

THORNBURG MULTISECTOR OPPORTUNISTIC FUND

QUARTERLY FACT SHEET | 30 SEPTEMBER 2022



INVESTMENT STRATEGY

The Multisector Opportunistic Fund is built around a highly active and flexible approach, designed to provide attractive risk-adjusted returns by investing in fixed income securities across sector, credit quality and geography. Employing a collaborative process focused on deep, fundamental credit research, the strategy aims to generate returns above that of core fixed income strategies with incrementally higher risk over time.

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.

PORTFOLIO MANAGERS

Jason Brady, CFA
Joined firm in 2006.
Joined industry in 2001.

Lon Erickson, CFA
Joined firm in 2007.
Joined industry in 1997.

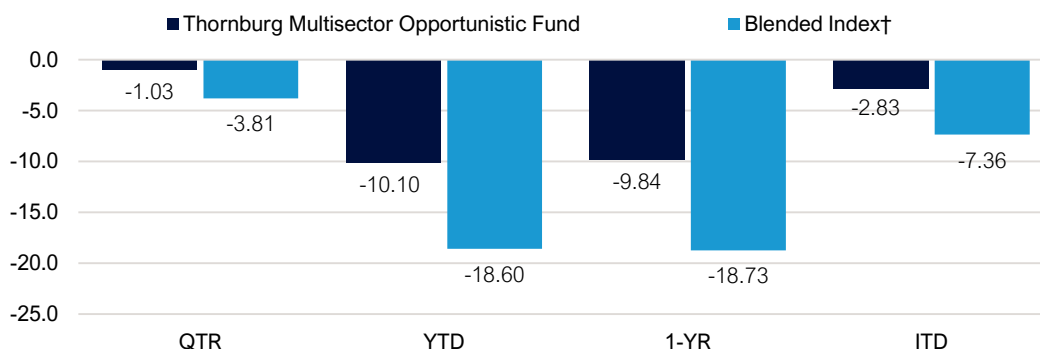
Jeff Klingelhofer, CFA
Joined firm in 2010.
Joined industry in 2004.

Christian Hoffmann, CFA
Joined firm in 2012.
Joined industry in 2004.

Ali Hassan, CFA, FRM
Joined firm in 2013.
Joined industry in 2004.

Supported by the entire
Thornburg investment team.

ANNUALIZED RETURNS – AUD (%)



The performance data quoted represents past performance; it does not guarantee future results.

†The Blended Index is composed of 50% Bloomberg U.S. Corporate Bond Index (AUD Hedged) and 50% Bloomberg Global High Yield Index (AUD Hedged).

ITD is Inception to Date.

STRATEGY PROFILE

RETURN EXPECTATION
Outperform a blended index of 50% Bloomberg U.S. Corporate Bond Index and 50% Bloomberg Global High Yield Index (AUD Hedged)

RELATIVE VOLATILITY
+/-2.5% versus the index

ABSOLUTE VOLATILITY
2-6%

DURATION BAND
2-4 years (typical)

LEVERAGE
None

CASH LIMIT
< 15% under normal conditions

NON-USD EXPOSURE
Up to 50% (unhedged)

DERIVATIVES USAGE
Only currency forwards are utilized for currency hedging

*Includes U.S. Mutual Fund, UCITS, Separate Accounts and Institutional Accounts.
**Includes assets under management (\$37.4B) and assets under advisement (\$1.3B).

PORTFOLIO CHARACTERISTICS

PORTFOLIO STATISTICS (%)

PORTFOLIO STATISTICS (%)	PORTFOLIO
Weighted Average Coupon	3.8%
Weighted Average Price	88.9
Average Effective Maturity	4.8 Years
Effective Duration	3.6 Years
Average Credit Quality	BBB-
Number of Countries	16

TEN LARGEST COUNTRIES (%)

TEN LARGEST COUNTRIES (%)	PORTFOLIO
United States	90.0
Canada	2.6
Mexico	1.7
United Kingdom	1.1
Japan	0.9
Belgium	0.8
China	0.8
Nigeria	0.8
United Arab Emirates	0.7
Guatemala	0.6

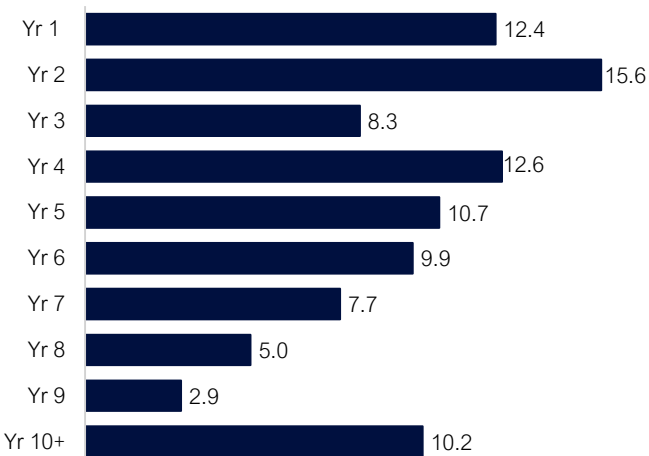
Holdings are classified by country of risk as determined by MSCI and Bloomberg.

