

THORNBURG INTERMEDIATE INCOME SMA

QUARTERLY FACT SHEET | 31 DECEMBER 2025



INVESTMENT STRATEGY

The Strategy is a high-quality core portfolio that employs bottom-up research to find undervalued opportunities across the investment-grade universe. The strategy is designed to provide investors a high level of current income consistent with the long-term preservation of capital.

PORTFOLIO MANAGERS

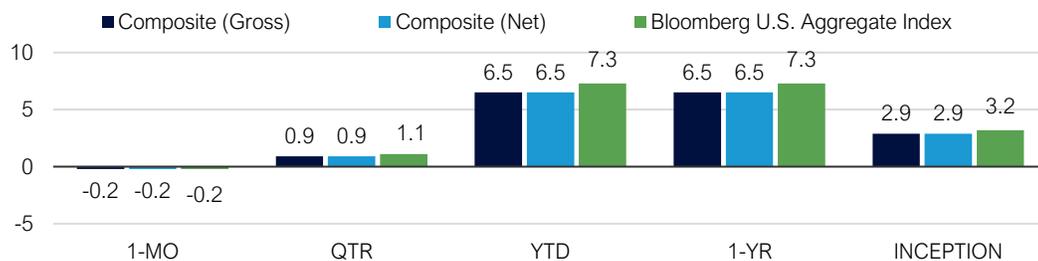
Lon Erickson, CFA
Began with firm in 2007.
Industry experience since 1997.

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
Composite (Gross)	6.45
Composite (Net)	6.45
Bloomberg U.S. Aggregate Index	7.30

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 Intermediate Income SMA Strategy is from the Intermediate Income SMA Composite, inception date of 1 October 2024. The Intermediate Income SMA Composite includes all discretionary accounts invested in the Intermediate Income SMA. 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%.

STRATEGY PROFILE

BENCHMARK
Bloomberg U.S. Aggregate Index

eVESTMENT UNIVERSE
Intermediate Core Bond

MINIMUM INVESTMENT
\$250K

DURATION BAND
+/- 2 years relative to the index

CREDIT QUALITY
Investment-grade fixed income securities, including U.S. government, asset-backed, non-agency mortgage-related, and corporate debt securities

EMERGING MARKETS EXPOSURE
No non-USD denominated exposure

AVAILABLE VEHICLES

Institutional Separate Accounts
Separately Managed Accounts (SMA)

PORTFOLIO CHARACTERISTICS

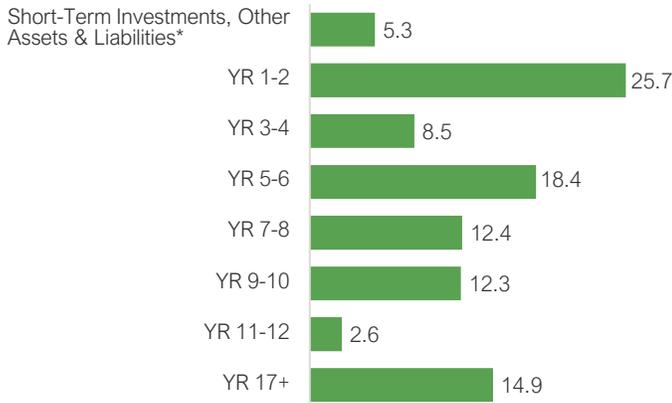
PORTFOLIO STATISTICS

	REP. ACCT.
Weighted Average Coupon	3.8%
Weighted Average Price	\$95.9
Average Effective Maturity	7.0 Yrs
Average Effective Duration	5.1 Yrs
Average Credit Quality	AA-

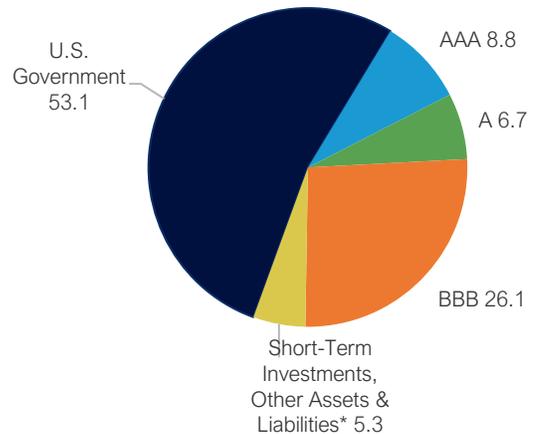
ASSET CLASS (%)

	REP. ACCT.
Corporate	33.6%
Mortgage Pass Through	24.4%
U.S. Treasury	22.9%
ABS	8.8%
CMBS	2.9%
CMO	2.0%
Short-Term Investments, Other Assets & Liabilities*	5.3%

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.

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.

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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.

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.

Coupon - The interest rate stated on a bond when it's issued. The coupon is typically paid semiannually.

Average Effective Maturity - Average length of time until fixed income securities held by a fund reach maturity and are repaid.

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.

Mortgage Pass-Through - A security consisting of a pool of residential mortgage loans. Payments of principal, interest and prepayments are "passed through" to investors each month.

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.

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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15 January 2026

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