

THORNBURG STRATEGIC INCOME FUND

Fact Sheet | 31 December 2024

INVESTMENT OBJECTIVE

The Fund's goal is to provide investors with a high level of current income. The Fund also seeks to provide some long-term capital appreciation.

INVESTMENT APPROACH

The Fund is built around a highly active and flexible approach, able to invest in any income-producing security around the globe across sectors and issuers in order to identify the best relative value opportunities. Our collaborative process combines top-down macroeconomic considerations with deep, fundamental credit research for a comprehensive assessment of risk and reward across the fixed income universe.



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: 28 Dec 2018) | -1.02 | -1.85 | 3.27 | 3.27 | 0.43 | 1.86 | 2.63 |
| Class I Acc Shares (Incep: 28 Dec 2018) | -0.97 | -1.61 | 4.00 | 4.00 | 1.17 | 2.63 | 3.41 |
| Bloomberg U.S. Universal Index | -1.51 | -2.73 | 2.04 | 2.04 | -1.95 | 0.06 | 1.58 |

| CUMULATIVE RETURNS (%) | 1-MO | QTR | YTD | 1-YR | 3-YR | 5-YR | ITD |
|--|-------|-------|------|------|-------|-------|-------|
| Class A Acc Shares (Incep: 28 Dec 2018) | -1.02 | -1.85 | 3.27 | 3.27 | 1.30 | 9.66 | 16.90 |
| Class I Acc Shares (Incep: 28 Dec 2018) | -0.97 | -1.61 | 4.00 | 4.00 | 3.56 | 13.87 | 22.30 |
| Bloomberg U.S. Universal Index | -1.51 | -2.73 | 2.04 | 2.04 | -5.74 | 0.28 | 9.85 |

| CALENDAR YEAR (%) | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---------------------------------------|------|------|--------|-------|------|------|
| Class A Acc Shares | 3.27 | 7.30 | -8.58 | 1.32 | 6.85 | 6.60 |
| Class I Acc Shares | 4.00 | 8.19 | -7.96 | 2.16 | 7.64 | 7.40 |
| Bloomberg U.S. Universal Index | 2.04 | 6.17 | -12.99 | -1.10 | 7.58 | 9.29 |

ITD is Inception to Date. In US\$ terms. **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.thornburg.com/ucits>. 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 December 2024, 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 701 Global Flexible Bond Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, five-, and ten-year ratings respectively, 4 stars, 4 stars, 5 stars, among 701, 529, 231 funds.*†

FUND FACTS

| | |
|-------------------------------|--------------------------------|
| Total Net Assets [†] | \$9.6B |
| Benchmark | Bloomberg U.S. Universal Index |
| Morningstar Category | Global Flexible Bond |
| 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 0.9% of the Strategy Assets.

FUND CHARACTERISTICS

| | |
|-----------------------------|-----------|
| Number of Holdings | 426 |
| Effective Duration | 4.2 Years |
| Average Effective Maturity | 5.5 Years |
| Weighted Average Price | 94.2 |
| Yield to Worst ¹ | 5.5% |

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

PORTFOLIO MANAGEMENT

Christian Hoffmann, CFA
Lon Erickson, CFA
Ali Hassan, CFA, FRM

THORNBURG STRATEGIC INCOME FUND

TOP TEN FIXED INCOME POSITIONS (%)

30 November 2024

| | |
|--|-----|
| United States Treasury Note/Bond | 5.9 |
| United States Treasury Note/Bond | 3.0 |
| United States Treasury Note/Bond | 2.1 |
| Fannie Mae Pool | 1.8 |
| United States Treasury Note/Bond | 1.7 |
| United States Treasury Inflation Indexed Bonds | 1.7 |
| United States Treasury Note/Bond | 0.9 |
| Fannie Mae Pool | 0.9 |
| United States Treasury Note/Bond | 0.9 |
| United States Treasury Inflation Indexed Bonds | 0.8 |

