

INTERNATIONAL GROWTH STRATEGY

QUARTERLY FACT SHEET | 31 MARCH 22



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.

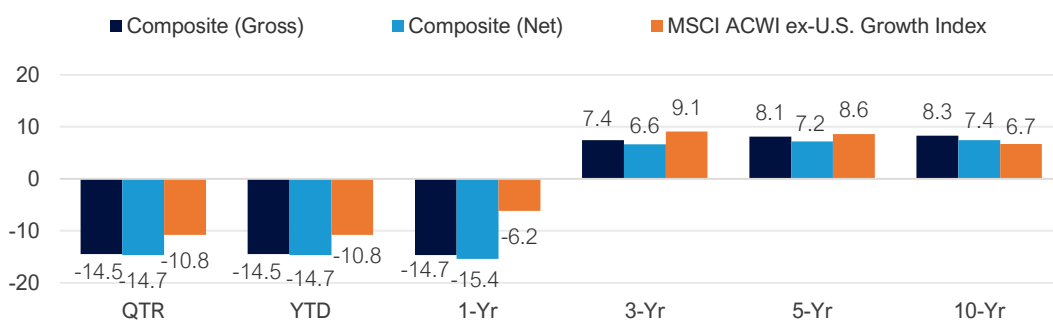
Nick Anderson, CFA
Began with firm in 2016.
Industry experience since 2011.

Emily Leveille, CFA
Began with firm in 2021.
Industry experience since 2011.

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 (Gross)	23.65	38.26	-11.34	7.88	-3.75	36.23	-15.90	27.54	35.63	-3.25
Composite (Net)	22.58	37.13	-12.04	7.02	-4.53	35.14	-16.59	26.53	34.55	-4.03
MSCI ACWI ex-U.S. Growth Index	16.67	15.49	-2.65	-1.25	0.13	32.01	-14.43	27.34	22.20	5.09
Excess Return (Gross)	6.98	22.77	-8.69	9.13	-3.88	4.22	-1.48	0.20	13.43	-8.34

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

EXPECTATIONS

Gross excess return 200-300 bps annualized over a full market cycle

Ex-ante tracking error range 4-6%

HOLDINGS INFORMATION

Typically 40-60 holdings

Active weight usually 1-5%

EXPECTED 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

PORTFOLIO CHARACTERISTICS

RISK STATISTICS

(GROSS VS. MSCI ACWI EX-U.S. GROWTH INDEX)

	3-YR	5-YR
Annualized Alpha	-1.61%	-0.67%
Beta	1.03	1.05
Standard Deviation	17.31%	16.08%
Tracking Error	6.19%	5.96%
Sharpe Ratio	0.39	0.43
Information Ratio	-0.27	-0.09
Up Capture	104.34%	104.73%
Down Capture	115.10%	110.17%

Past performance does not guarantee future results.

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Information Technology	26.1	7.3
Communication Services	13.2	6.6
Consumer Discretionary	13.1	-0.8
Industrials	11.7	-4.1
Health Care	9.5	-2.8
Consumer Staples	8.0	-2.7
Financials	6.6	-4.5
Materials	6.3	-0.7
Energy	1.0	-0.9
Cash	4.3	

FIVE LARGEST COUNTRIES† (%)	REP. ACCT.	RELATIVE WEIGHT
United States	13.9	13.9
Switzerland	11.6	3.6
Netherlands	10.2	5.7
France	9.7	1.7
United Kingdom	9.5	2.7

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

MSCI ACWI EX-U.S. GROWTH INDEX

PORTFOLIO STATISTICS	REP. ACCT.	MSCI ACWI EX-U.S. GROWTH INDEX
Active Share	80.6%	--
Weighted Average Market Cap.	\$174.1B	\$116.3B
Median Market Cap	\$46.7B	\$9.6B
Price to Earnings (Forecast 1-Fiscal Year)	22.7x	20.6x
Est 3-5 Yr EPS Growth	16.08%	16.4%
Price-to-Book	5.3x	3.6x
Price-to-Cash Flow	18.3x	15.3x
Return on Assets	10.2%	9.6%

TEN LARGEST HOLDINGS (%) (AS OF 28 FEBRUARY 22)

	REP. ACCT.
Taiwan Semiconductor Manufacturing Co. Ltd.	7.4
Nestle S.A.	6.3
Tencent Holdings Ltd.	5.4
AstraZeneca plc	4.6
ASML Holding N.V.	4.0
Adyen N.V.	3.2
LVMH Moet Hennessy Louis Vuitton SE	3.0
Mastercard, Inc.	2.8
Visa, Inc.	2.8
Lonza Group AG	2.6

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
Eurozone	29.0	9.7
Emerging Asia	17.2	-6.3
Other Developed Europe & MidEast	15.3	0.6
North America	13.9	6.0
UK	9.5	2.7
Japan	5.3	-8.5

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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.

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

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.

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.

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.

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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.

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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