

# THORNBURG STRATEGIC INCOME FUND

Fact Sheet | 31 December 2025



## OVERALL MORNINGSTAR RATING™



Among 674 Global Flexible Bond Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, and five-year ratings respectively, 3 stars, 4 stars, among 674, 544 funds.\*

## FUND FACTS

Strategy Assets <sup>‡</sup>	\$10.5B
Strategy Inception	1 January 2008
UCITS Fund Assets	\$95.9M
Fund Inception	28 December 2018
Benchmark	Bloomberg U.S. Universal Index
Morningstar Category	Global Flexible Bond

Domicile	Ireland
Base Currency	U.S. Dollar
Distribution Frequency <sup>†</sup>	Monthly
Legal Structure	UCITS V
SFDR Classification	Article 8
Domicile	Ireland

<sup>†</sup>For distributing share classes only.

## INVESTMENT OBJECTIVE

The Fund's goal is to provide investors with a high level of current income. The Fund also seeks to provide some long-term capital appreciation.

## INVESTMENT APPROACH

The Fund is built around a highly active and flexible approach, able to invest in any income-producing security around the globe across sectors and issuers in order to identify the best relative value opportunities. Our collaborative process combines top-down macroeconomic considerations with deep, fundamental credit research for a comprehensive assessment of risk and reward across the fixed income universe.

## INVESTMENT PERFORMANCE

CUMULATIVE RETURNS (%)	1-MO	QTR	YTD	1-YR	3-YR	5-YR	INCEPTION
Class A Acc Shares	-0.16	0.81	6.33	6.33	17.82	9.13	24.30
Class I Acc Shares	-0.08	1.00	7.11	7.11	20.52	13.32	31.00
Bloomberg U.S. Universal Index	-0.07	1.20	7.58	7.58	16.55	0.29	18.18
Bloomberg Global Aggregate Index	0.26	0.24	8.17	8.17	12.42	-10.28	4.92

CALENDAR YEAR (%)	2025	2024	2023	2022	2021	2020	2019
Class A Acc Shares	6.33	3.27	7.30	-8.58	1.32	6.85	6.60
Class I Acc Shares	7.11	4.00	8.19	-7.96	2.16	7.64	7.40
Bloomberg U.S. Universal Index	7.58	2.04	6.17	-12.99	-1.10	7.58	9.29
Bloomberg Global Aggregate Index	8.17	-1.69	5.72	-16.25	-4.71	9.20	6.84

## PORTFOLIO MANAGEMENT



**Christian Hoffmann, CFA**  
21 years experience

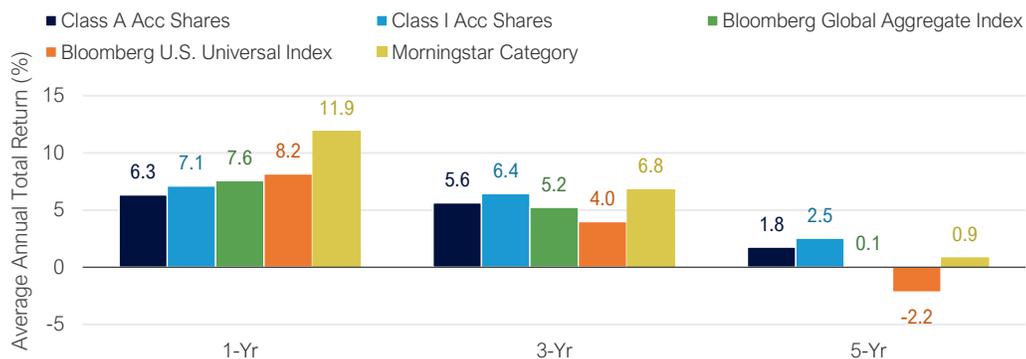


**Lon Erickson, CFA**  
28 years experience



**Ali Hassan, CFA, FRM**  
21 years experience

## AVERAGE ANNUAL TOTAL RETURN



Source: Confluence

In US\$ terms. **Returns may increase or decrease as a result of currency fluctuations.**

Periods less than one year are not annualized.

