UCITS

Thornburg Strategic Income Fund

Portfolio Manager Commentary
31 March 2025

Market Review

The first quarter of 2025 was characterized by significant volatility and complexity across global financial markets that was not driven by a singular trend but was a tug-of-war between multiple forces. Aggressive fiscal measures, particularly new tariffs, injected uncertainty and inflationary pressures, initially steepening the yield curve. However, the Federal Reserve maintained a patient stance, signaling potential rate cuts later in the year amid concerns of slowing economic momentum. This dovish tilt capped longer-term yields and supported risk assets, including corporate credit, which saw modest spread tightening despite the macro headwinds. Inflation-linked bonds also garnered attention as tariff-induced price pressures became a focal point. The quarter concluded with markets closely watching inflation data and central bank rhetoric for clearer signals on the future path of rates and the ultimate impact of fiscal policy on the broader economy.

Despite volatility, our focus continues to be on generating attractive income and risk-adjusted total returns over the long term.

First Quarter 2025 Performance Highlights

- In 1Q25 the portfolio (I Acc share class) returned 2.45%, -0.21 basis points behind the Bloomberg U.S. Universal Index. Year to date the portfolio (I Acc share class) returned 2.45%, -0.21 basis points behind the index.
- The portfolio maintained a duration roughly 1.5 years shorter than the index, which was problematic during a period of falling yields. As a result, duration was the largest detractor from relative performance, accounting for -76bps of relative performance. Despite the portfolio's shorter duration, relative performance during the period was bolstered by active management decisions made with regards to yield curve positioning and bond selection. Both factors were key drivers of relative performance during the quarter, accounting for 33bps and 30bps, respectively.
- The portfolio's slight underperformance during the quarter was driven by its underweight allocation to Treasuries and mortgage pass-through (MPT) securities, which accounted for -29bps and -25bps respectively. The portfolio's relative performance did benefit from its larger allocation to commercial mortgage-backed securities (CMBS) and high yield corporate exposure. The allocation to CMBS contributed 22bps during the quarter while the high yield corporate exposure contributed 16bps to relative performance.

Portfolio Managers

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Supported by the entire Thornburg investment team

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 31 MARCH 2025	QTR	YTD	1-YR	3-YR	5-YR	ITD (28 DEC 18)
Class A Acc Shares	2.22	2.22	5.10	2.68	3.40	2.89
Class I Acc Shares	2.45	2.45	5.83	3.44	4.18	3.67
Bloomberg U.S. Universal Index	2.66	2.66	5.24	1.01	0.32	1.94

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

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.**
Returns for less than one year are not annualized. ITD is inception to date.
Share classes are accumulating and denominated in USD. See prospectus for additional share class listings.

This material is for investment professionals and institutional investors only.

Current Positioning and Outlook

Consistent with our mandate, we actively adjusted portfolio positioning throughout the quarter in response to evolving market conditions and relative value opportunities. We maintained broad diversification across fixed-income sectors. While detailed shifts are part of our continuous management, our active management approach proved crucial in navigating the quarter's volatility.

The strategy remained positioned with a longer duration and higher quality bias compared to its long-term range, driven by attractive real yields and very tight credit spreads. However, the market rewarded the opposite. Security selection, driven by our bottom-up fundamental credit research, was a key contributor, allowing us to identify resilient issuers across various sectors.

We maintained broad diversification across fixed-income sectors with an emphasis on sectors demonstrating resilience or offering compelling risk/reward profiles identified through our research. The allocations to Treasuries, investment grade corporate credit and mortgage pass-throughs were all large drivers of absolute returns during the period.

The portfolio continued to invest across the credit spectrum, focused on fundamentally sound issuers offering attractive compensation for risk. This included selectively chosen high-yield bonds with stronger balance sheets and more predictable cash flows which helped drive absolute performance during the quarter. Our primary approach remained identifying mispriced securities regardless of rating category through rigorous bottom-up analysis, but opportunities were few and far between given spread levels.

Looking ahead, uncertainty surrounding inflation, central bank policy paths, economic growth trajectories, and geopolitical events, including trade policy, persists. We anticipate continued market volatility, which often creates opportunities for active managers. The portfolio's flexible mandate allows us to adjust duration, credit exposure, and sector allocation dynamically. We remain committed to our disciplined investment process, combining top-down macroeconomic insights with intensive bottom-up credit research to identify relative value across the global fixed income universe. Our focus continues to be on generating attractive income and risk-adjusted total returns for our clients over the long term.

Thank you for your continued trust and support investing alongside of us in the Thornburg Strategic Income Fund.

THORNBURG STRATEGIC INCOME FUND

Portfolio Manager Commentary | 31 March 2025

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