

MULTISECTOR OPPORTUNISTIC STRATEGY

QUARTERLY FACT SHEET | 31 DECEMBER 2025



INVESTMENT STRATEGY

The Multisector Opportunistic Strategy is built around a highly active and flexible approach, seeking to provide notably higher total return potential than core bond strategies, with only incrementally higher risk. The strategy seeks attractive risk-adjusted returns by investing in fixed income securities across, sector, credit quality, and geography.

PORTFOLIO MANAGERS

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

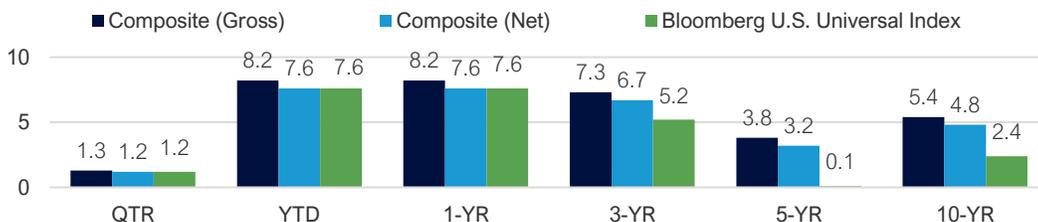
Christian Hoffmann, CFA
Began with firm in 2012.
Industry experience since 2004.

Ali Hassan, CFA, FRM
Began with firm in 2013.
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)	8.20	5.45	8.26	-5.59	3.39	8.90	8.56	1.38	7.27	8.94
Composite (Net)	7.63	4.89	7.67	-6.14	2.77	8.25	7.92	0.77	6.60	8.25
Bloomberg U.S. Universal Index	7.58	2.04	6.17	-12.99	-1.10	7.58	9.29	-0.25	4.09	3.91
Excess Return (Gross)	0.62	3.41	2.09	7.40	4.49	1.32	-0.73	1.63	3.18	5.03

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 Multisector Opportunistic Strategy is from the Multisector Opportunistic Composite, inception date of 1 January 2008. The Multisector Opportunistic Composite includes all discretionary accounts invested in the Multisector Opportunistic 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%.

STRATEGY PROFILE

BENCHMARK
Bloomberg U.S. Universal Index

eVESTMENT UNIVERSE
Global Multi-Sector Fixed Income

AVERAGE VOLATILITY
4%

ISSUER RANGE
200-500

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

CREDIT QUALITY
No minimum or maximum

MATURITY
No minimum or maximum

HIGH YIELD EXPOSURE
0-70%

EMERGING MARKETS EXPOSURE
0-35%

CASH EXPOSURE
0-10% (under normal market conditions)

NON-DOLLAR SECURITIES EXPOSURE
25% (unhedged exposure)

AVAILABLE VEHICLES

Separate Accounts
U.S. Mutual Fund
UCITS
Collective Investment Trust

PORTFOLIO CHARACTERISTICS

PORTFOLIO STATISTICS

	REP. ACCT.
Weighted Average Coupon	4.4%
Weighted Average Price	\$95.5
Average Effective Maturity	5.0 Yrs
Average Effective Duration	3.9 Yrs
Average Credit Quality	A-
Number of Countries	40

TOP TEN COUNTRIES† (%)

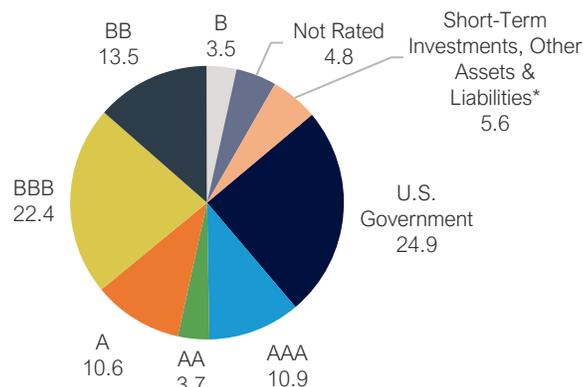
	REP. ACCT.
United States	86.1
Canada	2.1
Mexico	1.4
United Kingdom	1.0
Brazil	0.7
Turkey	0.7
Saudi Arabia	0.7
France	0.7
Dominican Republic	0.6
United Arab Emirates	0.6

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

ASSET CLASS (%)

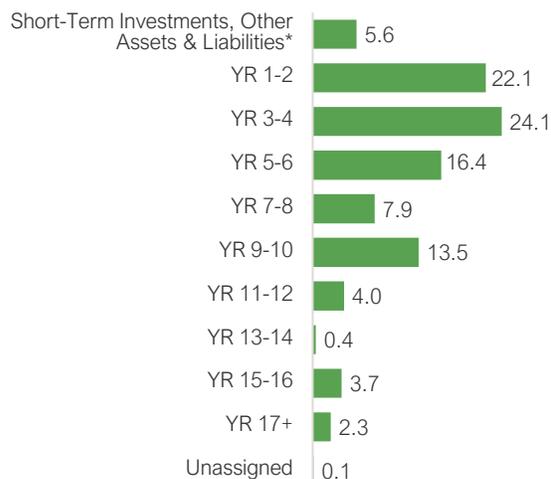
	REP. ACCT.
Corporate	42.0
CMO	14.8
U.S. Treasury	11.0
ABS	9.9
Mortgage Pass Through	9.0
CMBS	3.3
Bank Loans	2.1
Non-U.S. Treasury	1.7
Preferred Stock	0.7
Municipal Bonds	0.0
Common Stock	0.0
Short-Term Investments, Other Assets & Liabilities*	5.6

CREDIT QUALITY RATINGS (%)*



‡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 (%)



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Our client teams are here to support you:

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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.

