

INTERNATIONAL GROWTH ADR STRATEGY - WRAP

QUARTERLY FACT SHEET | 31 MARCH 2025



INVESTMENT STRATEGY

The Strategy uses a rigorous bottom-up fundamental research process to identify primarily 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.

PORTFOLIO MANAGERS

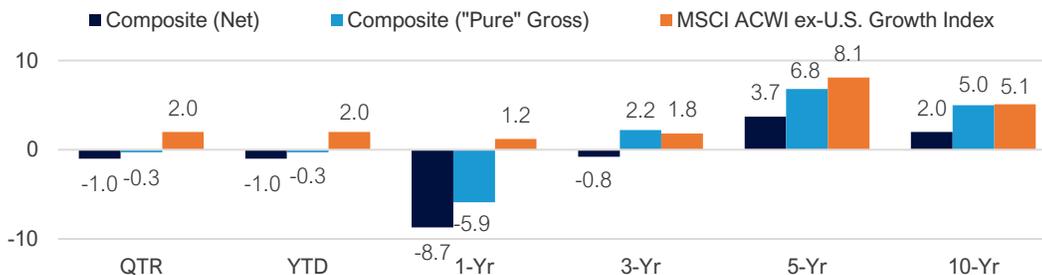
Sean Sun, CFA
Began with firm in 2012.
Industry experience since 2004.

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 (Net)	0.40	15.40	-27.90	-6.35	32.57	22.78	-20.32	30.87	-6.15	1.65
Composite ("Pure" Gross)	3.41	18.82	-25.67	-3.53	36.46	26.40	-17.88	34.70	-3.31	4.69
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)	-1.66	4.79	-2.62	-8.62	14.26	-0.94	-3.45	2.69	-3.44	5.94

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 ADR Strategy - Wrap is from the International Growth ADR Wrap Composite, inception date of May 1, 2010. The International Growth ADR Wrap Composite includes discretionary wrap accounts invested in the International ADR 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. "Pure" Gross returns do not reflect the deduction of any expenses, including trading costs and are supplemental to net returns. Beginning January 1, 2009, 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. Prior to January 1, 2009 net returns reflect actual wrap fees for each account in the composite. Beginning January 1, 2014 returns reflect the deduction of transaction costs for some accounts in the composite. 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.

*Includes assets under management (\$3M) and assets under advisement (\$668M) among Separate Accounts and Institutional Accounts.

STRATEGY PROFILE

BENCHMARK

MSCI ACWI ex-U.S. Growth Index

eVESTMENT UNIVERSE

SMA/Wrap – Non-U.S. Diversified Equity

HOLDINGS INFORMATION

Typically 40–65 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 <\$1Billion USD

CASH EXPOSURE

<10% under normal conditions

INDUSTRY EXPOSURE

Maximum of 25%

COUNTRY EXPOSURE

Maximum of 25%

EMERGING MARKETS EXPOSURE

Typically 15–35% of portfolio

AVAILABLE VEHICLES

Separate Account

Retail Managed Accounts

PORTFOLIO CHARACTERISTICS

PORTFOLIO STATISTICS	REP. ACCT.	MSCI ACWI EX- U.S. GROWTH INDEX
Active Share	78.4%	--
Weighted Average Market Cap.	\$182.7B	\$133.0B
Median Market Cap	\$45.1B	\$10.8B
Price to Earnings (Forecast 1-Fiscal Year)	24.2x	19.7x
Est 3-5 Yr EPS Growth	13.6%	13.0%
Price-to-Book	5.1x	3.4x
Price-to-Cash Flow	17.8x	14.8x
Return on Assets	11.7%	9.0%

TEN LARGEST HOLDINGS (%)

(AS OF 28 FEBRUARY 25)

	REP. ACCT.
Taiwan Semiconductor Manufacturing Co. Ltd.	6.3
Tencent Holdings Ltd.	6.0
Novo Nordisk A/S	4.9
Mastercard, Inc.	4.7
AstraZeneca plc	4.5
MercadoLibre, Inc.	4.4
Hong Kong Exchanges & Clearing Ltd.	4.1
Air Liquide S.A.	3.4
Sea Ltd.	3.1
Nomura Research Institute Ltd.	3.1

