

LIMITED TERM U.S. GOVERNMENT STRATEGY

QUARTERLY FACT SHEET | 31 MARCH 2025

\$119.4M

Total Strategy Assets*

1 Mar 88

Inception Date

2–4.5

Years Typical Duration Range

+/- 1.5%

Relative Volatility vs. Benchmark

INVESTMENT STRATEGY

The Strategy employs an actively managed approach to build a portfolio of high quality short/intermediate-term obligations issued by the U.S. government, its agencies or instrumentalities with an average maturity of five years or less. The strategy seeks to provide income consistent with the preservation of capital and lower volatility relative to core bond strategies.

PORTFOLIO MANAGERS

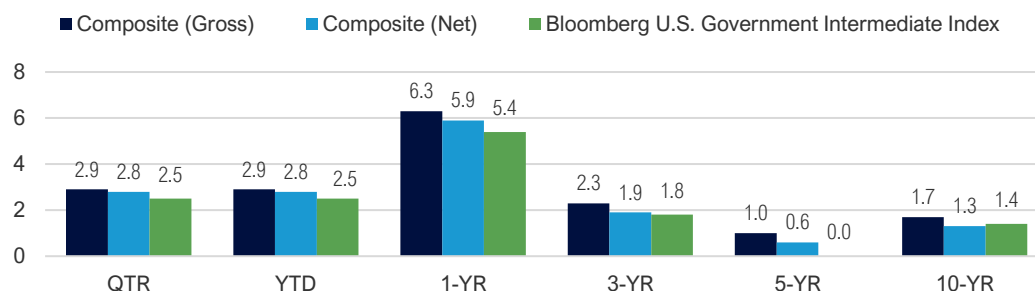
Lon Erickson, CFA
Began with firm in 2007.
Industry experience since 1997.

Christian Hoffmann, CFA
Began with firm in 2012.
Industry experience since 2004.

Supported by the entire Thornburg investment team.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite (Gross)	3.32	4.91	-7.21	-0.99	4.69	4.55	1.71	1.53	1.90	1.20
Composite (Net)	2.94	4.52	-7.57	-1.35	4.31	4.16	1.33	1.16	1.52	0.81
Bloomberg U.S. Government Intermediate Index	2.44	4.30	-7.73	-1.69	5.73	5.20	1.43	1.14	1.05	1.18
Excess Return (Gross)	0.88	0.61	0.52	0.70	-1.04	-0.65	0.28	0.39	0.85	0.02

In US\$ terms. Returns may increase or decrease as a result of currency fluctuations. Periods less than one year are not annualized.

Performance data for the Limited Term U.S. Government Strategy is from the Limited Term U.S. Government Composite, inception date of 1 March 1988. The Limited Term U.S. Government Composite includes all discretionary non-wrap accounts invested in the Limited Term U.S. Government Strategy. Returns are calculated using a time-weighted and asset-weighted calculation. Returns reflect the reinvestment of income and capital gains. Periods less than one year are not annualized. Individual account performance will vary. The performance data quoted represents past performance; it does not guarantee future results. Gross of fee returns are net of transaction costs. Net of fee returns are net of transaction costs and investment advisory fees. For periods prior to 2011, net returns for some accounts in the composite also reflect the deduction of administrative expenses. Thornburg Investment Management Inc.'s fee schedule is detailed in Part 2A of its ADV brochure. Performance results of the firm's clients will be reduced by the firm's management fees. For example, an account with a compounded annual total return of 10% would have increased by 159% over ten years. Assuming an annual management fee of 0.75%, this increase would be 142%.

STRATEGY PROFILE

BENCHMARK

Bloomberg Intermediate Government Bond Index

AVERAGE VOLATILITY

2.75%

ISSUER LIMIT

0-5% (Minimum to Maximum, does not apply to US Government or GSE securities)

CREDIT QUALITY

"Aaa" by Moody's Investors Services, "AA+" by Standard and Poor's Corporation.

MATURITY

Normally a weighted average of less than five years

TYPICAL HOLDINGS RANGE

50 to 300

0-5% individual position limit

CASH EXPOSURE

0-10% (under normal market conditions)

SECTOR EXPOSURE

At least 80% in U.S. government securities including its agencies, instrumentalities, or sponsored enterprises

AVAILABLE VEHICLES

Separate Accounts

U.S. Mutual Fund

Retail Managed Accounts

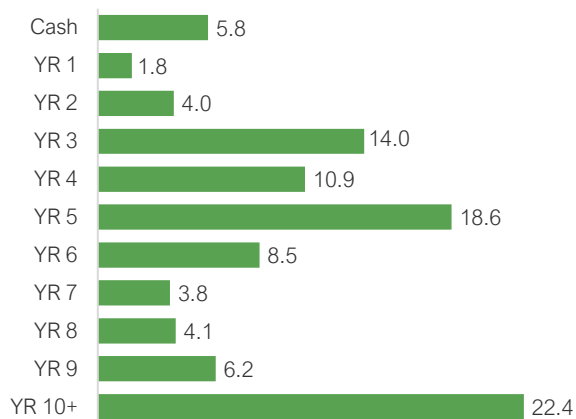
*Includes U.S. Mutual Fund, Separate Accounts and Institutional Accounts.

