

THORNBURG MULTI-ASSET STRATEGY

QUARTERLY FACT SHEET | 31 DECEMBER 2025

\$102.2M

Total Strategy Assets*

1 Apr 19

Inception Date

196

Total Holdings

62 / 135

Equity / Fixed Income

STRATEGY PROFILE

BENCHMARK

Multi-Asset Blend – 60% MSCI ACWI Index and 40% Bloomberg Global-Aggregate Index

HOLDINGS INFORMATION

Equity: 40–75 stocks
Fixed Income: No range defined

60% Equity, 40% Fixed Income under normal conditions

EXPECTED TURNOVER RANGE

Typically 75%, (range 50%-100%)

MARKET CAPITALIZATION

The strategy may invest in securities of all market capitalization.

CASH EXPOSURE

<10% (under normal market conditions)

EMERGING MARKETS EXPOSURE

Typically 15% (range 0-25%)

INVESTMENT STRATEGY

The Strategy is a global, diversified multi-asset strategy that seeks to grow assets over time through a mix of capital appreciation and current income that is intended to exceed the rate of inflation. The strategy applies a dynamic asset allocation, bottom-up fundamental research, a macroeconomic perspective and factor insights to construct a global, multi-asset portfolio designed to deliver attractive real returns across various market environments with lower volatility.

PORTFOLIO MANAGERS

Lon Erickson, CFA

Began with firm in 2007.
Industry experience since 1997.

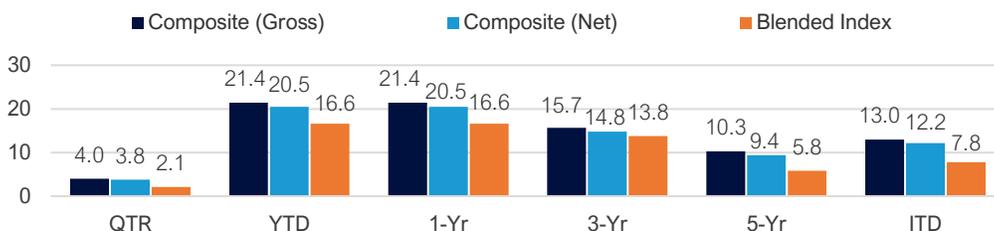
Neal BasuMullick, CFA

Began with firm in 2020.
Industry experience since 2014.

Supported by the entire Thornburg investment team.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)

	2025	2024	2023	2022	2021	2020
Composite (Gross)	21.35	12.18	13.63	-9.01	15.76	29.02
Composite (Net)	20.46	11.35	12.79	-9.68	14.91	28.07
Blended Index	16.60	9.49	15.43	-13.64	8.78	14.04
Excess Return (Gross)	4.75	2.69	-1.80	4.63	6.98	14.98

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 Multi-Asset Strategy is from the Multi-Asset Composite, inception date of 1 April 2019. The Multi-Asset Composite includes discretionary accounts invested in the Multi-Asset Strategy. Returns are calculated using a time-weighted and asset-weighted calculation including reinvestment of dividends and income. 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%.

AVAILABLE VEHICLES

Separate Account

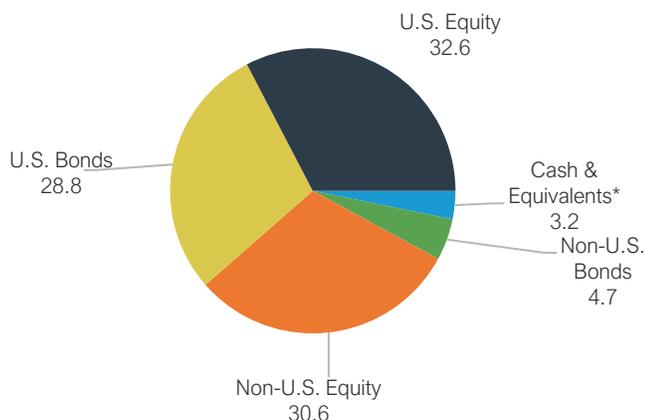
U.S. Mutual Fund

PORTFOLIO CHARACTERISTICS

EQUITY STATISTICS

	REP. ACCT.
Equity Holdings	58
Active Share vs. Blended Index*	77.9%
Weighted Average Market Cap.	\$724.3B
Median Market Cap	\$141.4B
Price to Earnings (Forecast 1-Fiscal Year)	19.4x
Est 3-5 Yr EPS Growth	12.1%
Price-to-Book	3.0x
Price-to-Cash Flow	10.5x

PORTFOLIO COMPOSITION (%)



ASSET CLASS WEIGHTS (% OF FIXED INCOME)

	PORTFOLIO
U.S. Treasury	24.8
Corporate	23.5
Mortgage Pass Through	17.7
ABS	16.9
CMO	7.5
CMBS	4.9
Non-U.S. Treasury	4.1
Bank Loans	0.6

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
North America	68.5	10.5
Emerging Asia	6.6	-3.4
UK	6.4	3.4
Eurozone	6.4	-6.6
Other Developed Europe & MidEast	2.6	-0.4
Japan	2.2	-3.8

