180 Muni National Short Funds, is based on risk-adjusted returns, as of 9/30/18.



WINNER OF THE 2018
**THOMSON REUTERS
LIPPER FUND AWARDS**
UNITED STATES

Lipper Best Short-Intermediate Municipal Debt Fund (Class I Shares) 10-year period ended 11/30/17, among 39 funds.

Overall Lipper Leader Ratings

I Shares as of 9/30/18



Consistent Return

among 62 Short-Intermediate Muni Debt Funds



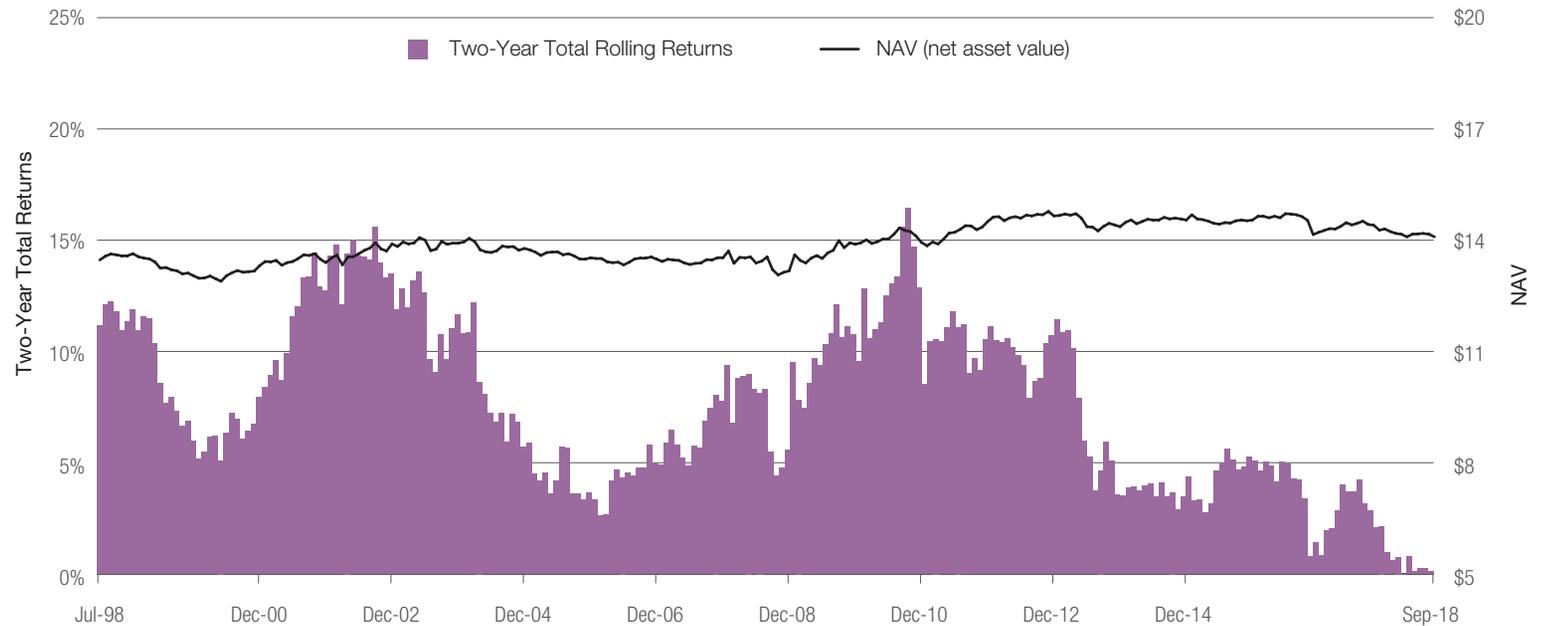
Preservation

out of 5,815 Bond Funds



100% Positive Rolling Two-Year I Share Performance Since Inception

Since the fund's I Share inception, every two-year period has offered positive returns. That means investors that held the fund for at least two years have experienced positive returns, regardless of when they first invested. *Past performance does not guarantee future results.*



Rolling returns are useful for examining the behavior of returns for holding periods similar to those actually experienced by investors. Rolling performance in the chart above represents two-year periods, updated monthly. Performance is not annualized.

