



June 2025

Thornburg Strategic Income Fund (UCITS)

TP814

All data in this presentation is as of 30 June 2025 unless otherwise noted.



THORNBURG STRATEGIC INCOME FUND

Firm Overview	Global Fixed Income Offerings	Fixed Income Team Resources	Strategy Overview	Investment Philosophy & Process	Risk Management
	Portfolio Characteristics & Performance	Appendix			



Thornburg Investment Management

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

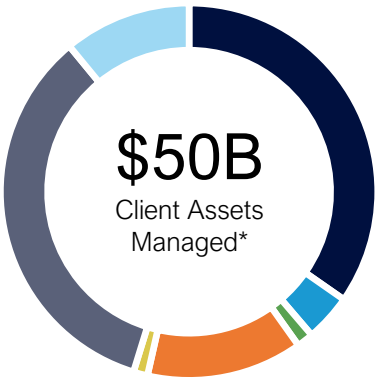


ASSETS BY TYPE

Multi-Asset	\$17.1B
Global Equity	\$2.0B
U.S. Equity	\$0.7B
Global Equity ex-U.S.	\$6.6B
Emerging Markets Equity	\$0.6B
Global Fixed Income	\$16.9B
Municipal Fixed Income	\$5.4B

AMERICAS | EMEA | ASIA-PACIFIC

Santa Fe, New Mexico | London | Hong Kong



INVESTMENT VEHICLES

- Institutional Separate Accounts
- Mutual Funds
- UCITS Funds
- Retail Managed Accounts
- Collective Funds
- Closed-End Funds
- ETFs

*Includes assets under management (\$48.4B) and assets under advisement (\$1.1B), as of 30 June 2025.

EQUITY

- Global Equity
- Global Equity ex-U.S.
- 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

- Real Estate
- Private Credit

ESG

Signatory of:



The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

Global Investment Generalists

The siloed 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 investment research, security selection and risk-management.

SILOED MARKETS CREATE INEFFICIENCIES

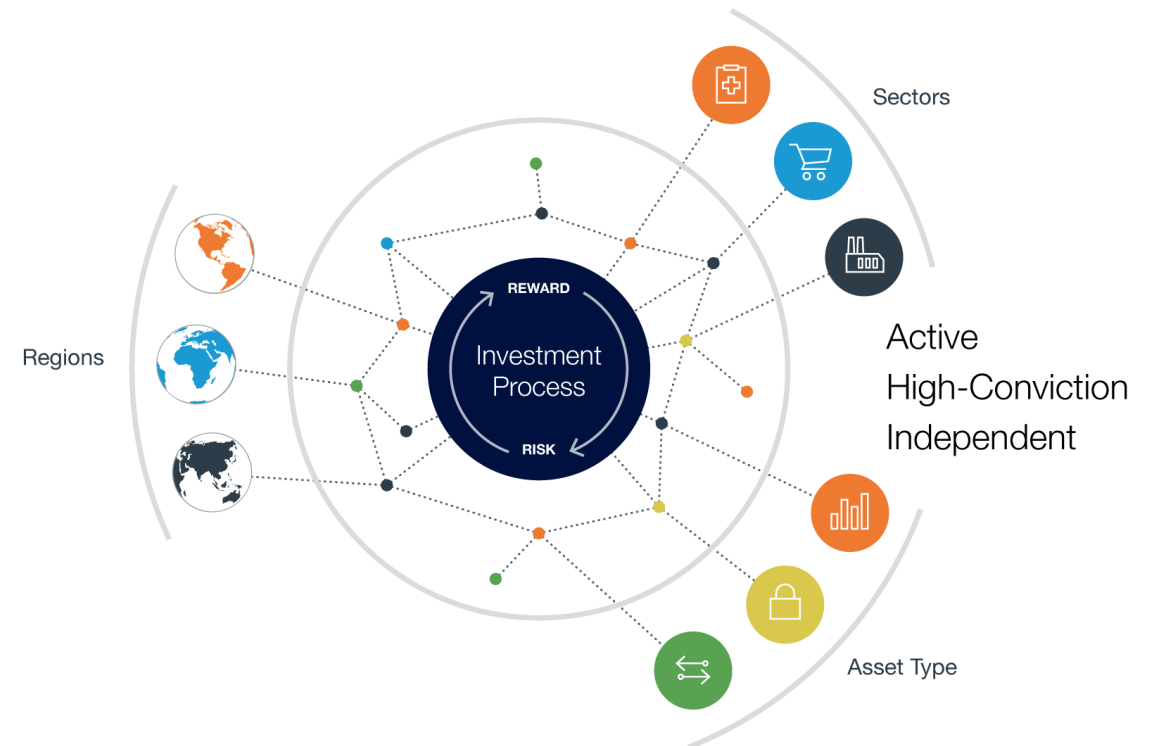
Investment team is structured to capitalize on valuation inefficiencies arising from the siloed nature of markets.

GENERALISTS THINK DIFFERENTLY

Our generalist approach attracts free thinkers with broad perspectives, allowing Thornburg to identify value others may have overlooked.

DISCIPLINED PROCESS GENERATES ALPHA

Investment research combines multiple inputs, applying quantitative and qualitative criteria, resulting in selective, and focused portfolios designed to outperform over time.