FIXED INCOME STATISTICS

	REP. ACCT.
Bond Holdings/Other	138
Weighted Average Coupon	3.8%
Weighted Average Price	\$92.8
Average Effective Maturity	6.7 Yrs
Average Effective Duration	5.2 Yrs
Average Credit Quality	A+
Yield to Worst	6.0%

SECTOR ALLOCATION (% OF EQUITY)

	REP. ACCT.
Info. Technology	27.3
Comm. Services	17.8
Financials	14.7
Health Care	11.7
Consumer Disc.	9.7
Energy	9.2
Industrials	5.3
Materials	2.4
Real Estate	1.7
Consumer Staples	0.3

TEN LARGEST HOLDINGS (%)

AS OF 30 NOVEMBER 25	REP. ACCT.
Zegona Communications plc	4.1
Samsung Electronics Co. Ltd.	2.8
Taiwan Semiconductor Manufacturing Co. Ltd.	2.5
Amazon.com, Inc.	2.5
Alphabet, Inc.	2.3
Orange S.A.	2.0
Meta Platforms, Inc.	2.0
Citigroup, Inc.	2.0
Roche Holding AG	1.8
NVIDIA Corp.	1.6
Total Weight	23.7

TOP FIVE COUNTRIES† (%)	REP. ACCT.	RELATIVE WEIGHT
United States	63.5	8.7
Canada	7.2	4.0
United Kingdom	6.6	2.9
France	4.5	1.0
Korea, Republic of (South Korea)	3.4	2.0

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

Active by Design Thornburg is a privately owned, global investment firm delivering active, high-conviction portfolios to institutions, advisors, and investors. Founded in 1982, we specialize in income and global equity strategies—each designed to support long-term goals and deliver alpha—available through institutional strategies, mutual funds, ETFs, closed-end funds, managed accounts, CITs, and UCITS.

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*Cash and Equivalents 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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Active Share - A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

P/E - Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance.

Price/Book ratio (P/B ratio) - A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Price/Cash Flow - The measure of the market's expectations regarding a firm's future financial health. It is calculated by dividing price per share by cash flow per share.

Earnings per Share (EPS) - The total earnings divided by the number of shares outstanding.

Thornburg Multi-Asset Strategy's Blended Index is composed of 60% MSCI ACWI Index (MSCI ACWI NTR) and 40% Bloomberg Global Aggregate Index (BBG Global-Agg TR Value), rebalanced monthly. The MSCI ACWI Index is a market capitalization weighted index that is representative of the market structure of 47 developed and emerging market countries. The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment-grade fixed-rate debt markets.

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1 April 2019 (inception) through 31 December 2023

2023 GIPS® Composite Report

THORNBURG MULTI-ASSET COMPOSITE

Period	COMPOSITE RETURNS		INDEX RETURNS	3-YR ANNUALIZED STANDARD DEVIATION		DISPERSION	AS OF 31 DEC		
	Gross	Net	Custom Benchmark	Composite	Custom Benchmark	Internal Equal Wtd.	Number Of Accounts	Composite Assets (MM)	Total Firm Assets (MM)
2023	13.63%	12.79%	15.43%	11.22%	12.67%	N/M	1	92	41,675
2022	-9.01%	-9.68%	-13.64%	13.24%	14.01%	N/M	1	66	41,463
2021	15.76%	14.91%	8.78%	N/A	N/A	N/M	1	66	47,092
2020	29.02%	28.07%	14.04%	N/A	N/A	N/M	1	52	43,516
2019*	8.50%	7.90%	9.64%	N/A	N/A	N/M	1	37	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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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 Multi-Asset Composite includes all discretionary accounts invested in the Multi-Asset Strategy. The strategy seeks to grow real wealth over time. "Real Wealth" for this purpose is a mix of capital appreciation and current income that is intended to exceed the rate of inflation. Under normal conditions the strategy's investments are expected to emphasize long positions in equity securities and fixed income obligations, though the strategy may also invest a significant amount of its assets in short positions in equity securities and fixed income obligations, in commodities-related investments, in derivative instruments, in currencies, and in cash or cash equivalents. There are no specific percentage limitations on the amount of the strategy's portfolio that may be invested in a particular asset class, and the proportions of the strategy's assets that are invested in the respective asset classes are expected to vary over time and from time to time depending upon Thornburg's perceptions of which types of investments represent better values and opportunities to achieve the strategy's investment goal.
7. The custom benchmark is composed of 60% MSCI ACWI Net Total Return USD Index and 40% Bloomberg Global-Aggregate Total Return Index Value Unhedged USD, rebalanced monthly. The MSCI ACWI Net Total Return USD Index is a market capitalization weighted index representative of the market structure of 47 developed and emerging market countries in North and South America, Europe, Africa, the Middle East, and the Pacific Rim. The index is calculated with net dividends reinvested in U.S. dollars. The Bloomberg Global-Aggregate Total Return Index Value Unhedged USD provides a broad-based measure of the global investment-grade fixed-rate debt markets. 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. 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: 0.65% on the first \$50 million, 0.55% on the next \$50 million, 0.50% on the next \$150 million, negotiable thereafter. Fees may be negotiated in lieu of the standard fee schedule.
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