PORTFOLIO CHARACTERISTICS

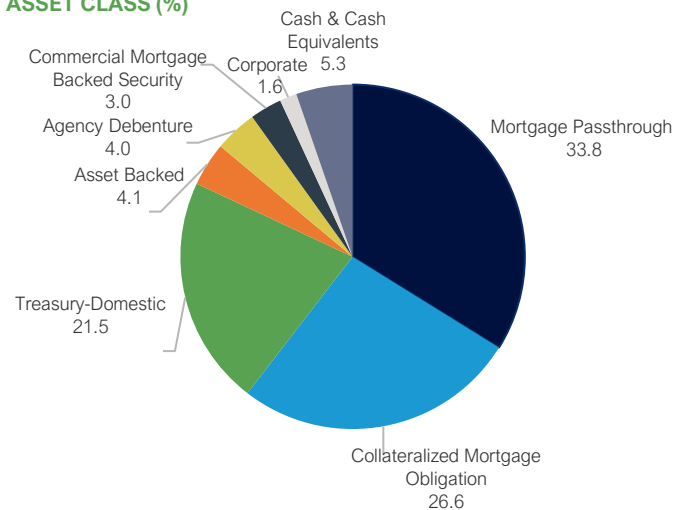
PORTFOLIO STATISTICS

	REP. ACCT.
Weighted Average Coupon	2.5%
Weighted Average Price	\$92.6
Average Effective Maturity	5.5 Yrs
Average Effective Duration	4.3 Yrs
Average Credit Quality	AAA

MATURITY BREAKDOWN (%)



ASSET CLASS (%)



‡ 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). "NR" = Not Rated.

Thornburg is a global investment firm delivering on strategy for institutions, financial professionals and investors worldwide. The privately held firm, founded in 1982, is an active, high-conviction manager of fixed income, equities, multi-asset solutions and sustainable investments with \$46.6** billion in total assets across mutual funds, closed-end funds, institutional strategies, managed accounts, and UCITS.

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www.thornburg.com

**Includes assets under management (\$45.5B) and assets under advisement (\$1.2B).

IMPORTANT INFORMATION

The performance data quoted represents past performance; it does not guarantee future results.

Unless otherwise noted, all data, charts, tables and graphs is Thornburg Investment Management, Inc. as of 31 March 2025.

Investments in the Strategy carry risks, including possible loss of principal. Carefully consider the Strategy's investment objectives, risks, and expenses before investing. There is no guarantee that the portfolio will meet its investment objectives.

The views expressed are subject to change and do not necessarily reflect the views of Thornburg Investment Management, Inc. This information should not be relied upon as a recommendation or investment advice and is not intended to predict the performance of any investment or market.

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Portfolio holdings and characteristics shown herein are from a representative account managed within the investment composite. The representative account is selected based on account characteristics that Thornburg believes accurately represent the investment strategy as a whole. Should these characteristics change materially, Thornburg may select a different representative account. Holdings may change daily and may vary among accounts, which may contribute to different investment results. The representative account information is supplemental to the strategy's composite and GIPS compliant presentation.

Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment losses. Portfolio characteristics are derived using currently available data from independent research resources that are believed to be accurate. Portfolio attributes can and do vary. Portfolios invested in a limited number of holdings may expose an investor to greater volatility. There is no guarantee that the Strategy will meet its investment objectives or expectations. Cash may also include cash equivalents and currency forwards.

This material may contain "forward-looking statements" such as prospects or expectations that are based on Thornburg's views and assumptions and are subject to known or unknown risks and uncertainties. Actual events or results or the actual performance of a product or service may differ significantly from those expressed or implied in such forward-looking statements. No reliance should be placed on forward-looking statements.

Weighted Average Coupon is a weighted average of the underlying coupon interest rates of mortgage loans or other loans backing asset-backed securities or mortgage-backed securities, as of the issue date, using the balance of each mortgage as the weighting factor.

Average price is the mean price of an asset or security observed over some period of time. It is calculated by finding the simple arithmetic average of closing prices over a specified time period.

