

HIGH YIELD STRATEGY

QUARTERLY FACT SHEET | 31 MARCH 2024

\$7.0M

Strategy Assets

1 Apr 19

Strategy Inception

BB

Typical Credit Quality

12

3-Yr eVestment Percentile Rank*

INVESTMENT STRATEGY

The strategy goal is to outperform the Bloomberg U.S. Corporate High Yield Bond Index over a full market cycle with lower volatility.

PORTFOLIO MANAGERS

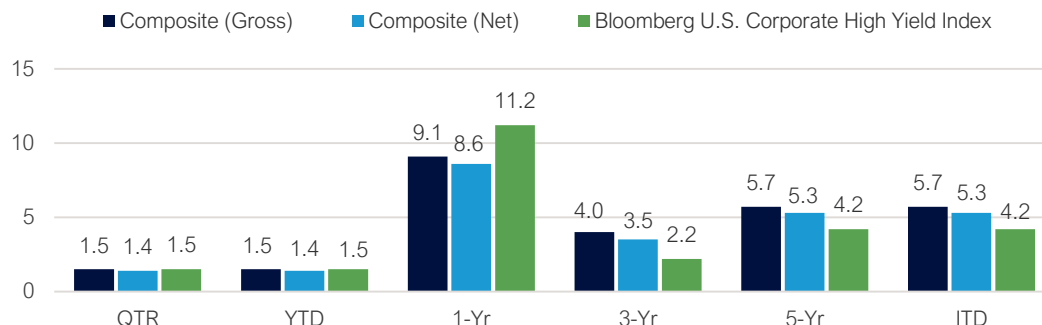
Christian Hoffmann, CFA
Began with firm in 2012.
Industry experience since 2004.

Ali Hassan, CFA, FRM
Began with firm in 2013.
Industry experience since 2004.

Supported by the entire
Thornburg investment team.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)

	2020	2021	2022	2023
Composite (Gross)	8.70	5.17	-4.77	11.51
Composite (Net)	8.22	4.70	-5.20	11.01
Bloomberg U.S. Corporate High Yield Index	7.11	5.28	-11.19	13.44
Excess Return (Gross)	1.59	-0.11	6.42	-1.93

ITD is Inception to Date. 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 High Yield Strategy is from the High Yield Composite, inception date of 1 April 2019. The High Yield Composite includes all discretionary accounts invested in the High Yield 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. 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%.

*eVestment ranking based on 3-Yr annualized returns (gross of fees) vs. US High Yield Fixed Income Universe with 175 products reporting in the Universe. Report date: 15 April 24. A high ranking does not mean that the strategy had high performance, only that the advisor outperformed its peers. The ranking assessed herein may not have been achieved in all reporting periods. Compensation was provided in connection with obtaining or using the third-party rating/ranking.

STRATEGY PROFILE

BENCHMARK

Bloomberg Corporate U.S. High Yield Bond Index

ESTVEMENT UNIVERSE

U.S. High Yield Fixed Income

HIGH YIELD EXPOSURE

Minimum 80%

BANK LOANS

Up to 10%

U.S. IG CORPORATES

Up to 10%

SECURITIZED

Up to 10%

TYPICAL SIZE POSITION

50-150 basis points

DURATION BAND

+/- 1.5 years vs. benchmark

AVAILABLE VEHICLES

Separate Accounts

PORTFOLIO CHARACTERISTICS

ASSET CLASS (%)	REP. ACCT.
Corporate	85.6
Basic Materials	2.3
Communications	8.5
Consumer, Cyclical	35.5
Consumer, Non-Cyclical	0.8
Diversified	0.0
Energy	5.2
Financial	9.3
Industrial	15.6
Technology	8.2
Utilities	0.4
Asset Backed	3.4
Bank Loans	1.4
Collateralized Mortgage Obligation	0.9
Comm. Mortgage-backed Securities	1.3
Preferred Stock	1.3
Cash & Cash Equivalents	6.1

TOP FIVE COUNTRIES (%)	REP. ACCT.
United States	82.6
Canada	6.2
Netherlands	2.1
Australia	0.9
Guatemala	0.7

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

PORTFOLIO STATISTICS	REP. ACCT.
Weighted Average Coupon	5.2%
Weighted Average Price	96.1
Average Effective Maturity	3.5 Yrs
Average Effective Duration	2.7 Yrs
Average Credit Quality	BB
Number of Countries	27

CREDIT QUALITY RATINGS (% EX-EQUITY)	REP. ACCT.
U.S. Government	0.4
A	0.7
BBB	15.3
Below Invest. Grade	73.9
NR	3.5
Cash	6.1

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.

MATURITY BREAKDOWN (%)

Cash & Cash Equivalents	6.1
YR1	12.7
YR2	13.3
YR3	10.5
YR4	14.3
YR5	20.6
YR6	10.2
YR7	4.4
YR8	3.7
YR9	1.5
YR10+	2.7

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

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 U.S. Corporate High Yield Total Return Index Value Unhedged USD measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes emerging market debt.

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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.

eVestment U.S. High Yield Fixed Income Universe: U.S. Fixed Income products that primarily invest in High Yield debt across multiple sectors. Common benchmarks include the BofA ML US High Yield Master II, BofA ML US Cash Pay High Yield, and Bloomberg Barclays US Corporate High Yield.

Duration - A bond's sensitivity to interest rates. 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.

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.

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