*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.

The views expressed are subject to change and do not necessarily reflect the views of Thornburg Investment Management, Inc. 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.

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 representative account information is supplemental to the strategy's composite and GIPS compliant presentation.

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Holdings may change daily and may vary among accounts.

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. Portfolios invested in a limited number of holdings may expose an investor to greater volatility. There is no guarantee that the Strategy will meet its investment objectives or expectations. Cash may also include cash equivalents and currency forwards.

This material may contain "forward-looking statements" such as prospects or expectations that are based on Thornburg's views and assumptions and are subject to known or unknown risks and uncertainties. Actual events or results or the actual performance of a product or service may differ significantly from those expressed or implied in such forward-looking statements. No reliance should be placed on forward-looking statements.

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 U.S. Universal Index (BBG US Universal TR Value) represents the union of the U.S. Aggregate Index, U.S. Corporate High-Yield, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD denominated, taxable bonds that are rated either investment-grade or below investment-grade.

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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. The index shown is unmanaged, reflect total returns and assume the reinvestment of all income in U.S. dollars. It does not reflect any management fees or brokerage expenses associated with a portfolio's returns. Returns for an actual portfolio may differ from those of an index due to (among other things) differences in timing and the amount invested and fees and expenses. Investors may not make direct investments into any index.

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2023 GIPS® Composite Report

THORNBURG MULTISECTOR OPPORTUNISTIC COMPOSITE

Period	COMPOSITE RETURNS		INDEX RETURNS	3-YR ANNUALIZED STANDARD DEVIATION		DISPERSION	AS OF 31 DEC		
	Gross	Net	BBG US Universal TR Value Index	Composite	BBG US Universal TR Value Index	Internal Equal Wtd.	Number Of Accounts	Composite Assets (MM)	Total Firm Assets (MM)
2023	8.26%	7.67%	6.17%	4.10%	7.05%	N/M	2	7,873	41,675
2022	-5.59%	-6.14%	-12.99%	5.65%	5.90%	N/M	2	5,394	41,463
2021	3.39%	2.77%	-1.10%	4.84%	3.44%	N/M	2	4,258	47,092
2020	8.90%	8.25%	7.58%	4.88%	3.40%	N/M	2	2,628	43,516
2019	8.56%	7.92%	9.29%	1.45%	2.62%	N/M	2	1,654	42,660
2018	1.38%	0.77%	-0.25%	2.33%	2.67%	N/M	1	1,150	40,510
2017	7.27%	6.60%	4.09%	2.96%	2.64%	N/M	1	1,070	48,784
2016	8.94%	8.25%	3.91%	3.38%	2.86%	N/M	1	1,038	48,937
2015	-1.15%	-1.77%	0.43%	3.42%	2.82%	N/M	3	1,410	54,809
2014	4.34%	3.66%	5.56%	3.51%	2.65%	N/M	4	1,648	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.

1. Thornburg Investment Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Thornburg Investment Management, Inc. has been independently verified for the periods 1 July 1998 through 31 December 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Multisector Opportunistic Composite has had a performance examination for the periods 1 January 2008 through 31 December 2023. The verification and performance examination reports are available upon request.
2. Thornburg Investment Management, Inc. is a privately held investment management company founded in 1982 to provide investment management services to institutional and individual investors. We are a registered investment adviser with the U.S. Securities and Exchange Commission and are based in Santa Fe, New Mexico.
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 Multisector Opportunistic Composite includes all discretionary accounts invested in the Multisector Opportunistic Strategy. The strategy seeks to generate total return through a combination of income and long-term capital appreciation. The strategy invests in a broad range of income producing assets from throughout the world. The strategy expects, under normal market conditions, to invest a majority of its assets in debt obligations of any kind, of any quality, and of any maturity, however the relative proportions of the strategy's investments can be expected to vary over time.
7. The Bloomberg U.S. Universal Total Return Index Value Unhedged represents the union of the U.S. Aggregate Index, U.S. Corporate High-Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD denominated, taxable bonds that are rated either investment-grade or below investment-grade. Effective 31 July 2021, a second benchmark, the custom benchmark composed of 50% Bloomberg U.S. Corporate Bond Index and 50% Bloomberg Global High Yield Index, was removed as a benchmark for the composite. We no longer consider the custom benchmark to be appropriate given the strategy's objectives. The performance of any index is not indicative of the performance of any particular investment. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing.
8. 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.
9. Typically, between 1% and 8% of each portfolio's investments are valued by the Firm using subjective, unobservable inputs. Significant fluctuations of the unobservable inputs applied to portfolio investments could be expected to increase or decrease the fair value of these portfolio investments.
10. Returns reflect the reinvestment of income and capital gains. Net returns shown are net of actual investment advisory fees. The standard fee schedule currently in effect is: 0.45% on \$25 million to \$100 million, 0.35% on the next \$150 million, 0.30% on the next \$250 million, negotiable thereafter. Fees may be negotiated in lieu of the standard fee schedule.
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