Average Effective Maturity - Average length of time until fixed income securities held by a fund reach maturity and are repaid.

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.

Average credit quality is a weighted average of all credit ratings in the portfolio. The average is calculated by Thornburg Investment Management, Inc. using NRSRO ratings. Unrated securities are assigned a value below C and above D. Cash and U.S.-backed securities are given a value equivalent to AAA.

The Bloomberg Intermediate U.S. Government/Credit Index (BBG Int US Govt/Credit TR Value) is an unmanaged, market-weighted index generally representative of intermediate government and investment-grade corporate debt securities having maturities from one up to ten years.

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2023 GIPS® Composite Report

THORNBURG LIMITED TERM U.S. GOVERNMENT COMPOSITE

Period	COMPOSITE RETURNS		INDEX RETURNS	3-YR ANNUALIZED STANDARD DEVIATION		DISPERSION	AS OF 31 DEC		
	Gross	Net	BBG US Gov't Intermediate TR Index	Composite	BBG US Gov't Intermediate TR Index	Internal Equal Wtd.	Number Of Accounts	Composite Assets (MM)	Total Firm Assets (MM)
2023	4.91%	4.52%	4.30%	4.46%	4.15%	N/M	1	163	41,675
2022	-7.21%	-7.57%	-7.73%	3.50%	3.55%	N/M	1	208	41,463
2021	-0.99%	-1.35%	-1.69%	1.57%	2.45%	N/M	1	315	47,092
2020	4.69%	4.31%	5.73%	1.53%	2.49%	N/M	1	368	43,516
2019	4.55%	4.16%	5.20%	1.38%	2.11%	N/M	1	241	42,660
2018	1.71%	1.33%	1.43%	1.50%	2.21%	N/M	1	242	40,510
2017	1.53%	1.16%	1.14%	1.33%	2.16%	N/M	1	273	48,784
2016	1.90%	1.52%	1.05%	1.44%	2.24%	N/M	1	303	48,937
2015	1.20%	0.81%	1.18%	1.48%	1.91%	N/M	1	297	54,809
2014	3.25%	2.86%	2.52%	1.45%	1.70%	N/M	1	265	64,492

N/M - Not meaningful. A statistical measure of internal dispersion for composites with five or fewer accounts (included for the entire year) is not considered meaningful.

1. Thornburg Investment Management, Inc. claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Thornburg Investment Management, Inc. has been independently verified for the periods 1 July 1998 through 31 December 2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
2. Thornburg Investment Management, Inc. is a privately held investment management company founded in 1982 to provide investment management services to institutional and individual investors. We are a registered investment adviser with the U.S. Securities and Exchange Commission and are based in Santa Fe, New Mexico.
3. Valuations are computed and performance is reported in United States dollars.
4. The three-year annualized ex-post standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those accounts included in the composite for the entire year.
5. The performance data quoted represents past performance; it does not guarantee future results.
6. The Limited Term U.S. Government Composite includes all non-wrap discretionary accounts invested in the Limited Term U.S. Government Strategy. The strategy seeks to provide the highest level of income as is consistent, in the view of Thornburg, with preservation of principal. A secondary objective of the strategy is to reduce expected fluctuations in the portfolio's value compared to longer intermediate and long-term portfolios. The strategy is a laddered portfolio of short/intermediate obligations issued by the U.S. Government, its agencies or instrumentalities that has an average maturity of less than five years. Laddering involves building a portfolio of bonds with staggered maturities so that a portion of the portfolio matures each year; cash from maturing bonds is typically invested in bonds with longer maturities at the far end of the ladder.
7. The Bloomberg US Government Intermediate Total Return Index Value Unhedged is an unmanaged, market-weighted index generally representative of all public obligations of the U.S. Government, its agencies and instrumentalities having maturities from one up to ten years. The performance of any index is not indicative of the performance of any particular investment. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing.
8. Portfolio construction will have significant differences from that of a benchmark index in terms of security holdings, industry weightings, asset allocations and number of positions held, all of which may contribute to performance, characteristics and volatility differences. Investors may not make direct investments into any index.
9. Returns reflect the reinvestment of income and capital gains. Net returns shown are net of actual investment advisory fees. The standard fee schedule currently in effect is: 0.30% from \$5 million to \$50 million, 0.25% on next \$50 million, 0.20% on next \$150 million, 0.15% on next \$250 million, negotiable over \$500 million. Fees may be negotiated in lieu of the standard fee schedule.
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11. Inception of the composite was 1 March 1988. The composite was created in August 2003. A list of composite and limited distribution pooled fund descriptions, a list of broad distribution pooled funds, and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.