

# THORNBURG STRATEGIC INCOME FUND

Fact Sheet | 31 March 2025

## INVESTMENT OBJECTIVE

The fund's goal is to provide investors with a high level of current income. The fund also seeks to provide some long-term capital appreciation.

## INVESTMENT APPROACH

The fund is built around a highly active and flexible approach, able to invest in any income-producing security around the globe across sectors and issuers in order to identify the best relative value opportunities. Our collaborative process combines top-down macroeconomic considerations with deep, fundamental credit research for a comprehensive assessment of risk and reward across the fixed income universe.



For the most up-to-date fund data, and additional share classes, please scan the QR code.

## INVESTMENT PERFORMANCE

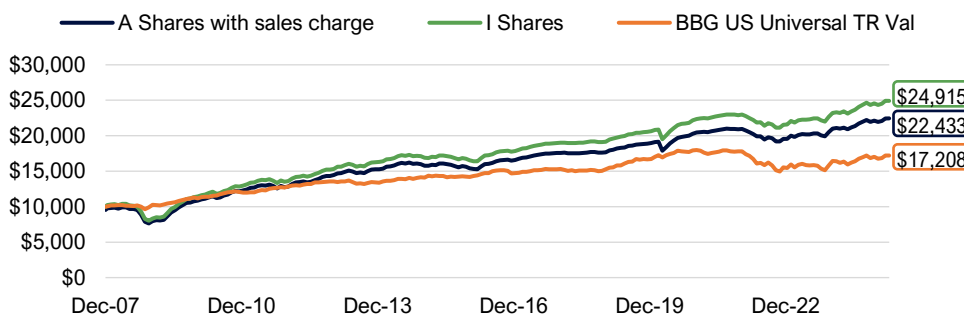
| AVERAGE ANNUAL TOTAL RETURNS (%)                           | QTR   | YTD   | 1-YR | 3-YR | 5-YR | 10-YR | ITD  |
|--|-------|-------|------|------|------|-------|------|
| <b>A Shares</b> (Incep: 19 Dec 07)                         |       |       |      |      |      |       |      |
| Without sales charge                                       | 2.28  | 2.28  | 6.04 | 3.48 | 4.63 | 3.51  | 5.06 |
| With sales charge  | -2.36 | -2.36 | 1.23 | 1.92 | 3.66 | 3.04  | 4.79 |
| <b>I Shares</b> (Incep: 19 Dec 07)                         | 2.37  | 2.37  | 6.34 | 3.88 | 5.02 | 3.89  | 5.42 |
| <b>Bloomberg U.S. Universal Index</b><br>(Since 19 Dec 07) | 2.66  | 2.66  | 5.24 | 1.01 | 0.32 | 1.83  | 3.19 |

| CALENDAR YEAR (%)                     | 2024 | 2023 | 2022   | 2021  | 2020 | 2019 | 2018  | 2017 | 2016 | 2015  |
|---------------------------------------|------|------|--------|-------|------|------|-------|------|------|-------|
| <b>A Shares</b>                       | 4.45 | 7.28 | -6.62  | 2.43  | 7.86 | 7.55 | 0.30  | 6.01 | 7.69 | -2.34 |
| <b>I Shares</b>                       | 4.83 | 7.61 | -6.13  | 2.78  | 8.25 | 7.91 | 0.68  | 6.47 | 8.08 | -2.10 |
| <b>Bloomberg U.S. Universal Index</b> | 2.04 | 6.17 | -12.99 | -1.10 | 7.58 | 9.29 | -0.25 | 4.09 | 3.91 | 0.43  |

ITD is Inception to Date. Periods less than one year are not annualized.

