

THORNBURG MULTISECTOR OPPORTUNISTIC FUND

QUARTERLY FACT SHEET | 30 JUNE 2022

\$4.7B

Total Strategy Assets*

3 Aug 20

Fund Inception

\$41.6B

Client Assets Managed**

1982

Firm Founded

INVESTMENT STRATEGY

The Multisector Opportunistic Fund is built around a highly active and flexible approach, designed to provide attractive risk-adjusted returns by investing in fixed income securities across sector, credit quality and geography. Employing a collaborative process focused on deep, fundamental credit research, the strategy aims to generate returns above that of core fixed income strategies with incrementally higher risk over time.

INVESTMENT APPROACH

The investment team focuses primarily on bottom-up analysis through individual security selection. A top down macro analysis helps the team manage risks related to interest rates, yield curve positioning and sector allocation. While each team member has a specialty, they are responsible for understanding relative value across the fixed income spectrum.

PORTFOLIO MANAGERS

Jason Brady, CFA
Joined firm in 2006.
Joined industry in 2001.

Lon Erickson, CFA
Joined firm in 2007.
Joined industry in 1997.

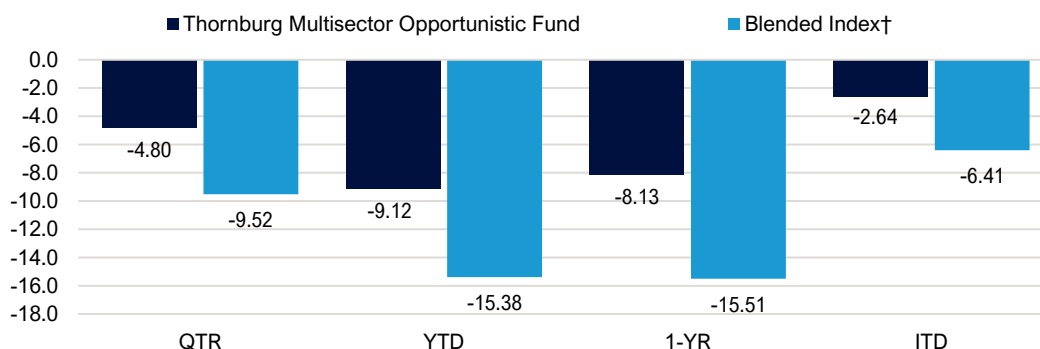
Jeff Klingelhofer, CFA
Joined firm in 2010.
Joined industry in 2004.

Christian Hoffmann, CFA
Joined firm in 2012.
Joined industry in 2004.

Ali Hassan, CFA, FRM
Joined firm in 2013.
Joined industry in 2004.

Supported by the entire Thornburg investment team.

ANNUALIZED RETURNS – AUD (%)



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

†The Blended Index is composed of 50% Bloomberg U.S. Corporate Bond Index (AUD Hedged) and 50% Bloomberg Global High Yield Index (AUD Hedged).

ITD is Inception to Date.

STRATEGY PROFILE

RETURN EXPECTATION

Outperform a blended index of 50% Bloomberg U.S. Corporate Bond Index and 50% Bloomberg Global High Yield Index (AUD Hedged)

RELATIVE VOLATILITY

+/-2.5% versus the index

ABSOLUTE VOLATILITY

2-6%

DURATION BAND

2-4 years (typical)

LEVERAGE

None

CASH LIMIT

< 15% under normal conditions

NON-USD EXPOSURE

Up to 50% (unhedged)

DERIVATIVES USAGE

Only currency forwards are utilized for currency hedging

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

**Includes assets under management (\$40.1B) and assets under advisement (\$1.5B).

PORTFOLIO CHARACTERISTICS

PORTFOLIO STATISTICS (%)

PORTFOLIO STATISTICS (%)	PORTFOLIO
Weighted Average Coupon	3.5%
Weighted Average Price	91.2
Average Effective Maturity	4.8 Years
Effective Duration	3.6 Years
Average Credit Quality	BBB-
Yield to Worst	6.1%
Number of Countries	16

TEN LARGEST COUNTRIES (%)

TEN LARGEST COUNTRIES (%)	PORTFOLIO
United States	85.8
Canada	2.6
Mexico	1.9
United Kingdom	1.1
Japan	0.9
Nigeria	0.8
Belgium	0.8
China	0.8
United Arab Emirates	0.8
Dominican Republic	0.8

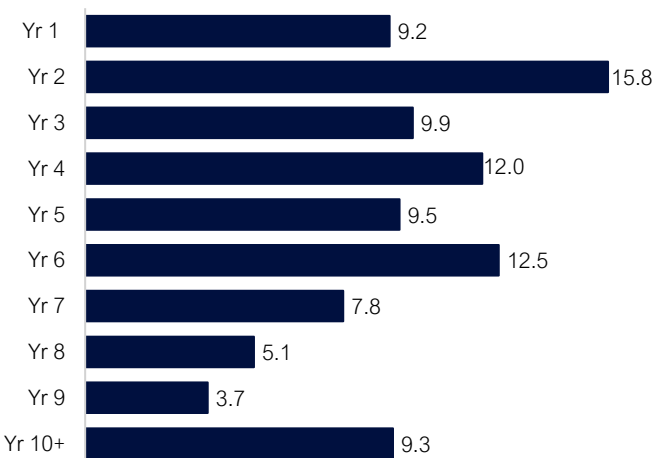
Holdings are classified by country of risk as determined by MSCI and Bloomberg.

