

# Seeks Income and Growth with Downside Protection

The fund has a history of providing:

Outperformance during rising rates

Downside protection

Enhanced total return potential



Morningstar Overall Rating™ among 350 Multisector Bond Funds, as of 30 Jun 25, based on risk-adjusted returns, uses a weighted average of the fund's three-, five-, and 10-year ratings respectively, 3 stars, 3 stars, 4 stars, among 350, 303, 207 funds.

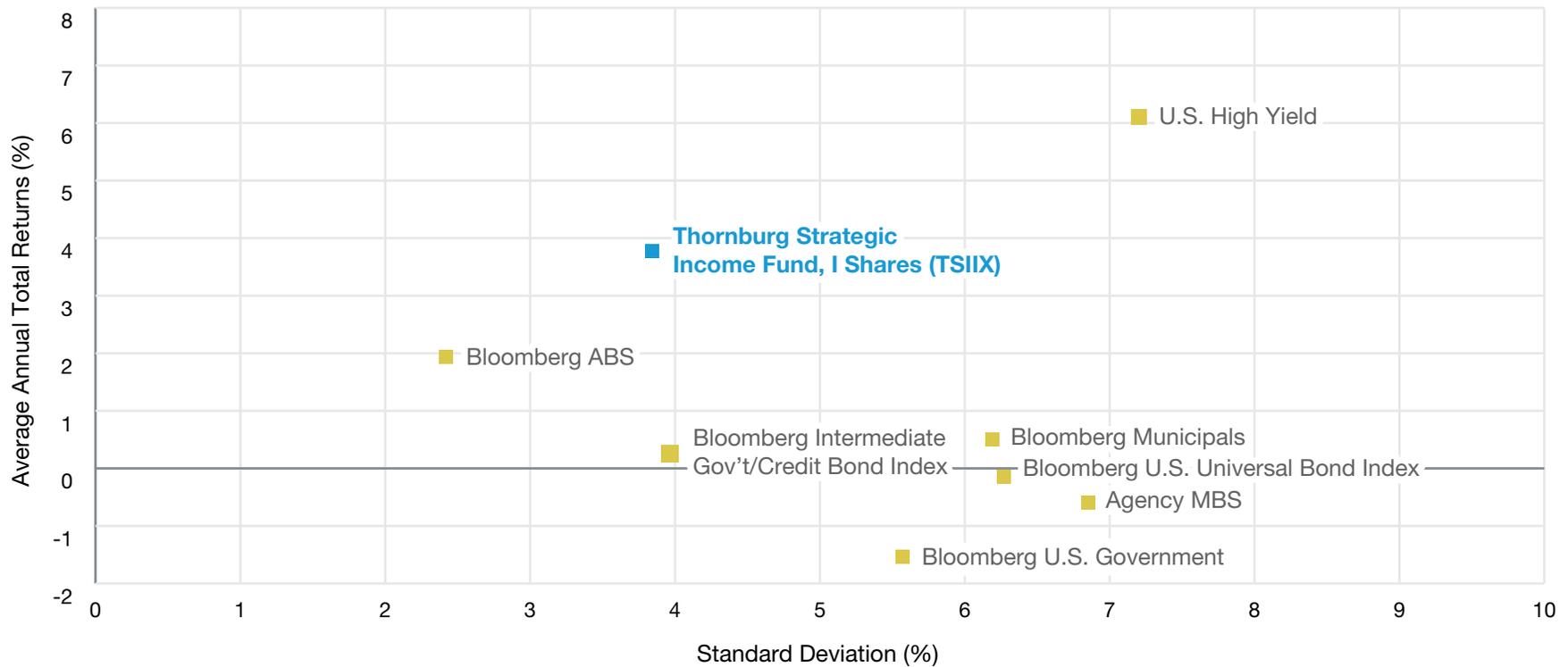
*Past performance does not guarantee future results.*

*Unless otherwise noted, all data is as of 30 June 25.*

# Historically Higher Returns, Lower Volatility, Greater Diversification

Bond markets are complex and always in flux. Enhance your income portfolio with an active and flexible investment approach designed to find the best relative value opportunities. Historically, the fund has delivered higher returns with lower volatility than many individual sectors on their own.