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 [thornburg.com](http://thornburg.com) or call 877-215-1330. The maximum sales charge for the Fund's A shares is 4.50%. There is no up-front sales charge for class I shares. The total annual fund operating expenses are as follows: A shares, 1.00%, I shares, 0.74%. Thornburg Investment Management and/or Thornburg Securities LLC have contractually agreed to waive fees and reimburse expenses through at least 1 February 2026, for some of the share classes; these are reflected in the net expense ratio. For more detailed information on fund expenses and waivers/reimbursements, please see the fund's prospectus. I shares, 0.60%. For more detailed information on fund expenses and waivers/reimbursements please see the fund's prospectus. Without these waivers, SEC yields would have been as follows: I Shares, 4.80%.

## GROWTH OF \$10,000



The Hypothetical Growth of \$10,000 graph reflects reinvestment of dividends and capital gains. If any, as well as all fees and expenses.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

\*All data is for I Shares, as of 31 March 2025, unless otherwise noted.



## MORNINGSTAR OVERALL RATING™

Morningstar Overall Rating™ among 340 Multisector Bond Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, five-, and 10-year ratings respectively, 4 stars, 3 stars, 4 stars among 340, 284, 198 funds.\*

## FUND FACTS

|                      |                                |
|----------------------|--------------------------------|
| Total Net Assets     | \$9,592.1M                     |
| Benchmark            | Bloomberg U.S. Universal Index |
| Morningstar Category | Multisector Bond               |
| Dividend Schedule    | Monthly                        |
| Gross Expense Ratio* | 0.74%                          |
| Net Expense Ratio*   | 0.60%                          |

## FUND CHARACTERISTICS

|                                |           |
|--------------------------------|-----------|
| Number of Holdings             | 1,180     |
| Effective Duration             | 4.2 Years |
| Average Effective Maturity     | 5.5 Years |
| Weighted Average Price         | 94.8      |
| 30-Day SEC Yield* (Subsidized) | 4.90%     |

## PORTFOLIO MANAGEMENT

Christian Hoffmann, CFA  
Lon Erickson, CFA  
Ali Hassan, CFA, FRM

# THORNBURG STRATEGIC INCOME FUND

**Thornburg**

## PORTFOLIO COMPOSITION (%)

|                         |      |
|-------------------------|------|
| Corporate               | 41.8 |
| CMO                     | 13.8 |
| U.S. Treasury           | 13.7 |
| Mortgage Pass Through   | 10.1 |
| ABS                     | 9.6  |
| CMBS                    | 3.5  |
| Non-U.S. Treasury       | 2.1  |
| Bank Loans              | 1.7  |
| Preferred Stock         | 0.5  |
| Municipal Bonds         | 0.0  |
| Common Stock            | 0.0  |
| Cash & Cash Equivalents | 3.2  |

## CURRENCY EXPOSURE (%)

|                               |      |
|-------------------------------|------|
| US Dollar                     | 98.2 |
| Egyptian Pound                | 0.3  |
| Dominican Peso                | 0.3  |
| Australian Dollar             | 0.2  |
| United Kingdom Pound Sterling | 0.2  |
| Brazil Real                   | 0.2  |
| Indonesian Rupiah             | 0.2  |
| Uzbekistan Sum                | 0.2  |
| New Zealand Dollar            | 0.1  |
| European Euro                 | 0.1  |

## SYMBOLS AND CUSIPS

|           |       |             |
|-----------|-------|-------------|
| A Shares  | TSIAX | 885-215-228 |
| C Shares  | TSICX | 885-215-210 |
| I Shares  | TSIIX | 885-215-194 |
| R3 Shares | TSIRX | 885-216-887 |
| R4 Shares | TSRIX | 885-216-754 |
| R5 Shares | TSRRX | 885-216-879 |
| R6 Shares | TSRSX | 885-216-648 |