**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 <http://www.thornburg.com/ucits>. Performance data shown does not reflect the deduction of the Fund's sales charge; if reflected, the performance would be reduced.

\*For I Acc Shares.

<sup>‡</sup>Includes UCITS, U.S. Mutual Fund, Separate Accounts, and other institutional accounts.

**TOP TEN FIXED INCOME POSITIONS (%)**

	FUND
United States Treasury Note/Bond	7.4
Freddie Mac Pool	3.2
United States Treasury Strip Coupon	3.0
Freddie Mac Pool	1.9
Ginnie Mae II Pool	1.6
United States Treasury Inflation Indexed Bonds	1.5
United States Treasury Inflation Indexed Bonds	1.3
United States Treasury Note/Bond	1.0
Ginnie Mae II Pool	0.7
Fannie Mae Pool	0.5

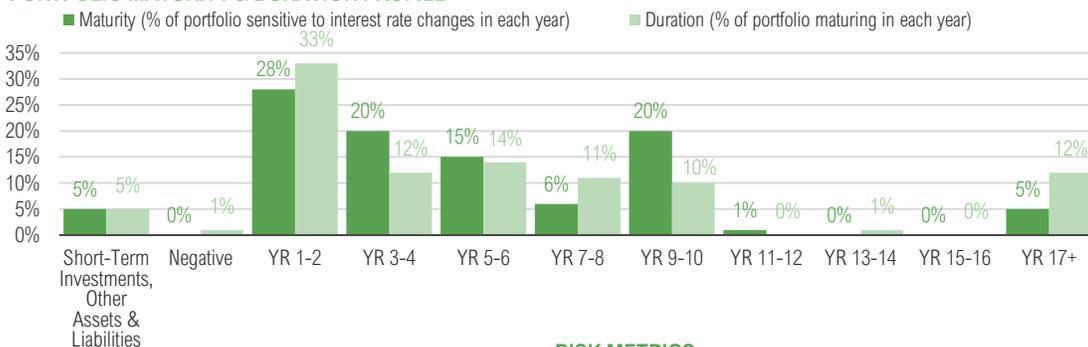
**ASSET CLASS WEIGHTS (%)**

	FUND
U.S. Government Debt	30.9
Investment Grade Credit	26.3
Securitized Assets	17.8
High Yield Credit	12.7
Short-Term Investments, Other Assets & Liabilities**	5.3
Emerging Market Debt	4.8
Other/Hybrid Instruments	2.1

**CURRENCY EXPOSURE (%)**

	FUND
US Dollar	98.1
European Euro	0.8
Uzbekistan Sum	0.2
United Kingdom Pound Sterling	0.2
Dominican Peso	0.2
Australian Dollar	0.2
Indonesian Rupiah	0.1
New Zealand Dollar	0.1

**PORTFOLIO MATURITY & DURATION PROFILE**



**FUND CHARACTERISTICS**

	FUND	INDEX
Number of Holdings	419	20882
Weighted Average Price	95.9	95.8
Yield to Worst <sup>1</sup>	4.9%	4.5%
Yield to Maturity <sup>1</sup>	5.0%	4.5%
Average Effective Maturity	5.0 Yrs	7.9 Yrs
Effective Duration	3.9 Yrs	5.7 Yrs
Average Credit Quality Rating	A	AA-
Distributing Yield <sup>1</sup>	5.0%	--

<sup>1</sup>Yields are gross of fees and does not reflect the deduction of any expenses, which would reduce the yield.

**CREDIT QUALITY RATINGS (%)**

	FUND
U.S. Government	31.3
AAA	11.9
AA	2.6
A	8.9
BBB	21.7
BB	13.3
B	2.9
CCC	0.1
D	0.1
NR	1.8
Short-Term Investments, Other Assets & Liabilities**	5.3

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. May not add up to 100% due to rounding.

