



October 2025

Thornburg Strategic Income Fund (UCITS)

All data in this presentation is as of 31 October 2025 unless otherwise noted.

This material is for investment professionals and institutional investors only.

THORNBURG STRATEGIC INCOME FUND

Firm Overview

Global Fixed
Income
Offerings

Fixed Income
Team
Resources

Fund
Overview

Investment
Philosophy &
Process

Risk
Management

Portfolio
Characteristics
& Performance

Appendix

Overview

Active By Design

Thornburg is a privately owned, global investment firm delivering active, high-conviction portfolios to institutions, advisors, and investors.

Income & Global Equity Specialists

We specialize in income and global equity strategies – each designed to support long-term goals and deliver alpha.

A Trusted Partner

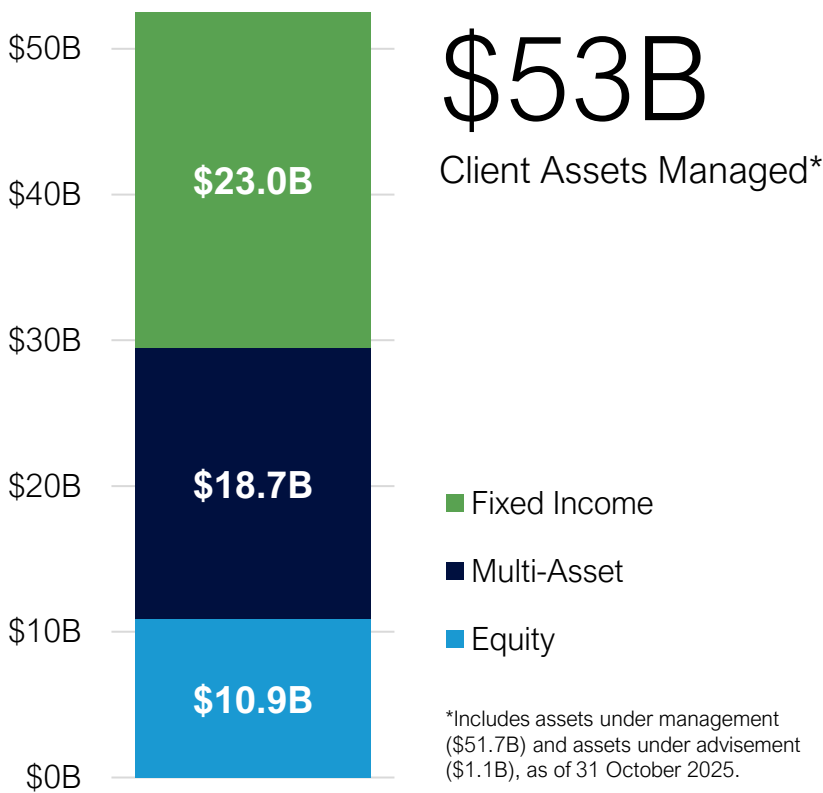
Our vision is measured by the trust we build, the value we deliver, and the impact we create – for clients, colleagues, and communities.

Investing isn't just about portfolios – it's about building better outcomes for everyone we serve.



Thornburg at a Glance

A global, multi-asset investment platform built to exploit market inefficiencies through active fundamental investing



43
years since
founding

21
diversified
strategies

45
investment
professionals

53
employee
owners

INVESTMENT VEHICLES
Institutional Separate Accounts
Mutual Funds
ETFs
UCITS Funds
Separately Managed Accounts
Collective Funds
Closed-End Funds

EQUITY
Global Equity
Global Equity ex-U.S.
Global Equity Income
U.S. Equity
Emerging Markets

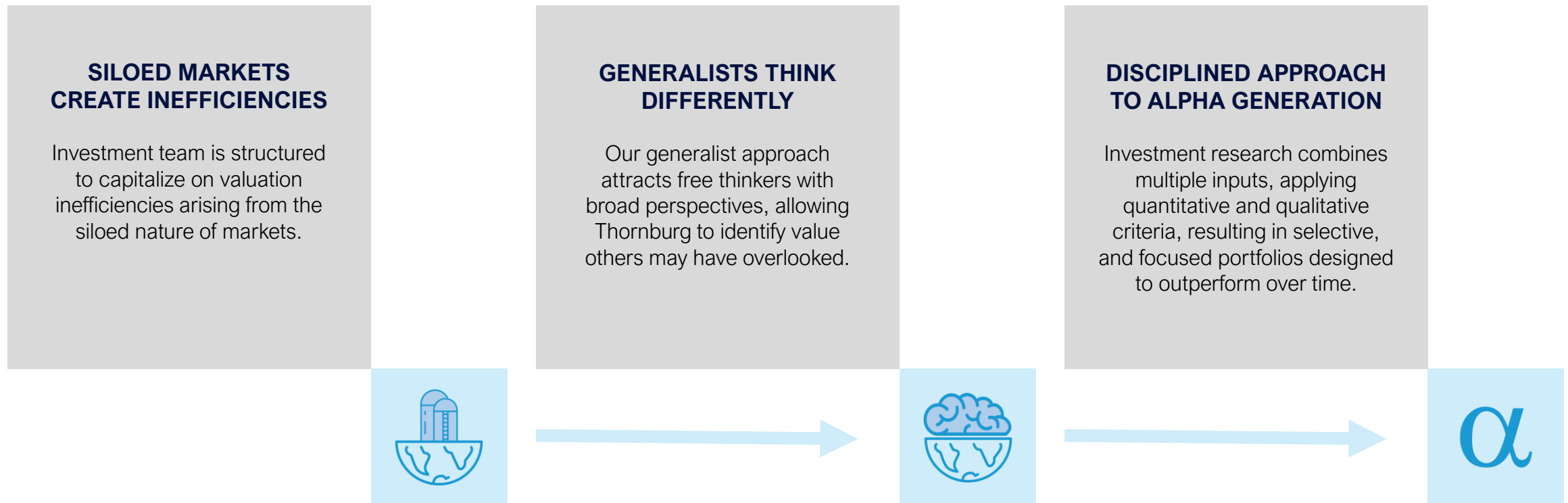
FIXED INCOME
Ultra-Short & Short
Intermediate & Long-Term
Multi-Sector Credit
High Yield
Municipal Bonds

