

Thornburg Strategic Income Fund

28 FEBRUARY 2022

Morningstar Rating™

(Class I ACC Shares)



Overall Rating™ among 553 Global Flexible Bond Funds, based on risk-adjusted returns, uses a weighted average of the fund's three- five and ten-year ratings respectively, 5 stars, 5 stars, 5 stars, among 553, 396, 158 funds, as of 28/02/2022.

Key Points

- A broadly flexible income-oriented portfolio with a wide investment mandate and the freedom to invest in any income-producing security, anywhere in the world.
- Aims to provide a strong, consistent income stream that preserves investors' purchasing power, while not exposing them to undue risk.
- Portfolio is built from the bottom up and performance is driven by individual asset behavior, not by monolithic moves in macroeconomic variables.

Objective

The Fund's primary investment goal is to seek a high level of current income. The Fund's secondary investment goal is some long-term capital appreciation. There is no guarantee that the Fund will meet its objectives.

Investment Policy

The Fund principally pursues its investment goals by investing in a broad range of income-producing investments from throughout the world. The Fund expects, under normal conditions, to invest a majority of its assets in the debt obligations, but the relative proportions of the Fund's investments in debt obligations and in income producing stocks can be expected to vary over time. The Fund may invest in debt obligations of any kind, of any quality, and of any maturity.

Managers

Jason Brady, CFA
CEO and President

Lon Erickson, CFA
Managing Director

Ali Hassan, CFA, FRM®
Managing Director

Christian Hoffmann, CFA
Managing Director

Jeff Klingelhofer, CFA
Co-Head of Investments
Managing Director

Supported by the entire Thornburg investment team.

Average Annual Total Return

(In US\$ terms. Returns may increase or decrease as a result of currency fluctuations. Not annualized for periods less than one year.)

UCITS FUND	1-MONTH	QTD	YTD	1-YR	3-YR	SINCE INCEPTION
Class A ACC Shares (Incep: 28/12/2018)	-1.50%	-3.03%	-3.03%	-1.84%	3.27%	3.61%
Class I ACC Shares (Incep: 28/12/2018)	-1.46%	-2.96%	-2.96%	-1.12%	4.06%	4.39%
BBG US Universal TR Value Index	-1.36%	-3.53%	-3.53%	-2.73%	3.39%	3.76%

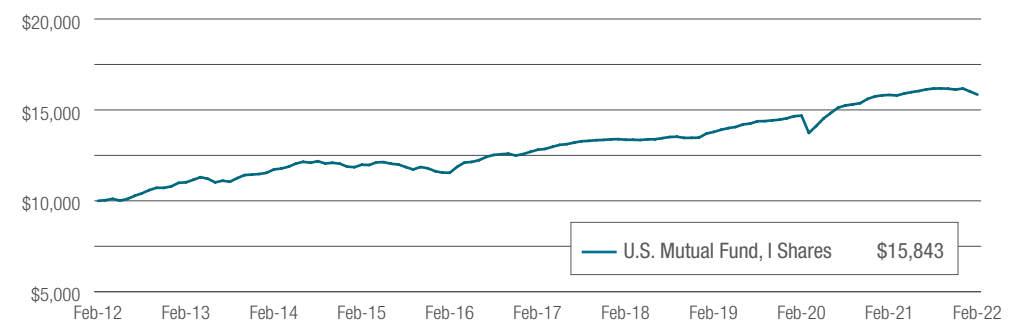
Annual Return Performance Summary

UCITS FUND	2019	2020	2021
Class A ACC Shares	6.60%	6.85%	1.32%
Class I ACC Shares	7.40%	7.64%	2.16%
BBG US Universal TR Value Index	9.29%	7.58%	-1.10%

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 <http://www.thornburgglobal.com>. Performance data shown does not reflect the deduction of the Fund's sales charge; if reflected, the performance would be reduced.

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. "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.

U.S. Mutual Fund Performance Hypothetical 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.

Source: Morningstar

The performance data quoted represents past performance; it does not guarantee future results.

Since the Fund has a limited performance history, data for the Thornburg Strategic Income Fund, a U.S. mutual fund, is shown. Although the Fund is managed by the same investment team and utilizes a similar investment process as the U.S. mutual fund, the performance and portfolio composition of the Fund may differ due to UCITS regulations.

Average Annual Total Return

(In US\$ terms. Not annualized for periods less than one year.)

U.S. MUTUAL FUND	QTD	YTD	1-YR	3-YR	5-YR	10-YR
I Shares (Incep: 19/12/2007)	-2.07%	-2.07%	0.12%	4.74%	4.34%	4.71%
BBG US Universal TR Value Index	-3.53%	-3.53%	-2.73%	3.39%	2.86%	2.80%

Annual Return Performance Summary

U.S. MUTUAL FUND	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
I Shares	12.81%	6.30%	3.53%	-2.10%	8.08%	6.47%	0.68%	7.91%	8.25%	2.78%
BBG US Universal TR Value Index	5.53%	-1.35%	5.56%	0.43%	3.91%	4.09%	-0.25%	9.29%	7.58%	-1.10%

This material is for investment professionals and institutional investors only.

