

INTERNATIONAL GROWTH STRATEGY

QUARTERLY FACT SHEET | 31 MARCH 2025

\$690.2M

Total Strategy Assets*

1 Mar 07

Inception Date

42

Holdings

44.4%

Top Ten Weight

INVESTMENT STRATEGY

The Strategy uses a rigorous bottom-up research process to identify non-U.S. companies with robust, high-quality business models and durable growth prospects to drive strong risk-adjusted returns over time. High conviction and benchmark-agnostic, the Strategy pursues growth prospects across geographies, market caps and sectors to uncover the most attractive opportunities. Our three-basket portfolio construction process enhances diversification and balances risk exposures across the growth spectrum.

PORTFOLIO MANAGERS

Sean Sun, CFA

Began with firm in 2012.
Industry experience since 2004.

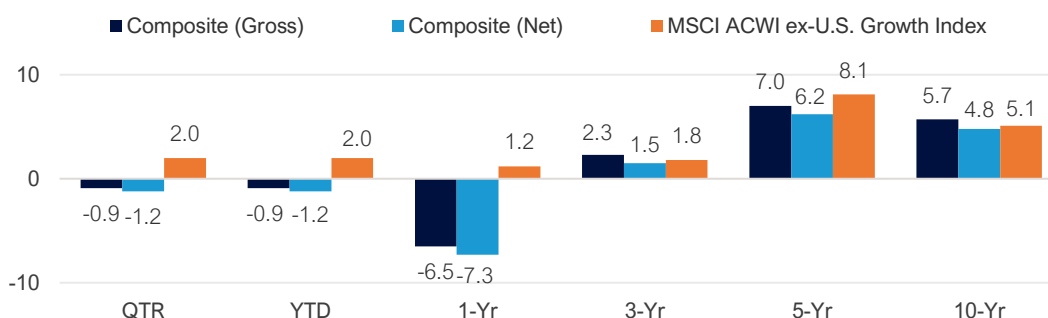
Nick Anderson, CFA

Began with firm in 2016.
Industry experience since 2011.

Supported by the entire Thornburg investment team.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite (Gross)	3.44	19.56	-25.29	-3.25	35.63	27.54	-15.90	36.23	-3.75	7.88
Composite (Net)	2.57	18.57	-25.91	-4.03	34.55	26.53	-16.59	35.14	-4.53	7.02
MSCI ACWI ex-U.S. Growth Index	5.07	14.03	-23.05	5.09	22.20	27.34	-14.43	32.01	0.13	-1.25
Excess Return (Gross)	-1.63	5.53	-2.24	-8.34	13.43	0.20	-1.47	4.22	-3.88	9.13

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 Growth Strategy is from the International Growth Composite, inception date of 1 March 2007. The International Growth Composite includes non-wrap discretionary accounts invested in the International Growth 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 ACWI ex-U.S. Growth Index

eVESTMENT UNIVERSE

ACWI ex-U.S. All Cap Growth Equity

HOLDINGS INFORMATION

Typically 40–60 holdings

Active weight usually 1–5%

TARGET TURNOVER RANGE

25%–75% (in a typical year)

MARKET CAPITALIZATION

All cap. Not required, but typically do not invest in <\$1B

CASH EXPOSURE

<10% under normal conditions

INDUSTRY EXPOSURE

Maximum of 25%

COUNTRY EXPOSURE

Maximum of 25%

EMERGING MARKETS EXPOSURE

Typically 15%–35%

AVAILABLE VEHICLES

Separate Account

U.S. Mutual Fund

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

PORTFOLIO CHARACTERISTICS

PORTFOLIO STATISTICS	REP. ACCT.	MSCI ACWI EX- U.S. GROWTH INDEX
Active Share	78.3%	--
Weighted Average Market Cap.	\$174.8B	\$133.0B
Median Market Cap	\$41.4B	\$10.8B
Price to Earnings (Forecast 1-Fiscal Year)	23.6x	19.7x
Est 3-5 Yr EPS Growth	13.0%	13.0%
Price-to-Book	4.9x	3.4x
Price-to-Cash Flow	17.6x	14.8x
Return on Assets	11.4%	9.0%

TEN LARGEST HOLDINGS (%) (AS OF 28 FEBRUARY 25)

	REP. ACCT.
Taiwan Semiconductor Manufacturing Co. Ltd.	7.1
Tencent Holdings Ltd.	5.8
Novo Nordisk A/S	5.0
Mastercard, Inc.	4.8
AstraZeneca plc	4.5
Hong Kong Exchanges & Clearing Ltd.	4.1
ASML Holding N.V.	3.4
MercadoLibre, Inc.	3.4
Air Liquide S.A.	3.2
Beiersdorf AG	3.1

