

# THORNBURG STRATEGIC INCOME FUND

Fact Sheet | 31 March 2022

## INVESTMENT OBJECTIVE

The fund's goal is to provide investors with a high level of current income. The fund also seeks to provide some long-term capital appreciation.

## INVESTMENT APPROACH

The fund is built around a highly active and flexible approach, able to invest in any income-producing security around the globe across sectors and issuers in order to identify the best relative value opportunities. Our collaborative process combines top-down macroeconomic considerations with deep, fundamental credit research for a comprehensive assessment of risk and reward across the fixed income universe.



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

## INVESTMENT PERFORMANCE

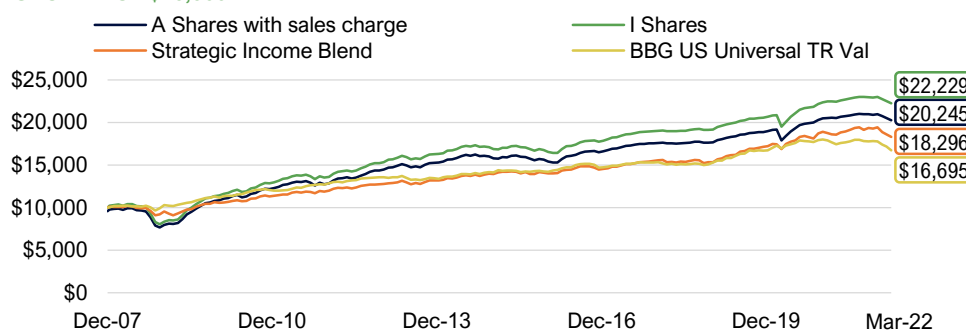
AVERAGE ANNUAL TOTAL RETURNS (%)	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
<b>A Shares</b> (Incep: 19 Dec 07)							
Without sales charge	-3.43	-3.43	-1.33	3.64	3.62	4.17	5.40
With sales charge	-7.78	-7.78	-5.76	2.07	2.67	3.69	5.06
<b>I Shares</b> (Incep: 19 Dec 07)							
	-3.27	-3.27	-0.92	4.01	4.01	4.54	5.75
<b>BBG US Universal TR Val</b> (Since 19 Dec 07)							
	-6.11	-6.11	-4.23	1.85	2.31	2.57	3.65
<b>Strategic Income Blend</b> (Since 19 Dec 07)							
	-5.75	-5.75	-1.35	4.48	4.33	4.07	4.32

CALENDAR YEAR (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>A Shares</b>	2.43	7.86	7.55	0.30	6.01	7.69	-2.34	3.19	5.89	12.55
<b>I Shares</b>	2.78	8.25	7.91	0.68	6.47	8.08	-2.10	3.53	6.30	12.81
<b>BBG US Universal TR Val</b>	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56	-1.35	5.53
<b>Strategic Income Blend</b>	2.85	9.68	12.45	-1.63	7.09	3.71	0.42	5.81	3.23	6.60

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](http://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, 1.05%; I shares, 0.81%. Thornburg Investment Management and/or Thornburg Securities Corporation have contractually agreed to waive fees and reimburse expenses through at least February 1, 2023, for some of the share classes; resulting in net expense ratios of the following: A shares, 1.05%; I shares, 0.60%. 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, 2.34%; I Shares, 2.82%.

## GROWTH OF \$10,000



The Hypothetical Growth of \$10,000 graph reflects reinvestment of dividends and capital gains. If any, as well as all fees and expenses.

**NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE**

\*All data is for I Shares, as of 31 March 2022, unless otherwise noted.