Equity Solutions

Fundamental Research | Discipline and Process | Focus and Conviction

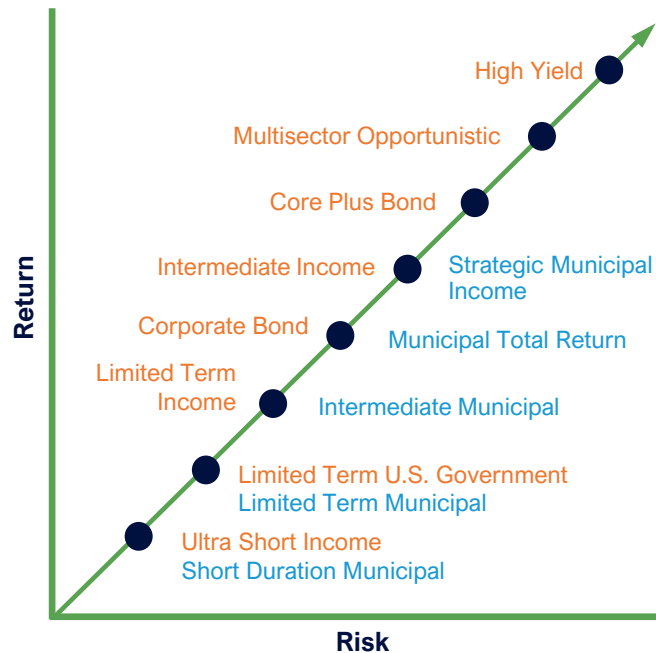
	Value	Core	Growth			NET ASSETS (M)	INCEPTION	CATEGORY
Global		Global Opportunities Equity Income Builder		GLOBAL EQUITY	BENCHMARK			
				Global Opportunities	MSCI AC World Index	\$1,948	1 Aug 2006	Global All-Cap Core Equity
				Equity Income Builder	MSCI World Index	\$64	1 May 2019	--
Global Ex-U.S.		International Equity International ESG	International Growth	GLOBAL EQUITY EX-U.S.				
				International Equity	MSCI EAFE Index & MSCI ACWI ex-U.S. Index	\$4,049	1 Jun 1998	ACWI ex-U.S. Large Cap Core Equity
				International ADR	MSCI EAFE Index & MSCI ACWI ex-U.S. Index	\$524	1 Aug 2003	ACWI ex-U.S. Large Cap Core Equity
				International Growth	MSCI ACWI ex-U.S. Growth Index	\$735	1 Mar 2007	ACWI ex-U.S. All Cap Growth Equity
				International Growth ADR	MSCI ACWI ex-U.S. Growth Index	\$632	1 May 2010	SMA/Wrap – Non-US Diversified Equity
				International Equity ESG	MSCI ACWI ex-U.S. Index	\$517	1 Oct 2015	ACWI ex-U.S. All Cap Core Equity
				International Equity ESG ADR	MSCI ACWI ex-U.S. Index	\$1	1 Jun 2022	ACWI ex-U.S. All Cap Core Equity
Emerging Markets		Emerging Markets Equity		EMERGING MARKETS EQUITY				
				Emerging Markets Equity	MSCI Emerging Markets Index	\$578	1 Jan 2010	Global EM All Cap Core Equity
				Emerging Markets ADR	MSCI Emerging Markets Index	\$68	1 Nov 2018	SMA/Wrap – EM Equity
U.S.		Small/Mid Cap Core	Small/Mid Cap Growth	U.S. EQUITY				
				Small/Mid Cap Core	Russell 2500 Index	\$509	1 Jan 2021	All U.S. Equity
				Small/Mid Cap Growth	Russell 2500 Growth Index	\$218	1 Jan 2021	All U.S. Equity

As of 30 June 2025

Thornburg offers mutual funds, exchange traded funds, separate accounts for high-net-worth investors and institutional accounts, and UCITS funds for non-U.S. investors.

Total assets for the following strategies includes assets under management and assets under advisement, respectively: International ADR Strategy (\$97M, \$427M), International Growth ADR Strategy (\$3M, \$628M), Emerging Markets ADR Strategy (\$19M, \$49M), Equity Income Builder Strategy (\$32M, \$33M).

Fixed Income Solutions



Global Fixed Income:

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

STRATEGY	BENCHMARK	NET ASSETS (M)	INCEPTION	FIXED INCOME CATEGORY
Ultra Short Income	ICE BofA U.S. Treasury Bill Index	\$269	1 Oct 2020	U.S. Ultrashort Duration
Limited Term U.S. Government	Bloomberg U.S. Government Intermediate Index	\$105	1 Mar 1988	U.S. Short Government
Limited Term Income	Bloomberg Intermediate U.S. Government/Credit Index	\$6,420	1 Feb 1993	U.S. Intermediate Duration
Corporate Bond	Bloomberg Intermediate Corporate Index	\$3	1 Jul 2020	U.S. Corporate
Intermediate Income	Bloomberg U.S. Aggregate Index	\$0.25	1 Oct 2024	Intermediate Core Bond
Core Plus Bond	Bloomberg U.S. Aggregate Index	\$165	1 Dec 2023	Intermediate Core-Plus Bond
Multisector Opportunistic	Bloomberg U.S. Universal Index	\$9,858	1 Jan 2008	Global Multi-Sector
High Yield	Bloomberg U.S. Corporate High Yield Index	\$8	1 Apr 2019	U.S. High Yield

Municipal Fixed Income:

High-quality solutions across the risk spectrum, structured to generate attractive tax-free income

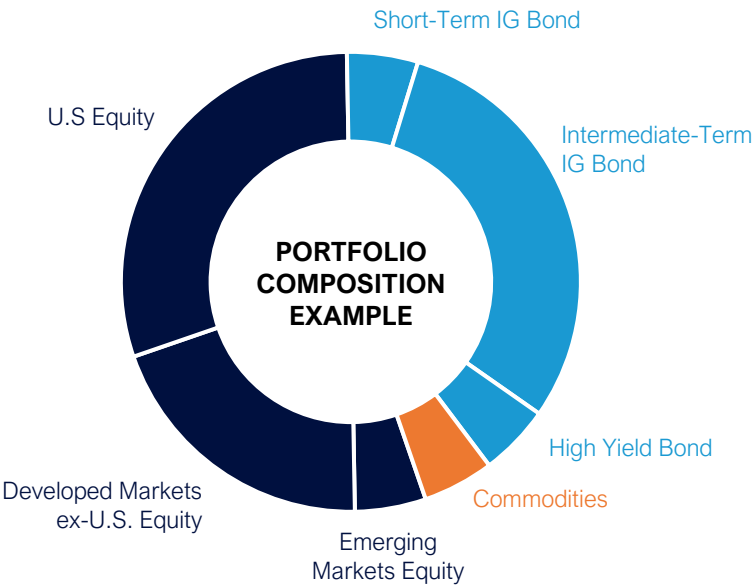
STRATEGY	BENCHMARK	NET ASSETS (M)	INCEPTION	FIXED INCOME CATEGORY
Short Duration Municipal	ICE BofA 1-3 Year U.S. Municipal Securities Index	\$118	1 Apr 2014	U.S. Muni Short Duration
Limited Term Municipal	ICE BofA 1-10 Year U.S. Municipal Securities Index	\$2,747	1 Jan 1985	U.S. Muni Short Duration
Intermediate Term Municipal	ICE BofA 3-15 Year U.S. Municipal Securities Index	\$2,196	1 Nov 1991	U.S. Muni Intermediate Duration
Municipal Total Return	ICE BofA U.S. Municipal Securities Index	\$15	1 Sep 2023	U.S. Muni All Duration
Strategic Municipal Income	ICE BofA U.S. Municipal Securities Index	\$365	1 May 2009	U.S. Muni All Duration

As of 30 June 2025

Thornburg offers mutual funds, exchange traded funds, separate accounts for high-net-worth investors and institutional accounts, and UCITS funds for non-U.S. investors.

