

EMERGING MARKETS ADR STRATEGY - WRAP

QUARTERLY FACT SHEET | 30 JUNE 22



INVESTMENT STRATEGY

The Strategy uses a bottom-up, fundamental approach to investing, and targets a core return profile across the market cap spectrum, focusing on the strongest businesses that are attractively valued and have well identified paths to success. A defining aspect of the strategy is a three-basket approach to portfolio construction which mitigates benchmark-relative risk, ensures balanced style exposure and allows stock selection to be the main alpha driver.

PORTFOLIO MANAGERS

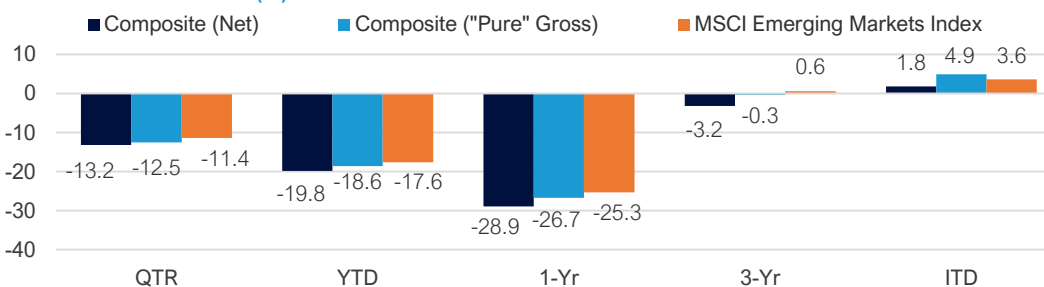
Charlie Wilson, PhD
Began with firm in 2012.
Industry experience since 2006.
Supported by the entire Thornburg investment team.

Josh Rubin
Began with firm in 2017.
Industry experience since 2001.

Ben Kirby, CFA
Began with firm in 2008.
Industry experience since 2006.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)

	2019	2020	2021
Composite (Net)	27.42	14.51	-9.21
Composite ("Pure" Gross)	31.16	17.91	-6.46
MSCI Emerging Markets Index	18.42	18.31	-2.54
Excess Return (Gross)	12.74	-0.39	-3.92

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 Emerging Markets ADR Strategy Wrap is from the Emerging Markets ADR Strategy Composite, inception date of November 1, 2018. The Emerging Markets ADR Strategy Composite includes broker-sponsored discretionary accounts invested in the Emerging Markets ADR strategy. The composite includes broker-sponsored accounts including those that may pay transactions costs that are not included in a bundled fee. Returns are calculated using a time-weighted and asset-weighted calculation including reinvestment of dividends and income. Returns are annualized for periods greater than one year. 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. 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. 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.

STRATEGY PROFILE

BENCHMARK

MSCI Emerging Markets Index

eVESTMENT UNIVERSE

SMA/Wrap – Emerging Markets Equity

EXPECTATIONS

Excess return 200–300 bps annualized over a market cycle with similar or less volatility than MSCI Emerging Markets Index.

Tracking error range 4–6%

HOLDINGS INFORMATION

Typically 40–60 holdings

Active weight usually 1–5%

EXPECTED TURNOVER RANGE

40–60%

Target 3+ years (growth baskets)

Target 18–24 months (value baskets)

MARKET CAPITALIZATION

Typically greater than \$1B USD

CASH EXPOSURE

<10% under normal conditions

INDUSTRY EXPOSURE

Maximum of 25%

COUNTRY EXPOSURE

Maximum of 50%

DEVELOPED MARKETS EXPOSURE

Less than 20% of portfolio

AVAILABLE VEHICLES

Separate Accounts

Retail Managed Accounts

PORTFOLIO CHARACTERISTICS

RISK STATISTICS

(GROSS VS. MSCI EMERGING MARKETS INDEX)

	1-YR	INCEPTION
Annualized Alpha	0.38%	1.22%
Beta	1.07	1.06
Standard Deviation	12.47%	19.39%
Tracking Error	4.85%	4.97%
Sharpe Ratio	-2.15	0.20
Information Ratio	-0.29	0.25
Up Capture	124.25%	112.39%
Down Capture	109.14%	108.60%

Past performance does not guarantee future results.

