

EMERGING MARKETS EQUITY STRATEGY

QUARTERLY FACT SHEET | 31 MARCH 2024

\$913.8M

Total Strategy Assets*

1 Jan 10

Inception Date

64

Holdings

35.9%

Top Ten Weight

INVESTMENT STRATEGY

The Strategy employs a bottom-up, fundamental approach to investing, and targets a core return profile across the market cap spectrum, focusing on the strongest businesses that are attractively valued and have well identified paths to success. A defining aspect of the strategy is a three-basket approach to portfolio construction which mitigates benchmark-relative risk, ensures a balanced style exposure and allows stock selection to be the main alpha driver.

PORTFOLIO MANAGERS

Charles Wilson, PhD
Began with firm in 2012.
Industry experience since 2006.

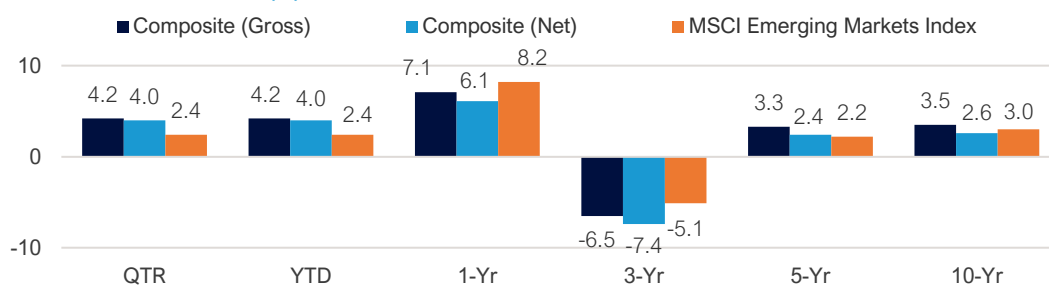
Josh Rubin
Began with firm in 2017.
Industry experience since 2001.

Ben Kirby, CFA
Began with firm in 2008.
Industry experience since 2006.

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)	-1.45	-14.17	4.20	37.26	-13.94	30.88	24.44	-1.61	-24.69	7.68
Composite (Net)	-2.30	-14.91	3.28	36.12	-14.72	29.67	23.29	-2.53	-25.41	6.67
MSCI Emerging Markets Index	-2.19	-14.92	11.19	37.28	-14.58	18.42	18.31	-2.54	-20.09	9.83
Excess Return (Gross)	0.74	0.75	-6.99	-0.02	0.64	12.46	6.13	0.93	-4.60	-2.15

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 Emerging Markets Equity Strategy is from the Emerging Markets Equity Composite, inception date of 1 January 2010. The Emerging Markets Equity Composite includes discretionary accounts invested in the Emerging Markets Equity 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 Emerging Markets Index

eVESTMENT UNIVERSE

Global Emerging Markets All Cap Core Equity

HOLDINGS INFORMATION

Typically 40–60 holdings

Active weight usually 1–5%

TARGET TURNOVER RANGE

40–60%

Target 3+ years (growth basket)

Target 18–24 months (value basket)

MARKET CAPITALIZATION

Typically greater than \$1B USD

CASH EXPOSURE

<10% under normal conditions

INDUSTRY EXPOSURE

Maximum of 25%

COUNTRY EXPOSURE

Maximum of 50%

DEVELOPED MARKETS EXPOSURE

Maximum of 10%

CURRENCY HEDGING

Permitted but not utilized under normal market conditions

AVAILABLE VEHICLES

Separate Account

U.S. Mutual Fund

UCITS

Institutional Pooled Vehicles

*Includes U.S. Mutual Funds, UCITS, Separate Accounts and Institutional Accounts.

PORTFOLIO CHARACTERISTICS

PORTFOLIO STATISTICS	REP. ACCT.	MSCI EMERGING MARKETS INDEX
Active Share	77.7%	--
Weighted Average Market Cap.	\$109.4B	\$127.2B
Median Market Cap	\$13.5B	\$7.1B
Price to Earnings (Forecast 1-Fiscal Year)	16.2x	12.5x
Est 3-5 Yr EPS Growth	20.8%	19.5%
Price-to-Book	2.8x	1.7x
Price-to-Cash Flow	11.3x	7.7x
Return on Assets	8.8%	7.2%

TEN LARGEST HOLDINGS (%)	REP. ACCT.
(AS OF 29 FEBRUARY 24)	
Taiwan Semiconductor Manufacturing Co. Ltd.	8.9
Samsung Electronics Co. Ltd.	4.4
SK Hynix, Inc.	3.7
ALA Group Ltd.	2.9
Varun Beverages Ltd.	2.9
Dino Polska S.A.	2.8
Max Healthcare Institute Ltd.	2.7
Naspers Ltd.	2.7
Tencent Holdings Ltd.	2.5
Grupo Financiero Banorte S.A.B. de C.V.	2.4

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Information Technology	23.1	-0.6
Financials	19.2	-3.2
Consumer Discretionary	17.5	5.1
Consumer Staples	14.1	8.5
Health Care	5.8	2.3
Industrials	4.8	-2.1
Energy	4.4	-1.0
Real Estate	4.2	2.7
Communication Services	2.5	-6.1
Materials	1.3	-5.9
Utilities	0.9	-1.8
Cash	2.0	

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
Emerging Asia	61.3	-17.4
Emerging Latin America	16.9	8.1
Emerging EMEA	12.5	0.6
Pacific ex-Japan	5.0	5.0
North America	2.2	2.2

FIVE LARGEST COUNTRIES† (%)	REP. ACCT.	RELATIVE WEIGHT
India	18.0	0.3
Taiwan	15.2	-2.4
China	13.3	-11.8
Korea, Republic of (South Korea)	11.0	-1.8
Brazil	9.5	4.3

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

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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 Emerging Markets Net Total Return USD Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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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