Multi-Asset Solutions

Global, diversified portfolios designed to capture market opportunity and manage market volatility

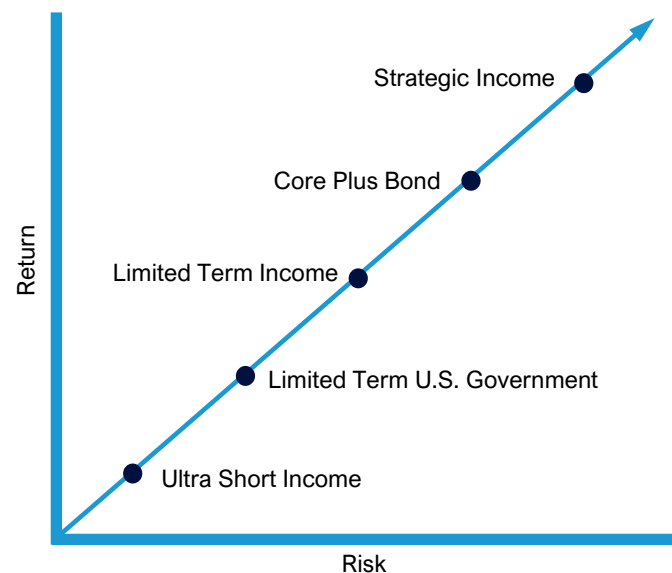


STRATEGY	BENCHMARK	NET ASSETS (M)	INCEPTION	CATEGORY
Global Dividend Income Investment Income Builder	Blended Index: 75% MSCI World Index and 25% Bloomberg U.S. Aggregate Index	\$16,305	1 Jan 2003	Global Allocation
Global Flexible Income Global Flexible Income / Closed-End Fund	Blended Index: 75% MSCI World Index and 25% Bloomberg U.S. Aggregate Index	\$663	1 Jun 2020	Global Allocation
Global Total Return Multi-Asset	Blended Index: 60% MSCI AC World Index and 40% Bloomberg Global Aggregate Index	\$93	1 Apr 2019	Moderate Allocation

As of 30 June 2025
Thornburg offers mutual funds, a closed end fund, separate accounts for high-net-worth investors and institutional accounts, and UCITS funds for non-U.S. investors.

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	\$268.9M	30 Dec 2013	--	US OE Ultrashort Bond
Limited Term U.S. Government	Bloomberg U.S. Government Intermediate Index	\$105.1M	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	\$165.4M	2 Oct 2023	--	US OE Intermediate Core-Plus Bond
Strategic Income	Bloomberg U.S. Universal Index	\$9.9B*	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

Ali Hassan, CFA, FRM
Portfolio Manager

David Musolf, CFA
Portfolio Manager &
Manager, Liquidity Operations

David Ashley, CFA
Portfolio Manager

Eve Lando, JD
Portfolio Manager

Craig Mauermann, ChFC
Portfolio Manager

Chris Battistini, CFA
Sr. Fixed Income Analyst

Brian Crider
Sr. Fixed Income Analyst

Patrick Dempsey
Sr. Fixed Income Analyst

Eric Friedland
Sr. Fixed Income Analyst

Samuel Snelling
Sr. Fixed Income Analyst

Nate Stinchcomb, CFA
Sr. Fixed Income Analyst

Todd Wax, CFA
Sr. Fixed Income Analyst

Arzoo Mulla, CFA
Fixed Income Analyst

Samantha Cagle
Fixed Income Trade Associate

SUSTAINABLE INVESTING/ESG

Jake Walko
Director of ESG Investing & Global
Investment Stewardship

CLIENT PORTFOLIO MANAGERS

Adam Sparkman
Manager, Client Portfolio Management

Kevin Endo
Client Portfolio Manager

Phil Gronniger, CFA
Client Portfolio Manager

Ben Keating, CFA
Client Portfolio Manager

Josh Rubin
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 risk. The portfolio invests in a combination of income-producing securities with an emphasis on higher-yielding sectors of the fixed income market.

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.

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

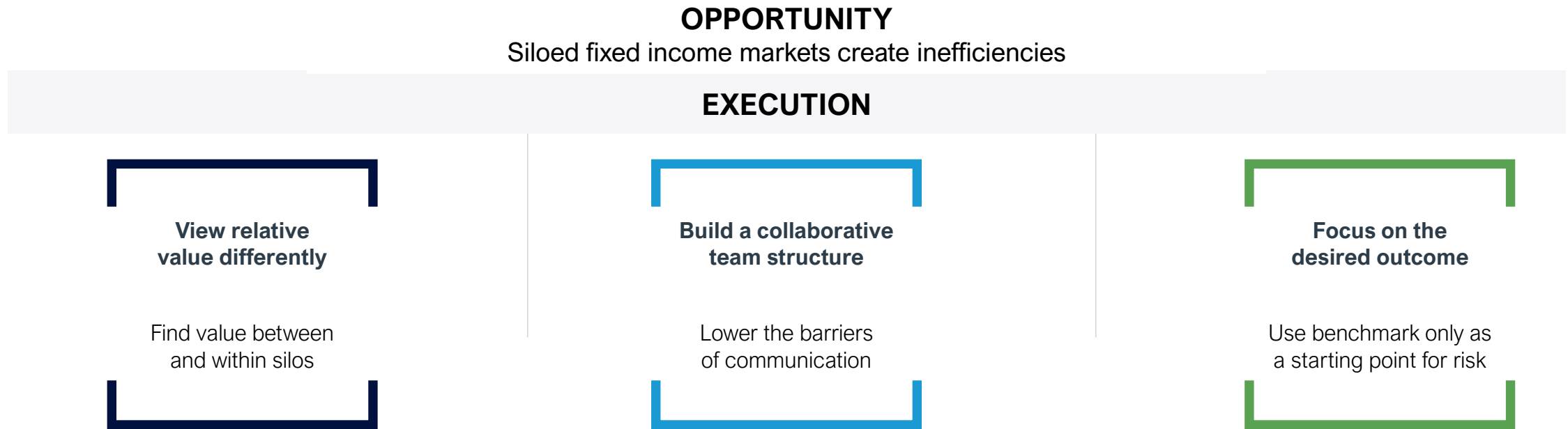
INCEPTION DATE 28 December 2018	SECTOR LIMITS <ul style="list-style-type: none">▪ High yield up to 70%▪ Emerging markets up to 35%▪ Non-USD up to 25% (unhedged)▪ Treasuries up to 20%
BENCHMARKS Bloomberg U.S. Universal Bond Index	
SFDR CLASSIFICATION <ul style="list-style-type: none">▪ Article 8	

