

INTERNATIONAL ADR STRATEGY - WRAP

QUARTERLY FACT SHEET | 31 MARCH 22



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. Thornburg's proprietary three basket approach aims to enhance portfolio style diversification and construct a portfolio which will participate throughout the market cycle.

PORTFOLIO MANAGERS

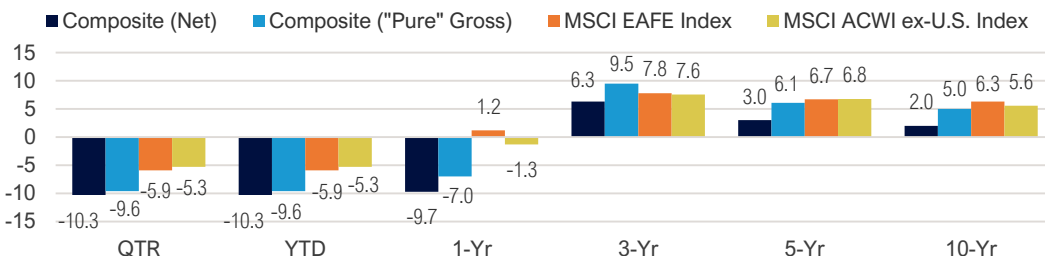
Lei Wang, CFA
Began with firm in 2004.
Industry experience since 1996.

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 (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Composite (Net)	14.17	15.11	-7.51	-3.45	-4.99	19.82	-25.14	25.08	18.31	3.50
Composite ("Pure" Gross)	17.55	18.52	-4.71	-0.54	-2.12	23.36	-22.84	28.77	21.82	6.60
MSCI EAFE Index	17.32	22.78	-4.91	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26
MSCI ACWI ex-U.S. Index	16.83	15.29	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	7.87
Excess Return ("Pure" Gross) vs. MSCI EAFE Index	0.23	-4.26	0.19	0.27	-3.12	-1.67	-9.05	6.75	14.00	-4.67
Excess Return ("Pure" Gross) vs. MSCI ACWI ex-U.S. Index	0.72	3.23	-0.85	5.12	-6.61	-3.83	-8.64	7.25	11.17	-1.27

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 – Wrap is from the International ADR Wrap Composite, inception date of 1 August 2003. The International ADR Wrap Composite includes broker-sponsored discretionary accounts invested in the International ADR Strategy. Effective 1 January 2014, the composite includes broker-sponsored accounts including those that may pay transactions costs that are not included in a bundled fee. Prior to 1 January 2014, the composite included only broker-sponsored accounts that did not pay 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. "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. Prior to 1 January 2009 net returns reflect actual wrap fees for each account in the composite. Beginning 1 January 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.

STRATEGY PROFILE

BENCHMARKS

MSCI EAFE Index
MSCI ACWI ex-U.S. Index

eVESTMENT UNIVERSE

SMA/Wrap Non-U.S. Diversified
Equity

EXPECTATIONS

Excess return 200-300 bps
annualized over a full market
cycle

Ex-ante tracking error range 3-
6%

HOLDINGS INFORMATION

Typically 45–70 holdings

Weight at purchase less than
5%, typically 1% to 3%

EXPECTED 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

PORTFOLIO CHARACTERISTICS

RISK STATISTICS

(GROSS VS. MSCI EAFE INDEX)	3-YR	5-YR
Annualized Alpha	2.22%	-0.48%
Beta	0.94	1.01
Standard Deviation	17.27%	16.25%
Tracking Error	6.62%	6.09%
Sharpe Ratio	0.51	0.31
Information Ratio	0.26	-0.11
Up Capture	102.38%	101.81%
Down Capture	95.07%	105.99%

Past performance does not guarantee future results.

PORTFOLIO STATISTICS	REP. ACCT.	MSCI EAFE INDEX
Active Share	86.0%	--
Weighted Average Market Cap.	\$114.6B	\$82.6B
Median Market Cap	\$49.1B	\$13.1B
Price to Earnings (Forecast 1-Fiscal Year)	14.9x	13.5x
Est 3-5 Yr EPS Growth	12.9%	14.0%
Price-to-Book	2.0x	1.8x
Price-to-Cash Flow	8.9x	8.9x
Return on Assets	6.9%	6.9%

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
Eurozone	38.0	6.6
North America	13.9	13.7
Japan	13.5	-8.8
Emerging Asia	13.0	12.8
Other Developed Europe & MidEast	12.8	-5.4
UK	1.7	-13.5

FIVE LARGEST COUNTRIES† (%)	REP. ACCT.	RELATIVE WEIGHT
France	13.8	2.4
Japan	13.5	-8.8
United States	10.9	10.7
China	10.4	10.4
Switzerland	9.9	-0.5

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

(GROSS VS. MSCI ACWI EX-U.S. INDEX)	3-YR	5-YR
Annualized Alpha	2.12%	-0.74%
Beta	0.99	1.04
Standard Deviation	17.27%	16.25%
Tracking Error	5.43%	5.23%
Sharpe Ratio	0.51	0.31
Information Ratio	0.37	-0.13
Up Capture	108.55%	104.94%
Down Capture	101.79%	110.45%

TEN LARGEST HOLDINGS (%) (AS OF 28 FEBRUARY 22)	REP. ACCT.
China Merchants Bank Co. Ltd.	3.6
TotalEnergies SE	3.5
Mitsubishi UFJ Financial Group, Inc.	3.4
Canadian Pacific Railway Ltd.	3.0
ABB Ltd.	3.0
Nintendo Co. Ltd.	3.0
Iberdrola S.A.	2.7
Mastercard, Inc.	2.7
LVMH Moët Hennessy Louis Vuitton SE	2.7
CME Group, Inc.	2.7

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Industrials	20.4	5.0
Financials	15.8	-1.9
Information Technology	12.9	4.3
Consumer Discretionary	9.5	-2.1
Materials	8.4	0.2
Communication Services	8.1	3.3
Utilities	8.0	4.6
Health Care	3.9	-9.1
Energy	3.5	-0.6
Consumer Staples	2.3	-7.9
Cash	7.1	

Thornburg is a global investment firm delivering on strategy for institutions, financial professionals and investors worldwide. The privately held firm, founded in 1982, is an active, high-conviction manager of fixed income, equities, multi-asset solutions and sustainable investments with \$46.0* billion in total assets across mutual funds, institutional accounts, separate accounts and UCITS.

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*Includes assets under management (\$44.2B) and assets under advisement (\$1.7B).

For Presentation to Morgan Stanley Wealth Management Clients.

This presentation is to report on the investment strategies as reported by Thornburg Investment Management and is for illustrative purposes only. The information herein is obtained from multiple sources and believed to be reliable. Information has not been verified by Morgan Stanley Wealth Management, and may differ from documents created by Morgan Stanley Wealth Management. The client should refer to the Profile. This must be preceded or accompanied by the Morgan Stanley Wealth Management Access Profile, which can be obtained from your Financial Advisor. For additional information on other programs, please speak to your Financial Advisor.

IMPORTANT INFORMATION

Source: FactSet, and Thornburg.

Unless otherwise noted, all data is as of 31 March 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 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.

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.