

LIMITED TERM U.S. GOVERNMENT STRATEGY

QUARTERLY FACT SHEET | 31 MARCH 2024

\$155.7M

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.

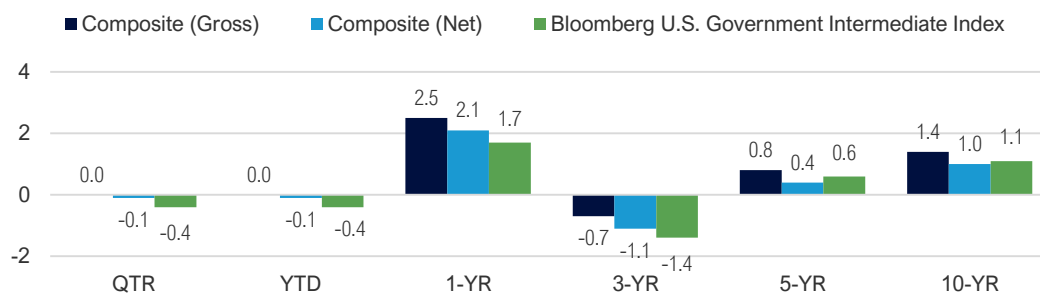
Jeff Klingelhofer, CFA
Began with firm in 2010.
Industry experience since 2004.

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 (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Composite (Gross)	3.25	1.20	1.90	1.53	1.71	4.55	4.69	-0.99	-7.21	4.91
Composite (Net)	2.86	0.81	1.52	1.16	1.33	4.16	4.31	-1.35	-7.57	4.52
Bloomberg U.S. Government Intermediate Index	2.52	1.18	1.05	1.14	1.43	5.20	5.73	-1.69	-7.73	4.30
Excess Return (Gross)	0.73	0.02	0.85	0.39	0.28	-0.65	-1.04	0.70	0.52	0.61

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 non-wrap discretionary 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.

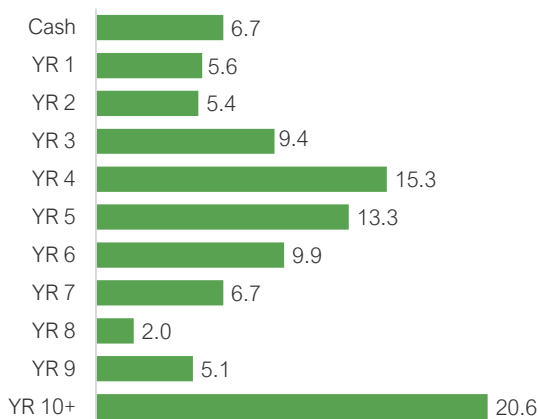
PORTFOLIO CHARACTERISTICS

PORTFOLIO STATISTICS

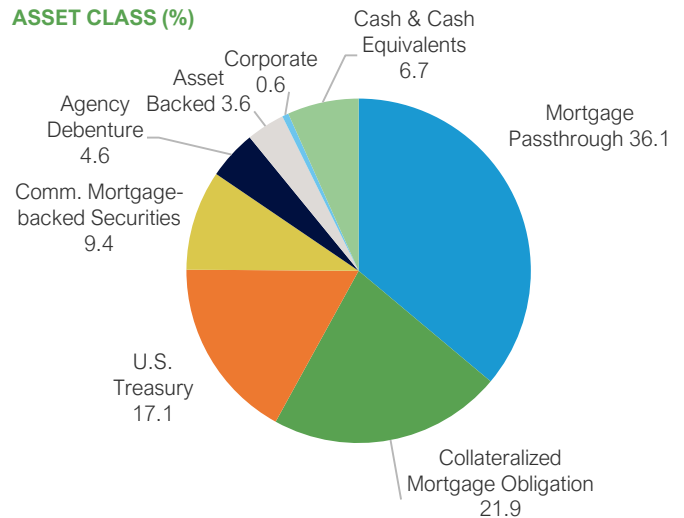
REP. ACCT.

Weighted Average Coupon	2.6%
Weighted Average Price	\$91.7
Average Effective Maturity	5.2 Yrs
Average Effective Duration	4.0 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.

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**Includes assets under management (\$43.2B) and assets under advisement (\$1.1B).

IMPORTANT INFORMATION

Source: FactSet, and Thornburg.

Unless otherwise noted, all data is as of 31 March 2024.

Cash may also include cash equivalents and currency forwards. Portfolio characteristics are derived using currently available data from independent research resources that are believed to be accurate. Portfolio attributes can and do vary. Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

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 Strategy will meet its investment objectives.

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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 Bloomberg Intermediate U.S. Government/Credit Total Return Index Value Unhedged 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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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.

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 – 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.

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.

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