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Consumer Discretionary	23.0	8.1
Financials	22.6	1.4
Information Technology	20.4	1.2
Communication Services	9.7	-0.9
Consumer Staples	6.1	0.0
Energy	5.2	0.2
Materials	4.9	-3.5
Utilities	3.4	0.5
Industrials	2.8	-2.8
Cash	2.0	2.0

FIVE LARGEST COUNTRIES† (%)	REP. ACCT.	RELATIVE WEIGHT
China	36.0	0.7
India	11.0	-1.7
Taiwan	9.0	-5.5
Brazil	8.5	3.6
Mexico	6.7	4.6

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

PORTFOLIO STATISTICS

	REP. ACCT.	MSCI EMERGING MARKETS INDEX
Active Share	78.7%	--
Weighted Average Market Cap.	\$112.7B	\$107.4B
Median Market Cap	\$31.4B	\$6.8B
Price to Earnings (Forecast 1-Fiscal Year)	11.0x	10.7x
Est 3-5 Yr EPS Growth	21.4%	14.4%
Price-to-Book	2.2x	1.6x
Price-to-Cash Flow	8.5x	6.5x
Return on Assets	7.9%	7.9%

TEN LARGEST HOLDINGS (%)

(AS OF 31 MAY 22)

	REP. ACCT.
Taiwan Semiconductor Manufacturing Co. Ltd.	9.7
Petroleo Brasileiro S.A.	5.7
Tencent Holdings Ltd.	5.4
Micron Technology, Inc.	5.0
HDFC Bank Ltd.	5.0
AIA Group Ltd.	4.1
Yum China Holdings, Inc.	3.9
First Quantum Minerals Ltd.	3.8
China Longyuan Power Group Corp. Ltd.	2.9
Grupo Aeroportuario del Pacifico S.A.B. de C.V.	2.8

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
Emerging Asia	61.8	-17.9
Emerging Latin America	18.0	10.1
North America	6.6	6.6
Emerging EMEA	5.0	-7.2
Pacific ex-Japan	4.7	4.7
Eurozone	2.0	1.7

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*Includes assets under management (\$40.1B) and assets under advisement (\$1.5B).

IMPORTANT INFORMATION

Source: FactSet, and Thornburg.

Unless otherwise noted, all data is as of 30 June 22.

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

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 Emerging Markets Net Total Return USD Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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.

Alpha – A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio performed better than its beta would predict. In contrast, a negative alpha indicates under-performance, given the expectations established by the beta.

Beta – A measure of market-related risk. Less than one means the portfolio is less volatile than the index, while greater than one indicates more volatility than the 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.

Sharpe Ratio – A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Geometric Sharpe ratio is calculated for the past three-year period by dividing a fund's annualized excess returns by its annualized standard deviation.

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.

Information Ratio – A measure of the consistency of excess returns over the benchmark. It is the excess return divided by the tracking error (or standard deviation of excess return). The higher the information ratio, the higher the expected return of the portfolio given the amount of risk taken.

Tracking Error – A measure of how closely a portfolio follows its benchmark. Typically, it's the standard deviation of the difference in returns between a portfolio and the benchmark. Actively managed portfolios tend to have a higher tracking error compared to passively managed investments.

Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Values within one standard deviation of the mean represent approximately two-thirds of the data set, assuming a normal distribution.

Upside/Downside Capture Ratio - A ratio that shows whether a given fund has outperformed - gained more or lost less than - a broad market benchmark during periods of market strength and weakness, and if so, by how much.

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.

All MPT statistics (alpha, beta, and R-squared) are based on a least-squared regression of the portfolio return over Treasury bills (called excess return) and the excess returns of the benchmark.

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