

# GIPS® Compliant Presentation International Growth ADR Wrap Composite

May 1, 2010 (inception) through December 31, 2018

Period	Composite Returns		Index Returns	3-Yr Annualized Standard Deviation*		Dispersion	As of December 31		
	"Pure" Gross**	Net	MSCI AC World ex-US Growth Index	Composite	MSCI AC World ex-US Growth Index	Internal Equal Wtd.	Number of Accounts	Composite Assets (MM)	Total Firm Assets (MM)
2018	-17.88%	-20.32%	-14.43%	13.51%	11.55%	0.48%	145	28.3	40,510
2017	34.70%	30.87%	32.01%	12.71%	11.57%	0.27%	85	30.0	48,784
2016	-3.31%	-6.15%	0.13%	13.02%	12.02%	0.30%	46	26.6	48,937
2015	4.69%	1.65%	-1.25%	12.90%	11.39%	0.46%	535	182.5	54,809
2014	-11.72%	-14.33%	-2.65%	13.03%	12.06%	0.47%	489	137.3	64,492
2013	41.86%	37.83%	15.49%	15.77%	16.04%	0.59%	246	78.5	94,303
2012	23.09%	19.55%	16.67%	N/A	N/A	N/M	29	7.5	83,646
2011	-6.68%	-9.43%	-14.21%	N/A	N/A	N/M	1	0.1	73,213
2010***	16.12%	13.86%	12.92%			N/M	1	0.1	73,389

\* 3-Yr annualized standard deviation is not required for annual periods prior to 2011.

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

\*\*\* Represents data from 5/1/2010 through 12/31/2010.

N/A - Not available. Thirty-six monthly composite returns are not available due to the composite's inception date.

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.

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 period July 1, 1998 through December 31, 2018. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
2. Thornburg Investment Management, Inc. (the "Firm") is an independent investment adviser registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. The Firm's clientele consists of mutual funds, commingled funds and taxable and non-taxable separately managed accounts in U.S., non-U.S. and global equity strategies and in U.S. fixed income strategies. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
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 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. Returns will fluctuate and current performance may be either lower or higher than data shown.
6. The International Growth ADR Wrap Composite includes all discretionary wrap accounts invested in the International ADR Growth Strategy. 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 benchmark for the composite is the MSCI All Country (AC) World ex-U.S. Growth Index. The MSCI All Country (AC) World ex-U.S. Growth 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. Benchmark returns are not covered by the report of independent verifiers.
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. Non-fee paying accounts represent 100% of the composite assets at year-end 2010 and 2011, 2% at year-end 2012, and less than 1% at year-end 2013, 2014, 2015, 2016, 2017 and 2018.
12. The International Growth ADR Wrap Composite has been examined for the period from May 1, 2010 through December 31, 2018. The examination reports are available upon request.
13. This composite was created in May 2010. A list of composite descriptions is available upon request.