ASSET CLASS (%)

ASSET CLASS (%)	PORTFOLIO
Total Corporate	56.5
High Yield	31.0
Investment Grade	24.8
Not Rated	0.7
ABS	20.1
CMO	12.4
Funds	5.0
U.S. Treasury	4.0
Preferred Stock	0.6
CMBS	0.5
Bank Loans	0.3
Municipal Bonds	0.3
Mortgage Pass Through	0.0
Cash & Cash Equiv.	7.3
Currency Forwards	-7.2

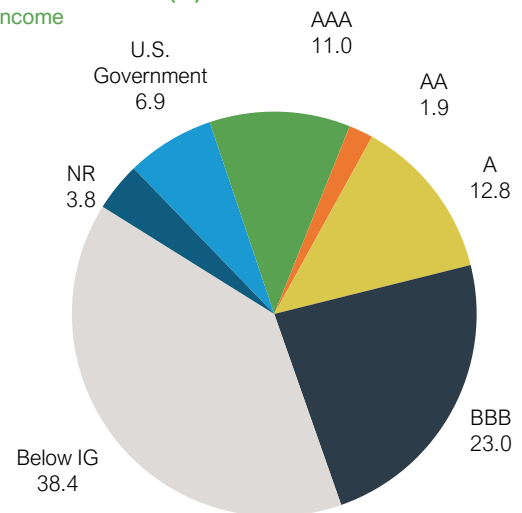
MATURITY BREAKDOWN (%)

% of Fixed Income



CREDIT QUALITY RATINGS (%)

% of Fixed Income



Our client teams are here to support you:

Principal Office

Thornburg Investment Management, Inc.
2300 North Ridgetop Road
Santa Fe, New Mexico 87506
(800) 276-3930

Melbourne

Terrain Placement Service Pty Limited
James B Richards, Managing Director
Mobile: +61 417 163 260
Christopher Jost, Senior Consultant
Mobile: +61 432 887 707

www.thornburg.com



IMPORTANT INFORMATION

Source: FactSet, and Thornburg.

Unless otherwise noted, all data is as of 30 September 2022.

Investments in the strategy 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 principal value of bonds will fluctuate relative to changes in interest rates, decreasing when interest rates rise. Unlike bonds, bond portfolios have ongoing fees and expenses. Investments in mortgage backed securities (MBS) may bear additional risk. Carefully consider the strategy's investment objectives, risks, fees and expenses before investing. There is no guarantee that the strategy will meet its investment objectives.

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.

Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

Portfolio characteristics are derived using currently available data from independent research resources that are believed to be accurate. Portfolio attributes can and do vary.

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

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.

Thornburg Multisector Opportunistic Strategy's Blended Index is composed of 50% Bloomberg U.S. Corporate Bond Index (AUD Hedged) and 50% Bloomberg Global High Yield Index (AUD Hedged), rebalanced monthly. The Bloomberg U.S. Corporate Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements. The Bloomberg Global High Yield Index is a multi-currency measure of the global high yield debt market. The index represents the union of the U.S. High Yield, the Pan-European High Yield, and Emerging Markets Hard Currency High Yield Indices.

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.

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.

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 – 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.

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.

Yield to Worst (YTW) - The lowest potential yield that can be received on a bond without the issuer actually defaulting.

High yield bonds may offer higher yields in return for more risk exposure.

Duration – A bond's sensitivity to interest rates. Bonds with longer durations experience greater price volatility than bonds with shorter durations.

For Australia: This material has been prepared by Thornburg Investment Management, Inc. (Thornburg). Thornburg is regulated, as a registered investment adviser, by the Securities and Exchange Commission of the United States of America ("US") under U.S. laws which differ from Australian laws. Thornburg holds a foreign AFSL 526689.

This material contains general information only and is intended for viewing only by wholesale clients for the purposes of section 761G of the Corporations Act 2001 (Cth). It must not be distributed to retail clients in Australia (as that term is defined in the Corporations Act 2001 (Cth)) or to the general public. This document may not be reproduced in any form or distributed to any person without the prior written consent of Thornburg.

This material is not intended to provide you with financial product advice. It is for the use of researchers, licensed financial advisers and their authorised representatives. It does not take into account the objectives, financial situation or needs of any person. For this reason, you should, before acting on this material, obtain professional advice and consider whether this information is appropriate having regard to your investment needs, objectives, and financial situation.

Past performance is not an indication of future performance. Any economic or market forecasts are not guaranteed. Any references to particular securities or sectors are for illustrative purposes only. It is not a recommendation in relation to any named securities or sectors.

To the extent permitted by law, no liability is accepted by Thornburg, its officers or directors or any affiliates of Thornburg for any loss or damage as a result of any reliance on this information. While efforts have been made to ensure the information is correct, no warranty of accuracy or reliability is given, and no responsibility is accepted for errors or omissions. Any opinions expressed are those of Thornburg as of the date noted on the material and are subject to change without notice.

The PDS and target market determination can be obtained by calling (800) 276-3930 or visiting our website <https://www.thornburg.com/products-performance/australia/bond-funds/fmsc>.