MULTI-ASSET
Global Income
Multi-Asset

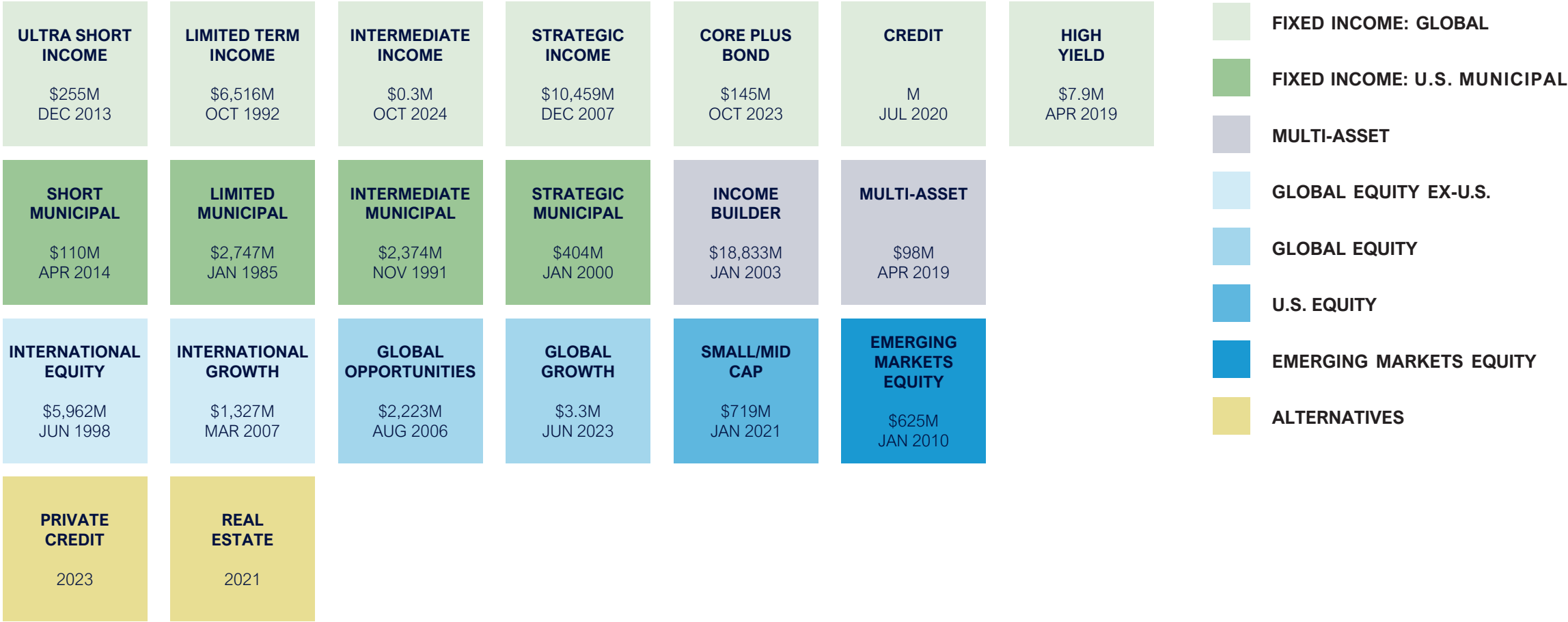
ALTERNATIVES
Private Credit
Real Estate

Global Investment Generalists

The siloed and specialist nature of markets create inefficiencies that generalist investors are built to exploit. A broad, global investment perspective within a team-based culture and structure guides our investment research, security selection and risk-management.



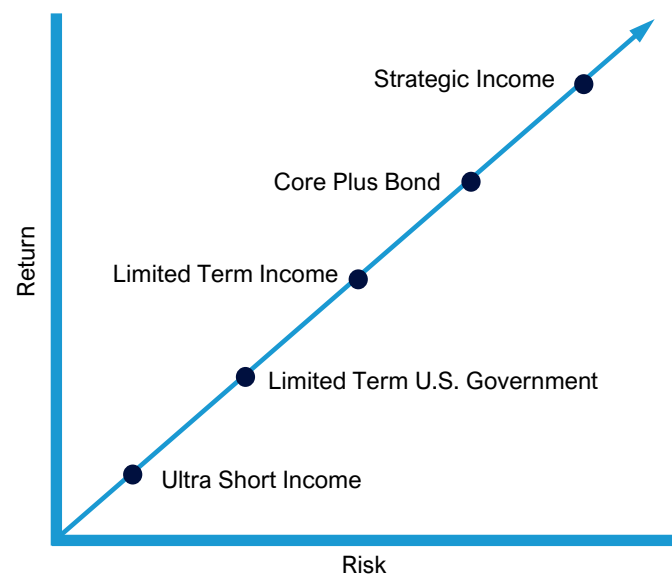
Investment Capabilities



Assets shown include all vehicles in the capability, as of 31 October 2025.

Global Fixed Income Offerings

Multi-sector and focused strategies built to deliver consistent, risk-managed outcomes



FUND	BENCHMARK	AUM	INCEPTION	UCITS INCEPTION	CATEGORY
Ultra Short Income	ICE BofA U.S. Treasury Bill Index	\$255.0M	30 Dec 2013	--	US OE Ultrashort Bond
Limited Term U.S. Government	Bloomberg U.S. Government Intermediate Index	\$95.2M	16 Nov 1987	--	US OE Short Government
Limited Term Income	Bloomberg Intermediate U.S. Government/Credit Index	\$6.4B*	1 Oct 1992	3 May 2017	EAA OE Corporate Bond - Short Term
Core Plus Bond	Bloomberg U.S. Aggregate Index	\$144.5M	2 Oct 2023	--	US OE Intermediate Core-Plus Bond
Strategic Income	Bloomberg U.S. Universal Index	\$10.4B*	19 Dec 2007	28 Dec 2018	EAA OE Global Flexible Bond

*Limited Term Income and Strategic Income available in UCITS structure. UCITS Morningstar EAA OE categories represented for these funds. AUM includes U.S. Mutual Fund, UCITS, Separate Accounts and Institutional Accounts.



Fixed Income Team Resources

Mark Zinkula, CFA
Chief Executive Officer

Brian McMahon
Chief Investment Strategist

HEAD OF FIXED INCOME
Christian Hoffmann, CFA
Head of Fixed Income
Portfolio Manager

PORTFOLIO MANAGEMENT & RESEARCH

Lon Erickson, CFA Portfolio Manager	Eve Lando, JD Portfolio Manager	Eric Friedland, CFA Sr. Fixed Income Analyst
Ali Hassan, CFA, FRM Portfolio Manager	Craig Mauermann, ChFC Portfolio Manager	Samuel Snelling Sr. Fixed Income Analyst
David Musolf, CFA Portfolio Manager & Manager, Liquidity Operations	Chris Battistini, CFA Sr. Fixed Income Analyst	Nate Stinchcomb Sr. Fixed Income Analyst
David Ashley, CFA Portfolio Manager	Brian Crider Sr. Fixed Income Analyst	Todd Wax, CFA Sr. Fixed Income Analyst
	Patrick Dempsey Sr. Fixed Income Analyst	Arzoo Mulla, CFA Fixed Income Analyst

SUSTAINABLE INVESTING/ESG

Jake Walko
Director of ESG Investing & Global
Investment Stewardship

CLIENT PORTFOLIO MANAGERS

Adam Sparkman, CFA Manager, Client Portfolio Management	Ben Keating, CFA Client Portfolio Manager
Kevin Endo, CFA Client Portfolio Manager	Josh Rubin Client Portfolio Manager
Phil Gronniger, CFA Client Portfolio Manager	

Overview

Investment Strategy

Thornburg Strategic Income Fund is a global, income-oriented fund that seeks to provide notably higher total return potential than core fixed income, with only incrementally higher volatility. The portfolio invests in a combination of income-producing securities with an emphasis on higher-yielding sectors of the fixed income market.

Investment Philosophy

Due to the siloed nature of fixed income analysis, markets are inefficient with respect to the assessment of risk and reward.

Opportunity

Siloed fixed income markets create inefficiencies

Execution

- View relative value differently
- Build a collaborative team structure
- Focus on the desired outcome

*Includes U.S. Mutual Fund, UCITS, Separate Accounts and Institutional Accounts.

PORTFOLIO MANAGERS <ul style="list-style-type: none">▪ Christian Hoffmann, CFA▪ Lon Erickson, CFA▪ Ali Hassan, CFA, FRM	SECTOR LIMITS <ul style="list-style-type: none">▪ High yield up to 70%▪ Emerging markets up to 35%▪ Non-USD up to 25% (unhedged)▪ Treasuries up to 20%
STRATEGY INCEPTION DATE <p>1 January 2008</p>	SFDR CLASSIFICATION <p>Article 8</p>
UCITS INCEPTION DATE <p>28 December 2018</p>	BENCHMARKS <p>Bloomberg U.S. Universal Index Bloomberg Global Aggregate Index</p>

Key Facts

\$10.4

billion in total
strategy assets*

\$90.0

million in total
UCITS Fund assets

2-4

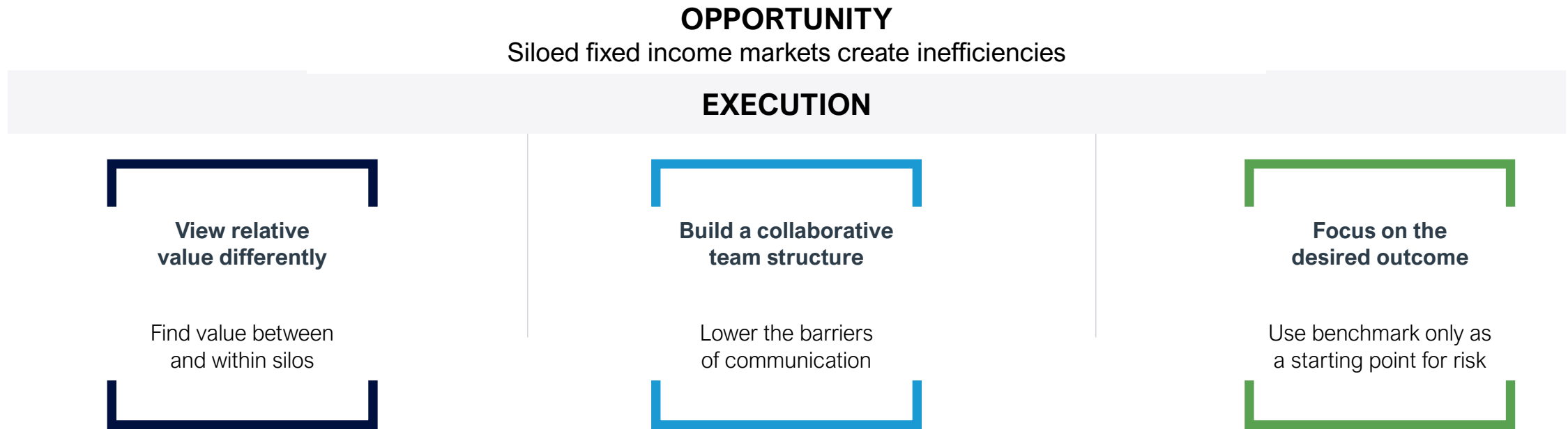
years typical
duration range

+/-2.5%

relative volatility
vs. benchmark

Investment Philosophy

Due to the siloed nature of fixed income analysis, markets are inefficient with respect to the assessment of risk and reward



