

INTERNATIONAL ADR STRATEGY

QUARTERLY FACT SHEET | 30 SEPTEMBER 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

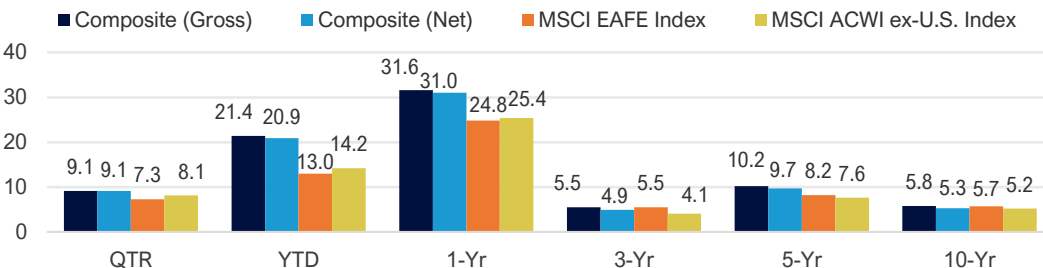
Lei Wang, CFA
Began with firm in 2004.
Industry experience since 1996.

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 (\$91M) and assets under advisement (\$410M) among Separate Accounts and Institutional Accounts.

PORTFOLIO CHARACTERISTICS

| PORTFOLIO STATISTICS | REP. ACCT. | MSCI EAFE INDEX |
|--|------------|-----------------|
| Active Share | 82.5% | -- |
| Weighted Average Market Cap. | \$207.0B | \$97.1B |
| Median Market Cap | \$77.6B | \$15.5B |
| Price to Earnings (Forecast 1-Fiscal Year) | 16.6x | 14.7x |
| Est 3-5 Yr EPS Growth | 13.7% | 14.1% |
| Price-to-Book | 2.5x | 1.8x |
| Price-to-Cash Flow | 11.0x | 9.0x |
| Return on Assets | 6.4% | 6.5% |

| TEN LARGEST HOLDINGS (%) (AS OF 31 AUGUST 24) | REP. ACCT. |
|--|------------|
| Hitachi Ltd. | 3.6 |
| Linde plc | 3.6 |
| TotalEnergies SE | 3.4 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 3.3 |
| Sony Group Corp. | 3.3 |
| Schneider Electric SE | 3.1 |
| Roche Holding AG | 3.0 |
| Canadian Pacific Kansas City Ltd. | 3.0 |
| ABB Ltd. | 2.9 |
| Mitsubishi UFJ Financial Group, Inc. | 2.9 |

| TOP REGIONS† (%) | REP. ACCT. | RELATIVE WEIGHT |
|----------------------------------|------------|-----------------|
| Eurozone | 42.6 | 9.3 |
| Japan | 13.9 | -8.5 |
| North America | 13.1 | 13.0 |
| Emerging Asia | 7.8 | 7.8 |
| Other Developed Europe & MidEast | 5.6 | -12.3 |
| UK | 5.1 | -9.6 |
| Pacific ex-Japan | 3.9 | -7.5 |
| Emerging Latin America | 1.4 | 1.4 |

| FIVE LARGEST COUNTRIES† (%) | REP. ACCT. | RELATIVE WEIGHT |
|-----------------------------|------------|-----------------|
| France | 21.2 | 9.8 |
| Japan | 13.9 | -8.5 |
| United States | 10.1 | 10.0 |
| Germany | 8.9 | -0.2 |
| Switzerland | 5.6 | -4.2 |

| SECTOR ALLOCATION (%) | REP. ACCT. | RELATIVE WEIGHT |
|------------------------|------------|-----------------|
| Industrials | 23.9 | 6.6 |
| Financials | 14.3 | -6.3 |
| Consumer Discretionary | 10.1 | -0.9 |
| Utilities | 8.4 | 5.0 |
| Information Technology | 8.2 | -0.5 |
| Health Care | 7.3 | -6.0 |
| Materials | 6.5 | -0.3 |
| Consumer Staples | 5.3 | -3.4 |
| Communication Services | 5.0 | 0.7 |
| Energy | 4.5 | 0.9 |
| Cash | 6.4 | |

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

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Our client teams are here to support you:

Principal Office

Thornburg Investment Management, Inc.
2300 North Ridgetop Road
Santa Fe, New Mexico 87506
+1 877 215-1330

Hong Kong

Thornburg Investment Management (Asia) Ltd.
35F Infinitus Plaza
199 Des Voeux Road Central,
Sheung Wan, Hong Kong, SAR
+852 3796 3325
asia@thornburg.com

Global

ContactGlobal@thornburg.com
+1 877 215 1330

U.S. Offshore

USOffshore@thornburg.com
+1 877 215 1330

Distribution Agents

Argentina, Chile & Uruguay

jo@alterninv.com
+54 911 3480 7907

tpi@alterninv.com
+54 911 6732 1900

Australia

Terrain Placement Service
Pty Limited
+61 417 163 260
+61 432 887 707

www.terrainplacement.com

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

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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.

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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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