Key Facts



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
20 years experience



David Musolf, CFA
Portfolio Manager
Liquidity Operations
26 years experience



Patrick Dempsey
Senior Fixed Income Analyst
Securitized Credit
5 years experience



Nate Stinchcomb, CFA
Senior Fixed Income Analyst
High Yield Bonds and Loans
29 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
8 years experience

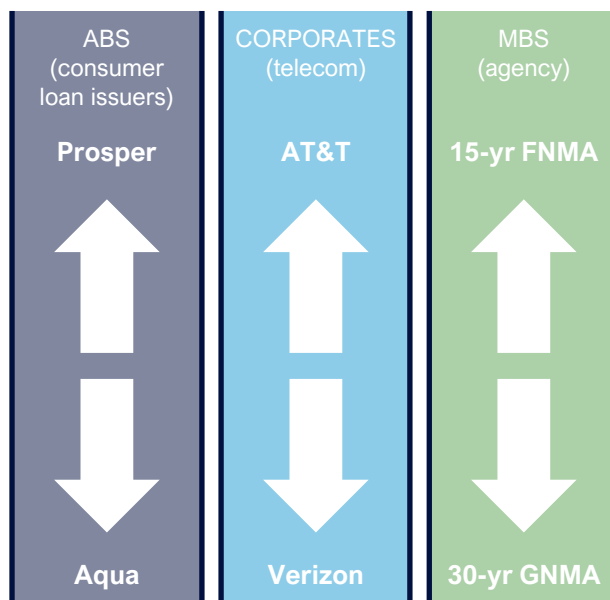


Samantha Cagle
Fixed Income Trade Associate
7 years experience

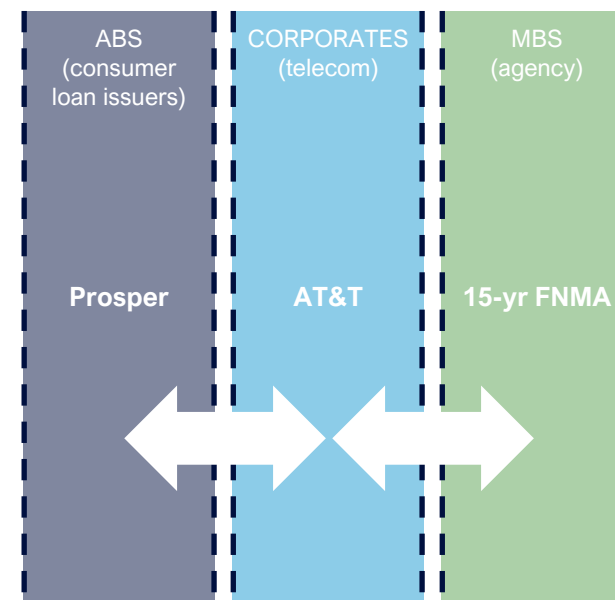
Investment Process: Finding Value between the Silos

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

TRADITIONAL SECURITY ANALYSIS & SELECTION (within silos)



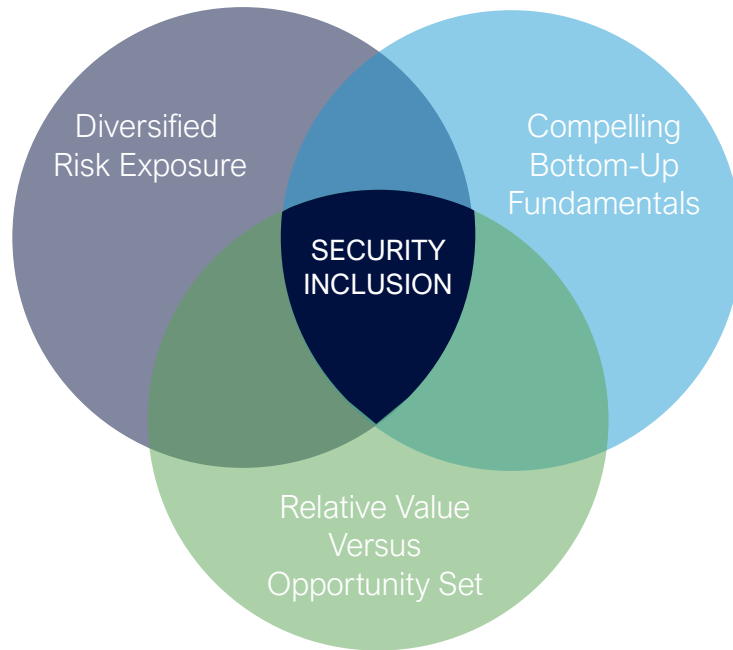
THORNBURG ADVANTAGE (across silos)