## MORNINGSTAR OVERALL RATING™

Morningstar Overall Rating™ among 282 Multisector Bond Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, five-, and 10-year ratings respectively, 4 stars, 5 stars, 5 stars among 282, 241, 137 funds.\*

## FUND FACTS

Total Net Assets	\$4.4B
Benchmark	BBG US Universal TR Val
Morningstar Category	Multisector Bond
Dividend Schedule	Monthly
Gross Expense Ratio*	0.81%
Net Expense Ratio*	0.60%

## FUND CHARACTERISTICS

Number of Holdings	956
Effective Duration	3.1 Years
Average Effective Maturity	4.2 Years
Investment Grade	51.4%
Weighted Average Price	\$96.9
30-Day SEC Yield*	3.1%

## PORTFOLIO MANAGEMENT

Jason Brady, CFA  
 Christian Hoffman, CFA  
 Lon Erickson, CFA  
 Jeff Klingelhofer, CFA  
 Ali Hassan, CFA, FRM

# THORNBURG STRATEGIC INCOME FUND

## PORTFOLIO COMPOSITION (%)

Corporate	48.0
ABS	22.2
CMO	9.9
Mortgage Pass Through	4.1
Bank Loans	2.7
CMBS	1.6
U.S. Treasury	0.7
Preferred Stock	0.7
Non-U.S. Treasury	0.6
Municipal Bonds	0.3
Cash & Cash Equivalents	9.2

## CURRENCY EXPOSURE (%)

US Dollar	99.7
Indonesian Rupiah	0.2
Mexican Peso	0.1
European Euro	0.0

## SYMBOLS AND CUSIPs

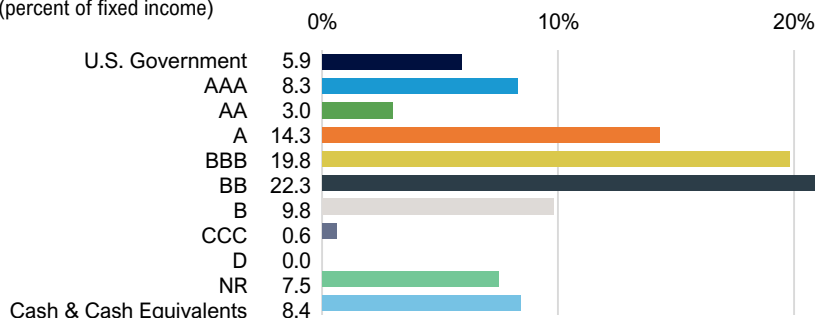
A Shares	TSIAX	885-215-228
C Shares	TSICX	885-215-210
I Shares	TSIIX	885-215-194
R4 Shares	TSRIX	885-216-754
R5 Shares	TSRRX	885-216-879
R6 Shares	TSRSX	885-216-648

## TOP TEN COUNTRIES† (%)

United States	76.2
Canada	2.4
United Kingdom	1.0
Mexico	0.9
China	0.9
Germany	0.8
Cayman Islands	0.8
United Arab Emirates	0.7
Belgium	0.6
Brazil	0.6

## CREDIT QUALITY RATINGS (%)

(percent of fixed income)



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. Where neither rating is available, we have used ratings from other nationally recognized statistical rating organizations (NRSROs). May not add up to 100% due to rounding.

Please visit [thornburg.com](http://thornburg.com) for latest portfolio manager commentary.

## Important Information

† 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.

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.

To determine a fund's Morningstar Rating™, funds and other managed products with at least a three-year history are ranked in their categories by their Morningstar Risk-Adjusted Return scores. The top 10% receive 5 stars; the next 22.5%, 4 stars; the middle 35%, 3 stars; the next 22.5%, 2 stars; and the bottom 10% receive 1 star. The Risk-Adjusted Return accounts for variation in a managed product's monthly excess performance (excluding sales charges), placing more emphasis on downward variations and rewarding consistent performance. Other share classes may have different performance characteristics. © 2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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 Bloomberg U.S. Universal Total Return Index Value Unhedged represents the union of the U.S. Aggregate Index, U.S. Corporate High-Yield, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD denominated, taxable bonds that are rated either investment-grade or below investment-grade.

Thornburg Strategic Income Fund's Blended Index is composed of 80% Bloomberg U.S. Aggregate Total Return Value USD and 20% MSCI World Net Total Return USD Index, rebalanced monthly. The Bloomberg US Aggregate Total Return Value USD 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. The MSCI World Net Total Return USD Index is an unmanaged market-weighted index that consists of securities traded in 23 of the world's most developed countries. Securities are listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand, and the Far East. The index is calculated with net dividends reinvested in U.S. dollars.

Indices do not take into account fees and expenses. Investors cannot make direct investments in an 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](http://thornburg.com). Read it carefully before investing.*

15 April 2022

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