Global Fixed Income Team

Each team member brings an area of specialization and actively collaborates as generalists to research and assess investment opportunities across all strategies

A team
purposefully
assembled to
be flat and
collaborative
in nature



Lon Erickson, CFA
Portfolio Manager
28 years experience



Christian Hoffmann, CFA
Head of Fixed Income
Portfolio Manager
21 years experience



Ali Hassan, CFA, FRM
Portfolio Manager
21 years experience



David Musolf, CFA
Portfolio Manager
Liquidity Operations
27 years experience



Patrick Dempsey
Senior Fixed Income Analyst
Securitized Credit
6 years experience



Nate Stinchcomb, CFA
Senior Fixed Income Analyst
High Yield Bonds and Loans
30 years experience



Chris Battistini, CFA
Senior Fixed Income Analyst
Securitized Credit
26 years experience



Brian Crider
Senior Fixed Income Analyst
IG Corporates
17 years experience

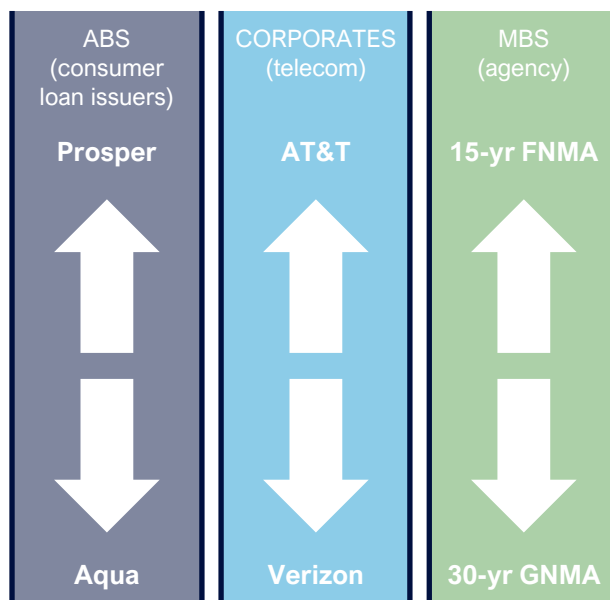


Arzoo Mulla, CFA
Fixed Income Analyst
9 years experience

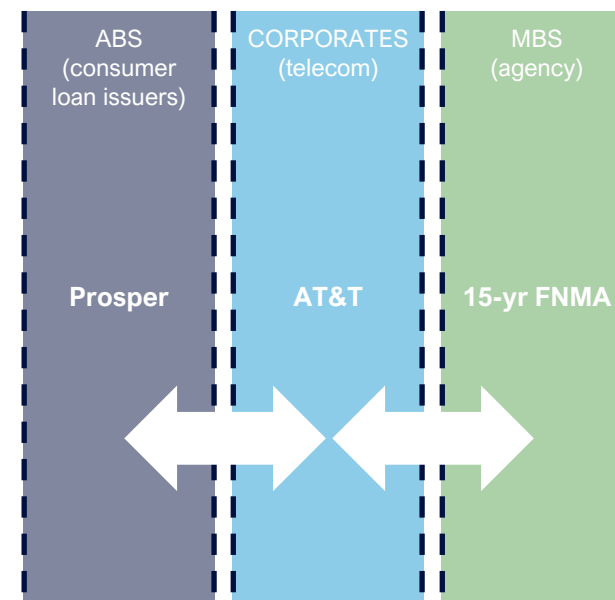
Investment Process: Finding Value between the Silos

Uncovering relative value within and across sectors and structures is an essential element of our process

TRADITIONAL SECURITY ANALYSIS & SELECTION (within silos)



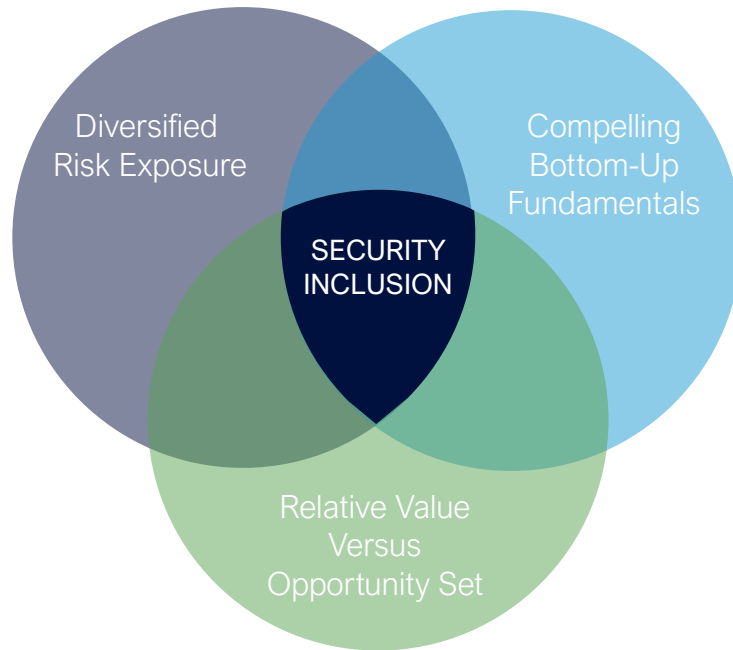
THORNBURG ADVANTAGE (across silos)



The securities mentioned are for illustration purposes only. Under no circumstances does the information contained within represent a recommendation to buy or sell any security. It should not be assumed that any of the referenced securities were or will be profitable or that the investment decisions we make in the future will be profitable.

Investment Process: Conducting Security Selection

Buy decisions offer compelling fundamentals, attractive relative value, and diversified risk exposure



Common framework

focused on cash flow
allows team members to
compare seemingly
different opportunities

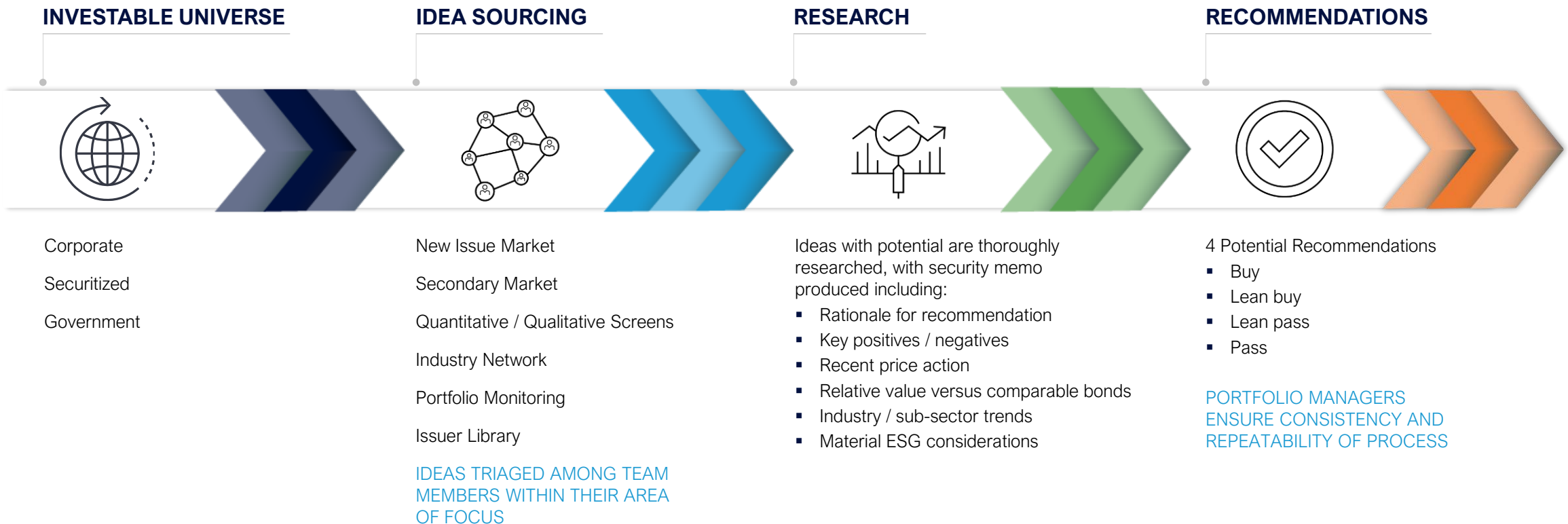
- Timing
- Probability
- Quantity

Buy and sell decisions must:

