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Thornburg International Equity Fund

Portfolio Manager Commentary
30 June 2022

Thornburg

Market Review

The 2nd quarter was another difficult one for global equity markets, with the MSCI ACWI ex USA Index down 13.7% and the MSCI EAFE Index losing 14.5%. That marks the worst start to a year ever for both indices, which are now down 18.4% and 19.6% respectively year to date. Along with international markets the S&P 500 suffered its worst first-half loss in more than 50 years, losing 20.0%.

The same global macro factors which impacted markets in the 1st quarter continued into the 2nd with the war in Ukraine helping drive energy prices and commodity indices to levels not seen since 2008 and US inflation (CPI year-on-year) to levels not seen since the 70's. In response the US Federal Reserve delivered its largest rate increase since 1994 and the Treasury yield curve moved upwards and flattened, with 10-year yields touching 3.5% (up from 1.5% at year-end) before falling into the end of the quarter on increasing recession fears.

In response most equity markets fell with the notable exception of China, which had fallen more than 50% from its peak in February of last year before rebounding to return 3.4% for the quarter. Emerging Markets outperformed developed mostly due to China, which is almost 1/3 of the index. The dollar continued to strengthen and all 11 sectors of the ACWI ex USA Index were down, with Energy continuing to outperform (-4.7%) despite a late quarter drop and Information Technology continuing to underperform (-22.6%).

International Equity markets had another difficult quarter but with prices down 18% and valuations (P/E ratios) down 23%, interesting opportunities are emerging.

Portfolio Managers

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Portfolio Manager

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Portfolio Manager

Supported by the entire Thornburg investment team

Average Annual Returns (%, as of 30 Jun 2022)

(In US$ terms. Returns may increase or decrease as a result of currency fluctuations. Not annualized for periods less than one year.)

	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
Net of Fees							
Class A ACC Shares (Incep: 28 May 1998)	-12.50	-21.42	-21.12	5.05	2.83	4.49	3.63
Class I ACC Shares (Incep: 30 Mar 2001)	-12.26	-21.03	-20.35	6.01	3.78	5.44	4.57
MSCI ACWI ex US NTR	-13.73	-18.42	-19.42	1.35	2.50	4.83	3.91
MSCI EAFE NTR	-14.51	-19.57	-17.77	1.07	2.20	5.40	4.50

ITD = Inception to Date

Source: Confluence

Share classes are accumulating and denominated in USD. See prospectus for additional share class listings.

Average Annual Returns (%, as of 30 Jun 2022)

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A ACC Shares	12.44	-6.48	3.60	-4.01	23.51	-22.27	28.46	27.13	8.77
Class I ACC Shares	13.42	-5.70	4.51	-3.11	24.69	-21.59	29.63	28.27	9.76
MSCI EAFE NTR	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26
MSCI ACWI ex US NTR	15.29	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit http://www.thornburg-global.com. Returns may increase or decrease as a result of currency fluctuations.

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THORNBURG INTERNATIONAL EQUITY FUND

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Second-Quarter 2022 Performance Highlights

- In the 2nd quarter the fund (I accumulating) lost 12.26%, outperforming the ACWI ex USA Index by 147 basis points and the EAFE by 225. Year to date the fund is down 21.03%, 261 and 146 basis points behind its respective benchmarks.
- In the 2nd quarter the fund's relative performance versus its benchmarks rebounded, regaining some of the ground it lost in a difficult 1st quarter where macro factors drove most of the underperformance. Country allocation and currency, which were significant negatives in the 1st quarter, were positives in the 2nd with an underweight in Canada, an overweight in China, and zero weights in Australia, Brazil, India, and Saudi Arabia/UAE/Qatar all contributing. An average 7% in cash along with the currency impact of a 7% allocation to the U.S. were also positives.
- Sector allocation was positive, as an overweight in Utilities and an underweight in Materials were positives, while an overweight in Information Technology and an underweight in Health Care and Energy were negatives. Security selection was also positive on a sector basis, with companies in the Consistent Earners and Emerging Franchise baskets doing relatively well and our Basic Value companies underperforming the continued Value rally given our bias towards higher quality cyclicals.

Current Positioning and Outlook

During the quarter we trimmed Basic Value, adding to Consistent Earners and Emerging Franchise as interest rates peaked during the quarter and recession concerns increased. Our basket weights ended the quarter at 46% Basic Value, 39% Consistent Earner, 9% Emerging Franchise, and 6% Cash. We trimmed Japan modestly and added to China/Hong Kong, which as noted above had declined more than 50% from its 2021 peak and at March 31st traded at a 20% P/E discount to the ACWI ex USA Index and an almost 50% discount to the S&P 500 despite loosening of monetary, fiscal and regulatory policy in China and tightening in the U.S.

While the outlook remains uncertain for the 2nd half of the year and we remain somewhat conservatively positioned (45% in Consistent Earners and cash), markets are considerably cheaper than at the beginning of the year with the MSCI ACWI ex USA Index down 18.4% and valuations (forward P/E) down 20%. In market conditions like these interesting opportunities always emerge as quality companies cheapen along with the rest of the market – an ideal environment for a high conviction active manager. We also believe that investors who have been underweight international equities given the long run of U.S. outperformance should consider rebalancing given the outlook for continued tightening in the U.S., the greater concentration of U.S. markets in mega cap growth stocks, and international's higher diversification and 30% discount to the U.S.

Top Performers (2Q22)

Name	Contrib. (%)	Avg. Weight (%)
Meituan-W	0.48	2.15
Kweichow Moutai	0.40	2.98
Hkex	0.30	1.05
Kanzhun Adr Rep	0.13	1.35
Totalenergies	0.12	3.88

Top Detractors (2Q22)

Name	Contrib. (%)	Avg. Weight (%)
Recruit Holdings	-0.69	1.77
Keyence	-0.64	2.09
Sony Group Corp	-0.64	2.72
Infineon Technologies	-0.63	2.26
E.On	-0.60	2.31

Ten Largest Holdings

(% as of 31 May 22)

Holding	Weight (%)
TotalEnergies SE	4.4
Linde plc	3.2
Canadian Pacific Railway Ltd.	3.1
Kweichow Moutai Co. Ltd.	3.0
Sony Group Corp.	2.9
Air Liquide S.A.	2.7
Roche Holding AG	2.7
Meituan	2.7
Infineon Technologies AG	2.6
Taiwan Semiconductor Manufacturing Co. Ltd.	2.5

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