**RISK METRICS**

	3-YR	5-YR
Alpha (%)	3.10	2.53
Beta	0.64	0.65
Standard Dev (%)	3.71	4.27
Benchmark Standard Dev (%)	5.74	6.18
Tracking Error (%)	2.19	2.56
Upside Capture (%)	80.53	77.27
Downside Capture (%)	40.79	47.08
Maximum Drawdown (%)	-1.77	-10.32

Past performance does not guarantee future results.

**TOP TEN COUNTRIES† (% FIXED INCOME)**

	FUND	INDEX
United States	84.6	86.2
Canada	1.8	1.4
Mexico	1.1	0.5
Saudi Arabia	0.9	0.3
United Kingdom	0.6	1.2
Germany	0.5	0.3
Australia	0.5	0.4
Turkey	0.4	0.3
Italy	0.4	0.1
United Arab Emirates	0.4	0.3

**SHARE CLASS IDENTIFIERS**

CLASS	ISIN	BLOOMBERG	CUSIP	INITIAL CHARGE	MANAGEMENT FEE*	ONGOING CHARGES†	MINIMUM
Class A Acc Shares	IE00BGPKT11	THSIAAU ID	G8850P333	Up to 5.00%	1.20%	1.45%	1,000 USD
Class A Dist Shares	IE00BGPKT28	THSIADU ID	G8850P341	Up to 5.00%	1.20%	1.45%	1,000 USD
Class I Acc Shares	IE00BGPKTH65	THSIAU ID	G8850P424	--	0.60%	0.75%	1,000,000 USD
Class I EUR Acc Shares	IE000T1A7J09	TSIIEAH ID	G8850N379	--	0.60%	0.75%	1,000,000 EUR
Class I GBP Acc Shares	IE0006IKXC35	TSIIGAH ID	G8850N338	--	0.60%	0.75%	1,000,000 GBP
Class I Dist Shares	IE00BGPKTJ89	THSIIDU ID	G8850P382	--	0.60%	0.75%	1,000,000 USD
Class N Acc Shares	IE000L3CHKK7	TSINUAU ID	G8850N395	Up to 3.00%	1.70%	1.95%	1,000 USD

\*As a percent of Net Asset Value

†Ongoing charges include the management fee and the total operating expenses. The investment manager has committed to reimburse the Fund where the total operating expenses exceed a specific amount as set out in the relevant supplement.

All share classes listed are denominated in USD. See prospectus for additional share class listings.

Acc – Accumulating, Dist – Distributing

Please visit [www.thornburg.com/ucis](http://www.thornburg.com/ucis) for latest portfolio manager commentary.

This is a marketing communication.

**Important Information**

Sources: Morningstar, FactSet, State Street Fund Services (Ireland) Ltd, Thornburg Investment Management.

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

Unless otherwise noted, all data is as of 31 December 2025. The percentages can and do vary over time.

\*\*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.

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Important disclosures located on the following page.



For the most up-to-date fund data, and additional share classes, please scan the QR code.

## Important Information

**Investments carry risks, including possible loss of principal. Additional risks may be associated with investments in emerging markets, including currency fluctuations, illiquidity, volatility, and political and economic risks. Investments in small- and mid-capitalization companies may increase the risk of greater price fluctuations. 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. Unlike bonds, bond funds have ongoing fees and expenses. Investments in mortgage-backed securities (MBS) may bear additional risk. Investments in the Fund are not insured, nor are they bank deposits or guaranteed by a bank or any other entity. For risks materially relevant to the Fund, please read the Fund's Annual Report or Prospectus/Supplement available at [www.thornburg.com/ucits](http://www.thornburg.com/ucits).**

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*The KIDs can be obtained from [www.thornburg.com/ucits](http://www.thornburg.com/ucits) and are available in one of the official languages of each of the EU Member States into which the Fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive).*

*In addition, a summary of investor rights is available from [www.thornburg.com/ucits](http://www.thornburg.com/ucits). The summary is available in English.*

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