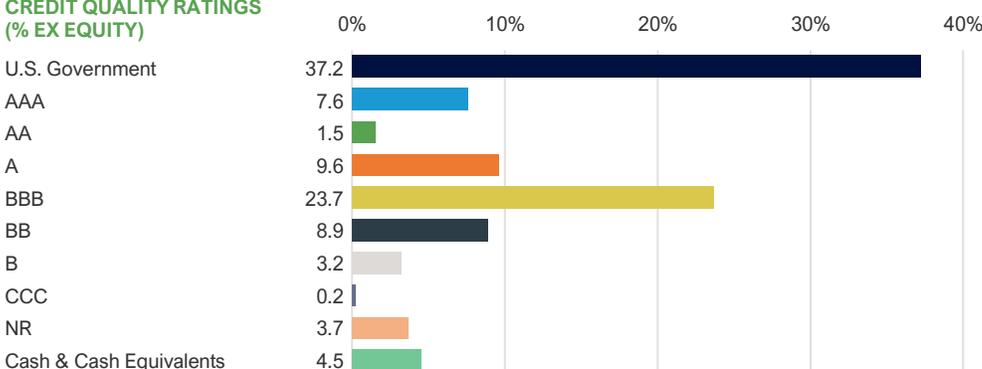
TOP TEN COUNTRIES† (% EX CASH)

| | |
|----------------------|------|
| United States | 89.4 |
| Canada | 1.7 |
| United Kingdom | 1.0 |
| Australia | 0.8 |
| Mexico | 0.7 |
| France | 0.5 |
| Saudi Arabia | 0.5 |
| China | 0.4 |
| United Arab Emirates | 0.4 |
| Panama | 0.3 |

PORTFOLIO COMPOSITION (%)

| | |
|-------------------------|------|
| Corporate | 42.1 |
| U.S. Treasury | 23.2 |
| CMO | 10.3 |
| Mortgage Pass Through | 10.0 |
| ABS | 6.4 |
| CMBS | 2.1 |
| Non-U.S. Treasury | 0.9 |
| Preferred Stock | 0.4 |
| Bank Loans | 0.1 |
| Municipal Bonds | 0.0 |
| Cash & Cash Equivalents | 4.5 |

CREDIT QUALITY RATINGS (% EX EQUITY)



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. Unrated securities are evaluated by the firm using available data and their own analysis that may be similar to that of a nationally recognized rating agency; however, such determination is not equivalent to a national agency credit rating. "NR" = Not Rated. 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 | IE00BGPCTC11 | THSIAAU ID | G8850P 333 | Up to 5.00% | 1.30% | 1.65% | 1,000 USD |
| Class A Dist | IE00BGPCTD28 | THSIADU ID | G8850P 341 | Up to 5.00% | 1.30% | 1.65% | 1,000 USD |
| Class I Acc | IE00BGPCTH65 | THSIAU ID | G8850P 424 | - | 0.75% | 0.90% | 1,500,000 USD |
| Class I Dist | IE00BGPCTJ89 | THSIIDU ID | G8850P 382 | - | 0.75% | 0.90% | 1,500,000 USD |
| Class N Acc | IE000L3CHKK7 | TSINUAU ID | G8850N 395 | Up to 3.00% | 1.80% | 2.15% | 1,000 USD |
| Class N Dist | IE000AONT9K2 | THSINAU ID | G8850N 403 | Up to 3.00% | 1.80% | 2.15% | 1,000 USD |
| Class Q Acc | IE00BGPCTK94 | THSIQAU ID | G8850P 390 | - | 0.40% | 0.55% | 5,000,000 USD |
| Class Q Dist | IE00BGPCTL02 | THSIQDU ID | G8850P 408 | - | 0.40% | 0.55% | 5,000,000 USD |
| Class R Dist | IE00BGPCTN26 | THSIRDU ID | G8850P 374 | - | 0.75% | 1.15% | 1,000 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, Dist – Distributing

Please visit www.thornburg.com/ucits for latest portfolio manager commentary.

This is a marketing communication.

Important Information

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

† Holdings are classified by country of risk as determined by MSCI and Bloomberg.

Unless otherwise noted, all data is as of 31 December 2024.

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In addition, a summary of investor rights is available from www.thornburg.com/ucits. The summary is available in English.

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The Fund is actively managed and is not constrained by any benchmark.

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