

INTERNATIONAL ADR STRATEGY

QUARTERLY FACT SHEET | 31 MARCH 2024



INVESTMENT STRATEGY

The Strategy employs a rigorous bottom-up research process to identify promising stocks of primarily non-U.S. companies in both developed and emerging markets with sound business fundamentals trading below their intrinsic value. The concentrated core portfolio typically holds 45 to 70 mostly large cap stocks diversified by sector, industry and geography. Our three-basket approach to portfolio construction ensures style diversification in an attempt to reduce volatility.

PORTFOLIO MANAGERS

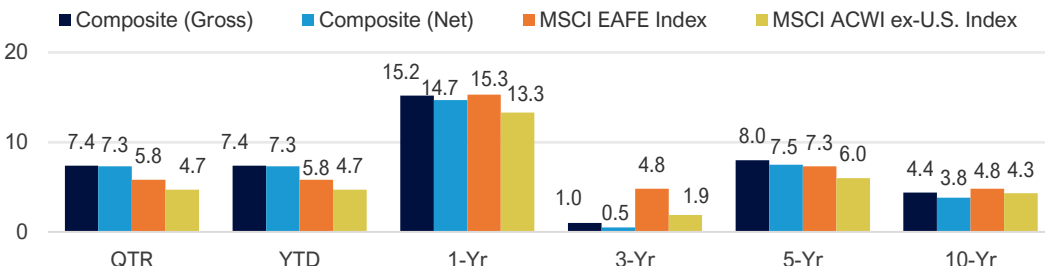
Lei Wang, CFA
Began with firm in 2004.
Industry experience since 1996.

Matt Burdett
Began with firm in 2015.
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)	-4.93	-0.01	-2.41	23.76	-23.13	29.91	22.08	6.62	-18.99	15.88
Composite (Net)	-5.44	-0.60	-2.94	23.11	-23.51	29.33	21.51	6.10	-19.41	15.33
MSCI EAFE Index	-4.91	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24
MSCI ACWI ex-U.S. Index	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-15.99	15.62
Excess Return (Gross) vs. MSCI EAFE Index	-0.02	0.80	-3.41	-1.27	-9.34	7.90	14.26	-4.64	-4.54	-2.36
Excess Return (Gross) vs. MSCI ACWI ex-U.S. Index	-1.06	5.65	-6.91	-3.43	-8.93	8.40	11.43	-1.20	-3.00	0.26

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 ADR Strategy is from the International ADR Composite, inception date of 1 August 2003. The International ADR Composite includes discretionary institutional and high net worth accounts that are not part of a broker-sponsored or wrap program. Effective 1 January 2014, the composite includes separately managed institutional and high net worth accounts. Prior to 1 January 2014, the composite also included broker-sponsored accounts that paid transaction costs. The composite was redefined to include broker-sponsored accounts in the same composite. 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 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

MSCI EAFE Index
MSCI ACWI ex-U.S. Index

eVESTMENT UNIVERSE

ACWI ex-U.S. Large Cap Core
Equity

HOLDINGS INFORMATION

Typically 45–70 holdings

Weight at purchase less than
5%, typically 1% to 3%

TARGET TURNOVER RANGE

No explicit target; typically
40–80% depending on market
environment and opportunity
set

MARKET CAPITALIZATION

Large Cap

CASH EXPOSURE

<10% under normal conditions

INDUSTRY EXPOSURE

Maximum of 25%

COUNTRY EXPOSURE

Maximum of 25%

EMERGING MARKETS EXPOSURE

Maximum of 35%

AVAILABLE VEHICLES

Separate Account
Retail Managed Account

*Includes assets under management (\$107M) and assets under advisement (\$359M) among Separate Accounts and Institutional Accounts.

PORTFOLIO CHARACTERISTICS

PORTFOLIO STATISTICS	REP. ACCT.	MSCI EAFE INDEX
Active Share	82.3%	--
Weighted Average Market Cap.	\$168.0B	\$100.6B
Median Market Cap	\$79.4B	\$13.9B
Price to Earnings (Forecast 1-Fiscal Year)	15.4x	14.8x
Est 3-5 Yr EPS Growth	12.4%	11.3%
Price-to-Book	2.2x	1.9x
Price-to-Cash Flow	8.6x	9.0x
Return on Assets	6.3%	6.6%

TEN LARGEST HOLDINGS (%) (AS OF 29 FEBRUARY 24)	REP. ACCT.
TotalEnergies SE	3.6
Taiwan Semiconductor Manufacturing Co. Ltd.	3.5
Canadian Pacific Kansas City Ltd.	3.3
NN Group N.V.	3.3
Linde plc	3.2
Schneider Electric SE	3.2
Safran S.A.	3.1
Hitachi Ltd.	3.0
ABB Ltd.	3.0
Tencent Holdings Ltd.	2.7

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
Eurozone	42.8	9.2
Japan	11.9	-11.6
North America	9.7	9.3
Emerging Asia	9.7	9.6
Other Developed Europe & MidEast	8.5	-8.9
UK	6.0	-8.5
Pacific ex-Japan	4.8	-5.6
Emerging Latin America	1.0	1.0

FIVE LARGEST COUNTRIES† (%)	REP. ACCT.	RELATIVE WEIGHT
France	21.4	9.3
Japan	11.9	-11.6
Switzerland	8.5	-0.9
Germany	8.0	-0.7
United States	6.4	6.1

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

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Industrials	20.6	3.8
Financials	16.7	-2.7
Consumer Staples	9.3	0.7
Communication Services	8.7	4.7
Utilities	8.1	5.0
Information Technology	7.1	-2.3
Health Care	7.0	-5.7
Consumer Discretionary	6.2	-6.3
Materials	5.8	-1.4
Energy	5.0	0.9
Cash	5.6	

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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 (\$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.

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 ACWI ex USA Net Total Return USD Index is a market capitalization weighted index representative of the market structure of 46 developed and emerging market countries in North and South America, Europe, Africa, the Middle East, and the Pacific Rim, excluding securities of United States' issuers. The index is calculated with net dividends reinvested in U.S. dollars.

The MSCI EAFE (Europe, Australasia, Far East) Net Total Return USD Index is an unmanaged index. It is a generally accepted benchmark for major overseas markets. Index weightings represent the relative capitalizations of the major overseas developed markets on a U.S. dollar adjusted basis. The index is calculated with net dividends reinvested in U.S. dollars.

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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