

THORNBURG STRATEGIC INCOME FUND

Fact Sheet | 31 March 2024

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 RETURN (%)	1-MO	QTR	YTD	1-YR	3-YR	5-YR	ITD
Class A Acc Shares (Incep: 28 Dec 2018)	0.80	0.44	0.44	4.79	0.00	2.06	2.47
Class I Acc Shares (Incep: 28 Dec 2018)	0.94	0.68	0.68	5.71	0.77	2.85	3.27
Bloomberg U.S. Universal Index	0.98	-0.47	-0.47	2.67	-2.11	0.69	1.32
Blended Index	1.38	1.12	1.12	6.10	-0.20	2.82	3.67

CUMULATIVE RETURNS (%)	1-MO	QTR	YTD	1-YR	3-YR	5-YR	ITD
Class A Acc Shares (Incep: 28 Dec 2018)	0.80	0.44	0.44	4.79	0.00	10.71	13.70
Class I Acc Shares (Incep: 28 Dec 2018)	0.94	0.68	0.68	5.71	2.33	15.06	18.40
Bloomberg U.S. Universal Index	0.98	-0.47	-0.47	2.67	-6.20	3.47	7.15
Blended Index	1.38	1.12	1.12	6.10	-0.61	14.90	20.85

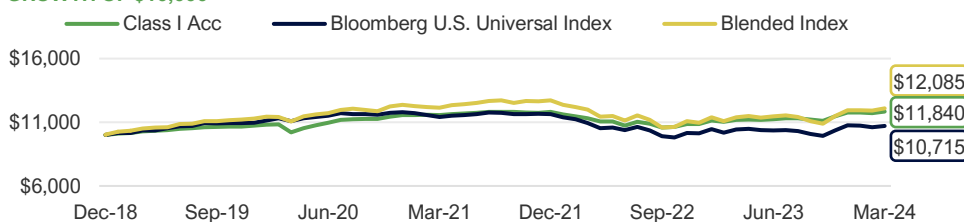
CALENDAR YEAR (%)	2023	2022	2021	2020	2019
Class A Acc Shares	7.30	-8.58	1.32	6.85	6.60
Class I Acc Shares	8.19	-7.96	2.16	7.64	7.40
Bloomberg U.S. Universal Index	6.17	-12.99	-1.10	7.58	9.29
Blended Index	9.04	-13.87	2.85	9.68	12.45

In US\$ terms. ITD is Inception to Date. **Returns may increase or decrease as a result of currency fluctuations.** Periods less than one year are not annualized.

Thornburg Strategic Income Fund's Blended Index is composed of 80% Bloomberg Barclays U.S. Aggregate Total Return Value USD and 20% MSCI World Net Total Return USD Index, rebalanced monthly.

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>. Performance data shown does not reflect the deduction of the Fund's sales charge; if reflected, the performance would be reduced.

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.

*All data is for I Shares, as of 31 March 2024, unless otherwise noted.

[†]Performance data provided to Morningstar for the period prior to the inception of the UCITS is hypothetical and was calculated from actual returns of the U.S. mutual fund adjusted for the expenses of the UCITS. Although the UCITS is managed by the same investment team and utilizes a similar investment process as the U.S. mutual fund, the performance and portfolio composition of the UCITS may have differed due to UCITS regulations.

This material is for investment professionals and institutional investors only.



OVERALL MORNINGSTAR RATING™

Morningstar Overall Rating™ among 631 Global Flexible Bond Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, five-, and ten-year ratings respectively, 4 stars, 4 stars, 5 stars, among 631, 440, 172 funds.*†

FUND FACTS

Total Net Assets [‡]	\$8.4B
Benchmark	Bloomberg U.S. Universal Index
Morningstar Category	Global Flexible Bond
Domicile	Ireland
Currencies	U.S. Dollar
Legal Structure	UCITS V

[‡]Includes UCITS, U.S. Mutual Fund, Separate Accounts, and other institutional accounts. UCITS assets comprise 0.8% of the Strategy Assets.

FUND CHARACTERISTICS

Number of Holdings	381
Effective Duration	3.8 Years
Average Effective Maturity	5.1 Years
Weighted Average Price	94.1
Yield to Worst ¹	6.0%

¹Yield to Worst is gross of fees and does not reflect the deduction of any expenses, which would reduce the yield.

