



A Private Credit Solution by Thornburg and Bow River Capital

Thornburg and Bow River Capital have partnered to combine decades of public and private credit expertise to provide a private credit solution to qualified investors. Your clients have a unique opportunity to participate in the private credit solutions provided to growing U.S. middle market businesses.

Combining Public and Private Credit Expertise

Thornburg has over 40 years of experience in public debt and is a leader in providing fixed income solutions. Bow River Capital has more than 20 years of alternative asset expertise and a strong track record of providing flexible financing solutions to middle-market companies. Together, we're offering a unique institutional-style private credit solution for select investors.*



\$45 B

client assets
managed**

42

years since
founding

28

diversified
strategies

56

investment
professionals

25

CFA
charterholders

53

employee
owners



\$3.6 B

in assets under
management

21

years since
founding

6

alternative asset
strategies

35

investment
professionals

50+

management team/
founder partnerships

60

employees

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* Institutional-style private credit refers to a portfolio of investment exposures that are typically only available to institutional investors as well as one that provides broad exposure by vintage year, sector, geography and sponsor.

**Thornburg's assets Includes assets under management (\$43.6B) and assets under advisement (\$1.2B), as of June 30, 2024.

Thornburg information is as of June 30, 2024, unless otherwise noted.

Bow River headcount as of June 30, 2024.

Bow River Regulatory AUM as of June 30, 2024. This number is prepared by Bow River Capital and includes the assets under management of Bow River Advisers, LLC, a majority owned subsidiary investment adviser. It has not been audited, confirmed or otherwise verified by any third party.

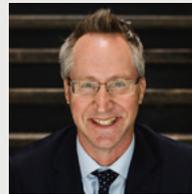
Why Private Credit?

- **Income** – Provides clients the potential for high and consistent income with the opportunity for additional capital appreciation
- **Diversification** – Private credit may provide an alternative source of return with a differentiated risk profile
- **Downside Protection** – Since 2004, private credit has outperformed high yield bonds, leveraged loans and the S&P 500 Index during economic downturns*
- **Growing Market Opportunity** – As traditional bank lending has declined, business owners and management teams still need access to capital in order to build and grow businesses

Private Credit Investment Team



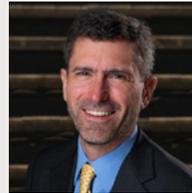
Aaron Arnett**
Managing Director,
Head of Private Credit



Jeremy Held, CFA**
Managing Director



Joshua Apfel
Director



Jonathan DeSimone**
Member, Credit Committee



Daniel Parks
Senior Associate

80+

Years of Combined
Credit Experience

20+

Years of Partnering with
Lower Middle Market Companies

50+

Number of Companies
Partnered with Bow River

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The views expressed are subject to change and do not necessarily reflect the views of Thornburg Investment Management, Inc or Bow River Capital. This information should not be relied upon as a recommendation or investment advice and is not intended to predict the performance of any investment or market.

* Private Credit is represented by Cliffwater Direct Lending Index. High yield is represented by the Bloomberg U.S. Corporate HY Bond Index.

Leveraged Loans are represented by Morningstar LSTA US Leveraged Loan Index. Source: Bloomberg with the data date range from 9/30/2004 to 12/31/2022.

**Credit Investment Committee members