- Be additive to the portfolio tilts the team favors
- Drive the portfolio toward its overall objective and desired outcome

Investment Process: Narrowing The Universe

A robust and repeatable process to identify high-probability risk-adjusted return opportunities



Investment Process: Top-Down Assessment

A continuous process to assess macro and portfolio-level risk is formalized through weekly strategy and monthly risk meetings

MONTHLY RISK REVIEWS

- Partner with Portfolio Analytics and Risk team
- Assess risk relative to goals
- Discuss risk contributors, stress scenarios

OUTCOME

Determines high level shifts in portfolio risk and risk drivers

WEEKLY MEETINGS

- Review of macro, fundamentals, valuations, technicals
- Discussion of relative value across markets
- Challenge assumptions, bring new ideas

OUTCOME

Prioritizes the research agenda & areas of focus

Investment Process: Portfolio Construction

Our portfolio construction process is designed to create diversified portfolios with strong risk-adjusted performance potential across different market environments and conditions

OBJECTIVE

Defining risk/return parameters

- Excess return expectation
- Volatility
- Available opportunity set
- Duration, sector, quality constraints

POSITION SIZING

Sizing is based on risk/reward opportunity

Considerations include:

- Relative & absolute risk
- Correlation to other positions
- Liquidity factors

Focus on limiting downside volatility, which is a function of:

- Probability of default
- Loss given default

Typical allocation

- 30-50 bps

High risk-adjusted opportunity

- 50-100 bps

ANALYTICS

TIM analytics is our proprietary portfolio construction tool

Daily reports for each portfolio are generated and available to all investment team personnel

Analytics cover portfolio, sector, and security level metrics including:

- Duration
- Convexity
- Yield
- Spread
- Maturity
- Quality

Risk Management

Risk management perspective viewed through micro and macro lens, focusing both at the individual security level and portfolio level

ANALYSTS



Due diligence on each investment focuses on the risk related to the investment from cash flow, seniority of payments, covenants, etc.

TEAM DISCUSSION



Debate issues presented by analysts related to credit worthiness and risk/reward characteristics

PORTFOLIO MANAGERS



Evaluate each security individually, comparing risk/reward characteristics against individual client guidelines. Credit, liquidity, event & compliance risks are factored into each investment decision

PORTFOLIO ANALYTICS

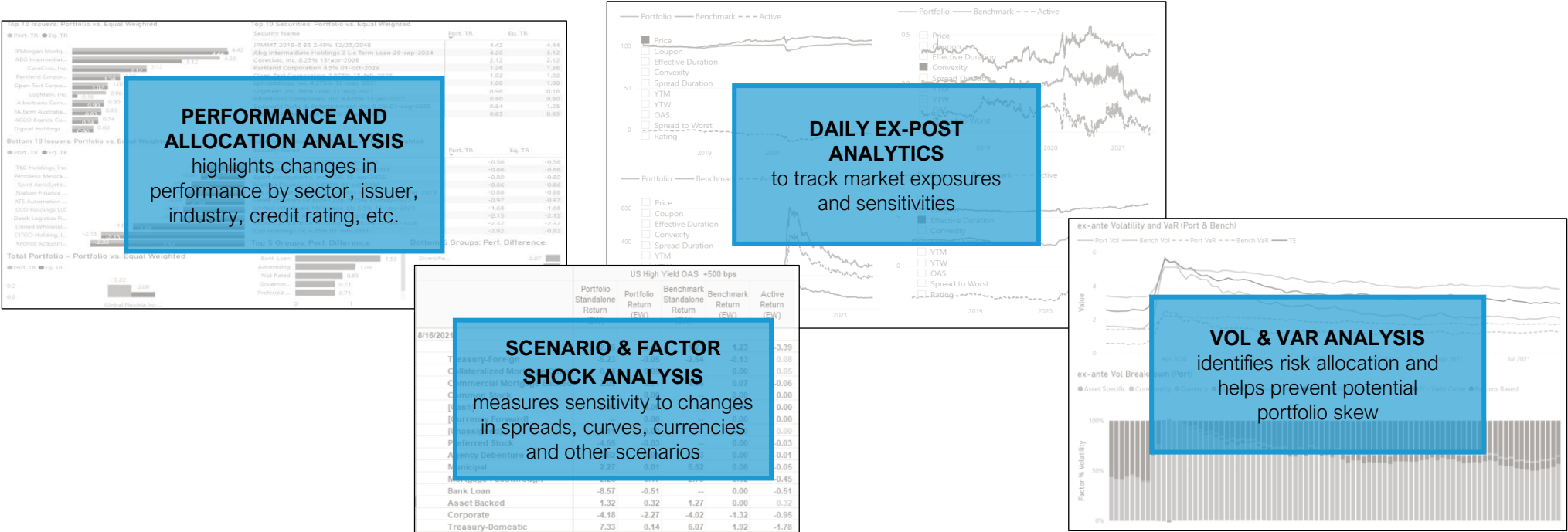


Cover quantitative aspects of investment analytics and risk management. Leverage portfolio-level insights to understand, measure, and assess risks at all stages of the portfolio construction process

Risk management is a primary focus throughout our entire investment process

Risk Management Tools

Quantitative analysis provides insight to understand, measure and assess risk



Charts are illustrative for presentation purposes only as a sampling of risk management tool output and may not reflect the actual portfolio. Some or all of this information on these charts may be dated, and, therefore, should not be the basis to purchase or sell any securities. The information is not intended to represent any actual portfolio. Scenario analysis has inherent limitations and should not be viewed as predictive of future events. It relies on opinions, assumptions and mathematical models, which can turn out to be incomplete or inaccurate.

What Makes Us Different

Our unique approach to assess risk/reward across investment opportunities is the foundation of our decision-making process

INVESTMENT APPROACH

Our ability to uncover relative value across different securities gives us the opportunity to exploit inefficiencies that siloed approaches miss.

TEAM STRUCTURE

Our flat, collaborative team structure lowers communication barriers to create active dialogue and timely decision making.

RISK/REWARD PATIENCE

We defensively position portfolios when volatility is low, while deploying risk at attractive entry points when markets dislocate.

FLEXIBLE, NOT TACTICAL

We employ lower turnover during normal market conditions, avoiding tactical bets which tend to have less consistent positive outcomes over time.

TRANSPARENCY

We invest only in cash bonds, avoiding leverage and substantial exposure to derivatives.

Portfolio Characteristics

PORTFOLIO STATISTICS	PORTFOLIO
Weighted Average Coupon	4.3%
Weighted Average Price	95.8
Yield to Worst	5.1%
Average Effective Maturity	5.1 Years
Effective Duration	4.0 Years

MPT STATISTICS:

I ACC SHARES VS. BLOOMBERG U.S. UNIVERSAL INDEX

	3-YR	5-YR
Beta	0.62	0.66
R-Squared	96.5%	89.2%
Sharpe Ratio	0.56	-0.04
Information Ratio	0.38	1.06
Up Capture	77.8%	79.9%
Down Capture	39.1%	47.0%

ASSET CLASS WEIGHTS (%)	PORTFOLIO
Corporate	42.1
CMO	15.7
U.S. Treasury	14.8
Mortgage Pass Through	10.8
ABS	7.5
CMBS	1.4
Non-U.S. Treasury	1.3
Bank Loans	1.3
Preferred Stock	0.6
Municipal Bonds	0.0
Cash	4.5

CREDIT QUALITY RATINGS (% EX-EQUITY)	PORTFOLIO
U.S. Government	31.7
AAA	11.9
AA	2.2
A	7.8
BBB	19.9
BB	15.4
B	3.5
CCC	0.1
NR	2.1
Cash	5.4
D	0.1

TEN LARGEST COUNTRIES (%)	PORTFOLIO
United States	83.6
Canada	2.2
Mexico	1.2
Saudi Arabia	0.9
United Kingdom	0.6
Germany	0.6
Australia	0.6
Turkey	0.5
Italy	0.5
United Arab Emirates	0.4

Past performance does not guarantee future results.