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

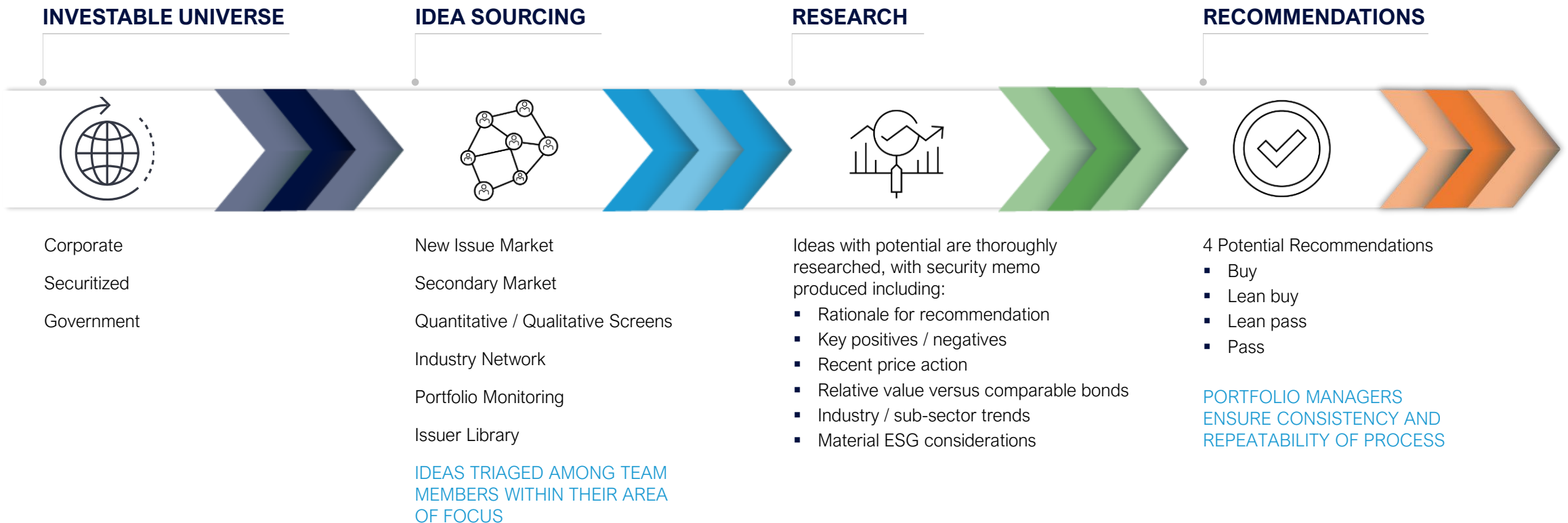
- Timing
- Probability
- Quantity

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

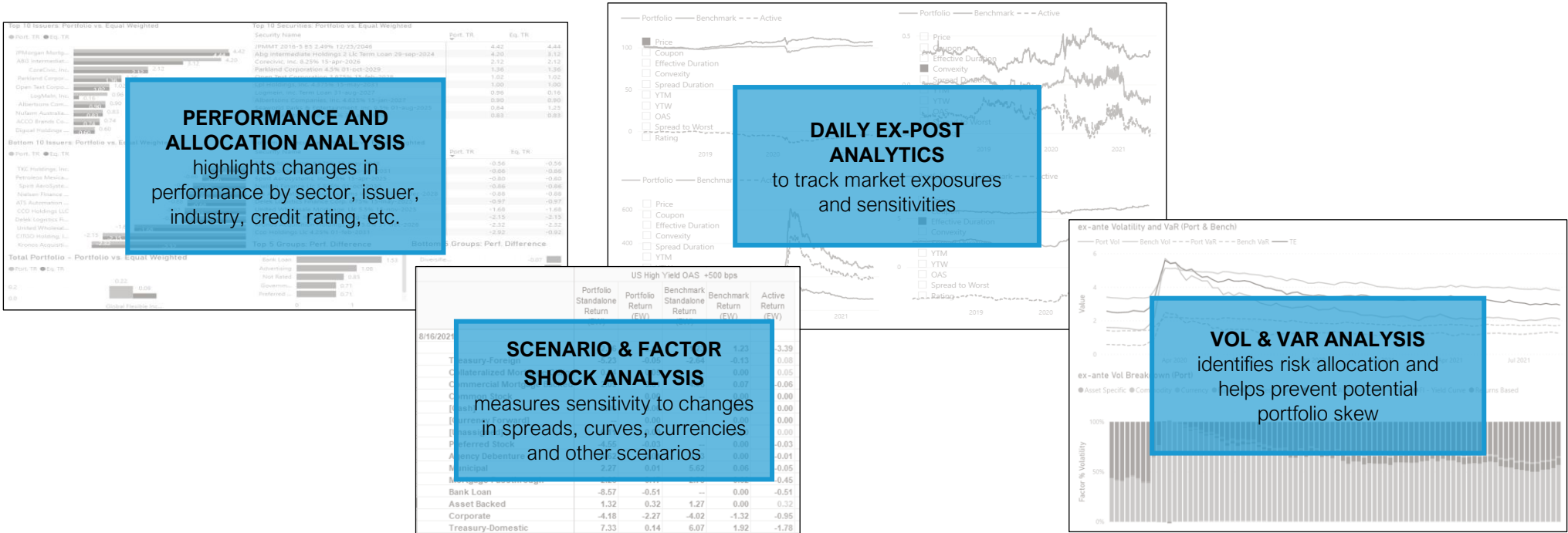


Cover quantitative aspects of investment analytics and risk management. Leverage portfolio-level insights to understand, measure, and assess risks at all stages of the portfolio construction process

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	95.1
Yield to Worst	5.4%
Average Effective Maturity	5.5 Years
Effective Duration	4.1 Years

MPT STATISTICS:

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

	3-YR	5-YR
Beta	0.63	0.66
R-Squared	95.4%	88.6%
Sharpe Ratio	0.24	0.04
Information Ratio	0.94	1.24
Up Capture	79.7%	81.3%
Down Capture	42.4%	44.6%

ASSET CLASS WEIGHTS (%)	PORTFOLIO
Corporate	44.3
U.S. Treasury	15.2
CMO	14.8
Mortgage Pass Through	10.9
ABS	5.9
CMBS	1.9
Non-U.S. Treasury	1.4
Bank Loans	1.2
Preferred Stock	0.3
Municipal Bonds	0.0
Cash	4.1

CREDIT QUALITY RATINGS (% EX-EQUITY)	PORTFOLIO
U.S. Government	30.8
AAA	11.7
AA	1.8
A	8.5
BBB	20.9
BB	14.7
B	3.8
CCC	0.1
NR	3.5
Cash	4.1

TEN LARGEST COUNTRIES (%)	PORTFOLIO
United States	84.7
Canada	2.0
Saudi Arabia	0.8
Australia	0.7
United Kingdom	0.7
Mexico	0.6
Italy	0.4
Turkey	0.4
China	0.4
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 (%)	QTR	YTD	1-YR	3-YR	5-YR	ITD (28 DEC 18)
Class A Acc Shares	1.51	3.76	6.03	5.09	2.27	3.01
Class I Acc Shares	1.68	4.17	6.88	5.86	3.06	3.79
Bloomberg U.S. Universal Index	1.40	4.10	6.51	3.28	-0.15	2.08
Excess Return (I Shares) vs. Bloomberg U.S. Universal Index	0.28	0.07	0.37	2.58	3.21	1.71

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
Excess Return (I Shares) vs. Bloomberg U.S. Universal Index	1.96	2.02	5.03	3.26	0.06	-1.89

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>.