## 5-Year Annualized Risk vs. Return



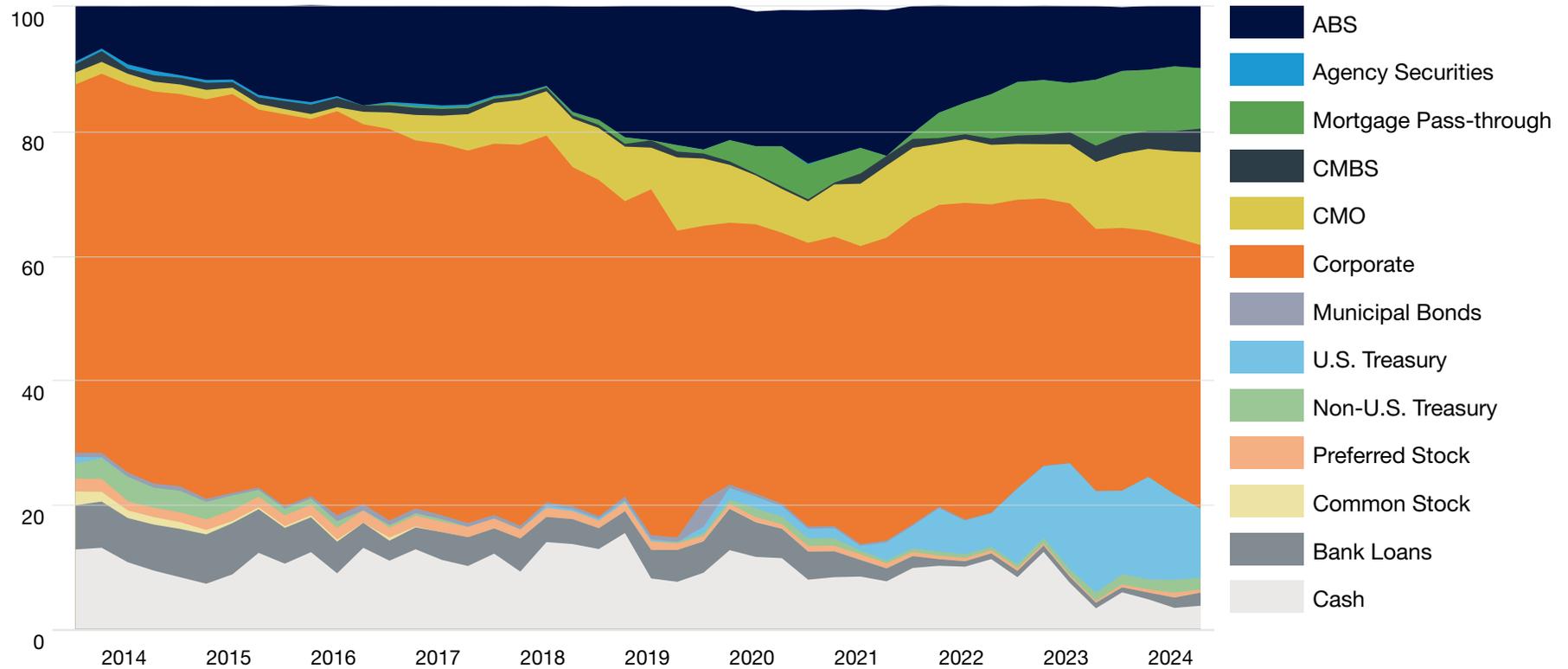
Source: Morningstar Direct. All asset types above are represented by Bloomberg Indices

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit [thornburg.com](http://thornburg.com) or call 877-215-1330. The maximum sales charge for the Fund's A shares is 4.50%. There is no up-front sales charge for class I shares. The total annual fund operating expenses are as follows: A shares, 1.00%; I shares, 0.74% Thornburg Investment Management and/or Thornburg Securities LLC have contractually agreed to waive fees and reimburse expenses through at least 1 February 2026, for some of the share classes; these are reflected in the net expense ratio. For more detailed information on fund expenses and waivers/reimbursements, please see the fund's prospectus. A shares, 1.00%; I shares, 0.60%. For more detailed information on fund expenses and waivers/reimbursements please see the fund's prospectus.

# Flexible & Opportunistic

Our active and agile approach provides the flexibility to capture opportunities—and mitigate risks—when credit markets and liquidity change rapidly.