Thornburg Limited Term Municipal Fund

(Annualized Returns as of 9/30/18)

	1-YR	3-YR	5-YR	10-YR	SINCE INCEP.
I Shares LTMIX (Incep: 7/5/96)	-0.36%	0.91%	1.56%	3.09%	3.68%

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 the Fund are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any other entity.

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. There is no up-front sales charge for the I shares. The total annual operating expenses for the Fund are as follows: I shares, 0.45%.

Thornburg's Municipal Bond Funds

- Low Duration Municipal Fund
- Limited Term Municipal Fund
- Intermediate Municipal Fund
- California Limited Term Municipal Fund
- New Mexico Intermediate Municipal Fund
- New York Intermediate Municipal Fund
- Strategic Municipal Income Fund

The laddering strategy does not assure or guarantee better performance than a non-laddered portfolio and cannot eliminate the risk of investment losses.

The Fund's I shares received the following Lipper ratings for the three-, five- and 10-year periods, respectively: Consistent Return – 3 (62 funds), 4 (57 funds), 5 (40 funds); Preservation – 4 (5,815 funds), 5 (4,984 funds), 5 (3,238 funds), as of 9/30/18. Lipper ratings for Consistent Return reflect funds' historical risk-adjusted returns (before sales charge), adjusted for volatility, relative to peers. Lipper ratings for Preservation reflect the funds' historical loss avoidance relative to other funds within the fixed income asset class. The ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for each metric over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leader, or a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperweb.com. Thomson Reuters Copyright 2018, All Rights Reserved. Past performance does not guarantee future results.

How We Think and Invest in the Municipal Bond Market

The fund's strong and steady performance didn't occur by accident. Our municipal bond investment team endeavors to build a portfolio that has a relatively stable net asset value, as well as long-term principal safety, by focusing on three core tenets:

Focus on High-Quality Credit

- We are focused on conducting fundamental, bottom-up credit research to understand the structure of each bond, and assess an issuer's willingness and ability to repay its debts.
- We limit our selections to investment grade municipal bonds and diversify across regions, sectors, and issuers.
- During difficult market conditions, high-quality bonds tend to be more liquid, which helps to minimize lower price valuations.

An Actively Managed, Laddered Portfolio

- An actively managed, laddered portfolio involves purchasing bonds with staggered maturities, so that a portion of the portfolio matures each year, and then actively underweighting and overweighting maturity segments we believe to be expensive or inexpensive, on a relative basis.
- By actively laddering the portfolio, we seek to achieve a total return over interest rate cycles that compares favorably to the total return of a long-term bond, but with less market price and reinvestment risk.

Lipper Fund Awards are granted annually to the fund in each Lipper classification that consistently delivered the strongest risk-adjusted performance (calculated with dividends reinvested and without sales charge). The fund did not win the award for other time periods. Past performance does not guarantee future results. From Thomson Reuters Lipper Awards, © 2018 Thomson Reuters. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.

Overall Morningstar Ratings use a weighted average of the Fund's three-, five- and 10-year ratings: respectively, 4 stars, 4 stars, and 5 stars for Class I shares among 180, 158, and 101 Muni National Short funds, as of 9/30/18. 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. © 2018 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.

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.

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 them carefully before investing.

- Laddering offers additional benefits such as less rebalancing, which leads to less transaction costs and less capital gains in periods of low interest rates.

The Pursuit of Relative Value

- We focus on fundamental analysis and opportunistically pursuing value wherever the risk/reward trade-off appears compelling.
- The fund is benchmark unconstrained which allows us to remain nimble within the municipal universe.
- The evaluation of a bond's relative value requires analyzing numerous factors such as credit quality, bond structure, collateral, covenants, and liquidity to identify risks the market is compensating investors to take.