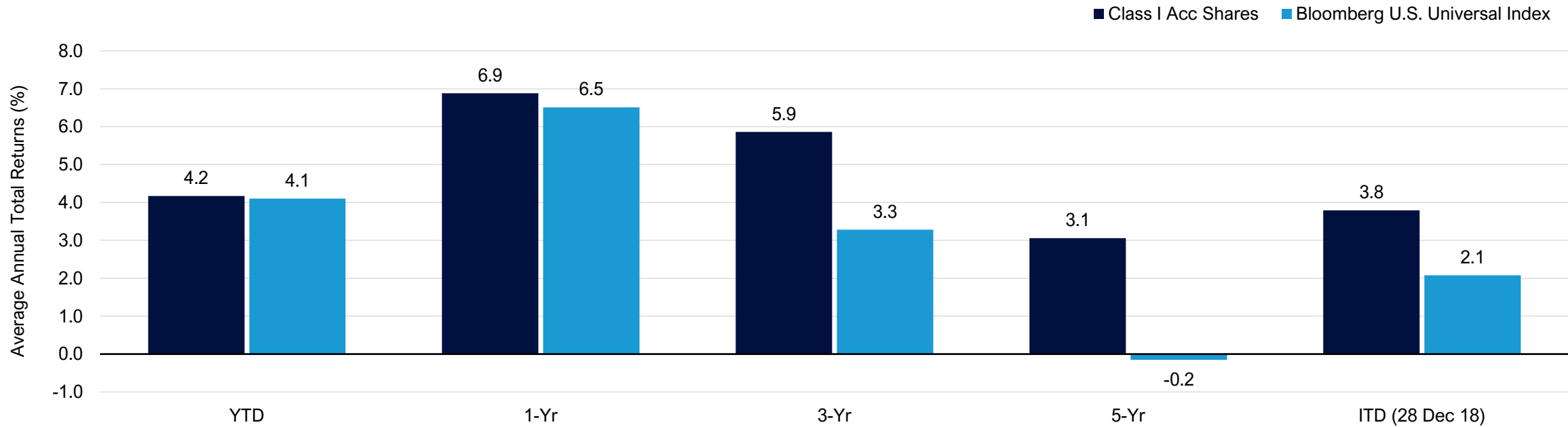
Source: Confluence (as of 30 June 2025)

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

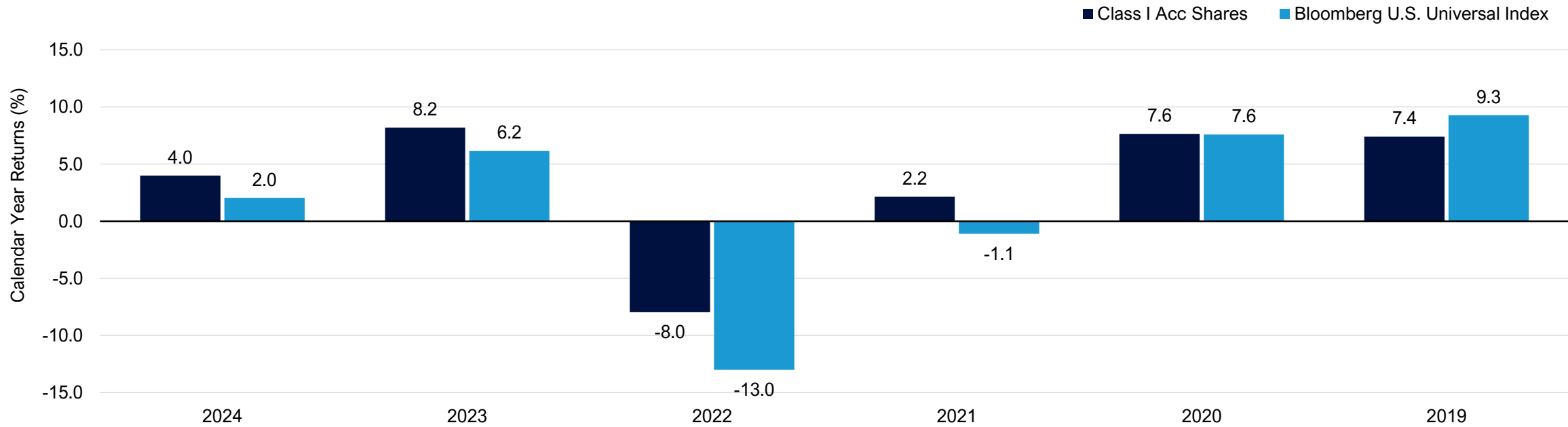


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Source: Confluence (as of 30 June 2025)
In US\$ terms. **Returns may increase or decrease as a result of currency fluctuations.**
Returns for less than one year are not annualized. ITD is inception to date.

Investment Performance

Calendar Year Returns

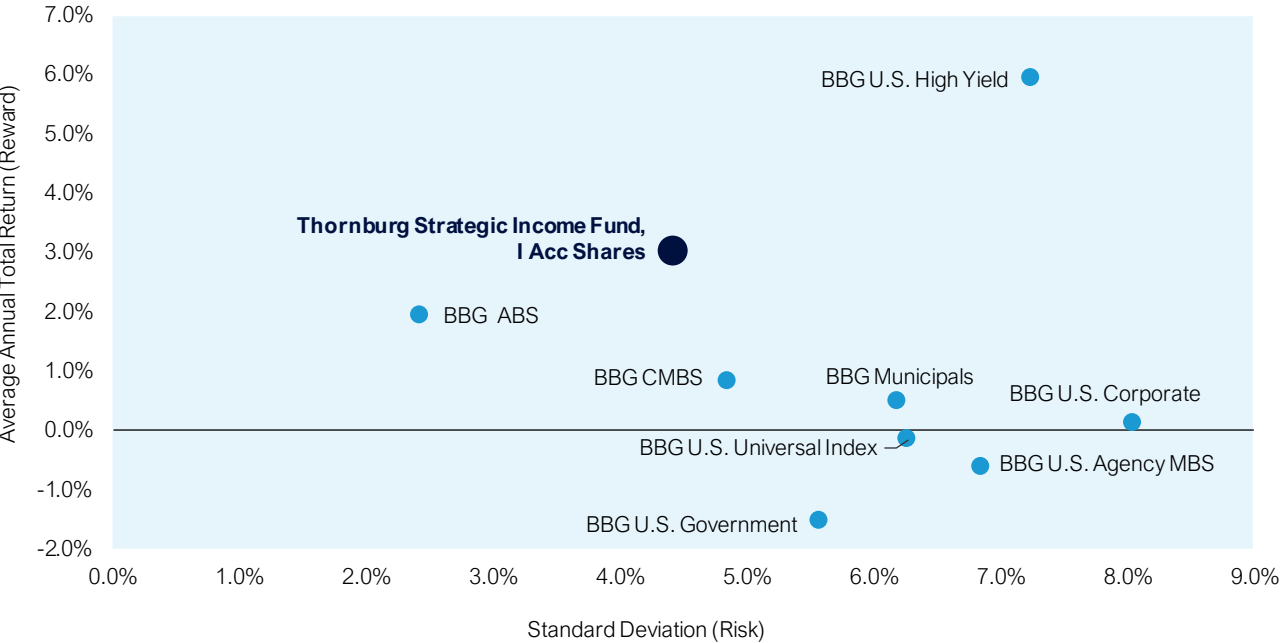


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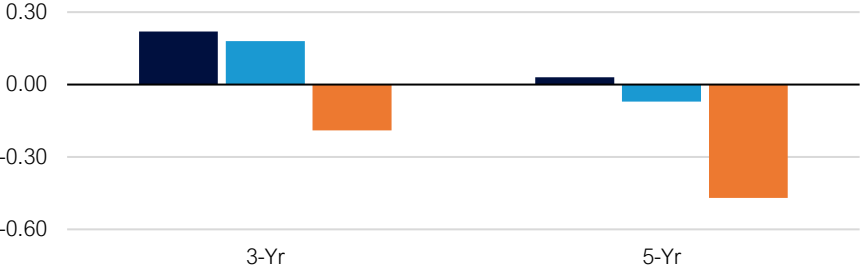
Source: Confluence
In US\$ terms. Returns may increase or decrease as a result of currency fluctuations.

