

THORNBURG MULTI-ASSET STRATEGY

QUARTERLY FACT SHEET | 31 MARCH 24

\$99.7M

Total Strategy Assets*

1 Apr 19

Inception Date

219

Total Holdings

53 / 126

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.

PORTFOLIO MANAGERS

Jeff Klingelhofer, CFA

Began with firm in 2010.
Industry experience since 2004.

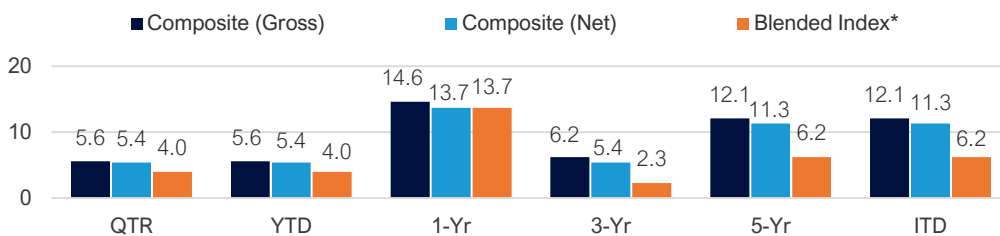
Ben Kirby, CFA

Began with firm in 2008.
Industry experience since 2006.

Supported by the entire Thornburg investment team.

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	20.68
Excess Return (Gross)	14.98	6.98	4.63	-7.05

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%.

AVAILABLE VEHICLES

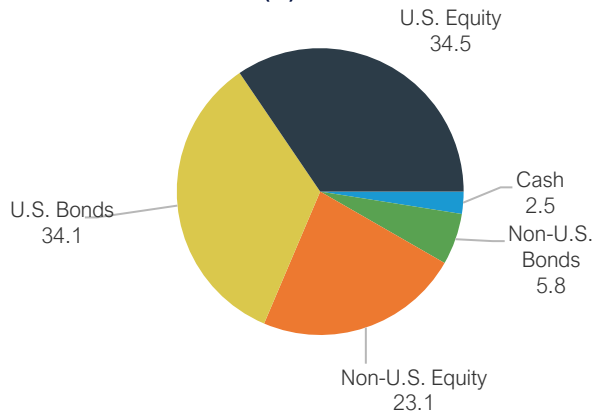
Separate Account
U.S. Mutual Fund

PORTFOLIO CHARACTERISTICS

EQUITY STATISTICS

	REP. ACCT.
Equity Holdings	65
Active Share vs. Blended Index*	75.3%
Weighted Average Market Cap.	\$546.1B
Median Market Cap	\$118.1B
Price to Earnings (Forecast 1-Fiscal Year)	18.1x
Est 3-5 Yr EPS Growth	18.0%
Price-to-Book	3.0x
Price-to-Cash Flow	11.7x
ROA	8.8%

PORTFOLIO COMPOSITION (%)



ASSET CLASS WEIGHTS (% OF FIXED INCOME)

	PORTFOLIO
Corporate	40.2
U.S. Treasury	20.2
Mortgage Passthrough	13.8
Asset Backed	12.5
CMO	5.3
CMBS	4.9
Non-U.S. Treasury	2.5
Bank Loans	0.5

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
North America	71.9	14.9
Eurozone	6.7	-6.3
Emerging Asia	5.7	-3.3
UK	4.1	1.1
Japan	3.5	-3.5
Pacific ex-Japan	1.6	-0.4

FIXED INCOME STATISTICS

	REP. ACCT.
Bond Holdings/Other	154
Weighted Average Coupon	3.8%
Weighted Average Price	\$93.0
Average Effective Maturity	6.4 Yrs
Average Effective Duration	5.1 Yrs
Average Credit Quality	A
Yield to Worst	6.0%

SECTOR ALLOCATION (% OF EQUITY)

	REP. ACCT.
Info. Technology	24.9
Financials	14.6
Comm. Services	13.7
Consumer Disc.	10.9
Health Care	10.4
Industrials	7.3
Unassigned	6.3
Energy	6.2
Materials	2.0
Utilities	1.9
Consumer Staples	1.8

TEN LARGEST HOLDINGS (%)

AS OF 29 FEBRUARY 24	REP. ACCT.
United States Treasury Inflation Indexed Bonds	2.6
Alphabet, Inc.	2.1
NVIDIA Corp.	1.9
AT&T, Inc.	1.8
Amazon.com, Inc.	1.8
Microsoft Corp.	1.7
Taiwan Semiconductor Manufacturing Co. Ltd.	1.6
United States Treasury Note/Bond	1.6
Visa, Inc.	1.4
United States Oil Fund L.P.	1.4
Total Weight	18.0

TOP FIVE COUNTRIES† (%)	REP. ACCT.	RELATIVE WEIGHT
United States	70.3	16.0
United Kingdom	4.2	0.3
Japan	3.6	-3.9
France	3.5	-0.4
Canada	3.4	0.3

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

Thornburg is a global investment firm delivering on strategy for institutions, financial professionals and investors worldwide. The privately held firm, founded in 1982, is an active, high-conviction manager of fixed income, equities, multi-asset solutions and sustainable investments with \$44.4** billion in total assets across mutual funds, closed-end funds, institutional strategies, managed accounts, and UCITS.

Our client teams are here to support you:

Principal Office

us@thornburg.com
(800) 276-3930

Melbourne

www.terrainplacement.com
Mobile: +61 417 163 260
Mobile: +61 432 887 707

Shanghai

asia@thornburg.com
+86-21-61577596

Hong Kong

asia@thornburg.com
+852 3796-3325

Americas

americas@thornburg.com
(505) 467-7103

Signatory of:



www.thornburg.com



The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

**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 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.

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

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. Cash may also include cash equivalents and currency forwards.

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.

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.

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.

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.