

INTERNATIONAL EQUITY STRATEGY

QUARTERLY FACT SHEET | 31 MARCH 2025



INVESTMENT STRATEGY

The Strategy employs a rigorous bottom-up research process to identify promising stocks of 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. Our three-basket approach to portfolio construction ensures style diversification in an attempt to reduce volatility.

PORTFOLIO MANAGERS

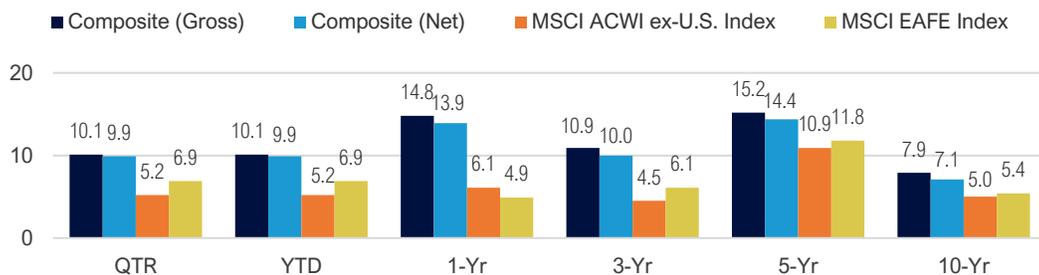
Lei Wang, CFA
Began with firm in 2004.
Industry experience since 1996.

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 (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite (Gross)	12.55	16.98	-15.95	8.62	23.92	30.32	-19.11	26.55	-1.48	6.87
Composite (Net)	11.70	16.09	-16.58	7.82	23.01	29.38	-19.70	25.68	-2.16	6.15
MSCI ACWI ex-U.S. Index	5.53	15.62	-15.99	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
MSCI EAFE Index	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81
Excess Return (Gross) vs. MSCI ACWI ex-U.S. Index	7.02	1.36	0.04	0.80	13.27	8.81	-4.91	-0.64	-5.98	12.53
Excess Return (Gross) vs. MSCI EAFE Index	8.73	-1.26	-1.50	-2.64	16.10	8.31	-5.32	1.52	-2.48	7.68

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 Equity Strategy is from the International Equity Composite, inception date of 1 June 1998. The International Equity Composite includes discretionary accounts invested in the International Equity Strategy, with the exception of accounts in which currency hedging is not allowed. 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. Index
MSCI EAFE Index

eVESTMENT UNIVERSE

ACWI ex-U.S. Large Cap Core
Equity

HOLDINGS INFORMATION

Typically 45–70 holdings

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

TARGET TURNOVER RANGE

No explicit target, typically 40-
80% depending on market
environment and opportunity
set

MARKET CAPITALIZATION

Large Cap, average daily
trading volume of \$20 million or
more

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
U.S. Mutual Fund
UCITS
Institutional Pooled Vehicles

*Includes U.S. Mutual Fund, UCITS, Separate Accounts and Institutional Accounts.

PORTFOLIO CHARACTERISTICS

PORTFOLIO STATISTICS	REP. ACCT.	MSCI ACWI EX- U.S. INDEX
Active Share	84.8%	--
Weighted Average Market Cap.	\$134.3B	\$107.5B
Median Market Cap	\$65.5B	\$11.0B
Price to Earnings (Forecast 1-Fiscal Year)	16.0x	13.8x
Est 3-5 Yr EPS Growth	10.5%	11.1%
Price-to-Book	2.2x	1.9
Price-to-Cash Flow	8.9x	8.7x
Return on Assets	6.2%	6.5%

TEN LARGEST HOLDINGS (%) (AS OF 28 FEBRUARY 25)	REP. ACCT.
Mitsubishi UFJ Financial Group, Inc.	3.2
TotalEnergies SE	3.1
Linde plc	3.0
Sony Group Corp.	3.0
NN Group N.V.	2.8
Safran S.A.	2.8
Canadian Pacific Kansas City Ltd.	2.8
Roche Holding AG	2.7
Galaxy Entertainment Group Ltd.	2.7
Hitachi Ltd.	2.7