Our Process has Resulted in Better Risk-Adjusted Returns

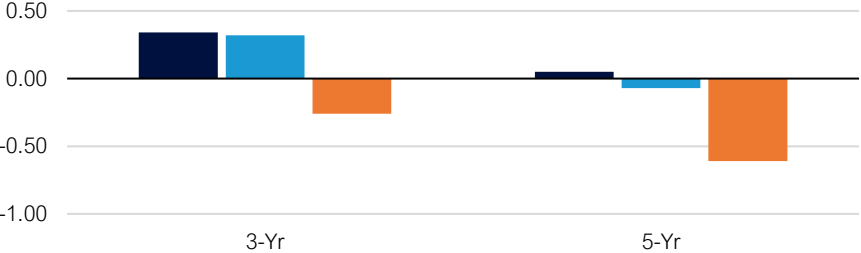
5-Yr Annualized Risk/Reward



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 June 2025)

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

All asset types above are represented by Bloomberg Indices.

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Appendix



Portfolio Management Bios	Historical Characteristics	Historical Asset Class Allocations	Historical Credit Allocations	Important Information
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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
20 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 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	31 MAR 23
Yield to Worst	5.41%	5.21%	5.51%	5.11%	5.85%	5.99%	5.69%	7.10%	6.97%	7.16%
Average Effective Maturity (yrs)	5.45	5.31	5.45	5.24	5.49	5.13	4.83	5.16	4.64	4.76
Effective Duration (yrs)	4.15	4.16	4.18	3.91	4.13	3.80	3.46	3.68	3.35	3.29
Weighted Avg. Coupon	4.28%	4.01%	3.82%	3.64%	3.72%	3.67%	3.73%	4.02%	4.29%	4.43%
Average Price	95.11	96.35	94.19	96.33	93.06	94.07	93.59	89.84	91.20	91.36

	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	30 SEP 20
Yield to Worst	7.23%	7.26%	5.96%	4.55%	3.20%	2.24%	2.61%	2.87%	2.66%	3.40%
Average Effective Maturity (yrs)	4.89	4.49	4.72	4.76	4.26	2.97	3.44	3.70	4.20	4.10
Effective Duration (yrs)	3.39	3.21	3.40	3.35	3.19	2.27	2.64	2.68	2.56	2.64
Weighted Avg. Coupon	4.31%	4.19%	3.56%	3.47%	3.13%	2.64%	3.51%	3.88%	3.94%	4.02%
Average Price	91.34	89.68	92.36	97.73	102.20	101.82	102.77	102.09	103.05	101.33

Past performance does not guarantee future results.

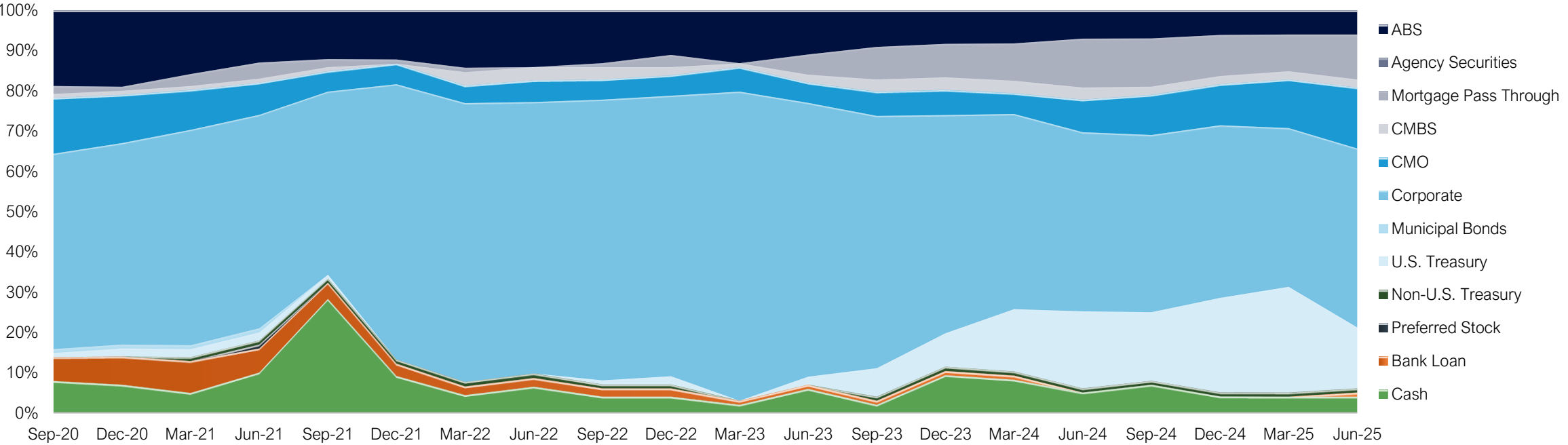
Source: FactSet

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 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	31 MAR 23
ABS	5.94	5.87	6.37	6.82	7.13	8.04	8.36	8.71	11.46	13.26
Agency Securities	--	--	--	--	--	--	--	--	--	--
Mortgage Pass Through	10.86	8.74	10.01	11.71	12.03	8.85	8.44	7.96	5.24	--
CMBS	1.85	2.13	2.15	2.18	2.75	3.03	2.85	3.32	1.60	1.41
CMO	14.80	12.37	10.28	10.33	8.12	5.48	5.68	5.53	5.15	5.59
Corporate	44.32	39.24	42.11	43.66	43.75	47.37	52.08	62.39	67.61	76.38
Municipal	0.03	0.03	0.04	0.04	0.05	0.14	0.15	0.17	0.23	0.35
U.S. Treasury	15.24	26.16	23.23	16.76	19.17	15.40	8.15	6.94	1.67	--
Non-U.S. Treasury	1.35	1.43	0.91	1.07	1.26	1.20	1.34	1.14	--	--
Preferred Stock	0.26	0.35	0.37	0.37	0.35	0.27	0.29	0.46	0.40	0.41
Bank Loan	1.21	0.06	0.06	0.06	0.08	0.79	0.88	1.02	1.03	1.05
Cash	4.13	3.61	4.48	6.76	5.31	7.92	9.26	2.36	5.62	1.55