**10 Years of Asset Class Distribution (%)**



Source: FactSet

# Historical Outperformance During Periods of Rising Rates

When rates rise, portfolios can suffer. However, Strategic Income has delivered positive returns in almost all periods of sustained rising rates\* since inception.

## Sustained Rising Rate Periods of More Than 0.40% for the 10-yr U.S. Treasury (%)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	8 OCT 10 TO 8 MAR 11	23 SEPT 11 TO 27 OCT 11	1 FEB 12 TO 19 MAR 12	19 NOV 12 TO 19 FEB 13	3 MAY 13 TO 5 SEPT 13	2 FEB 15 TO 10 JUNE 15	11 JULY 16 TO 15 DEC 16	8 SEPT 17 TO 8 NOV 18	4 SEPT 19 TO 8 NOV 19	5 AUG 20 TO 31 MAR 21	4 AUG 21 TO 21 OCT 21	3 DEC 21 TO 14 JUN 22	1 AUG 22 TO 24 OCT 22	2 FEB 23 TO 2 MAR 23	7 APRIL 23 TO 25 MAY 23
10 Year U.S. Treasury Yield Increase	1.36	0.68	0.58	0.45	1.36	0.84	1.24	1.20	0.48	1.23	0.53	2.13	1.67	0.68	0.51
<b>Thornburg Strategic Income Fund, I Shares</b>	<b>4.64</b>	<b>1.39</b>	<b>1.81</b>	<b>3.24</b>	<b>-2.26</b>	<b>1.77</b>	<b>1.63</b>	<b>1.28</b>	<b>0.18</b>	<b>4.31</b>	<b>0.01</b>	<b>-7.07</b>	<b>-3.71</b>	<b>-2.05</b>	<b>-0.78</b>
ICE BofA Current 10-Yr. U.S. Treasury Index	-7.88	-5.61	-4.46	-3.30	-10.28	-6.29	-9.89	-7.21	-3.88	-10.10	-4.04	-16.36	-12.39	-5.06	-3.77
Bloomberg U.S. Aggregate Bond Index	-1.89	-1.68	-1.18	-0.88	-4.87	-2.77	-4.28	-2.96	-1.43	-3.70	-2.03	-13.15	-9.88	-4.16	-2.77
Bloomberg U.S. Universal Bond Index	-1.41	-1.28	-0.76	-0.38	-4.79	-2.09	-3.44	-2.59	-1.19	-2.71	-1.86	-13.21	-9.44	-4.03	-2.54

Source: Bloomberg (USGG10YR Index) & Morningstar

\*Sustained rising rates defined as a minimum increase of 0.40% in the 10-year U.S. Treasury for a period of 30 days or longer.

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# Drawdown Protection

Strategic Income has provided more downside protection during periods of credit stress and rate hikes than its Morningstar category, as well as high yield and bank loan peer group averages.

## Market Drawdown Periods\* (%)



	Flash Crash	U.S. Debt Downgrade	Oil Prices Shock	Global Selloff	Covid-19 Crisis	Inflation & Geopolitical Risk	Hawkish Fed Policy	S&P 500 Drop
■ <b>Strategic Income Fund (TSIIX)</b>	-1.28	-4.38	-3.72	-0.34	-6.47	-6.82	-3.36	-1.69
■ <b>U.S. Fund Multisector Bond</b>	-0.73	-4.48	-4.54	-1.51	-10.29	-9.99	-5.48	-2.38
■ <b>U.S. Fund High Yield Bond</b>	-2.43	-8.30	-8.56	-4.60	-13.42	-11.99	-6.59	-1.98
■ <b>U.S. Fund Bank Loan</b>	-2.57	-4.42	-4.08	-3.01	-12.80	-4.46	-2.70	1.52
<b>S&amp;P 500 Index</b> (not shown in chart)	-15.03	-14.58	-5.39	-18.73	-23.11	-1.16	-16.68	-9.81

