

EMERGING MARKETS ADR STRATEGY - WRAP

QUARTERLY FACT SHEET | 30 SEPTEMBER 2024



INVESTMENT STRATEGY

The Strategy uses 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 balanced style exposure and allows stock selection to be the main alpha driver.

PORTFOLIO MANAGERS

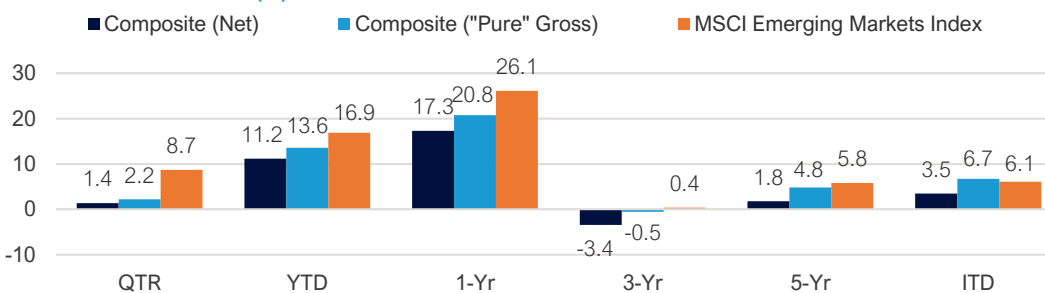
Charlie Wilson, PhD
Began with firm in 2012.
Industry experience since 2006.

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

Supported by the entire Thornburg investment team.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)

	2019	2020	2021	2022	2023
Composite (Net)	27.42	14.51	-9.21	-20.34	4.17
Composite ("Pure" Gross)	31.16	17.91	-6.46	-17.89	7.29
MSCI Emerging Markets Index	18.42	18.31	-2.54	-20.09	9.83
Excess Return (Gross)	12.74	-0.40	-3.92	2.20	-2.54

ITD is Inception to Date. 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 ADR Strategy Wrap is from the Emerging Markets ADR Strategy Composite, inception date of November 1, 2018. The Emerging Markets ADR Strategy Composite includes broker-sponsored discretionary accounts invested in the Emerging Markets ADR strategy. The composite includes broker-sponsored accounts including those that may pay transactions costs that are not included in a bundled fee. Returns are calculated using a time-weighted and asset-weighted calculation including reinvestment of dividends and income. Returns are annualized for periods greater than one year. Individual account performance will vary. The performance data quoted represents past performance; it does not guarantee future results. "Pure" Gross returns do not reflect the deduction of any expenses, including trading costs and are supplemental to net returns. Net returns reflect the deduction of the maximum total wrap fee which is currently 3% per annum. Net returns are derived from subtracting 1/12th of 3% from each account's monthly gross return. The total wrap fee includes all charges for the trading costs, portfolio management, custody and other administrative fees. The standard fee schedule currently in effect is: 1% to 3% on all assets. Fees may be negotiated in lieu of the standard fee schedule. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The firm's fees are available upon request and also may be found in Part II of its Form ADV.

STRATEGY PROFILE

BENCHMARK

MSCI Emerging Markets Index

eVESTMENT UNIVERSE

SMA/Wrap – Emerging Markets Equity

HOLDINGS INFORMATION

Typically 40–60 holdings

Active weight usually 1–5%

TARGET TURNOVER RANGE

40–60%

Target 3+ years (growth baskets)

Target 18-24 months (value baskets)

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

Less than 20% of portfolio

AVAILABLE VEHICLES

Separate Accounts
Retail Managed Accounts

*Includes assets under management (\$41M) and assets under advisement (\$68M) among Separate Accounts and Institutional Accounts.

PORTFOLIO CHARACTERISTICS

PORTFOLIO STATISTICS	REP. ACCT.	MSCI EMERGING MARKETS INDEX
Active Share	77.6%	--
Weighted Average Market Cap.	\$199.4B	\$156.4B
Median Market Cap	\$28.0B	\$8.7B
Price to Earnings (Forecast 1-Fiscal Year)	13.2x	13.3x
Est 3-5 Yr EPS Growth	16.3%	17.2%
Price-to-Book	2.0x	1.9x
Price-to-Cash Flow	9.1x	8.7x
Return on Assets	6.9%	7.3%

TEN LARGEST HOLDINGS (%) (AS OF 31 AUGUST 24)	REP. ACCT.
Taiwan Semiconductor Manufacturing Co. Ltd.	13.3
ICICI Bank Ltd.	9.7
HDFC Bank Ltd.	6.4
Naspers Ltd.	5.6
Micron Technology, Inc.	5.3
MakeMyTrip Ltd.	3.7
KB Financial Group, Inc.	3.1
Dino Polska S.A.	2.5
Infosys Ltd.	2.5
Tencent Holdings Ltd.	2.3

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Financials	32.6	9.8
Information Technology	23.2	0.9
Consumer Discretionary	15.9	1.9
Energy	5.7	1.0
Industrials	5.2	-1.6
Consumer Staples	4.9	-0.3
Materials	4.1	-2.5
Health Care	2.1	-1.5
Utilities	1.3	-1.7
Communication Services	1.1	-8.3
Real Estate	1.0	-0.6
Cash	3.0	

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
Emerging Asia	52.8	-27.8
Emerging Latin America	12.6	5.1
North America	12.3	12.3
Emerging EMEA	10.4	-1.1
Pacific ex-Japan	8.9	8.9

FIVE LARGEST COUNTRIES† (%)	REP. ACCT.	RELATIVE WEIGHT
India	19.6	0.1
China	15.5	-12.3
United States	12.3	12.3
Taiwan	10.2	-7.4
Brazil	7.6	2.8

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

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The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

**Includes assets under management (\$45.6B) and assets under advisement (\$1.2B).

IMPORTANT INFORMATION

Source: FactSet, and Thornburg.

Unless otherwise noted, all data is as of 30 September 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.

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.

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

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.

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.

Basket Construction: **Basic Value:** Companies generally operating in mature industries and which generally exhibit more economic sensitivity and/or higher volatility in earnings and cash flow. **Consistent Earners:** Companies which generally exhibit predictable growth, profitability, cash flow and/or dividends. **Emerging Franchises:** Companies with the potential to grow at an above average rate because of a product or service that is establishing a new market and/or taking share from existing participants.

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