

Thornburg Low Duration Income Fund

DECEMBER 31, 2018

Investment Strategy

Thornburg Low Duration Income Fund is an actively managed, laddered portfolio of investment grade obligations. The Fund seeks to reduce changes in its share value compared to longer duration fixed income portfolios by maintaining a portfolio of investments with a dollar-weighted average duration of normally no more than three years. The Fund's investments are determined by individual security analysis.

Investment Objective

The Fund seeks current income, consistent with preservation of capital. There is no guarantee that the Fund will meet its objectives.

Portfolio Managers


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

Supported by the entire Thornburg investment team.

Lipper Leader Ratings

(Class I Shares)

- 5** Overall Preservation out of 5772 Fixed Income Funds
- 4** Overall Consistent Return among 312 Short Investment Grade Debt Funds
- 4** Overall Total Return among 317 Short Investment Grade Debt Funds

LIPPER  The Fund rated a 5 and a 5 for the three- and five-year period for Preservation among 5772 and 4975 funds respectively. The Fund rated a 3 and a 4 for the three- and five-year period for Consistent Return among 312 and 257 funds respectively. The Fund rated a 3 and a 4 for the three- and five-year period for Total Return among 317 and 262 funds respectively.



Key Portfolio Attributes

Fund Assets	\$34 M
Number of Bonds	270
Average Maturity	1.9 Yrs
Effective Duration	1.5 Yrs

Symbols and Cusips

A Shares	TLDAX	885-216-812
I Shares	TLDIX	885-216-796

Average Annual Total Returns (as of 12/31/18)

	YTD	1-YR	3-YR	5-YR	SINCE INCEP.	30-DAY SEC YIELD	EXPENSE RATIOS	
							GROSS	NET
A Shares (Incep: 12/30/13)								
Without sales charge	1.41%	1.41%	1.47%	1.21%	1.21%			
With sales charge	-0.12%	-0.12%	0.95%	0.90%	0.90%	2.24%	1.73%	0.70%
I Shares (Incep:12/30/13)	1.70%	1.70%	1.66%	1.40%	1.40%	2.50%	1.06%	0.50%

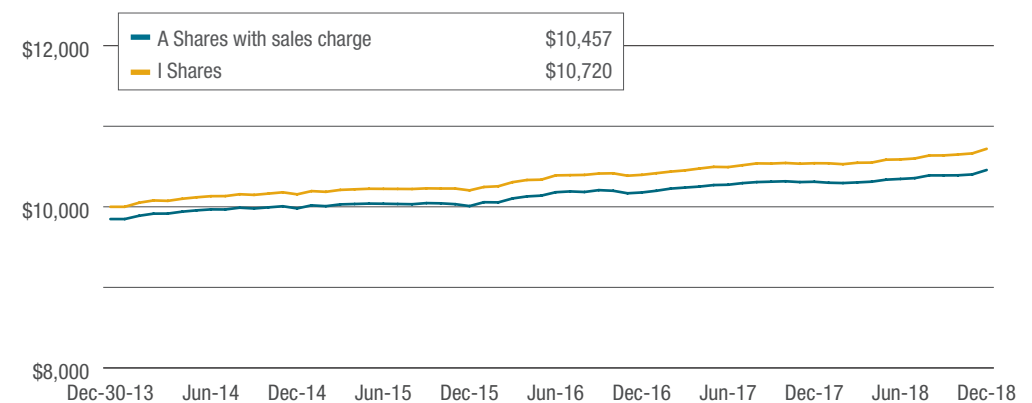
Annual Return Performance Summary

	2014	2015	2016	2017	2018
A Shares	1.34%	0.28%	1.69%	1.31%	1.41%
I Shares	1.55%	0.49%	1.90%	1.39%	1.70%

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 thornburg.com or call 877-215-1330. The maximum sales charge for the Fund's A shares is 1.50%. There is no up-front sales charge for the I shares. Thornburg Investment Management and/or Thornburg Securities Corporation have contractually agreed to waive fees and reimburse expenses through at least June 15, 2019 for some of the share classes; these are reflected in the net expense ratio. For more detailed information on fund expenses and waivers/reimbursements, please see the fund's prospectus. Without these waivers, SEC yields would have been as follows: A Shares, 1.48%; I Shares, 2.12%.

Hypothetical 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.

Portfolio Composition

Corporate Bonds	45.1%
Treasury	14.9%
Asset-backed Securities	13.6%
Collateralized Mortgage Obligation	8.2%
Comm. Mortgage-backed Securities	2.3%
Mortgage Pass Through	1.6%
Municipal Bonds	1.3%
Government Agency	1.0%
Cash & Cash Equivalents	12.0%

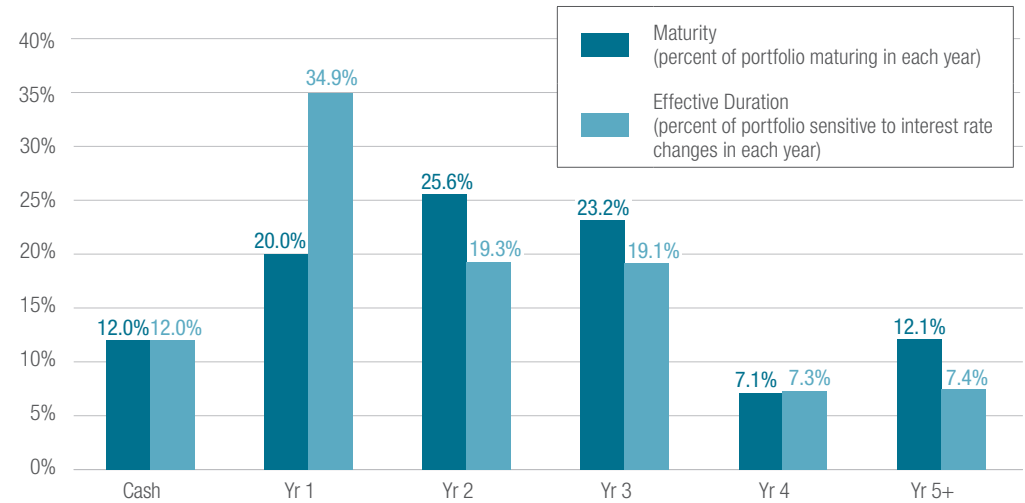
Credit Quality Ratings

U.S. Government	21.6%
AAA	15.7%
AA	10.1%
A	20.7%
BBB	19.4%
Below Investment Grade	0.5%
Not Rated	0.0%
Cash & Cash Equivalents	12.0%

May not add up to 100% due to rounding.

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).

Current Portfolio Ladders



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 Funds 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.

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.

Lipper ratings for Total Return reflect funds' historical total return performance (before sales charge) relative to peers. 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 2019, All Rights Reserved.

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.