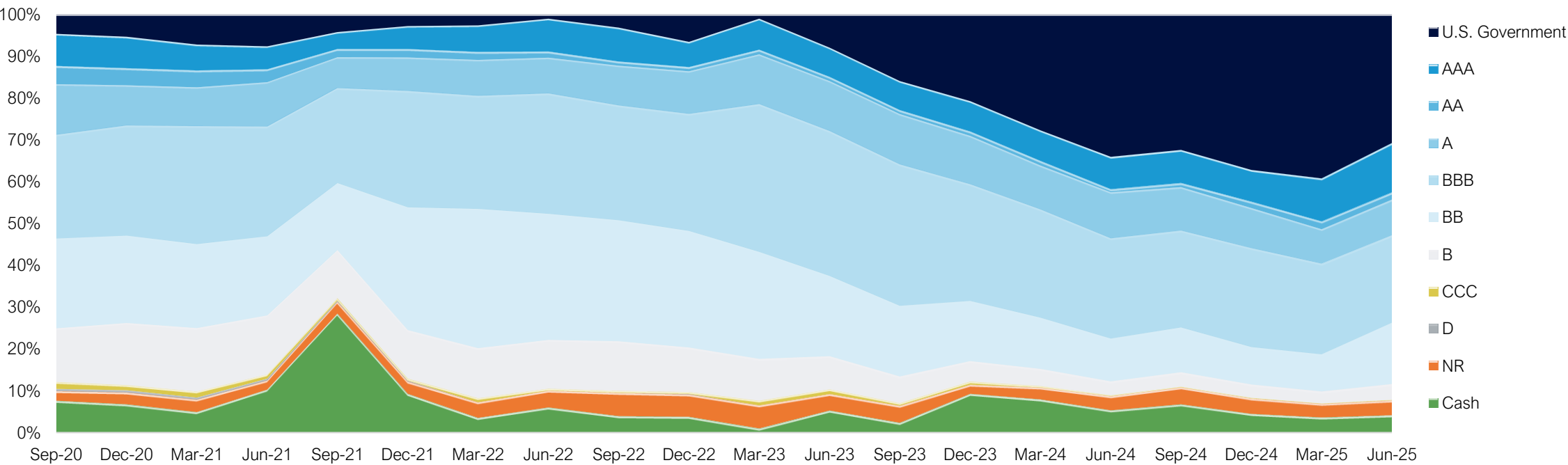
ASSET CLASS (%)	31 DEC 22	30 SEP 22	30 JUN 22	31 MAR 22	31 DEC 21	30 SEP 21	30 JUN 21	31 MAR 21	31 DEC 20	30 SEP 20
ABS	11.30	12.86	12.69	12.86	11.52	11.72	13.09	15.63	18.72	19.22
Agency Securities	--	--	--	--	--	--	--	--	--	--
Mortgage Pass Through	2.93	1.13	0.11	1.11	1.47	2.24	4.10	3.29	1.43	1.55
CMBS	2.09	2.84	2.54	2.53	0.43	0.58	1.01	0.89	0.92	0.95
CMO	5.15	4.77	5.16	4.40	5.15	4.67	8.20	9.68	11.80	13.72
Corporate	68.62	69.49	62.36	63.26	66.51	45.40	53.13	53.72	49.70	49.44
Municipal	0.31	0.27	0.26	0.26	0.27	0.35	0.62	0.69	0.65	0.56
U.S. Treasury	2.34	1.16	0.13	0.13	0.13	1.16	2.00	2.15	2.12	1.09
Non-U.S. Treasury	0.90	0.74	0.53	0.56	1.29	0.71	0.83	0.91	0.32	0.15
Preferred Stock	0.34	0.30	0.27	0.38	0.37	0.49	0.53	0.42	0.16	0.13
Bank Loan	1.74	2.09	2.29	2.37	2.98	4.08	6.18	7.65	7.34	5.53
Cash	4.28	4.35	6.07	3.98	9.22	28.29	10.23	4.88	6.78	7.60

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 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	31 MAR 23
U.S. Government	30.77	39.22	37.19	32.40	34.06	27.69	20.76	15.96	7.94	1.04
AAA	11.73	10.25	7.59	7.87	7.73	7.33	7.21	6.92	6.99	7.37
AA	1.81	1.91	1.51	1.02	0.76	1.11	1.06	0.93	1.01	1.13
A	8.51	8.22	9.58	10.40	10.98	10.50	11.55	12.07	11.95	11.90
BBB	20.90	21.66	23.69	23.18	24.00	25.89	27.90	33.81	34.66	35.37
BB	14.66	8.89	8.93	10.66	10.21	12.26	14.38	16.85	19.20	25.57
B	3.82	2.85	3.18	3.48	3.35	4.10	4.94	6.44	7.90	9.99
CCC	0.13	0.13	0.18	0.19	0.22	0.34	0.72	0.59	1.14	1.10
D	--	--	--	--	--	--	--	--	--	--
NR	3.54	3.25	3.67	4.01	3.36	2.85	2.18	4.05	3.95	5.53
Cash	4.14	3.63	4.49	6.79	5.33	7.94	9.29	2.37	5.26	0.99

CREDIT RATING (%)	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
U.S. Government	6.58	3.14	1.02	2.64	2.79	4.22	7.61	7.22	5.34
AAA	5.99	8.11	7.85	6.33	5.47	4.06	5.50	6.15	7.52
AA	1.02	1.01	1.50	1.92	2.03	1.99	3.08	4.05	4.10
A	10.18	9.47	8.49	8.59	8.00	7.30	10.64	9.28	9.57
BBB	28.00	27.50	28.82	27.06	27.86	22.76	26.23	28.24	26.39
BB	27.87	28.94	30.15	33.29	29.32	16.04	18.93	20.07	20.90
B	10.67	11.87	11.69	11.98	11.62	11.51	14.09	15.21	14.84
CCC	0.49	0.46	0.45	0.96	0.51	0.60	1.02	1.43	1.23
D	0.08	--	--	--	0.19	0.26	0.44	0.49	0.50
NR	5.31	5.57	4.03	3.74	2.95	2.83	2.16	2.96	2.83
Cash	3.80	3.93	6.00	3.51	9.26	28.44	10.29	4.90	6.79

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.

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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