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
Eurozone	44.7	22.6
Japan	15.2	1.5
North America	13.8	5.9
Emerging Asia	5.5	-17.8
Other Developed Europe & MidEast	4.5	-6.6
Pacific ex-Japan	4.3	-2.3
UK	3.0	-6.6
Emerging Latin America	1.6	-0.5

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Industrials	21.9	8.0
Financials	16.3	-8.5
Information Technology	10.7	-1.5
Utilities	9.0	5.8
Consumer Discretionary	7.5	-3.6
Health Care	6.8	-1.9
Materials	6.3	0.0
Consumer Staples	5.6	-1.4
Energy	4.4	-0.6
Communication Services	4.2	-2.0
Cash	7.3	

FIVE LARGEST COUNTRIES† (%)	REP. ACCT.	RELATIVE WEIGHT
France	20.1	12.8
Japan	15.2	1.5
Germany	9.1	2.8
United States	8.3	8.2
Spain	6.0	4.1

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

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 \$46.6** billion in total assets across mutual funds, closed-end funds, institutional strategies, managed accounts, and UCITS.

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**Includes assets under management (\$45.5B) and assets under advisement (\$1.2B).

IMPORTANT INFORMATION

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

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

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.

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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.

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.

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.

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 ACWI ex-U.S. Index (MSCI ACWI ex US NTR) 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 Index (MSCI EAFE NTR) 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. 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 INTERNATIONAL EQUITY COMPOSITE

Period	COMPOSITE RETURNS		INDEX RETURNS		3-YR ANNUALIZED STANDARD DEVIATION			DISPERSION	AS OF 31 DEC		
	Gross	Net	MSCI ACWI ex-US NTR Index	MSCI EAFE NTR Index	Composite	MSCI ACWI ex-US NTR Index	MSCI EAFE NTR Index	Internal Equal Wtd.	Number Of Accounts	Composite Assets (MM)	Total Firm Assets (MM)
2023	16.98%	16.09%	15.62%	18.24%	17.26%	16.07%	16.61%	N/M	4	2,580	41,675
2022	-15.95%	-16.58%	-15.87%	-14.45%	20.04%	19.25%	19.96%	N/M	4	2,412	41,463
2021	8.62%	7.82%	7.82%	11.26%	16.58%	16.79%	16.92%	N/M	4	3,351	47,092
2020	23.92%	23.01%	10.65%	7.82%	18.58%	17.94%	17.89%	N/M	4	3,668	43,516
2019	30.32%	29.38%	21.51%	22.01%	13.32%	11.34%	10.81%	N/M	4	3,216	42,660
2018	-19.11%	-19.70%	-14.20%	-13.79%	12.54%	11.38%	11.24%	N/M	4	3,367	40,510
2017	26.55%	25.68%	27.19%	25.03%	11.43%	11.87%	11.83%	N/M	5	5,926	48,784
2016	-1.48%	-2.16%	4.50%	1.00%	11.89%	12.51%	12.46%	1.80%	7	7,265	48,937
2015	6.87%	6.15%	-5.66%	-0.81%	11.56%	12.13%	12.46%	2.79%	9	9,869	54,809
2014	-4.62%	-5.22%	-3.87%	-4.91%	11.76%	12.81%	13.03%	1.44%	16	15,792	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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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 International Equity Composite includes all discretionary accounts invested in the International Equity Strategy, with the exception of accounts in which currency hedging is not allowed. The strategy seeks long-term capital appreciation. The strategy normally invests at least 80% of assets outside the United States. The secondary goal of the strategy is to seek current income. The strategy typically invests in a limited number of common stocks selected on a value basis using fundamental research. The strategy is diversified to include basic value stocks, but also includes stocks of companies with consistent earning characteristics and emerging franchises when these issues are believed to be value priced. The strategy may invest in companies of any size.
7. 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. 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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