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Information Technology	21.7	2.6
Health Care	20.9	8.9
Financials	15.2	3.1
Communication Services	13.5	6.2
Consumer Discretionary	10.0	-3.9
Industrials	4.9	-14.7
Consumer Staples	4.7	-2.6
Materials	4.4	-1.4
Utilities	3.3	2.2
Cash	1.5	

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
Eurozone	26.8	-9.8
North America	15.2	2.0
Emerging Asia	15.1	-4.0
Other Developed Europe & MidEast	14.9	2.0
Japan	9.0	-0.9
Pacific ex-Japan	8.8	-0.8

FIVE LARGEST COUNTRIES† (%)	REP. ACCT.	RELATIVE WEIGHT
United States	13.4	13.4
Germany	9.6	3.8
Japan	9.0	-4.0
United Kingdom	7.3	-0.9
Taiwan	7.0	1.5

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

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www.thornburg.com

**Includes assets under management (\$45.5B) and assets under advisement (\$1.2B).

IMPORTANT INFORMATION

The performance data quoted represents past performance; it does not guarantee future results.

Unless otherwise noted, all data, charts, tables and graphs is Thornburg Investment Management, Inc. as of 31 March 2025.

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.

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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 representative account information is supplemental to the strategy's composite and GIPS compliant presentation.

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.

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.

The MSCI ACWI ex-U.S. Growth Index (MSCI ACWI ex US Growth NTR) is a market capitalization weighted index that includes growth companies in developed and emerging markets throughout the world, excluding the United States.

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. The index shown is unmanaged, reflect total returns and assume the reinvestment of all income in U.S. dollars. It does not reflect any management fees or brokerage expenses associated with a portfolio's returns. Returns for an actual portfolio may differ from those of an index due to (among other things) differences in timing and the amount invested and fees and expenses. Investors may not make direct investments into any index.

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2023 GIPS® Composite Report

THORNBURG INTERNATIONAL GROWTH COMPOSITE

Period	COMPOSITE RETURNS		INDEX RETURNS	3-YR ANNUALIZED STANDARD DEVIATION		DISPERSION	AS OF 31 DEC		
	Gross	Net	MSCI ACWI ex-US Growth NTR Index	Composite	MSCI ACWI ex-US Growth NTR Index	Internal Equal Wtd.	Number Of Accounts	Composite Assets (MM)	Total Firm Assets (MM)
2023	19.56%	18.57%	14.03%	19.34%	17.65%	N/M	1	872	41,675
2022	-25.29%	-25.91%	-23.05%	20.71%	18.99%	N/M	1	903	41,463
2021	-3.25%	-4.03%	5.09%	16.64%	15.02%	N/M	1	1,791	47,092
2020	35.63%	34.55%	22.20%	17.72%	16.48%	N/M	1	1,999	43,516
2019	27.54%	26.53%	27.34%	13.77%	11.50%	N/M	1	1,560	42,660
2018	-15.90%	-16.59%	-14.43%	13.66%	11.55%	N/M	1	1,356	40,510
2017	36.23%	35.14%	32.01%	13.04%	11.57%	N/M	1	1,526	48,784
2016	-3.75%	-4.53%	0.13%	13.27%	12.02%	N/M	1	1,218	48,937
2015	7.88%	7.02%	-1.25%	12.48%	11.39%	N/M	2	1,711	54,809
2014	-11.34%	-12.04%	-2.65%	12.27%	12.06%	N/M	2	1,667	64,492

N/M - Not meaningful. A statistical measure of internal dispersion for composites with five or fewer accounts (included for the entire year) is not considered meaningful.

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3. Valuations are computed and performance is reported in United States dollars.
4. The three-year annualized ex-post standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those accounts included in the composite for the entire year.
5. The performance data quoted represents past performance; it does not guarantee future results.
6. The International Growth Composite includes all discretionary accounts invested in the International Growth Strategy that are not part of a broker-sponsored or wrap program. The strategy seeks long-term growth of capital. The strategy typically invests in a selection of growth stocks that management believes will have growing revenues and earnings. The strategy can invest in companies of any size, from large, well-established firms to small, emerging growth franchises.
7. The MSCI ACWI ex USA Growth Net Total Return USD Index is a market capitalization weighted index that includes growth companies in developed and emerging markets throughout the world, excluding the United States. The performance of any index is not indicative of the performance of any particular investment. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing.
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