Source: FactSet and Thornburg

In US\$ terms. **Returns may increase or decrease as a result of currency fluctuations.**

Cash may include cash equivalents and currency forwards. Holdings are classified by country of risk as determined by MSCI and Bloomberg. Portfolio attributes can and do vary. Weights are percentages of total portfolio, unless otherwise noted. Holdings may change daily.

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.

Investment Performance

AVERAGE ANNUAL TOTAL RETURNS (%)	QTD	YTD	1-YR	3-YR	5-YR	ITD (28 DEC 18)
Class A Acc Shares	0.49	5.99	5.72	6.21	2.17	3.18
Class I Acc Shares	0.54	6.62	6.45	7.02	2.94	3.96
Bloomberg U.S. Universal Index	0.66	7.01	6.51	6.22	0.28	2.39
Bloomberg Global Aggregate Index	-0.25	7.64	5.69	5.60	-1.63	0.63
Excess Return (I Shares) vs. Bloomberg U.S. Universal Index	-0.12	-0.39	-0.06	0.80	2.66	1.57
Excess Return (I Shares) vs. Bloomberg Global Aggregate Index	0.79	-1.02	0.76	1.42	4.57	3.33

CALENDAR YEAR RETURNS (%)	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
Bloomberg Global Aggregate Index	-1.69	5.72	-16.25	-4.71	9.20	6.84
Excess Return (I Shares) vs. Bloomberg U.S. Universal Index	1.96	2.02	5.03	3.26	0.06	-1.89
Excess Return (I Shares) vs. Bloomberg Global Aggregate Index	5.69	2.47	8.29	6.87	-1.56	0.56

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>.

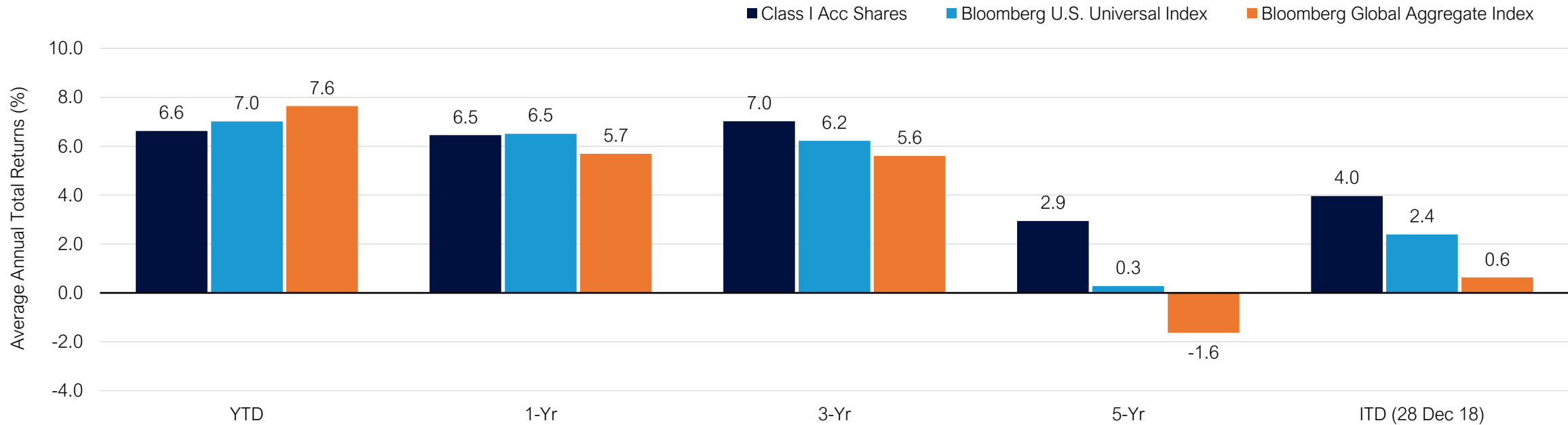
Source: Confluence (as of 31 October 2025)

In US\$ terms. **Returns may increase or decrease as a result of currency fluctuations.**

Returns for less than one year are not annualized. ITD is inception to date.

Investment Performance

Average Annual Total Return



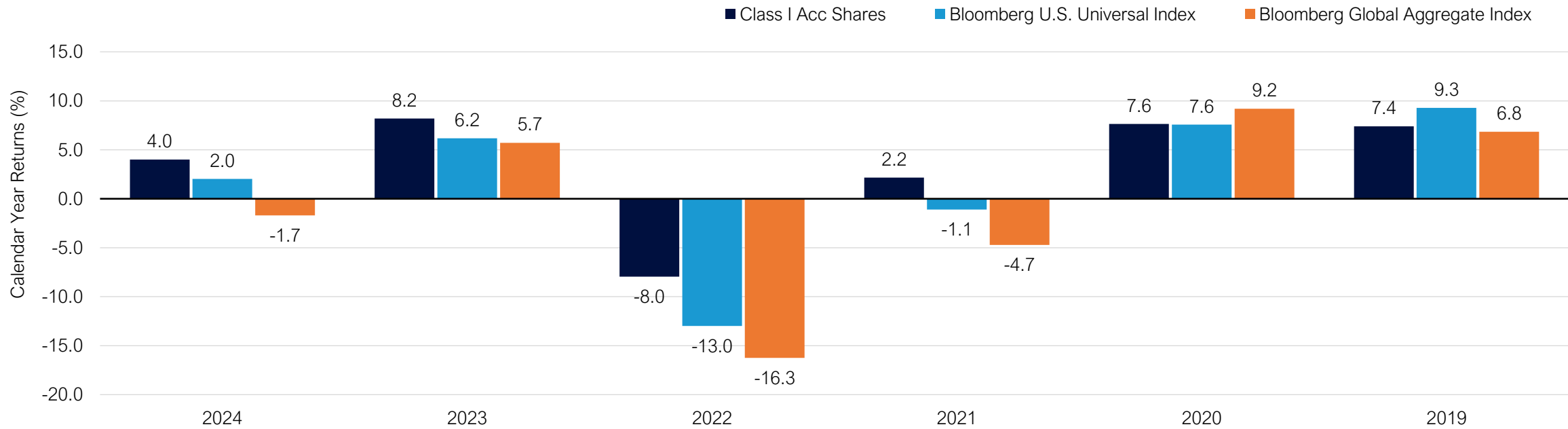
Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit <http://www.thornburg.com/ucits>.

Source: Confluence (as of 31 October 2025)
In US\$ terms. **Returns may increase or decrease as a result of currency fluctuations.**
Returns for less than one year are not annualized. ITD is inception to date.