Key Portfolio Attributes

Strategy Assets*	\$4.7 B
Number of Bonds	475
Investment Grade	46.9%
Average Maturity	4.6 Yrs
Effective Duration	3.4 Yrs
Annualized Distribution Yield ¹ (Class I Dist)	2.9%
Yield to Maturity ²	4.3%

* Includes UCITS, U.S. Mutual Fund, Separate Accounts, and other institutional accounts.

UCITS assets comprise 1.7% of the Strategy Assets.

Portfolio Composition

Corporate Bond	62.8%
Asset Backed Security	12.7%
Exchange Traded Fund	7.8%
Collateralized Mortgage Obligation	4.3%
Bank Loans	2.3%
Commercial Mortgage Backed Security	1.8%
Treasury-Foreign	1.3%
Mortgage Pass Through Security	1.1%
Collateralized Loan Obligation	0.6%
Preferred Stock	0.4%
Municipal Bond	0.2%
Treasury-Domestic	0.1%
Cash & Cash Equivalents	4.5%

Domicile

Ireland

Currencies

U.S. Dollar

Legal Structure

UCITS V

Share Class Identifiers

CLASS	ISIN	BLOOMBERG	CUSIP	INITIAL CHARGE	MANAGEMENT FEE*	ONGOING CHARGES**	MINIMUM
Class A Acc	IE00BGPKTC11	THSIAAU	G8850P 333	Up to 5.00%	1.30%	1.65%	1,000 USD
Class A Dist	IE00BGPKTD28	THSIADU	G8850P 341	Up to 5.00%	1.30%	1.65%	1,000 USD
Class C Acc	IE00BGPKTF42	THSICAU	G8850P 358	–	1.85%	2.20%	1,000 USD
Class C Dist	IE00BGPKTG58	THSICDU	G8850P 366	–	1.85%	2.20%	1,000 USD
Class I Acc	IE00BGPKTH65	THSIIAU	G8850P 424	–	0.75%	0.90%	1,500,000 USD
Class I Dist	IE00BGPKTJ89	THSIIDU	G8850P 382	–	0.75%	0.90%	1,500,000 USD
Class Q Acc	IE00BGPKTK94	THSIQAU	G8850P 390	–	0.40%	0.55%	5,000,000 USD
Class Q Dist	IE00BGPKTL02	THSIQDU	G8850P 408	–	0.40%	0.55%	5,000,000 USD
Class R Dist	IE00BGPKTN26	THSIRDU	G8850P 374	–	0.75%	1.10%	1,000 USD

* As a percent of Net Asset Value

** Ongoing charges include the management fee and the total operating expenses. The Investment Manager has committed to reimburse the Fund where the total operating expenses exceed a specific amount as set out in the relevant Supplement.

All share classes listed are denominated in USD. See prospectus for additional share class listings. C shares include a 1.0% contingent deferred sales charge (CDSC) for the first year only. ACC – Accumulating; DIST – Distributing.

Important Information

Sources: Confluence, FactSet, State Street Fund Services (Ireland) Ltd, Thornburg Investment Management.

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

Unless otherwise noted, all data is as of 28 February 2022.

1. Annualized Distribution Yield = (Dividend Rate * 365/Number of days in period)/NAV on ex-dividend day. Annualized Distribution Yield is as of 28 February 2022. Dividend is not guaranteed. A positive distribution yield does not imply a positive return.

2. Yield to Maturity is gross of fees and does not reflect the deduction of any expenses, which would reduce the yield.

Important disclosures located on the following page.

Administrator: State Street Fund Services (Ireland) Limited | ThornburgTA@statestreet.com | +353.1.242.5580
Distributor: Thornburg Investment Management, United States | contactglobal@thornburg.com | +1.855.732.9301

Currency Exposure

USD	99.2%
EGP	0.5%
IDR	0.3%
EUR	0.0%

Credit Quality Ratings

U.S. Government	2.3%
AAA	6.2%
AA	1.9%
A	8.2%
BBB	28.4%
BB	31.9%
B	13.3%
CCC	0.5%
CC	–
C	–
D	0.0%
Not Rated	3.6%
Cash & Cash Equivalents	3.7%

May not add up to 100% due to rounding.

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).

Top Ten Fixed Income Positions

(as of 31 Jan 2022, percent of portfolio)

LendingPoint Pass-Through Trust Series 2	1.0%
IAA, Inc.	0.9%
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc	0.8%
Qorvo, Inc.	0.8%
Chase Mortgage Finance Corp.	0.8%
Arbor Realty Commercial Real Estate Note	0.8%
Nufarm Australia Ltd / Nufarm Americas	0.7%
Silgan Holdings, Inc.	0.7%
Tenet Healthcare Corp.	0.7%
CCO Holdings, LLC/ CCO Holdings Capital	0.7%

Top Ten Countries[†]

United States	67.6%
Ireland	8.3%
Canada	3.8%
United Kingdom	1.6%
Cayman Islands	1.3%
Brazil	1.1%
Mexico	1.0%
Belgium	1.0%
United Arab Emirates	0.8%
China	0.7%

Important Information

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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. Unlike bonds, bond funds have ongoing fees and expenses. Investments in mortgage-backed securities (MBS) may bear additional risk. Investments in the Fund are not insured, nor are they bank deposits or guaranteed by a bank or any other entity.

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