

HIGH YIELD STRATEGY

QUARTERLY FACT SHEET | 31 DECEMBER 2025

\$8.0M

Strategy Assets

1 Apr 19

Strategy Inception

BB

Typical Credit Quality

76

3-Yr eVestment Percentile Rank*

INVESTMENT STRATEGY

The strategy goal is to outperform the Bloomberg U.S. Corporate High Yield Bond Index over a full market cycle with lower volatility.

PORTFOLIO MANAGERS

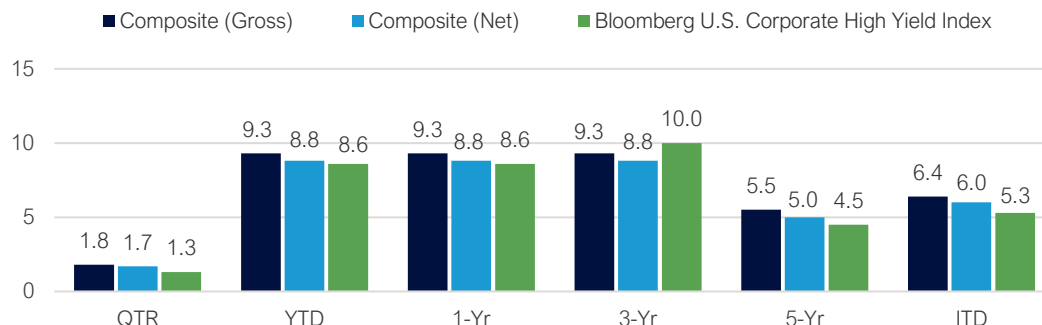
Christian Hoffmann, CFA
Began with firm in 2012.
Industry experience since 2004.

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
Composite (Gross)	9.27	7.07	11.55	-4.77	5.17	8.70
Composite (Net)	8.78	6.59	11.05	-5.20	4.70	8.22
Bloomberg U.S. Corporate High Yield Index	8.62	8.01	13.44	-11.19	5.28	7.11
Excess Return (Gross)	0.65	-0.94	-1.89	6.42	-0.11	1.59

ITD is Inception to Date. 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 High Yield Strategy is from the High Yield Composite, inception date of 1 April 2019. The High Yield Composite includes all discretionary accounts invested in the High Yield 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. 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%.

*eVestment ranking based on 3-Yr annualized returns (gross of fees) vs. US High Yield Fixed Income Universe with 163 products reporting in the Universe. Report date: 15 January 26. A high ranking does not mean that the strategy had high performance, only that the advisor outperformed its peers. The ranking assessed herein may not have been achieved in all reporting periods. Compensation was provided in connection with obtaining or using the third-party rating/ranking.

STRATEGY PROFILE

BENCHMARK

Bloomberg Corporate U.S. High Yield Bond Index

ESTVEMENT UNIVERSE

U.S. High Yield Fixed Income

HIGH YIELD EXPOSURE

Minimum 80%

BANK LOANS

Up to 10%

U.S. IG CORPORATES

Up to 10%

SECURITIZED

Up to 10%

TYPICAL SIZE POSITION

50-150 basis points

DURATION BAND

+/- 1.5 years vs. benchmark

AVAILABLE VEHICLE

Separate Accounts

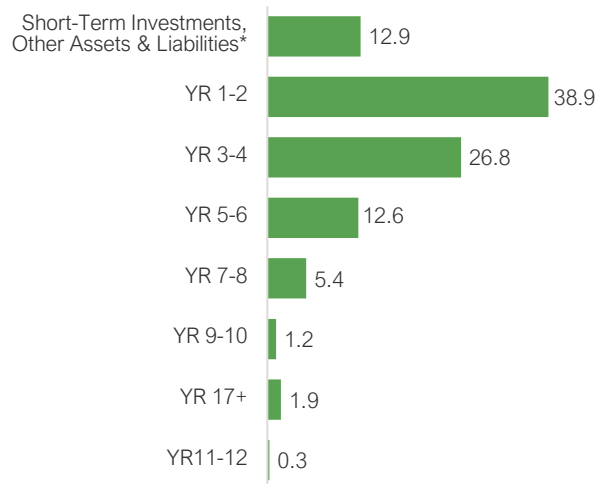
PORTFOLIO CHARACTERISTICS

ASSET CLASS (%)	REP. ACCT.
Corporate	77.3
Bank Loans	4.4
Preferred Stock	1.9
Comm. Mortgage-backed Securities	1.6
Asset Backed	1.0
Collateralized Mortgage Obligation	0.9
Short-Term Investments, Other Assets & Liabilities*	12.9