Investment Performance

Calendar Year Returns

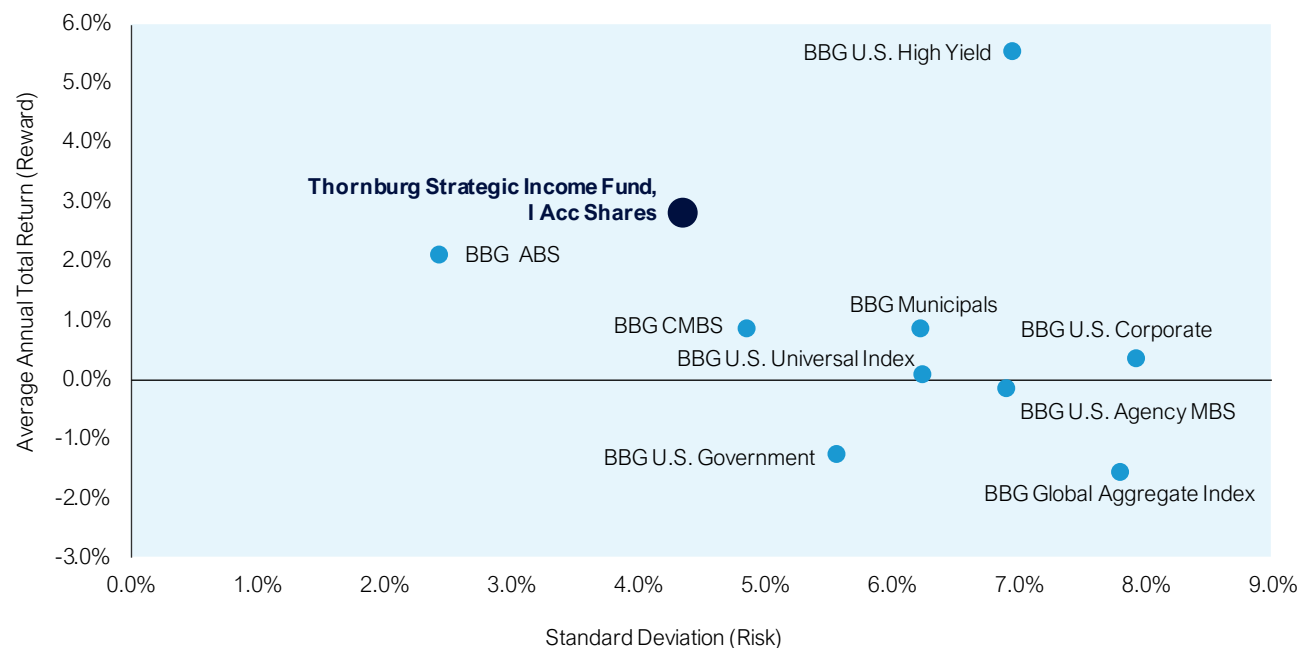


Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit <http://www.thornburg.com/ucits>.

Source: Confluence
In US\$ terms. **Returns may increase or decrease as a result of currency fluctuations.**

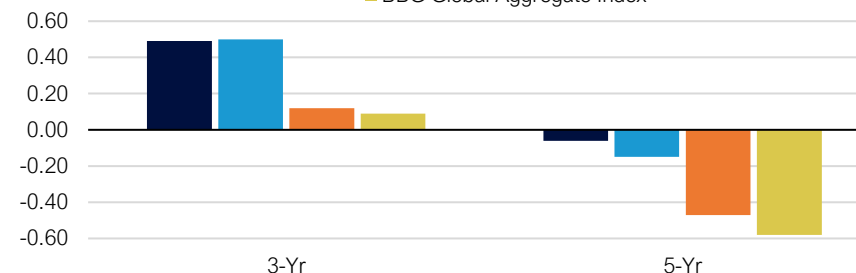
Our Process has Resulted in Better Risk-Adjusted Returns

5-Yr Annualized Risk/Reward

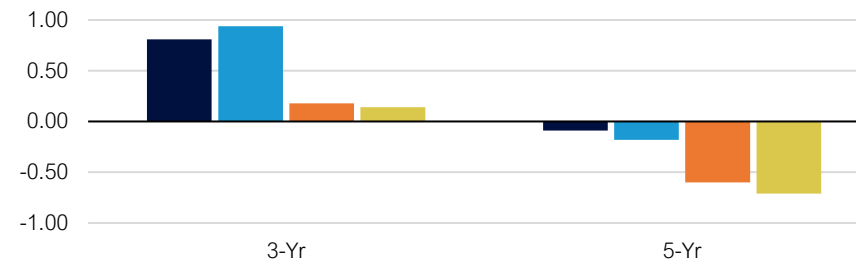


■ Thornburg Strategic Income Fund, I Acc Shares
 ■ Morningstar EAA Fund Global Flexible Bond Universe
 ■ BBG U.S. Universal Index
 ■ BBG Global Aggregate Index

Sharpe Ratio



Sortino Ratio



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>.

Source: Morningstar (as of 30 September 2025)

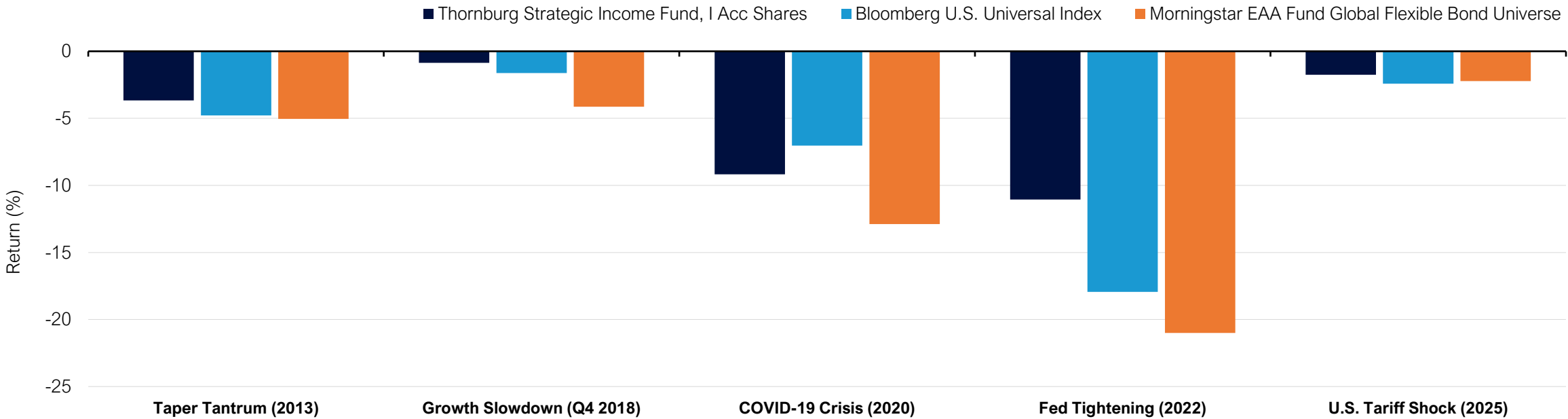
In US\$ terms. **Returns may increase or decrease as a result of currency fluctuations.**

All asset types above are represented by Bloomberg Indices.

© 2025 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.

Scenarios & Drawdown Analysis

Market dislocation max drawdown periods



Past performance does not guarantee future results.

Source: Morningstar

Drawdown dates represent the maximum point-to-point loss calculated daily over the time periods provided (e.g. COVID-19 drawdowns are determined with largest drawdown during 2020).



Appendix



Portfolio
Management
Bios

Historical
Characteristics

Historical
Asset Class
Allocations

Historical
Credit
Allocations

Important
Information

Portfolio Management



Christian Hoffmann, CFA

Head of Fixed Income and Managing Director
21 years experience

Christian Hoffmann is head of fixed income and a portfolio manager for Thornburg Investment Management. He joined the firm in 2012 as a fixed income analyst and was promoted to associate portfolio manager in 2014. Christian was named a managing director in 2017, was promoted to portfolio manager in 2018, and to head of fixed income in 2024.

Prior to joining Thornburg, Christian served as a senior credit analyst with H.I.G. Capital in Miami, Florida, where he specialized in distressed debt investments and credit driven special situations. He began his career in the investment banking division of Lehman Brothers and later spent several years working on the high yield research desk at the firm. Christian holds a bachelor's degree in economics from New York University. He is also a CFA charterholder.



Lon Erickson, CFA

Portfolio Manager and Managing Director
28 years experience

Lon Erickson is a portfolio manager for Thornburg Investment Management. He joined Thornburg in 2008 and was named a managing director and was promoted to portfolio manager in 2010.

Prior to joining Thornburg Investment Management, Lon spent almost 11 years as an analyst for State Farm Insurance in the equity and corporate bond departments. Lon earned a bachelor's degree in business administration from Illinois Wesleyan University and an MBA from the University of Chicago Booth School of Business. He is a CFA charterholder.



Ali Hassan, CFA, FRM

Portfolio Manager and Managing Director
21 years experience

Ali Hassan is a portfolio manager for Thornburg Investment Management. He joined the firm in 2013 as a fixed income analyst, became senior fixed income analyst in 2017 and was promoted to portfolio manager in 2021. Ali graduated from Stanford University with a BA in economics and a BS in mathematical & computational science.

Prior to his joining Thornburg, Ali worked at Lone Star Funds, Zeo Capital Advisors, and H.I.G. Capital on distressed credit and turnaround private equity investments. He began his career as a credit analyst in Citigroup's loan origination and loan workout groups.

