

LIMITED TERM INCOME STRATEGY

QUARTERLY FACT SHEET | 31 DECEMBER 2025

\$6.4B

Strategy Assets*

1 Feb 93

Inception Date

2–4.5

Years Typical Duration Range

+/- 1.5%

Relative Volatility vs. Benchmark

INVESTMENT STRATEGY

The Strategy employs a flexible and highly active approach to construct a core portfolio of U.S. dollar-denominated short/intermediate investment grade bonds. It is designed for stability, capital preservation and moderate interest rate exposure. The Strategy seeks to drive returns through income and superior relative value issue selection in a dynamically changing fixed income environment.

PORTFOLIO MANAGERS

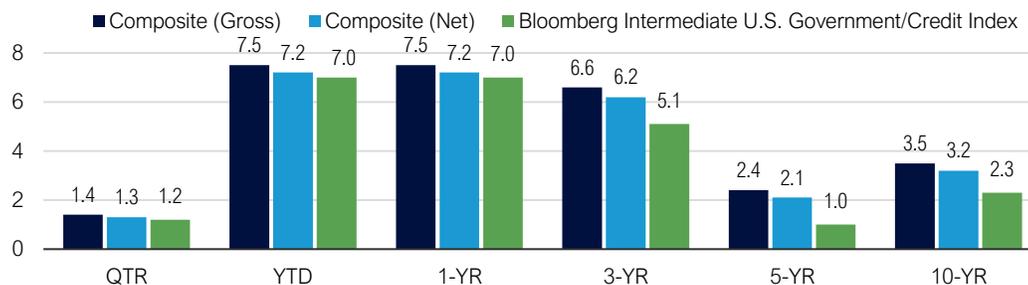
Lon Erickson, CFA
Began with firm in 2007.
Industry experience since 1997.

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

Supported by the entire Thornburg investment team.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|------|------|------|-------|-------|------|-------|------|------|------|
| Composite (Gross) | 7.53 | 5.21 | 6.99 | -6.53 | -0.33 | 8.09 | 6.26 | 1.72 | 3.22 | 3.99 |
| Composite (Net) | 7.18 | 4.87 | 6.65 | -6.82 | -0.64 | 7.74 | 5.91 | 1.38 | 2.89 | 3.63 |
| Bloomberg Intermediate U.S. Government/Credit Index | 6.97 | 3.00 | 5.24 | -8.23 | -1.44 | 6.43 | 6.80 | 0.88 | 2.14 | 2.08 |
| Excess Return (Gross) | 0.56 | 2.21 | 1.75 | 1.70 | 1.11 | 1.66 | -0.54 | 0.84 | 1.08 | 1.91 |

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 Limited Term Income Strategy is from the Limited Term Income Composite, inception date of 1 February 1993. The Limited Term Income Composite includes all non-wrap discretionary accounts invested in the Limited Term Income 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. For periods prior to 2011, net returns for some accounts in the composite also reflect the deduction of administrative expenses. 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, UCITS, Separate Accounts and Institutional Accounts.

STRATEGY PROFILE

BENCHMARK

Bloomberg Intermediate Government/Credit Bond Index

ESTMENT UNIVERSE

U.S. Intermediate Duration Fixed Income

AVERAGE VOLATILITY

2.25%

ISSUER RANGE

200–700

ISSUER LIMIT

0-5% (other than securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities)

CREDIT QUALITY

All purchases must be investment grade (at the time of purchase). Minimum 65% single A and higher at time of purchase

MATURITY

Normally a dollar-weighted average of less than five years

CASH EXPOSURE

0-10% (under normal market conditions)

