

ULTRA SHORT INCOME STRATEGY

QUARTERLY FACT SHEET | 31 DECEMBER 2025

\$254.5M

Strategy Assets*

1 Oct 20

Inception Date

0-0.5

Years Typical Max Duration

STRATEGY PROFILE

BENCHMARK

ICE BofA U.S. Treasury Bill Index

ISSUER RANGE

300-500

ISSUER LIMIT

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

CREDIT QUALITY

Minimum 80% must be investment-grade at the time of purchase; exposure to below investment-grade securities is typically limited.

CASH EXPOSURE

0-15% (under normal market conditions)

INVESTMENT STRATEGY

The Strategy employs a flexible and highly active approach to invest in a broad range of investment grade ultra-short maturity fixed income and money market securities. The strategy seeks to reduce price fluctuations compared to longer duration portfolios by maintaining an average duration of normally no more than one half (0.5) of a year while providing current income consistent with the preservation of capital.

PORTFOLIO MANAGERS

Lon Erickson, CFA

Began with firm in 2007.
Industry experience since 1997.

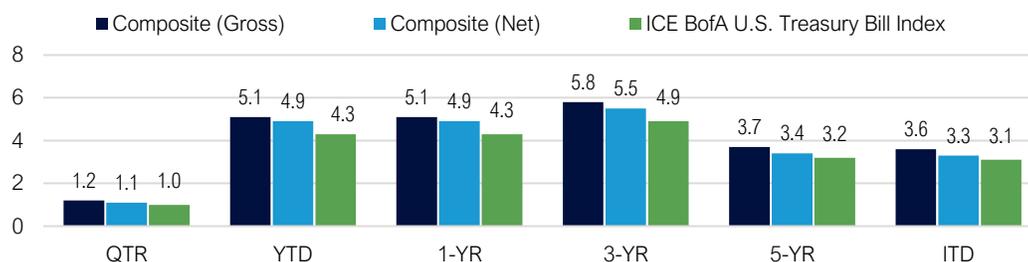
Christian Hoffmann, CFA

Began with firm in 2012.
Industry experience since 2004.

Supported by the entire Thornburg investment team.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)

	2025	2024	2023	2022	2021
Composite (Gross)	5.14	6.11	6.10	0.52	0.62
Composite (Net)	4.87	5.84	5.83	0.27	0.37
ICE BofA U.S. Treasury Bill Index	4.30	5.30	5.09	1.34	0.05
Excess Return (Gross)	0.84	0.81	1.01	-0.82	0.57

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 Ultra Short Income Strategy is from the Ultra Short Income Composite, inception date of 1 October 2020. The Ultra Short Income Composite includes all non-wrap discretionary accounts invested in the Ultra Short Income 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%.

AVAILABLE VEHICLES

Separate Account
U.S. Mutual Fund

PORTFOLIO CHARACTERISTICS

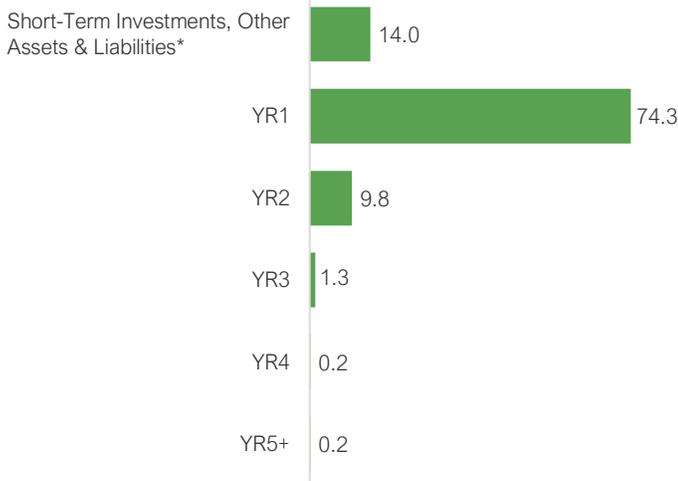
PORTFOLIO STATISTICS

	REP. ACCT.
Weighted Average Coupon	4.2%
Weighted Average Price	\$99.7
Average Effective Maturity	0.5 Yrs
Average Effective Duration	0.5 Yrs
Average Credit Quality	A

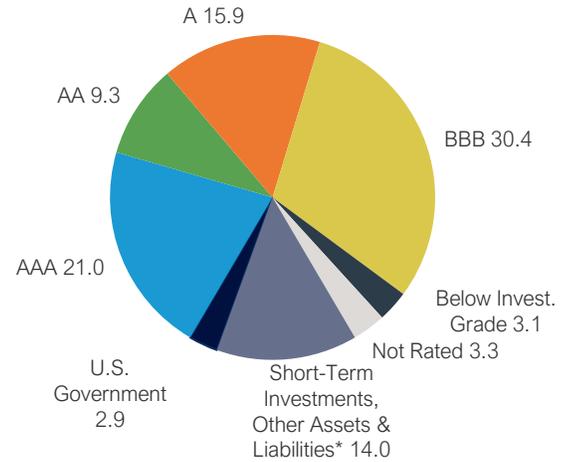
ASSET CLASS (%)

	REP. ACCT.
Corporate	41.0
Asset Backed	37.2
Collateralized Mortgage Obligation	4.3
U.S. Treasury	2.6
Municipal Bonds	0.5
Comm. Mortgage-backed Securities	0.4
Mortgage Pass Through	0.0
Short-Term Investments, Other Assets & Liabilities*	14.0

MATURITY BREAKDOWN (%)



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.

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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, the source of 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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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.

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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.

ICE BofA U.S. Treasury Bill Index tracks the performance of US dollar denominated US Treasury Bills publicly issued in the US domestic market.

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

ULTRA SHORT INCOME COMPOSITE

Period	COMPOSITE RETURNS		INDEX RETURNS	3-YR ANNUALIZED STANDARD DEVIATION		DISPERSION	AS OF 31 DEC		
	Gross	Net	ICE BofA US Treasury Bill Index	Composite	ICE BofA US Treasury Bill Index	Internal Equal Wtd.	Number Of Accounts	Composite Assets (MM)	Total Firm Assets (MM)
2023	6.10%	5.83%	5.09%	0.95%	0.67%	N/M	1	286	41,675
2022	0.52%	0.27%	1.34%	N/A	N/A	N/M	1	293	41,463
2021	0.62%	0.37%	0.05%	N/A	N/A	N/M	1	67	47,092
4Q 2020*	0.44%	0.36%	0.03%	N/A	N/A	N/M	1	36	43,516

* Represents return data from 10/1/2020 (inception) through 12/31/2020.

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.

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 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 Ultra Short Income Composite includes all discretionary accounts invested in the Ultra Short Income strategy. The strategy seeks current income, consistent with preservation of capital. The strategy may purchase debt obligations such as corporate debt, mortgage-backed securities, other asset-backed securities, municipal securities, and commercial paper and bankers' acceptances, including foreign securities of the same types. The strategy seeks to reduce changes in its portfolio value compared to longer duration fixed income portfolios by maintaining a portfolio with an effective duration target of six months.
7. The ICE BofA US Treasury Bill Index tracks the performance of US dollar denominated US Treasury Bills publicly issued in the US domestic market. 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: 0.22% from \$5 million to \$50 million, 0.18% on next \$50 million, 0.15% on next \$150 million, 0.12% on next \$250 million, negotiable over \$500 million. Fees may be negotiated in lieu of the standard fee schedule.
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11. Inception of the composite was October 1, 2020. The composite was created in October 2020. A list of composite and limited distribution pooled fund descriptions, a list of broad distribution pooled funds, and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.