

THORNBURG MULTI-ASSET STRATEGY

QUARTERLY FACT SHEET | 30 JUNE 24

\$106.2M

Total Strategy Assets*

1 Apr 19

Inception Date

190

Total Holdings

50 / 99

Equity / Fixed Income

STRATEGY PROFILE

BENCHMARK

Multi-Asset Blend – 60% MSCI ACWI Index and 40% Bloomberg Global-Aggregate Bond Index

HOLDINGS INFORMATION

Equity: 40–75 stocks
Fixed Income: No range defined

60% Equity, 40% Fixed Income under normal conditions

EXPECTED TURNOVER RANGE

Typically 75%, (range 50%-100%)

MARKET CAPITALIZATION

The strategy may invest in securities of all market capitalization.

CASH EXPOSURE

<10% (under normal market conditions)

EMERGING MARKETS

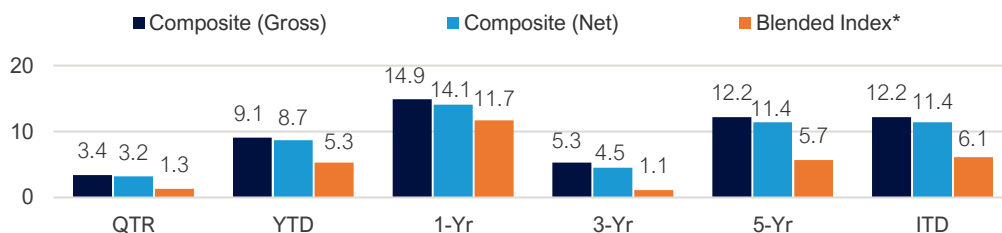
EXPOSURE
Typically 15% (range 0-25%)

INVESTMENT STRATEGY

The Strategy is a global, diversified multi-asset strategy that seeks to grow assets over time through a mix of capital appreciation and current income that is intended to exceed the rate of inflation. The strategy applies a dynamic asset allocation, bottom-up fundamental research, a macroeconomic perspective and factor insights to construct a global, multi-asset portfolio designed to deliver attractive real returns across various market environments with lower volatility.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)

	2020	2021	2022	2023
Composite (Gross)	29.02	15.76	-9.01	13.63
Composite (Net)	28.07	14.91	-9.68	12.79
Blended Index*	14.04	8.78	-13.64	15.43
Excess Return (Gross)	14.98	6.98	4.63	-1.80

AVAILABLE VEHICLES

Separate Account
U.S. Mutual Fund

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 Multi-Asset Strategy is from the Multi-Asset Composite, inception date of 1 April 2019. The High Yield Composite includes all discretionary accounts invested in the Multi-Asset 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%.

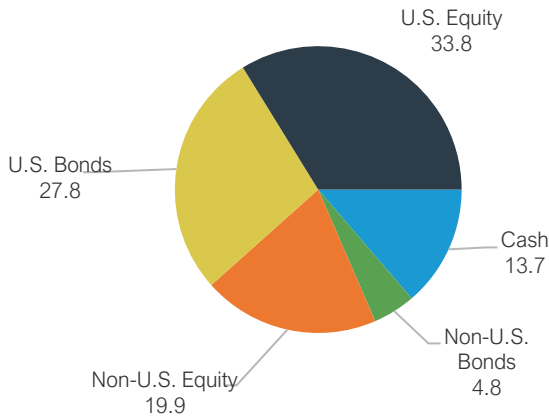
*Includes U.S. Mutual Fund, Separate Accounts and Institutional Accounts.

PORTFOLIO CHARACTERISTICS

EQUITY STATISTICS

	REP. ACCT.
Equity Holdings	63
Active Share vs. Blended Index*	75.3%
Weighted Average Market Cap.	\$647.4B
Median Market Cap	\$106.4B
Price to Earnings (Forecast 1-Fiscal Year)	20.4x
Est 3-5 Yr EPS Growth	22.2%
Price-to-Book	3.4x
Price-to-Cash Flow	13.7x
ROA	10.0%

PORTFOLIO COMPOSITION (%)



ASSET CLASS WEIGHTS (% OF FIXED INCOME)

	PORTFOLIO
U.S. Treasury	28.4
Mortgage Passthrough	21.1
Corporate	21.0
Asset Backed	12.5
CMO	5.9
CMBS	5.6
Non-U.S. Treasury	4.9
Bank Loans	0.6

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
North America	63.5	5.5
Emerging Asia	6.8	-3.2
Eurozone	5.7	-6.3
UK	2.6	-0.4
Japan	2.1	-3.9
Pacific ex-Japan	1.5	-0.5

FIXED INCOME STATISTICS

	REP. ACCT.
Bond Holdings/Other	127
Weighted Average Coupon	3.6%
Weighted Average Price	\$94.9
Average Effective Maturity	7.1 Yrs
Average Effective Duration	5.4 Yrs
Average Credit Quality	A+
Yield to Worst	6.2%

SECTOR ALLOCATION (% OF EQUITY)

	REP. ACCT.
Info. Technology	25.8
Consumer Disc.	16.7
Financials	14.7
Comm. Services	12.4
Health Care	11.2
Industrials	7.0
Unassigned	5.7
Energy	2.5
Materials	2.5
Consumer Staples	1.5
Utilities	--

TEN LARGEST HOLDINGS (%)

AS OF 31 MAY 24	REP. ACCT.
United States Treasury Inflation Indexed Bonds	2.5
NVIDIA Corp.	2.3
Amazon.com, Inc.	2.1
Alphabet, Inc.	2.1
United States Treasury Note/Bond	2.0
Meta Platforms, Inc.	1.8
Taiwan Semiconductor Manufacturing Co. Ltd.	1.8
United States Treasury Note/Bond	1.7
Galaxy Entertainment Group Ltd.	1.5
AT&T, Inc.	1.4
Total Weight	19.1

TOP FIVE COUNTRIES† (%)	REP. ACCT.	RELATIVE WEIGHT
United States	71.3	16.1
France	3.5	0.0
United Kingdom	3.1	-0.7
India	2.8	1.6
Japan	2.4	-4.5

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

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**Includes assets under management (\$43.6B) and assets under advisement (\$1.2B).

IMPORTANT INFORMATION

Source: FactSet, and Thornburg. Unless otherwise noted, all data is as of 30 June 24.

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 portfolio 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.

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Thornburg Multi-Asset Strategy's Blended Index is composed of 60% MSCI ACWI Net Total Return USD Index and 40% Bloomberg Global-Aggregate Total Return Index Value Unhedged USD, rebalanced monthly. The MSCI ACWI Net Total Return USD Index is a market capitalization weighted index that is representative of the market structure of 47 developed and emerging market countries in North and South America, Europe, Africa, the Middle East, and the Pacific Rim. The Bloomberg Global-Aggregate Total Return Index Value Unhedged USD provides a broad-based measure of the global investment-grade fixed-rate debt markets.

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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.

Active Share – A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

P/E – Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance.

Return on Assets (ROA) – An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings.

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