PORTFOLIO MANAGEMENT

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

THORNBURG STRATEGIC INCOME FUND

TOP TEN FIXED INCOME POSITIONS (%)

29 February 2024

United States Treasury Note/Bond	10.0
Fannie Mae Pool	2.6
United States Treasury Note/Bond	1.4
Fannie Mae Pool	1.3
United States Treasury Inflation Indexed Bonds	1.1
Fannie Mae Pool	1.0
New Residential Mortgage Loan Trust 2022-NQM3	1.0
Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd.	1.0
Greystone CRE Notes 2021-FL3 Ltd.	0.8
Freddie Mac Pool	0.8

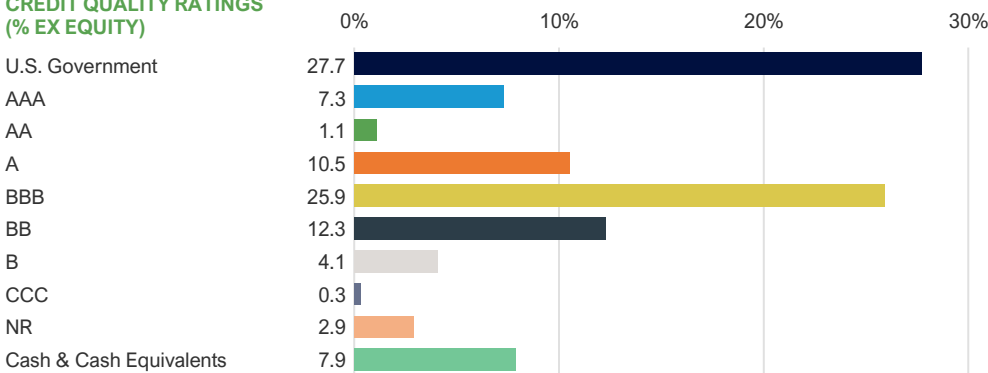
TOP TEN COUNTRIES† (% EX CASH)

United States	86.8
Canada	2.2
Mexico	1.0
Cayman Islands	1.0
United Kingdom	0.9
Australia	0.8
Japan	0.7
Brazil	0.7
United Arab Emirates	0.6
Nigeria	0.6

PORTFOLIO COMPOSITION (%)

Corporate	47.4
U.S. Treasury	15.4
Mortgage Pass Through	8.9
ABS	8.0
CMO	5.5
CMBS	3.0
U.S. Treasury Bill	1.5
Non-U.S. Treasury	1.2
Bank Loans	0.8
Preferred Stock	0.3
Municipal Bonds	0.1
Cash & Cash Equivalents	7.9

CREDIT QUALITY RATINGS (% EX EQUITY)



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. May not add up to 100% due to rounding.

SHARE CLASS IDENTIFIERS

Class	ISIN	Bloomberg	CUSIP	Initial Charge	Management Fee*	Ongoing Charges**	Minimum
Class A Acc	IE00BGPKTC11	THSIAAU	G8850P 333	Up to 5.00%	1.30%	1.65%	1,000 USD
Class A Dist	IE00BGPKTD28	THSIADU	G8850P 341	Up to 5.00%	1.30%	1.65%	1,000 USD
Class I Acc	IE00BGPKTH65	THSIAU	G8850P 424	-	0.75%	0.90%	1,500,000 USD
Class I Dist	IE00BGPKTJ89	THSIIDU	G8850P 382	-	0.75%	0.90%	1,500,000 USD
Class N Acc	IE000L3CHKK7	TSINUAU	G8850N 395	Up to 3.00%	1.80%	2.15%	1,000 USD
Class Q Acc	IE00BGPKTK94	THSIQAU	G8850P 390	-	0.40%	0.55%	5,000,000 USD
Class Q Dist	IE00BGPKTL02	THSIQDU	G8850P 408	-	0.40%	0.55%	5,000,000 USD
Class R Dist	IE00BGPKTN26	THSIRDU	G8850P 374	-	0.75%	1.15%	1,000 USD

*As a percent of Net Asset Value

**Ongoing charges include the management fee and the total operating expenses. The investment manager has committed to reimburse the Fund where the total operating expenses exceed a specific amount as set out in the relevant supplement.

All share classes listed are denominated in USD. See prospectus for additional share class listings. C shares include a 1.00% contingent deferred sales charge (CDSC) for the first year only.

Acc - Accumulating

Please visit www.thornburg.com/ucits for latest portfolio manager commentary.

This is a marketing communication.

Important Information

Sources: Confluence, FactSet, State Street Fund Services (Ireland) Ltd, Thornburg Investment Management.

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

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

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