

SMALL/MID CAP CORE STRATEGY

QUARTERLY FACT SHEET | 31 MARCH 2024



INVESTMENT STRATEGY

The Strategy employs rigorous bottom-up, fundamental analysis to identify high quality companies which we believe will deliver attractive risk-adjusted returns over the long term. We incorporate our three-basket portfolio construction process to diversify holdings across industry leading basic value stocks, consistent earners and faster growing emerging franchises. Consisting primarily of U.S. businesses, the Strategy may invest in companies of any size but focuses on small- and mid-cap stocks.

PORTFOLIO MANAGERS

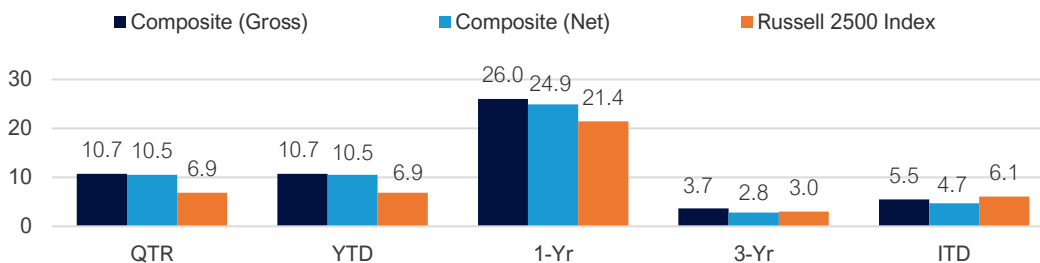
Steven Klopukh, CFA
Began with firm in 2020.
Industry experience since 1994.

Tim McCarthy, CFA
Began with firm in 2020.
Industry experience since 1998.

Supported by the entire
Thornburg investment team.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)

	2021	2022	2023
Composite (Gross)	15.13	-18.46	14.68
Composite (Net)	14.18	-19.17	13.70
Russell 2500 Index	18.18	-18.37	17.42
Excess Return (Gross)	-3.06	-0.09	-2.74

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 Small/Mid Cap Core Strategy is from the Small/Mid Cap Core Composite, inception date of 18 December 2020. The Small/Mid Cap Core Composite includes discretionary accounts invested in the Small/Mid Cap Core 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. 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
Russell 2500 Index

HOLDINGS INFORMATION
Typically 50–65 holdings

Weight at purchase less than 5%, typically 0.5% to 3%

TARGET TURNOVER RANGE
50–100%

MARKET CAPITALIZATION
Small/Mid cap. Under normal conditions, the strategy will invest at least 80% of its net assets in small- and mid-capitalization companies (defined by ranges in Russell 2500)

CASH EXPOSURE
<10% under normal conditions, typically <5%

INDUSTRY EXPOSURE
Maximum of 25%

COUNTRY EXPOSURE
Primarily U.S.

SECTOR EXPOSURE
Typically +/- 5% of benchmark

AVAILABLE VEHICLES

Separate Account
U.S. Mutual Fund

PORTFOLIO CHARACTERISTICS

PORTFOLIO STATISTICS	REP. ACCT.	RUSSELL 2500 INDEX
Active Share	94.8%	--
Weighted Average Market Cap.	\$9.5B	\$8.4B
Median Market Cap	\$7.0B	\$1.5B
Price to Earnings (Forecast 1-Fiscal Year)	19.9x	16.6x
Est 3-5 Yr EPS Growth	18.8%	13.9%
Price-to-Book	3.0x	2.4x
Price-to-Cash Flow	13.7x	10.2x
Return on Assets	5.0%	4.9%

TEN LARGEST HOLDINGS (%) (AS OF 29 FEBRUARY 24)	REP. ACCT.
Casella Waste Systems, Inc.	3.5
Builders FirstSource, Inc.	3.3
LPL Financial Holdings, Inc.	2.8
Clean Harbors, Inc.	2.7
Vertiv Holdings Co.	2.7
ITT, Inc.	2.6
Applied Industrial Technologies, Inc.	2.6
Avantor, Inc.	2.6
SunOpta, Inc.	2.5
BJ's Wholesale Club Holdings, Inc.	2.4

TOP TEN INDUSTRY GROUP(%)	REP. ACCT.	RELATIVE WEIGHT
Capital Goods	17.3	2.3
Financial Services	9.0	2.0
Commercial & Pro. Services	8.5	4.7
Software & Services	6.0	-0.6
Energy	5.6	0.5
Tech. Hardware & Equipment	5.4	1.3
Health Care Equip. & Services	5.4	0.7
Consumer Durables & Apparel	4.5	-0.1
Insurance	4.2	0.9
Banks	4.1	-1.5

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Industrials	28.0	7.2
Financials	17.4	1.4
Information Technology	15.1	2.0
Consumer Discretionary	9.6	-3.5
Health Care	9.2	-2.6
Energy	5.6	0.5
Consumer Staples	4.6	1.4
Real Estate	3.9	-2.6
Materials	3.8	-1.7
Utilities	1.8	-0.8
Cash	1.0	1.0

MARKET CAP BREAKOUT (%)



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



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 (\$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.

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.

The Russell 2500 Total Return Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index, with weighted average market capitalization of approximately \$4.3 billion, median capitalization of \$1.2 billion and market capitalization of the largest company of \$18.7 billion.

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.

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.

For Australia: This material has been prepared by Thornburg Investment Management, Inc. (Thornburg). Thornburg is regulated, as a registered investment adviser, by the Securities and Exchange Commission of the United States of America ("US") under U.S. laws which differ from Australian laws. Thornburg holds a foreign AFSL 526689.

This material contains general information only and is intended for viewing only by wholesale clients for the purposes of section 761G of the Corporations Act 2001 (Cth). It must not be distributed to retail clients in Australia (as that term is defined in the Corporations Act 2001 (Cth)) or to the general public. This document may not be reproduced in any form or distributed to any person without the prior written consent of Thornburg.

This material is not intended to provide you with financial product advice. It is for the use of researchers, licensed financial advisers and their authorised representatives. It does not take into account the objectives, financial situation or needs of any person. For this reason, you should, before acting on this material, obtain professional advice and consider whether this information is appropriate having regard to your investment needs, objectives, and financial situation.

Past performance is not an indication of future performance. Any economic or market forecasts are not guaranteed. Any references to particular securities or sectors are for illustrative purposes only. It is not a recommendation in relation to any named securities or sectors.

To the extent permitted by law, no liability is accepted by Thornburg, its officers or directors or any affiliates of Thornburg for any loss or damage as a result of any reliance on this information. While efforts have been made to ensure the information is correct, no warranty of accuracy or reliability is given, and no responsibility is accepted for errors or omissions. Any opinions expressed are those of Thornburg as of the date noted on the material and are subject to change without notice.