AVAILABLE VEHICLES

Separate Accounts

U.S. Mutual Fund

UCITS

Retail Managed Accounts

Collective Investment Trust

PORTFOLIO CHARACTERISTICS

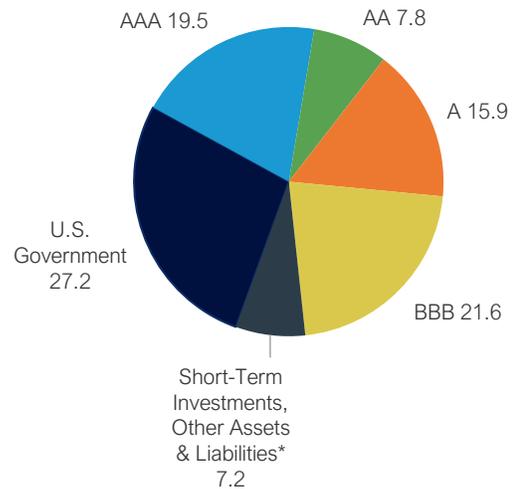
PORTFOLIO STATISTICS

| | REP. ACCT. |
|----------------------------|------------|
| Weighted Average Coupon | 3.7% |
| Weighted Average Price | \$96.8 |
| Average Effective Maturity | 3.9 Yrs |
| Average Effective Duration | 3.3 Yrs |
| Average Credit Quality | AA- |
| Number of Countries | 20 |

ASSET CLASS (%)

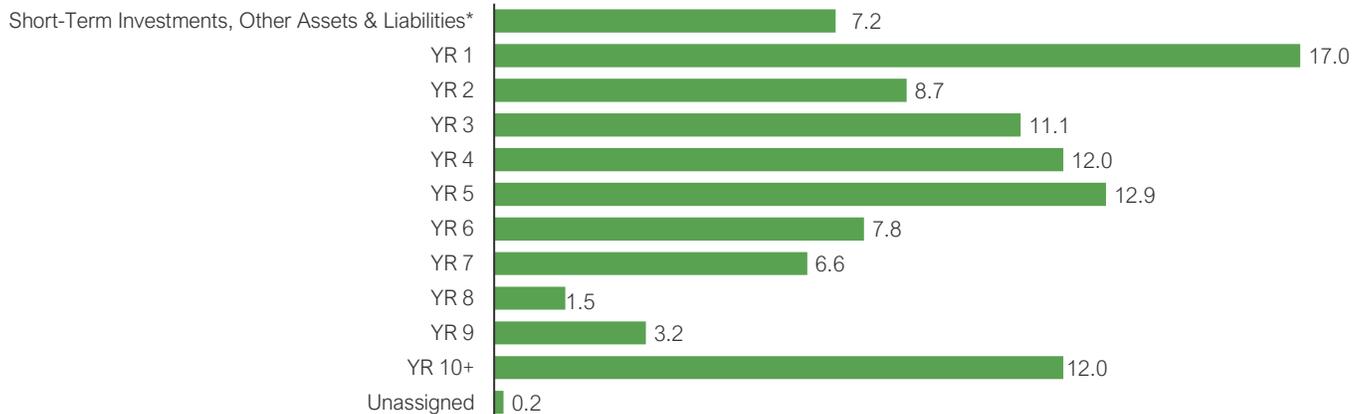
| | REP. ACCT. |
|-----------------------|------------|
| Corporate | 33.8 |
| CMO | 22.2 |
| ABS | 13.9 |
| Mortgage Pass Through | 9.9 |
| U.S. Treasury | 6.9 |
| CMBS | 4.9 |
| Preferred Stock | 0.6 |
| Municipal Bonds | 0.3 |
| Agency Debenture | 0.2 |
| Non-U.S. Treasury | 0.1 |
| Cash | 7.2 |

CREDIT QUALITY RATINGS (% OF FIXED INCOME)*



‡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. Unrated securities are evaluated by the firm using available data and their own analysis that may be similar to that of a nationally recognized rating agency; however, such determination is not equivalent to a national agency credit rating. "NR" = Not Rated.

