

EMERGING MARKETS EQUITY STRATEGY

QUARTERLY FACT SHEET | 31 DECEMBER 2025



INVESTMENT STRATEGY

The Strategy employs 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 a balanced style exposure and allows stock selection to be the main alpha driver.

PORTFOLIO MANAGERS

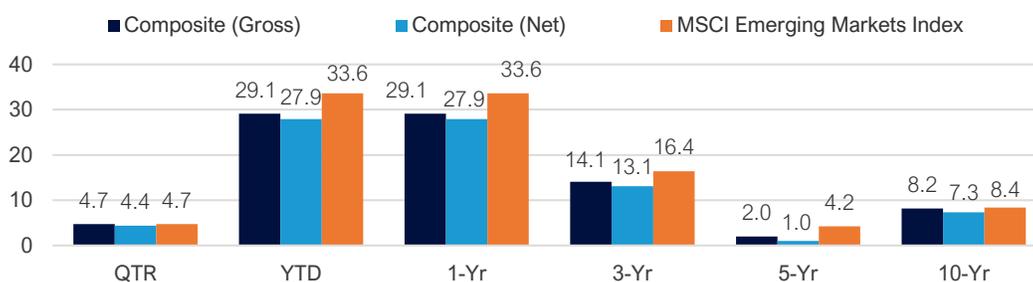
Di Zhou, CFA, FRM
Began with firm in 2025.
Industry experience since 2000.

Pablo Echavarría, CFA
Began with firm in 2025.
Industry experience since 2007.

Supported by the entire Thornburg investment team.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Composite (Gross)	29.13	6.89	7.68	-24.69	-1.61	24.44	30.88	-13.94	37.26	4.20
Composite (Net)	27.91	5.89	6.67	-25.41	-2.53	23.29	29.67	-14.72	36.12	3.28
MSCI Emerging Markets Index	33.57	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.58	37.28	11.19
Excess Return (Gross)	-4.44	-0.61	-2.15	-4.60	0.93	6.13	12.46	0.64	-0.02	-6.99

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 Equity Strategy is from the Emerging Markets Equity Composite, inception date of 1 January 2010. The Emerging Markets Equity Composite includes discretionary accounts invested in the Emerging Markets Equity 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 Emerging Markets Index

eVESTMENT UNIVERSE
Global Emerging Markets All Cap Core Equity

HOLDINGS INFORMATION
Typically 40–60 holdings

Active weight usually 1–5%

TARGET TURNOVER RANGE
40–60%

Target 3+ years (growth basket)

Target 18–24 months (value basket)

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
Maximum of 10%

CURRENCY HEDGING
Permitted but not utilized under normal market conditions

AVAILABLE VEHICLES

- Separate Account
- U.S. Mutual Fund
- UCITS
- Collective Investment Trust

PORTFOLIO CHARACTERISTICS

PORTFOLIO STATISTICS	REP. ACCT.	MSCI EMERGING MARKETS INDEX
Active Share	71.2%	--
Weighted Average Market Cap.	\$290.7B	\$270.1B
Median Market Cap	\$50.8B	\$11.1B
Price to Earnings (Forecast 1-Fiscal Year)	15.4x	15.0x
Est 3-5 Yr EPS Growth	13.4%	15.5%
Price-to-Book	2.7x	2.2x
Price-to-Cash Flow	11.1x	9.9x

TEN LARGEST HOLDINGS (%) (AS OF 30 NOVEMBER 25)	REP. ACCT.
Taiwan Semiconductor Manufacturing Co. Ltd.	14.6
Naspers Ltd.	7.0
AIA Group Ltd.	4.0
SK hynix, Inc.	3.5
Alibaba Group Holding Ltd.	3.2
Samsung Electronics Co. Ltd.	3.2
ICICI Bank Ltd.	3.2
Bid Corp. Ltd.	3.2
Arca Continental S.A.B. de C.V.	2.9
Bank Central Asia Tbk PT	2.7

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Information Technology	26.2	-2.0
Financials	20.5	-1.8
Consumer Discretionary	16.8	5.1
Consumer Staples	10.4	6.7
Industrials	9.3	2.3
Energy	6.5	2.6
Communication Services	3.5	-5.8
Utilities	2.2	-0.1
Health Care	1.4	-1.7
Cash & Equivalents*	3.2	3.2

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
Emerging Asia	59.5	-20.3
Emerging EMEA	14.2	3.1
Emerging Latin America	12.8	5.5
Pacific ex-Japan	7.2	6.5
Eurozone	1.7	1.1
North America	1.4	1.4

FIVE LARGEST COUNTRIES† (%)	REP. ACCT.	RELATIVE WEIGHT
Taiwan	18.8	-1.8
India	12.4	-2.9
China	11.3	-15.5
Korea, Republic of (South Korea)	10.7	-2.6
South Africa	10.3	6.9

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

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*Cash and Equivalents includes cash, short-term securities, other assets less liabilities, accruals, derivatives and forwards. It may also include investments in money market or similar funds managed by Thornburg that are not offered to the public.

IMPORTANT INFORMATION

The performance data quoted represents past performance; it does not guarantee future results.

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.

Unless otherwise noted, the source of all data, charts, tables and graphs is Thornburg Investment Management, Inc. as of 31 December 2025.

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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.

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 Emerging Markets Index (MSCI Emerging Markets NTR) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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.

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2023 GIPS® Composite Report

THORNBURG EMERGING MARKETS EQUITY COMPOSITE

Period	COMPOSITE RETURNS		INDEX RETURNS	3-YR ANNUALIZED STANDARD DEVIATION		DISPERSION	AS OF 31 DEC		
	Gross	Net	MSCI Emerging Markets NTR Index	Composite	MSCI Emerging Markets NTR Index	Internal Equal Wtd.	Number Of Accounts	Composite Assets (MM)	Total Firm Assets (MM)
2023	7.68%	6.67%	9.83%	18.07%	17.14%	N/M	1	947	41,675
2022	-24.69%	-25.41%	-20.09%	22.05%	20.26%	N/M	2	984	41,463
2021	-1.61%	-2.53%	-2.54%	19.23%	18.33%	N/M	2	1,210	47,092
2020	24.44%	23.29%	18.31%	20.46%	19.60%	N/M	2	1,108	43,516
2019	30.88%	29.67%	18.42%	13.83%	14.17%	N/M	2	937	42,660
2018	-13.94%	-14.72%	-14.57%	12.74%	14.60%	N/M	2	770	40,510
2017	37.26%	36.12%	37.28%	11.90%	15.35%	N/M	2	1,101	48,784
2016	4.20%	3.28%	11.19%	12.74%	16.07%	N/M	2	1,058	48,937
2015	-14.17%	-14.91%	-14.92%	12.91%	14.06%	N/M	2	1,168	54,809
2014	-1.45%	-2.30%	-2.19%	14.00%	15.00%	N/M	4	3,950	64,492

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.

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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 Emerging Markets Equity Composite includes all discretionary accounts invested in the Emerging Markets Equity Strategy that are not part of a broker-sponsored or wrap program. The strategy seeks long-term capital appreciation by investing primarily in equity securities of developing country issuers and issuers which are, in Thornburg's opinion, tied economically to one or more developing countries. The strategy may invest in companies of any size.
7. 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. 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.
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