Source: Morningstar

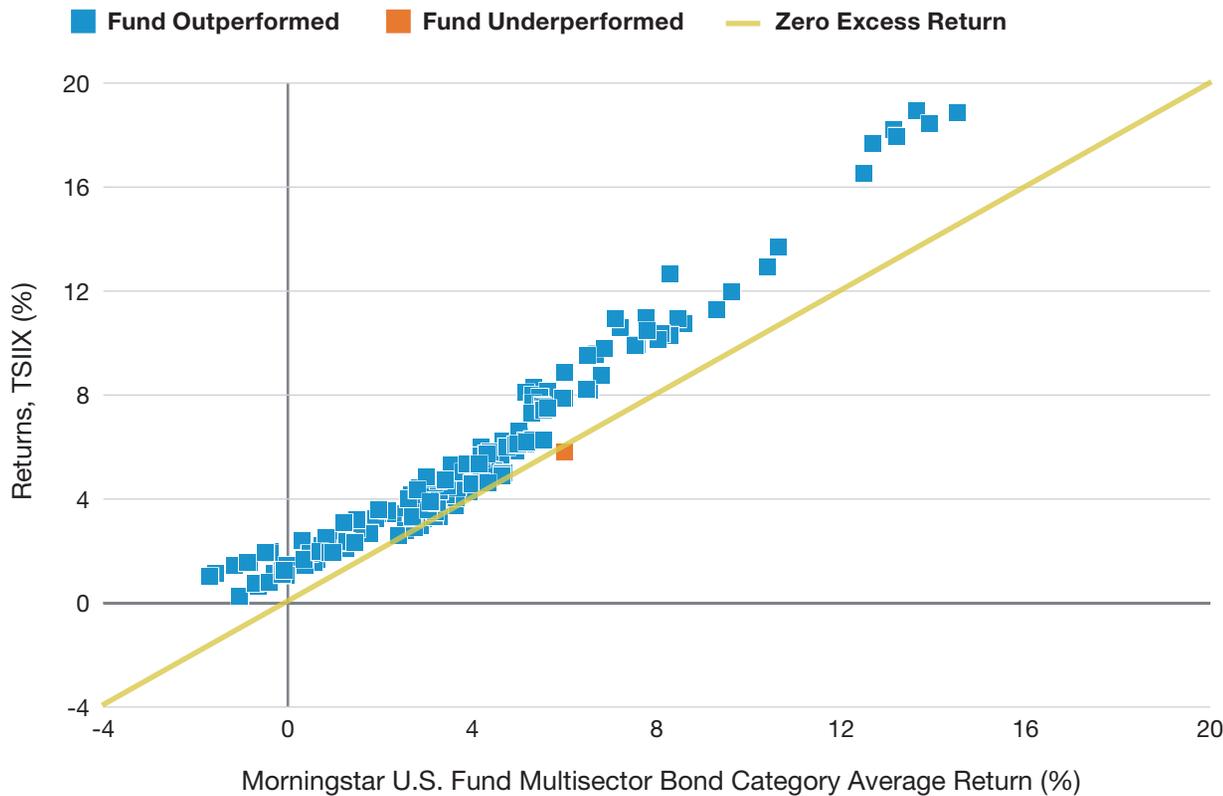
\*Market drawdown period is defined as a decline in the S&P 500 Index performance from peak to trough.

Past performance does not guarantee future results.

# Enhanced Total Return Potential

Strategic Income Fund delivered strong outperformance of its peer group in all three-year rolling periods since inception

## Consistent Outperformance vs. Morningstar Peer Group



**99%**  
Batting  
Average

**1.57%**  
Average  
Excess  
Return

*Past performance does not guarantee future results.*

Source: Morningstar Direct

Each data point on the chart represents a three-year period and where the return for the fund and the return for the category intersect. The fund's returns are indicated by the vertical axis and the category returns are plotted on the horizontal axis. Orange squares represent when the fund return was higher, for a three-year rolling period, than the category return. If the fund return was lower than the category return, the square would be green and appear below the Zero Excess Return line.

Batting average and average excess return are based on three-year rolling returns.

## Average Annual Total Returns (% , as of 30 Jun 25)

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	ITD	Annualized Distribution Yield (%)	30-Day SEC Yield (Subsidized, %)	30-Day SEC Yield (Unsubsidized, %)	Yield to Worst (%)
<b>I Shares TSII (Incep: 12/19/07)</b>	4.19	7.22	5.83	3.77	4.02	5.45	5.06%	4.73%	4.62%	5.49%
<b>Bloomberg U.S. Universal Index Index (Since 12/19/07)</b>	4.10	6.51	3.28	-0.15	2.11	3.23	–	–	–	–

ITD-Inception to Date Periods less than one year are not annualized.