MATURITY BREAKDOWN (% OF FIXED INCOME)



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*Short-Term Investments, Other Assets & Liabilities includes cash, short-term securities, other assets less liabilities, accruals, derivatives and forwards. It may also include investments in money market or similar funds managed by Thornburg that are not offered to the public.

IMPORTANT INFORMATION

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

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.

Unless otherwise noted, the source of all data, charts, tables and graphs is Thornburg Investment Management, Inc. as of 31 December 2025.

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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.

The Bloomberg Intermediate U.S. Government/Credit Index (BBG Int US Govt/Credit TR Value) is an unmanaged, market-weighted index generally representative of intermediate government and investment-grade corporate debt securities having maturities from one up to ten years.

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THORNBURG LIMITED TERM INCOME COMPOSITE

| Period | COMPOSITE RETURN | | INDEX RETURNS | 3-YR ANNUALIZED STANDARD DEVIATION | | DISPERSION | AS OF 31 DEC | | |
|--------|------------------|--------|--|------------------------------------|--|---------------------|--------------------|-----------------------|------------------------|
| | Gross | Net | BBG Intermediate US Govt/Credit TR Value | Composite | BBG Intermediate US Govt/Credit TR Value | Internal Equal Wtd. | Number Of Accounts | Composite Assets (MM) | Total Firm Assets (MM) |
| 2023 | 6.99% | 6.65% | 5.24% | 3.97% | 4.58% | 0.27% | 7 | 6,627 | 41,675 |
| 2022 | -6.53% | -6.82% | -8.23% | 3.94% | 3.82% | 0.29% | 7 | 7,631 | 41,463 |
| 2021 | -0.33% | -0.64% | -1.44% | 2.86% | 2.34% | 0.21% | 6 | 10,721 | 47,092 |
| 2020 | 8.09% | 7.74% | 6.43% | 2.77% | 2.31% | 1.43% | 6 | 9,730 | 43,516 |
| 2019 | 6.26% | 5.91% | 6.80% | 1.26% | 2.04% | N/M | 7 | 5,916 | 42,660 |
| 2018 | 1.72% | 1.38% | 0.88% | 1.30% | 2.09% | N/M | 5 | 5,262 | 40,510 |
| 2017 | 3.22% | 2.89% | 2.14% | 1.32% | 2.11% | N/M | 6 | 5,098 | 48,784 |
| 2016 | 3.99% | 3.63% | 2.08% | 1.55% | 2.22% | N/M | 5 | 4,813 | 48,937 |
| 2015 | 1.34% | 0.98% | 1.07% | 1.95% | 2.10% | N/M | 5 | 3,951 | 54,809 |
| 2014 | 4.28% | 3.89% | 3.13% | 2.07% | 1.94% | N/M | 4 | 3,453 | 64,492 |

N/M - Not meaningful. A statistical measure of internal dispersion for composites with five or fewer accounts (included for the entire year) is not considered meaningful.

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3. Valuations are computed and performance is reported in United States dollars.
4. The three-year annualized ex-post standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those accounts included in the composite for the entire year.
5. The performance data quoted represents past performance; it does not guarantee future results.
6. The Limited Term Income Composite includes all discretionary accounts invested in the Limited Term Income Strategy that are not part of a broker-sponsored or wrap program. The strategy seeks to provide the highest level of income as is consistent, in the view of Thornburg, with preservation of principal. A secondary objective of the strategy is to reduce expected fluctuations in the portfolio's value compared to longer intermediate and long-term portfolios. The strategy is a laddered portfolio of short/intermediate investment grade obligations with an average maturity of less than five years. Laddering involves building a portfolio of bonds with staggered maturities so that a portion of the portfolio matures each year; cash from maturing bonds is typically invested in bonds with longer maturities at the far end of the ladder. The portfolio is invested in securities rated at the time of investment in the four highest categories of ratings services such as S&P, Moody's, or Fitch, or in unrated securities judged by Thornburg to be comparable to securities rated in the four highest ratings categories.
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