ASSET CLASS (%)

ASSET CLASS (%)	PORTFOLIO
Total Corporate	53.7
High Yield	31.5
Investment Grade	21.6
Not Rated	0.6
ABS	17.3
CMO	11.3
Funds	5.0
Preferred Stock	0.8
CMBS	0.6
Mortgage Pass Through	0.6
Bank Loans	0.5
Municipal Bonds	0.3
U.S. Treasury	0.1
Cash & Cash Equiv.	14.4
Currency Forwards	-4.5

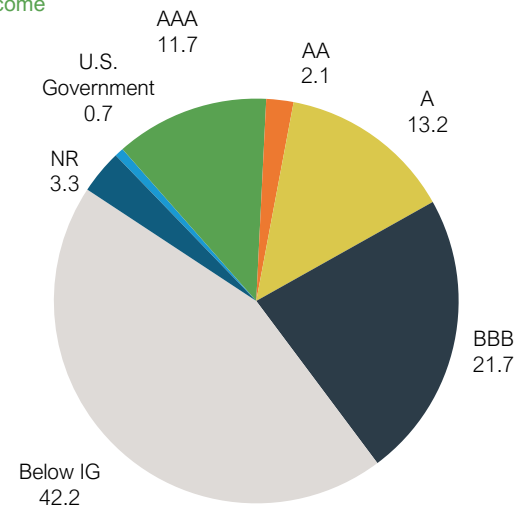
MATURITY BREAKDOWN (%)

% of Fixed Income



CREDIT QUALITY RATINGS (%)

% of Fixed Income



Our client teams are here to support you:

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IMPORTANT INFORMATION

Source: FactSet, and Thornburg.

Unless otherwise noted, all data is as of 30 June 2022.

Investments in the strategy 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 principal value of bonds will fluctuate relative to changes in interest rates, decreasing when interest rates rise. Unlike bonds, bond portfolios have ongoing fees and expenses. Investments in mortgage backed securities (MBS) may bear additional risk. Carefully consider the strategy's investment objectives, risks, fees and expenses before investing. There is no guarantee that the strategy will meet its investment objectives.

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.

There is no guarantee that the Strategy will meet its investment objectives or expectations.

Source: Bloomberg Index Services Limited. "Bloomberg®" and the Bloomberg index(es) mentioned in this piece are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Thornburg Investment Management. Bloomberg is not affiliated with Thornburg, and Bloomberg does not approve, endorse, review, or recommend Thornburg. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Thornburg.

Thornburg Multisector Opportunistic Strategy's Blended Index is composed of 50% Bloomberg U.S. Corporate Bond Index (AUD Hedged) and 50% Bloomberg Global High Yield Index (AUD Hedged), rebalanced monthly. The Bloomberg U.S. Corporate Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements. The Bloomberg Global High Yield Index is a multi-currency measure of the global high yield debt market. The index represents the union of the U.S. High Yield, the Pan-European High Yield, and Emerging Markets Hard Currency High Yield Indices.

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.

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.

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 Effective Maturity – Weighted average of the effective maturities of the bonds in a portfolio. Effective maturity incorporates the embedded option features of the bond, such as prepayments, call and put options.

Asset-backed Security (ABS) – A security whose value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying assets. The pool of assets is typically a group of small and illiquid assets that are unable to be sold individually. Pooling the assets into financial instruments allows them to be sold to general investors, a process called securitization, and allows the risk of investing in the underlying assets to be diversified because each security will represent a fraction of the total value of the diverse pool of underlying assets.

Collateralized Mortgage Obligation (CMO) – A type of mortgage-backed security that creates separate pools of pass-through rates for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus.

Commercial Mortgage-backed Securities (CMBS) – A type of mortgage-backed security backed by commercial mortgages rather than residential real estate. CMBS tend to be more complex and volatile than residential mortgage-backed securities due to the unique nature of the underlying property assets. CMBS issues are usually structured as multiple tranches, similar to collateralized mortgage obligations, rather than typical residential pass-throughs.

Yield to Worst (YTW) - The lowest potential yield that can be received on a bond without the issuer actually defaulting.

High yield bonds may offer higher yields in return for more risk exposure.

Duration – A bond's sensitivity to interest rates. Bonds with longer durations experience greater price volatility than bonds with shorter durations.

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The PDS and target market determination can be obtained by calling (800) 276-3930 or visiting our website <https://www.thornburg.com/products-performance/australia/bond-funds/fmso>.