Thornburg

EMERGING MARKETS ADR SELECT SMA

QUARTERLY FACT SHEET | 31 DECEMBER 2025

$32.8M
Total Strategy Assets*

1 Nov 18
Inception Date

32
Holdings

52.5%
Top Ten Weight

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

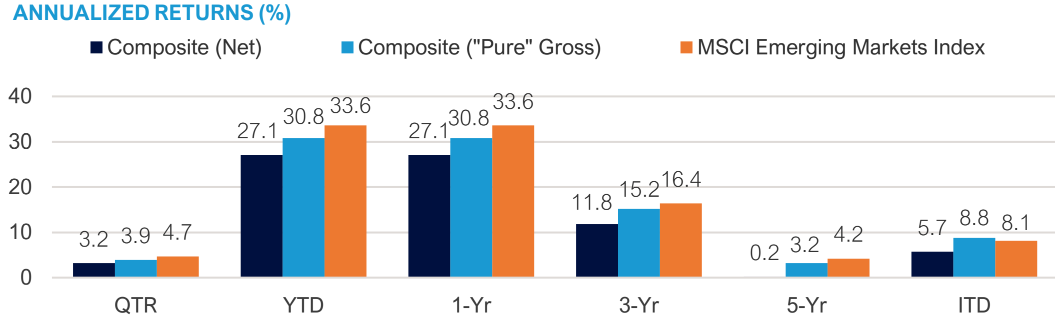
Di Zhou, CFA, FRM
Began with firm in 2025.
Industry experience since 2000.

Pablo Echavarria, 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
Composite (Net)	27.10	5.61	4.17	-20.34	-9.21	14.51	27.42
Composite ("Pure" Gross)	30.84	8.77	7.29	-17.89	-6.46	17.91	31.16
MSCI Emerging Markets Index	33.57	7.50	9.83	-20.09	-2.54	18.31	18.42
Excess Return (Gross)	-2.73	1.27	-2.54	2.20	-3.92	-0.40	12.74

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 Select Strategy is from the Emerging Markets ADR Select Wrap Composite, inception date of November 1, 2018. The Emerging Markets ADR Select Wrap Composite includes broker-sponsored discretionary accounts invested in the Emerging Markets ADR Select 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.

Effective 1 April 2025, the Thornburg Emerging Markets ADR Wrap Composite name has been changed to the Thornburg Emerging Markets ADR Select Wrap Composite.

STRATEGY PROFILE

BENCHMARK
MSCI Emerging Markets Index

eVESTMENT UNIVERSE
SMA/Wrap – Emerging Markets Equity

HOLDINGS INFORMATION
Typically 40–60 holdings

Active weight usually 1–5%

TARGET 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

*Includes assets under management ($18M) and assets under advisement ($14M) among Separate Accounts and Institutional Accounts.

PORTFOLIO CHARACTERISTICS

PORTFOLIO STATISTICS	REP. ACCT.	MSCI EMERGING MARKETS INDEX
Active Share	78.4%	--
Weighted Average Market Cap.	$352.1B	$270.1B
Median Market Cap	$47.4B	$11.1B
Price to Earnings (Forecast 1-Fiscal Year)	14.2x	15.0x
Est 3-5 Yr EPS Growth	14.7%	15.5%
Price-to-Book	2.6x	2.2x
Price-to-Cash Flow	10.8x	9.9x

TEN LARGEST HOLDINGS (%) (AS OF 30 NOVEMBER 25)	REP. ACCT.
Taiwan Semiconductor Manufacturing Co. Ltd.	14.0
Naspers Ltd.	6.8
Micron Technology, Inc.	6.8
AIA Group Ltd.	4.9
Alibaba Group Holding Ltd.	3.5
Bank Central Asia Tbk PT	3.4
ICICI Bank Ltd.	3.3
MercadoLibre, Inc.	3.3
Petroleo Brasileiro SA - Petrobras	3.2
HDFC Bank Ltd.	3.2