SECTOR ALLOCATION (%)

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Information Technology	22.6	3.5
Health Care	19.6	7.7
Financials	13.3	1.1
Communication Services	13.3	6.0
Consumer Discretionary	10.4	-3.6
Consumer Staples	5.4	-1.9
Industrials	4.6	-15.0
Materials	4.6	-1.3
Utilities	3.5	2.4
Cash	2.9	

TOP REGIONS† (%)

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
Eurozone	27.3	6.9
Developed North America	19.1	11.1
Emerging Asia	12.3	-12.6
Other Developed Europe & MidEast	10.6	-2.3
Japan	10.6	-2.5
Pacific ex-Japan	8.7	1.9

FIVE LARGEST COUNTRIES† (%)

FIVE LARGEST COUNTRIES† (%)	REP. ACCT.	RELATIVE WEIGHT
United States	17.4	17.4
Japan	10.6	-2.5
Germany	9.5	3.7
Netherlands	7.2	3.5
United Kingdom	6.9	-1.4

† 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.

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**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.

The views expressed are subject to change and do not necessarily reflect the views of Thornburg Investment Management, Inc. This information should not be relied upon as a recommendation or investment advice and is not intended to predict the performance of any investment or market.

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.

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.

2023 GIPS® Composite Report

THORNBURG INTERNATIONAL GROWTH ADR WRAP COMPOSITE

Period	COMPOSITE RETURNS		INDEX RETURNS	3-YR ANNUALIZED STANDARD DEVIATION		DISPERSION	AS OF DEC 31		
	"Pure" 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	18.82%	15.40%	14.03%	19.19%	17.65%	0.43%	123	27	41,675
2022	-25.67%	-27.90%	-23.05%	20.46%	18.99%	0.57%	160	29	41,463
2021	-3.55%	-6.35%	5.09%	16.51%	15.02%	0.46%	241	62	47,092
2020	36.46%	32.57%	22.20%	17.88%	16.48%	0.52%	168	44	43,516
2019	26.40%	22.78%	27.34%	14.11%	11.50%	0.64%	115	26	42,660
2018	-17.88%	-20.32%	-14.43%	13.51%	11.55%	0.48%	145	28	40,510
2017	34.70%	30.87%	32.01%	12.71%	11.57%	0.27%	85	30	48,784
2016	-3.31%	-6.15%	0.13%	13.02%	12.02%	0.30%	46	27	48,937
2015	4.69%	1.65%	-1.25%	12.90%	11.39%	0.46%	535	183	54,809
2014	-11.72%	-14.33%	-2.65%	13.03%	12.06%	0.47%	489	137	64,492

* "Pure" gross returns do not reflect the deduction of any expenses, including trading costs, and are supplemental to net returns. See note #9 below.

1. Thornburg Investment Management, Inc. claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Thornburg Investment Management, Inc. has been independently verified for the periods 1 July 1998 through 31 December 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Growth ADR Wrap Composite has had a performance examination for the periods 1 May 2010 through 31 December 2023. The verification and performance examination reports are available upon request.
2. Thornburg Investment Management, Inc. is a privately held investment management company founded in 1982 to provide investment management services to institutional and individual investors. We are a registered investment adviser with the U.S. Securities and Exchange Commission and are based in Santa Fe, New Mexico.
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 ADR Wrap Composite includes all discretionary accounts invested in the International ADR Growth Strategy that are part of a broker-sponsored or wrap program. The strategy seeks long-term growth of capital by investing in American Depositary Receipts (ADRs) or other dollar-denominated securities that are selected for their growth potential. The strategy invests in ADRs or dollar-denominated securities that are economically tied to international markets. The strategy typically invests in a selection of growth stocks that management believes will have growing revenues and earnings. A flexible mandate allows the strategy to pursue long-term performance using a broad approach to geography, investing style, and market capitalization. The strategy may 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.
8. 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.
9. Returns reflect the reinvestment of income and capital gains. "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.
10. Wrap accounts represent 100% of the composite assets as of each year-end presented.
11. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
12. Inception of the composite was 1 May 2010. The composite was created in May 2010. A list of composite and limited distribution pooled fund descriptions, a list of broad distribution pooled funds, and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
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