Class I shares may not be available to all investors. Minimum investments for the I share class may be higher than those for other classes.

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## Important Information

Investments carry risks, including possible loss of principal. Portfolios investing in bonds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds. The value of bonds will fluctuate relative to changes in interest rates, decreasing when interest rates rise. This effect is more pronounced for longer-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. Investments in lower rated and unrated bonds may be more sensitive to default, downgrades, and market volatility; these investments may also be less liquid than higher rated bonds. Investments in derivatives are subject to the risks associated with the securities or other assets underlying the pool of securities, including illiquidity and difficulty in valuation. Investments in equity securities are subject to additional risks, such as greater market fluctuations. Additional risks may be associated with investments outside the United States, especially in emerging markets, including currency fluctuations, illiquidity, volatility, and political and economic risks. Investments in the Fund are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any other entity.

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.

Annualized Distribution Yield - The distribution yield reflects actual distributions made to shareholders. The annualized distribution yield is calculated by summing the last 30 days of income at a given month end and annualizing to a 360-day year. The result is divided by the ending maximum offering price or net asset value.

The Bloomberg Asset-backed Securities (ABS) Index is the ABS component of the U.S. Aggregate index.

The Bloomberg Agency Mortgage-backed Securities (MBS) Index is the U.S. MBS component of the U.S. Aggregate Index.

The Bloomberg U.S. Government/Credit Index includes Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), Government-Related issues (i.e., agency, sovereign, supranational, and local authority debt), and Corporates. Issues must be rated investment grade (Baa3/BBB-/BBB- or above) using the middle rating of Moody's, S&P, and Fitch, respectively.

The Bloomberg U.S. Government Index is composed of securities issued by the U.S. Government (i.e., securities in the Treasury and Agency Indices).

The Bloomberg Municipal Index covers the USD-denominated, investment-grade, long-term, tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

The Bloomberg U.S. High Yield Index covers the universe of fixed-rate, non-investment grade debt.

The Bloomberg Intermediate U.S. Treasury Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of greater than or equal to 1 year and less than 10 years, are rated investment grade, and have \$250 million or more of outstanding face value.

The Credit Suisse Leveraged Loan Index tracks the investable market of the U.S. dollar-denominated leveraged loan market. It consists of issues rated "5B" or lower, meaning that the highest-rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB+.

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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. Investors may not make direct investments into any index.

Portfolio characteristics are derived using currently available data from independent research resources that are believed to be accurate. Portfolio attributes can and do vary.

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.

Expense Ratios - Expressed as a percentage of total fund assets and include management fees and operating costs. Expense ratios fluctuate over time and the expense ratio in the prospectus may differ from the actual expense ratio. The fund's total return includes the deduction of expenses.

Batting Average - A measure of a manager's record of consistently beating the fund's benchmark. It is calculated by dividing the number of periods in which the manager's portfolio has beaten its index by the total number of periods within a given time horizon. For example, a portfolio that meets or outperforms its benchmark every period over a given amount of time would have a batting average of 100%, while a portfolio that beats the index half of the time would yield a 50% batting average.

30-day SEC Yield (subsidized/unsubsidized) - Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. Subsidized yield reflects fee waivers and/or expense reimbursements during the period.

Yield to Worst (YTW) - The lowest potential yield that can be received on a bond without the issuer actually defaulting.

To determine a fund's Morningstar Rating™, funds and other managed products with at least a three-year history are ranked in their categories by their Morningstar Risk-Adjusted Return scores. The top 10% receive 5 stars; the next 22.5%, 4 stars; the middle 35%, 3 stars; the next 22.5%, 2 stars; and the bottom 10% receive 1 star. The Risk-Adjusted Return accounts for variation in a managed product's monthly excess performance (excluding sales charges), placing more emphasis on downward variations and rewarding consistent performance. Other share classes may have different performance characteristics.

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Based on total returns before sales charges, Morningstar ranked the fund (I shares) in the top 64% for the one-year period, 62% over three years, 42% over five years, and 21% over 10 years, among 371, 350, 303, and 207 Multi-sector Bond funds, respectively, as of 30 Jun 25.

*This communication is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.*