## TOP TEN FIXED INCOME POSITIONS (%)

28 February 2025

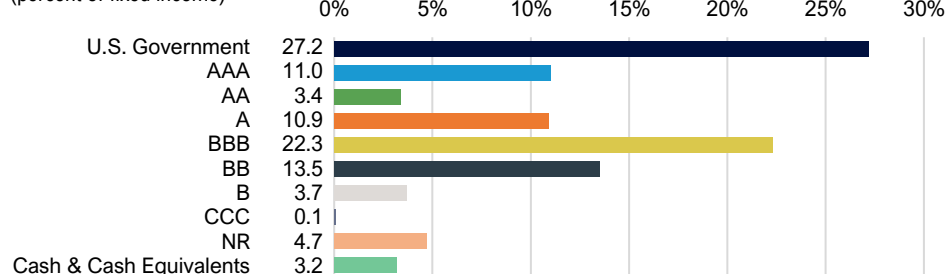
|  |     |
|--|-----|
| United States Treasury Note/Bond               | 2.3 |
| United States Treasury Note/Bond               | 1.8 |
| United States Treasury Note/Bond               | 1.7 |
| United States Treasury Inflation Indexed Bonds | 1.7 |
| Fannie Mae Pool                                | 1.3 |
| United States Treasury Inflation Indexed Bonds | 1.2 |
| Fannie Mae Pool                                | 1.1 |
| Freddie Mac Pool                               | 1.0 |
| United States Treasury Note/Bond               | 1.0 |
| Freddie Mac Pool                               | 0.9 |

## TOP TEN COUNTRIES† (%)

|                      |      |
|----------------------|------|
| United States        | 82.6 |
| Canada               | 1.9  |
| Mexico               | 1.1  |
| United Kingdom       | 1.0  |
| Brazil               | 0.7  |
| Turkey               | 0.7  |
| Saudi Arabia         | 0.7  |
| Dominican Republic   | 0.7  |
| France               | 0.6  |
| United Arab Emirates | 0.6  |

## CREDIT QUALITY RATINGS (%)

(percent of fixed income)



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. 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.

Please visit [thornburg.com](http://thornburg.com) for latest portfolio manager commentary.

## Important Information

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

Investments 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 value of bonds will fluctuate relative to changes in interest rates, decreasing when interest rates rise. This effect is more pronounced for longer-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. Investments in lower rated and unrated bonds may be more sensitive to default, downgrades, and market volatility; these investments may also be less liquid than higher rated bonds. Investments in derivatives are subject to the risks associated with the securities or other assets underlying the pool of securities, including illiquidity and difficulty in valuation. Investments in equity securities are subject to additional risks, such as greater market fluctuations. Additional risks may be associated with investments outside the United States, especially in emerging markets, including currency fluctuations, illiquidity, volatility, and political and economic risks. Investments in the Fund are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any entity.

Class I shares may not be available to all investors. Minimum investments for the I share class may be higher than those for other classes. Class R shares are limited to retirement platforms only.

Portfolio attributes and holdings can and do vary. Weights are percent of total portfolio, unless otherwise noted.

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

30-day SEC Yield (subsidized/unsubsidized) - Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. Subsidized yield reflects fee waivers and/or expense reimbursements during the period.

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.

To determine a fund's Morningstar Rating™, funds and other managed products with at least a three-year history are ranked in their categories by their Morningstar Risk-Adjusted Return scores. The top 10% receive 5 stars; the next 22.5%, 4 stars; the middle 35%, 3 stars; the next 22.5%, 2 stars; and the bottom 10% receive 1 star. The Risk-Adjusted Return accounts for variation in a managed product's monthly excess performance (excluding sales charges), placing more emphasis on downward variations and rewarding consistent performance. Other share classes may have different performance characteristics. © 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Morningstar Multisector Bond Category is made up of funds with 35% to 65% of bond assets in securities that are not rated or are rated BB and below. Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities.

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.

The Bloomberg U.S. Universal Index (BBG US Universal TR Value) represents the union of the U.S. Aggregate Index, U.S. Corporate High-Yield, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD denominated, taxable bonds that are rated either investment-grade or below investment-grade.

Indices do not take into account fees and expenses. Investors cannot make direct investments in an index.

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. Investors may not make direct investments into any index.

*Before investing, carefully consider the Fund's investment goals, risks, charges and expenses. For a prospectus or summary prospectus containing this and other information, contact your financial advisor or visit [thornburg.com](http://thornburg.com). Read it carefully before investing.*

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