TOP FIVE COUNTRIES (%)	REP. ACCT.
United States	88.9
Canada	4.5
Netherlands	2.1
Ireland	1.7
Australia	1.0

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

MATURITY BREAKDOWN (%)



PORTFOLIO STATISTICS	REP. ACCT.
Weighted Average Coupon	5.1%
Weighted Average Price	99.1
Average Effective Maturity	2.3 Yrs
Average Effective Duration	1.6 Yrs
Average Credit Quality	BB+
Number of Countries	27

CREDIT QUALITY RATINGS (% EX-EQUITY)	REP. ACCT.
AAA	0.5
AA	0.9
A	0.4
BBB	14.8
BB	53.9
B	13.8
CCC	0.1

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.

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Our client teams are here to support you:

Principal Office

Thornburg Investment Management, Inc.
2300 North Ridgetop Road
Santa Fe, New Mexico 87506
+1 877 215-1330

Signatory of:



London

Thornburg Investment Management (UK) Limited
Warnford Court
29 Throgmorton Street,
London EC2N 2AT
United Kingdom
+44 20 8044 5360

Hong Kong

Thornburg Investment Management (Asia) Ltd.
35F Infinitus Plaza
199 Des Voeux Road Central,
Sheung Wan, Hong Kong, SAR
+852 3796 3325
asia@thornburg.com

Global

ContactGlobal@thornburg.com
+1 877 215 1330

U.S. Offshore

USOffshore@thornburg.com
+1 877 215 1330

Distribution Agents

Argentina, Chile & Uruguay
jo@alterninv.com
+54 911 3480 7907

tpi@alterninv.com
+54 911 6732 1900

Australia
Terrain Placement Service Pty Limited
+61 417 163 260
+61 432 887 707
www.terrainplacement.com

www.thornburg.com

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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, all data, charts, tables and graphs is Thornburg Investment Management, Inc. as of 31 December 2025.

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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. Corporate High Yield Index (BBG US Corp High Yield TR Value) measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes emerging market debt.

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eVestment US High Yield Fixed Income Universe – US Fixed Income products that primarily invest in High Yield debt across multiple sectors. Common benchmarks include the BofA ML US High Yield Master II, BofA ML US Cash Pay High Yield, and Bloomberg Barclays US Corporate High Yield.

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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1 April 2019 (inception) through 31 December 2023

2023 GIPS® Composite Report

THORNBURG HIGH YIELD COMPOSITE

Period	COMPOSITE RETURNS		INDEX RETURNS	3-YR ANNUALIZED STANDARD DEVIATION		DISPERSION	AS OF 31 DEC		
	Gross	Net	BBG US Corp High Yield TR Value Index	Composite	BBG US Corp High Yield TR Value Index	Internal Equal Wtd.	Number Of Accounts	Composite Assets (MM)	Total Firm Assets (MM)
2023	11.55%	11.05%	13.44%	5.60	8.24	N/M	1	7	41,675
2022	-4.77%	-5.20%	-11.19%	7.17	10.97	N/M	1	6	41,463
2021	5.17%	4.70%	5.28%	N/A	N/A	N/M	1	7	47,092
2020	8.70%	8.22%	7.11%	N/A	N/A	N/M	1	6	43,516
2019*	7.29%	6.89%	6.58%	N/A	N/A	N/M	1	6	42,660

* Represents return data from 1 April 2019 (inception) through 31 December 2019.

N/A - Not available. Thirty-six monthly composite returns are not available due to the composite's inception date.

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 High Yield Composite includes all discretionary accounts invested in the High Yield Strategy. The strategy investment objective is to capture high yield, market like returns but with default loss rates and return volatility below that of the market by investing primarily in high-quality business models that have compelling risk-adjusted return characteristics. The strategy seeks optimal risk-adjusted return opportunities through fundamental credit analysis and value identification across the capital structure.
7. The Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes emerging market debt. 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.
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