Historical Characteristics

	30 SEP 25	30 SEP 25	30 JUN 25	30 JUN 25	31 MAR 25	31 DEC 24	30 SEP 24	30 JUN 24	31 MAR 24	31 DEC 23
Yield to Worst	4.53%	5.16%	4.72%	5.41%	5.21%	5.51%	5.11%	5.85%	5.99%	5.69%
Average Effective Maturity (yrs)	7.91	5.14	7.99	5.45	5.31	5.45	5.24	5.49	5.13	4.83
Effective Duration (yrs)	5.78	3.98	5.79	4.15	4.16	4.18	3.91	4.13	3.80	3.46
Weighted Avg. Coupon	3.95%	4.25%	3.89%	4.28%	4.01%	3.82%	3.64%	3.72%	3.67%	3.73%
Average Price	95.48	95.84	94.35	95.11	96.35	94.19	96.33	93.06	94.07	93.59

	30 SEP 23	30 JUN 23	31 MAR 23	31 DEC 22	30 SEP 22	30 JUN 22	31 MAR 22	31 DEC 21	30 SEP 21	30 JUN 21
Yield to Worst	7.10%	6.97%	7.16%	7.23%	7.26%	5.96%	4.55%	3.20%	2.24%	2.61%
Average Effective Maturity (yrs)	5.16	4.64	4.76	4.89	4.49	4.72	4.76	4.26	2.97	3.44
Effective Duration (yrs)	3.68	3.35	3.29	3.39	3.21	3.40	3.35	3.19	2.27	2.64
Weighted Avg. Coupon	4.02%	4.29%	4.43%	4.31%	4.19%	3.56%	3.47%	3.13%	2.64%	3.51%
Average Price	89.84	91.20	91.36	91.34	89.68	92.36	97.73	102.20	101.82	102.77

Past performance does not guarantee future results.

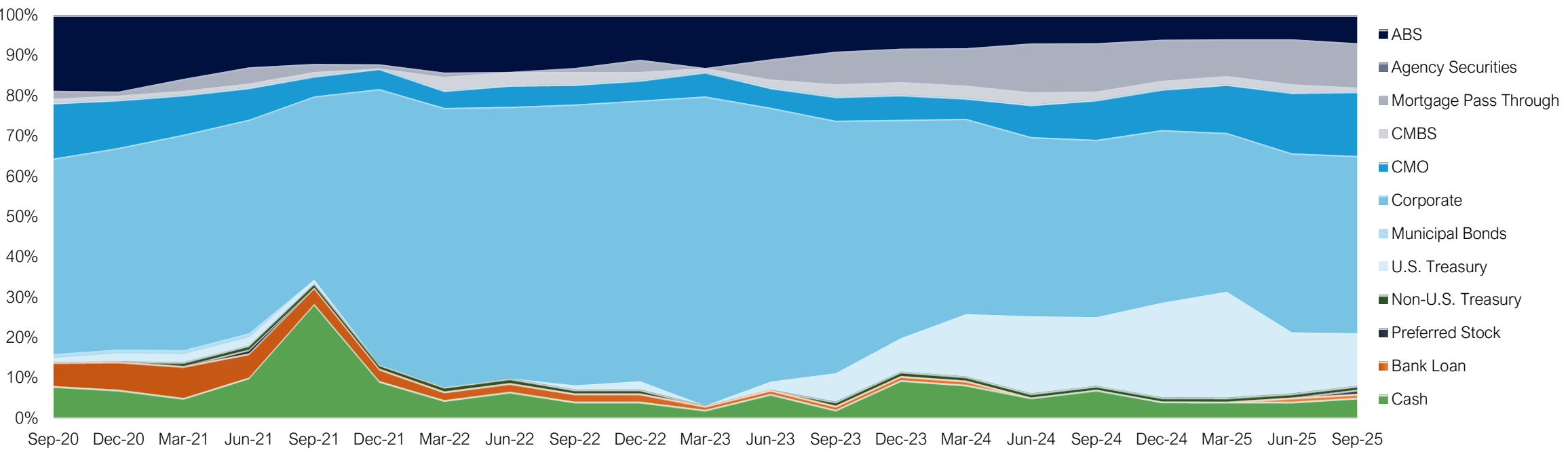
Source: FactSet

In US\$ terms. **Returns may increase or decrease as a result of currency fluctuations.**

Portfolio attributes can and do vary. Holdings may change daily.



Historical Asset Class Allocations



Source: FactSet and Thornburg
Cash may include cash equivalents and currency forwards. Weights are percentages of total portfolio. Holdings may change daily.

Historical Asset Class Allocations

ASSET CLASS (%)	30 SEP 25	30 JUN 25	31 MAR 25	31 DEC 24	30 SEP 24	30 JUN 24	31 MAR 24	31 DEC 23	30 SEP 23	30 JUN 23
ABS	6.62	5.94	5.87	6.37	6.82	7.13	8.04	8.36	8.71	11.46
Agency Securities	--	--	--	--	--	--	--	--	--	--
Mortgage Pass Through	11.17	10.86	8.74	10.01	11.71	12.03	8.85	8.44	7.96	5.24
CMBS	1.48	1.85	2.13	2.15	2.18	2.75	3.03	2.85	3.32	1.60
CMO	16.11	14.80	12.37	10.28	10.33	8.12	5.48	5.68	5.53	5.15
Corporate	43.68	44.32	39.24	42.11	43.66	43.75	47.37	52.08	62.39	67.61
Municipal	0.03	0.03	0.03	0.04	0.04	0.05	0.14	0.15	0.17	0.23
U.S. Treasury	13.25	15.24	26.16	23.23	16.76	19.17	15.40	8.15	6.94	1.67
Non-U.S. Treasury	1.19	1.35	1.43	0.91	1.07	1.26	1.20	1.34	1.14	--
Preferred Stock	0.54	0.26	0.35	0.37	0.37	0.35	0.27	0.29	0.46	0.40
Bank Loan	1.19	1.21	0.06	0.06	0.06	0.08	0.79	0.88	1.02	1.03
Cash	4.74	4.13	3.61	4.48	6.76	5.31	7.92	9.26	2.36	5.62

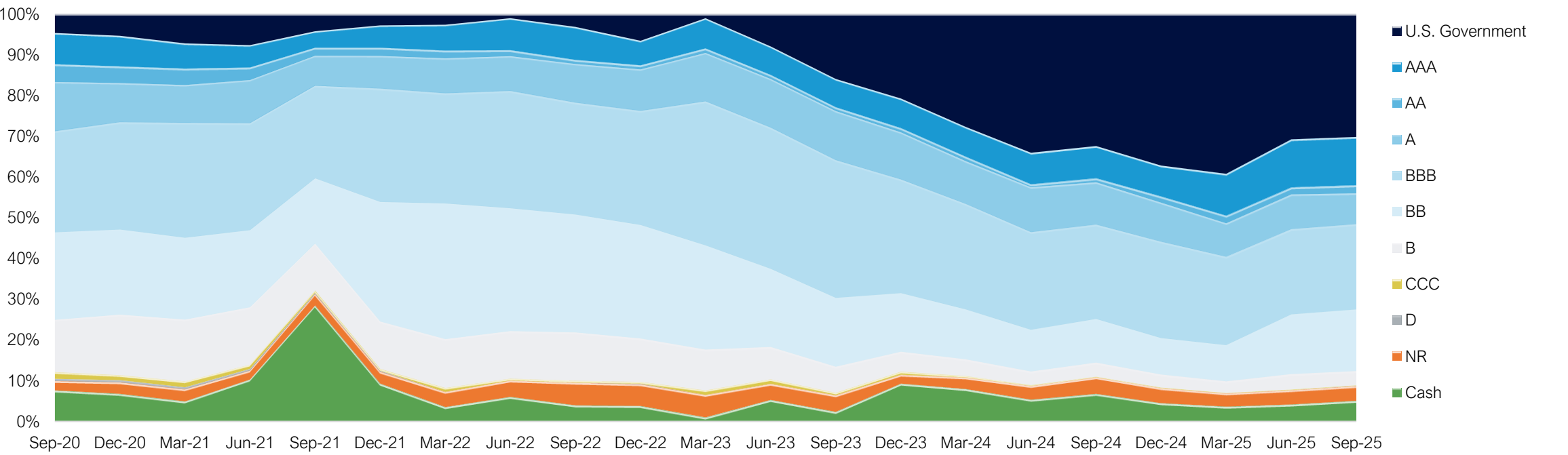
ASSET CLASS (%)	31 MAR 23	31 DEC 22	30 SEP 22	30 JUN 22	31 MAR 22	31 DEC 21	30 SEP 21	30 JUN 21	31 MAR 21	31 DEC 20
ABS	13.26	11.30	12.86	12.69	12.86	11.52	11.72	13.09	15.63	18.72
Agency Securities	--	--	--	--	--	--	--	--	--	--
Mortgage Pass Through	--	2.93	1.13	0.11	1.11	1.47	2.24	4.10	3.29	1.43
CMBS	1.41	2.09	2.84	2.54	2.53	0.43	0.58	1.01	0.89	0.92
CMO	5.59	5.15	4.77	5.16	4.40	5.15	4.67	8.20	9.68	11.80
Corporate	76.38	68.62	69.49	62.36	63.26	66.51	45.40	53.13	53.72	49.70
Municipal	0.35	0.31	0.27	0.26	0.26	0.27	0.35	0.62	0.69	0.65
U.S. Treasury	--	2.34	1.16	0.13	0.13	0.13	1.16	2.00	2.15	2.12
Non-U.S. Treasury	--	0.90	0.74	0.53	0.56	1.29	0.71	0.83	0.91	0.32
Preferred Stock	0.41	0.34	0.30	0.27	0.38	0.37	0.49	0.53	0.42	0.16
Bank Loan	1.05	1.74	2.09	2.29	2.37	2.98	4.08	6.18	7.65	7.34
Cash	1.55	4.28	4.35	6.07	3.98	9.22	28.29	10.23	4.88	6.78

