

THORNBURG CORE PLUS BOND FUND

Fact Sheet | 31 December 2025

INVESTMENT OBJECTIVE

The Fund seeks to maximize total return, consistent with the long-term preservation of capital.

INVESTMENT APPROACH

The fund is an actively managed strategy that seeks income and total return greater than core bonds, with a similar volatility as core. The fund will invest primarily in investment-grade bonds and up to 25% in securities rated below investment grade. We believe our unique, unsiloed approach to security analysis allows us to uncover relative value across different investments that many competitors may miss.



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

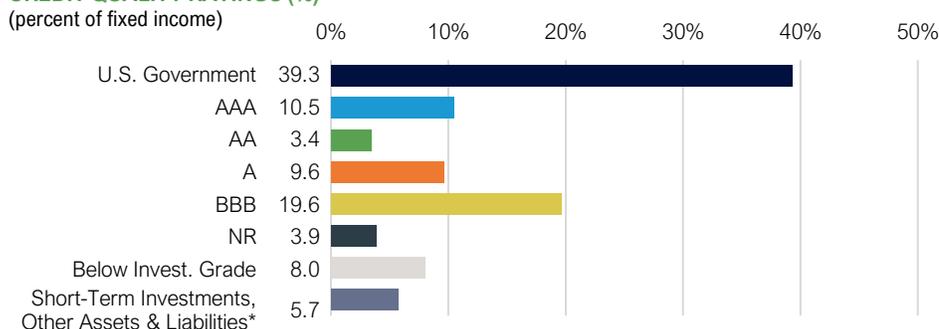
INVESTMENT PERFORMANCE

AVERAGE ANNUAL TOTAL RETURNS (%)	1-MO	QTR	YTD	1-YR	ITD
A Shares (Incep: 2 Oct 23)					
Without sales charge	-0.18	1.00	7.43	7.43	7.27
With sales charge	-4.69	-3.58	2.63	2.63	5.10
I Shares (Incep: 2 Oct 23)	-0.16	1.06	7.70	7.70	7.57
Bloomberg U.S. Aggregate Index (Since 2 Oct 23)	-0.15	1.10	7.30	7.30	7.18

ITD is Inception to Date. 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 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, 10.92%, I shares, 1.11%. 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, 0.75%, I shares, 0.50%. For more detailed information on fund expenses and waivers/reimbursements please see the fund's prospectus. Without these waivers, SEC yields would have been as follows: A Shares, 0.89%; I Shares, 4.11%.

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.

FUND FACTS

Total Net Assets	\$127.3M
Benchmark	Bloomberg U.S. Aggregate Index
Morningstar Category	Intermediate Core-Plus Bond
Dividend Schedule	Monthly
Gross Expense Ratio*	1.11%
Net Expense Ratio*	0.50%

FUND CHARACTERISTICS

Number of Holdings	346
Effective Duration	6.0 Years
Average Effective Maturity	7.4 Years
Weighted Average Price	89.4
30-Day SEC Yield* (Subsidized)	4.35%

PORTFOLIO MANAGEMENT

Christian Hoffmann, CFA
Lon Erickson, CFA

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

*All data is for I Shares, as of 31 December 2025 unless otherwise noted.

thornburg.com

THORNBURG CORE PLUS BOND FUND

TOP TEN FIXED INCOME POSITIONS (%)

30 November 2025

United States Treasury Note/Bond	3.3
United States Treasury Strip Coupon	2.5
United States Treasury Note/Bond	2.3
United States Treasury Inflation Indexed Bonds	2.2
Fannie Mae Pool	1.9
United States Treasury Note/Bond	1.8
United States Treasury Strip Coupon	1.8
Fannie Mae Pool	1.5
United States Treasury Strip Coupon	1.4
United States Treasury Note/Bond	1.3

PORTFOLIO COMPOSITION (%)

Corporate	31.4
U.S. Treasury	21.6
Mortgage Pass Through	13.2
CMO	11.3
ABS	11.2
CMBS	4.3
Non-U.S. Treasury	1.1
Preferred Stock	1.0
Municipal Bonds	0.1
Short-Term Investments, Other Assets & Liabilities*	4.8

TOP TEN COUNTRIES† (%)

United States	89.7
United Kingdom	1.6
Canada	1.6
Mexico	1.5
Brazil	0.8
France	0.6
Turkey	0.5
Uzbekistan	0.5
Saudi Arabia	0.4
Australia	0.3

SYMBOLS AND CUSIPS

A Shares	THCAX	885216325
C Shares	THCCX	885216317
I Shares	THCIX	885216291
R6 Shares	THCSX	885216259

CURRENCY EXPOSURE (%)

US Dollar	98.5
European Euro	0.6
United Kingdom Pound Sterling	0.3
Dominican Peso	0.2
Uzbekistan Sum	0.2
Egyptian Pound	0.1
New Zealand Dollar	0.1

Please visit thornburg.com for latest portfolio manager commentary.

Important Information

*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.

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

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 entity.

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. Class R shares are limited to retirement platforms only. Portfolio attributes and holdings can and do vary. Weights are percent of total portfolio, unless otherwise noted.

Effective Duration - A bond's sensitivity to interest rates, incorporating the embedded option features, such as call provisions. Bonds with longer durations experience greater price volatility than bonds with shorter durations.

Average Effective Maturity - Weighted average of the effective maturities of the bonds in a portfolio. Effective maturity incorporates the embedded option features of the bond, such as prepayments, call and put options.

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.

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. Aggregate Index (BBG US Agg TR Value) is composed of approximately 8,000 publicly traded bonds including U.S. government, mortgage-backed, corporate and Yankee bonds. The index is weighted by the market value of the bonds included in the index.

Source: Bloomberg Index Services Limited. "Bloomberg®" and the Bloomberg index(es) mentioned in this piece are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Thornburg Investment Management. Bloomberg is not affiliated with Thornburg, and Bloomberg does not approve, endorse, review, or recommend Thornburg. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Thornburg.

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.

Before investing, carefully consider the Fund's investment goals, risks, charges and expenses. For a prospectus or summary prospectus containing this and other information, contact your financial advisor or visit thornburg.com. Read it carefully before investing.

28 January 2026