

INTERNATIONAL GROWTH STRATEGY

QUARTERLY FACT SHEET | 31 MARCH 2024

\$909.0M

Total Strategy Assets*

1 Mar 07

Inception Date

54

Holdings

37.9%

Top Ten Weight

INVESTMENT STRATEGY

The Strategy uses a rigorous bottom-up research process to identify non-U.S. companies with robust, high-quality business models and durable growth prospects to drive strong risk-adjusted returns over time. High conviction and benchmark-agnostic, the Strategy pursues growth prospects across geographies, market caps and sectors to uncover the most attractive opportunities. Our three-basket portfolio construction process enhances diversification and balances risk exposures across the growth spectrum.

PORTFOLIO MANAGERS

Sean Sun, CFA

Began with firm in 2012.
Industry experience since 2004.

Nick Anderson, CFA

Began with firm in 2016.
Industry experience since 2011.

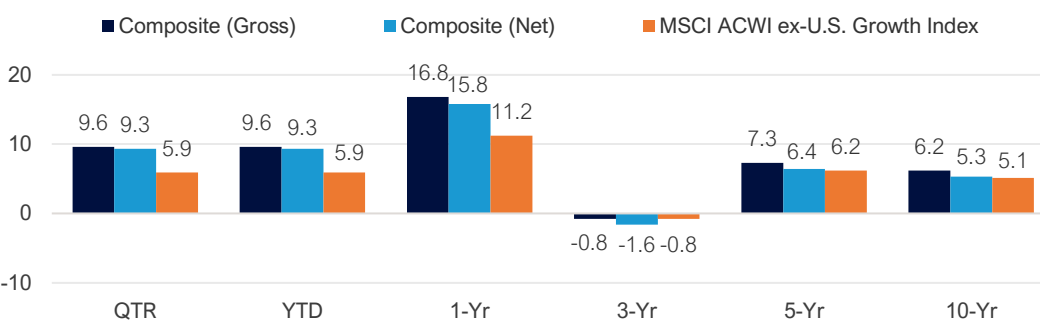
Emily Leveille, CFA

Began with firm in 2021.
Industry experience since 2011.

Supported by the entire Thornburg investment team.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Composite (Gross)	-11.34	7.88	-3.75	36.23	-15.90	27.54	35.63	-3.25	-25.29	19.56
Composite (Net)	-12.04	7.02	-4.53	35.14	-16.59	26.53	34.55	-4.03	-25.91	18.57
MSCI ACWI ex-U.S. Growth Index	-2.65	-1.25	0.13	32.01	-14.43	27.34	22.20	5.09	-23.05	14.03
Excess Return (Gross)	-8.69	9.13	-3.88	4.22	-1.47	0.20	13.43	-8.34	-2.24	5.53

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 International Growth Strategy is from the International Growth Composite, inception date of 1 March 2007. The International Growth Composite includes non-wrap discretionary accounts invested in the International Growth Strategy. Returns are calculated using a time-weighted and asset-weighted calculation including reinvestment of dividends and income. 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. For periods prior to 2011, net returns for some accounts in the composite also reflect the deduction of administrative expenses. 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

MSCI ACWI ex-U.S. Growth Index

eVESTMENT UNIVERSE

ACWI ex-U.S. All Cap Growth Equity

HOLDINGS INFORMATION

Typically 40–60 holdings

Active weight usually 1–5%

TARGET TURNOVER RANGE

25%–75% (in a typical year)

MARKET CAPITALIZATION

All cap. Not required, but typically do not invest in <\$1B

CASH EXPOSURE

<10% under normal conditions

INDUSTRY EXPOSURE

Maximum of 25%

COUNTRY EXPOSURE

Maximum of 25%

EMERGING MARKETS EXPOSURE

Typically 15%–35%

AVAILABLE VEHICLES

Separate Account

U.S. Mutual Fund

PORTFOLIO CHARACTERISTICS

PORTFOLIO STATISTICS	REP. ACCT.	MSCI ACWI EX- U.S. GROWTH INDEX
Active Share	74.5%	--
Weighted Average Market Cap.	\$173.5B	\$136.9B
Median Market Cap	\$37.9B	\$9.0B
Price to Earnings (Forecast 1-Fiscal Year)	26.4x	21.2x
Est 3-5 Yr EPS Growth	15.2%	15.9%
Price-to-Book	5.3x	3.6x
Price-to-Cash Flow	21.8x	15.2x
Return on Assets	11.1%	9.5%

TEN LARGEST HOLDINGS (%) (AS OF 29 FEBRUARY 24)	REP. ACCT.
Novo Nordisk A/S	6.0
ASML Holding N.V.	5.8
Nestle S.A.	4.8
Taiwan Semiconductor Manufacturing Co. Ltd.	4.4
AstraZeneca plc	3.3
Mastercard, Inc.	3.3
Beiersdorf AG	2.8
Ferrari N.V.	2.6
ICON plc	2.4
LVMH Moët Hennessy Louis Vuitton SE	2.4

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Information Technology	25.2	4.9
Health Care	18.8	7.5
Financials	14.5	2.7
Consumer Staples	12.9	2.8
Consumer Discretionary	11.6	-2.9
Materials	5.0	-1.5
Industrials	4.8	-11.7
Communication Services	4.8	-1.0
Energy	1.4	-0.3
Cash	1.0	

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
Eurozone	24.5	2.7
North America	19.4	-10.4
Other Developed Europe & MidEast	16.4	-3.8
Emerging Asia	11.6	1.9
Japan	11.1	-3.2
UK	10.1	0.0

FIVE LARGEST COUNTRIES† (%)	REP. ACCT.	RELATIVE WEIGHT
United States	15.3	15.3
Japan	11.1	-3.8
United Kingdom	10.1	1.9
Netherlands	8.4	3.8
Switzerland	8.1	1.4

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

Thornburg is a global investment firm delivering on strategy for institutions, financial professionals and investors worldwide. The privately held firm, founded in 1982, is an active, high-conviction manager of fixed income, equities, multi-asset solutions and sustainable investments with \$44.4** billion in total assets across mutual funds, closed-end funds, institutional strategies, managed accounts, and UCITS.

Our client teams are here to support you:

Principal Office

us@thornburg.com
(800) 276-3930

Melbourne

www.terrainplacement.com
Mobile: +61 417 163 260
Mobile: +61 432 887 707

Shanghai

asia@thornburg.com
+86-21-61577596

Hong Kong

asia@thornburg.com
+852 3796-3325

Americas

americas@thornburg.com
(505) 467-7103

Signatory of:



www.thornburg.com



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**Includes assets under management (\$43.2B) and assets under advisement (\$1.1B).

IMPORTANT INFORMATION

Source: FactSet, and Thornburg.

Unless otherwise noted, all data is as of 31 March 2024.

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.

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.

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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The MSCI ACWI ex USA Growth Net Total Return USD Index is a market capitalization weighted index that includes growth companies in developed and emerging markets throughout the world, excluding the United States.

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.

Active Share – A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

P/E – Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance.

Return on Assets (ROA) – An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings.

Price/Book ratio (P/B ratio) – A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Price/Cash Flow – The measure of the market's expectations regarding a firm's future financial health. It is calculated by dividing price per share by cash flow per share.

Earnings per Share (EPS) – The total earnings divided by the number of shares outstanding.

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