Source: FactSet and Thornburg

Cash may include cash equivalents and currency forwards. Weights are percentages of total portfolio. Holdings may change daily.



Historical Credit Allocations



Source: FactSet and Thornburg
Cash may include cash equivalents and currency forwards. Weights are percentages of total portfolio. Holdings may change daily. 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.

Historical Credit Allocations

CREDIT RATING (%)	30 SEP 25	30 JUN 25	31 MAR 25	31 DEC 24	30 SEP 24	30 JUN 24	31 MAR 24	31 DEC 23	30 SEP 23	30 JUN 23
U.S. Government	30.19	30.77	39.22	37.19	32.40	34.06	27.69	20.76	15.96	7.94
AAA	11.83	11.73	10.25	7.59	7.87	7.73	7.33	7.21	6.92	6.99
AA	2.01	1.81	1.91	1.51	1.02	0.76	1.11	1.06	0.93	1.01
A	7.53	8.51	8.22	9.58	10.40	10.98	10.50	11.55	12.07	11.95
BBB	20.98	20.90	21.66	23.69	23.18	24.00	25.89	27.90	33.81	34.66
BB	15.08	14.66	8.89	8.93	10.66	10.21	12.26	14.38	16.85	19.20
B	3.53	3.82	2.85	3.18	3.48	3.35	4.10	4.94	6.44	7.90
CCC	0.12	0.13	0.13	0.18	0.19	0.22	0.34	0.72	0.59	1.14
D	0.06	--	--	--	--	--	--	--	--	--
NR	3.60	3.54	3.25	3.67	4.01	3.36	2.85	2.18	4.05	3.95
Cash	5.08	4.14	3.63	4.49	6.79	5.33	7.94	9.29	2.37	5.26

CREDIT RATING (%)	31 MAR 23	31 DEC 22	30 SEP 22	30 JUN 22	31 MAR 22	31 DEC 21	30 SEP 21	30 JUN 21	31 MAR 21
U.S. Government	1.04	6.58	3.14	1.02	2.64	2.79	4.22	7.61	7.22
AAA	7.37	5.99	8.11	7.85	6.33	5.47	4.06	5.50	6.15
AA	1.13	1.02	1.01	1.50	1.92	2.03	1.99	3.08	4.05
A	11.90	10.18	9.47	8.49	8.59	8.00	7.30	10.64	9.28
BBB	35.37	28.00	27.50	28.82	27.06	27.86	22.76	26.23	28.24
BB	25.57	27.87	28.94	30.15	33.29	29.32	16.04	18.93	20.07
B	9.99	10.67	11.87	11.69	11.98	11.62	11.51	14.09	15.21
CCC	1.10	0.49	0.46	0.45	0.96	0.51	0.60	1.02	1.43
D	--	0.08	--	--	--	0.19	0.26	0.44	0.49
NR	5.53	5.31	5.57	4.03	3.74	2.95	2.83	2.16	2.96
Cash	0.99	3.80	3.93	6.00	3.51	9.26	28.44	10.29	4.90

Source: FactSet and Thornburg

Cash may include cash equivalents and currency forwards. Weights are percentages of total portfolio. Holdings may change daily. 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.

Important Information



Investments carry risks, including possible loss of principal. Additional risks may be associated with investments 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. 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 insured, nor are they bank deposits or guaranteed by a bank or any other entity. For risks materially relevant to the Fund, please read the Fund's Annual Report or Prospectus/Supplement available at www.thornburg.com/ucits.

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 Information Document ("KID"). 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 global@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 KID and the most recent annual and semi-annual reports.

Copies of the Fund's prospectus and supplement can be obtained from State Street Fund Services (Ireland) Limited, by visiting www.thornburg.com/ucits or by contacting the local paying or representative agent or local distributor in the jurisdictions in which the Fund is available for distribution, and are available in English.

The KIDs can be obtained from www.thornburg.com/ucits and are available in one of the official languages of each of the EU Member States into which the Fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive).

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

The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. The Fund can terminate such notifications for any share class and/or the Fund at any time using the process contained in Article 93a of the UCITS Directive.

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.

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

For Italy, Denmark, Norway: The Fund is only available to professional investors.

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

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

For United Kingdom: This communication is issued by Thornburg Investment Management (UK) Limited ("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"). This material is for information purposes only and does not constitute an offer to subscribe for or purchase any financial instrument. 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.

Past performance is not a reliable indicator of future returns.

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.

This document is intended to be of general interest only and does not constitute legal, regulatory, tax, accounting, investment or other advice nor is it an offer to buy or sell shares in the Company (or any other investments mentioned herein).

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

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

For Switzerland: The Fund is authorized by the Swiss Financial Supervisory Authority (FINMA) for distribution respectively offering to qualified and non-qualified investors in Switzerland. The Swiss representative is Waystone Fund Services (Switzerland) S.A., Av. Villamont 17, 1005 Lausanne, Switzerland, web: www.waystone.com. 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) such as the Prospectus for Switzerland, the KIDs respectively the key information document, the Memorandum & Articles of Association, the semi-annual and annual reports, the list of purchases and sales during the accounting period, and further information free of charge from the Swiss representative.

For 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 and Type 9 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). The Company is authorized by the Fund to facilitate the distribution of shares in certain other jurisdictions through dealers, referral agents, sub-distributors and other financial intermediaries. Any entity forwarding this material to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution.

For 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.

For Argentina, Bolivia, Brazil, Chile, Mexico, Peru, Uruguay: This material is for informational purposes and is intended only for Investment Professionals, as that term is defined in each jurisdiction. This information relates to a foreign Fund which is not subject to any form of local regulation or licensing. No regulator, government authority, or other entities are responsible for reviewing or verifying, and have not reviewed or verified, this information, the merits of the Fund or services represented, the offering documents, or any other documents in connection with this Fund. Interests may not be offered or sold to the public and documents relating to this Fund (as well as the information contained herein) may not be supplied to the general public for purposes of a public offering or be used in connection with any offer or subscription for sale to the public.

www.thornburg.com/ucits



UCITS MANAGER

Waystone Management Company
(Ireland) Limited
35 Shelbourne Road
4th Floor
Ballsbridge
Dublin 4 D04 A4EO, Ireland
Web: www.waystone.com
or Call +353.1.619.2300

UCITS ADMINISTRATOR

State Street Fund Services
(*Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2, D02 HD32, Ireland
Email: ThornburgTA@statestreet.com
Call +353.1.242.5580

UCITS DISTRIBUTOR

Thornburg Investment Management, Inc.
2300 North Ridgetop Road
Santa Fe, NM 87506
United States of America
Email: global@thornburg.com
Call +1.855.732.9301