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Information Technology	28.6	0.4
Financials	26.7	4.5
Consumer Discretionary	23.1	11.4
Industrials	5.8	-1.2
Consumer Staples	4.8	1.1
Communication Services	3.7	-5.6
Energy	3.0	-0.9
Cash & Equivalents*	4.3	4.3

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
Emerging Asia	42.4	-37.4
Emerging Latin America	16.8	9.5
North America	13.4	13.4
Pacific ex-Japan	11.4	10.6
Emerging EMEA	7.1	-4.0
Eurozone	2.3	1.8
UK	2.3	1.8

FIVE LARGEST COUNTRIES† (%)	REP. ACCT.	RELATIVE WEIGHT
Taiwan	14.3	-6.3
United States	13.4	13.4
India	11.1	-4.2
China	10.1	-16.7
Brazil	8.1	3.8

† 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.

The views expressed are subject to change and do not necessarily reflect the views of Thornburg Investment Management, Inc. This information should not be relied upon as a recommendation or investment advice and is not intended to predict the performance of any investment or market.

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.

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.

Basket Construction: Basic Value: Companies generally operating in mature industries and which generally exhibit more economic sensitivity and/or higher volatility in earnings and cash flow. Consistent Earners: Companies which generally exhibit predictable growth, profitability, cash flow and/or dividends. Emerging Franchises: Companies with the potential to grow at an above average rate because of a product or service that is establishing a new market and/or taking share from existing participants.

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.

2023 GIPS® Composite Report

THORNBURG EMERGING MARKETS ADR SELECT WRAP COMPOSITE

	COMPOSITE RETURNS		INDEX RETURNS	3-YR ANNUALIZED STANDARD DEVIATION		DISPERSION	AS OF DEC 31		
Period	"Pure" 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	7.29%	4.12%	9.83%	18.79%	17.14%	0.62%	123	38	41,675
2022	-17.89%	-20.34%	-20.09%	21.99%	20.26%	0.73%	110	34	41,463
2021	-6.46%	-9.21%	-2.54%	19.67%	18.33%	0.52%	104	42	47,092
2020	17.91%	14.51%	18.31%	N/A	N/A	0.55%	35	20	43,516
2019	31.16%	27.42%	18.42%	N/A	N/A	0.30%	21	20	42,660
2018 (Nov-Dec)*	1.04%	0.54%	1.36%	N/A	N/A	N/M	12	11	40,510

* Represents return data from 1 November 2018 (inception) through 31 December 2018.

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

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.

Effective April 2, 2025, the Thornburg Emerging Markets ADR Wrap Composite name has been changed to the Thornburg Emerging Markets ADR Select Wrap Composite.

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 periods 1 July 1998 through 31 December 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Emerging Markets ADR Select Wrap Composite has had a performance examination for the periods 1 November 2018 through 31 December 2023. The verification and performance examination reports are available upon request.
2. Thornburg Investment Management, Inc. is a privately held investment management company founded in 1982 to provide investment management services to institutional and individual investors. We are a registered investment adviser with the U.S. Securities and Exchange Commission and are based in Santa Fe, New Mexico.
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 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 ADR Select Wrap Composite includes all discretionary accounts invested in the Emerging Markets ADR Strategy that are part of a broker-sponsored or wrap program. The strategy seeks long-term capital appreciation by investing in American Depositary Receipts (ADRs) or other dollar-denominated securities that are economically tied to developing country issuers. The strategy invests in ADRs or dollar-denominated securities that 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.
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. 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.
10. Wrap accounts represent 100% of composite assets as of year-end presented.
11. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
12. Inception of the composite was 1 November 2018. The composite was created in November 2018. A list of composite and limited distribution pooled fund descriptions, a list of broad distribution pooled funds, and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
13. Thornburg Investment Management, Inc. does not distribute the GIPS Report as a standalone advertisement, so the requirement to include the one-, five-, and ten-year time periods is not applicable for the GIPS report specifically. For any marketing pieces that a GIPS report accompanies, the marketing piece will have the required periods presented in compliance with the SEC Marketing Rule.