UCITS

Thornburg International Equity Fund

Portfolio Manager Commentary
31 March 2025

Thornburg

Market Review

Let's acknowledge the shared challenges faced by both portfolio managers and clients as we navigate today's volatile market landscape. With headlines dominated by inflation concerns, recession fears, and tariff tensions, it is no surprise investors are feeling uneasy. Uncertainty causes doubt. Yet, it is precisely in these moments of uncertainty that opportunities emerge, especially in international markets.

For the past decade and a half, U.S. equities have taken center stage. But now, international markets—often underappreciated—are revealing compelling potential. As the U.S. contends with persistent inflation, China faces deflation and plans a massive stimulus, Japan moves beyond a decades-long deflationary environment, and Europe begins to assert greater economic independence, international markets offer a diverse set of investment conditions worth exploring.

While tariffs remain a topical issue for the U.S., they are far less of a focus among other regions. It's important not to project the U.S. experience onto other economies—each operates under its own unique set of circumstances.

Market swings can be unsettling, but volatility is not inherently negative. For long-term investors, it can be a powerful ally. Volatility creates windows of opportunity—periods when patience, discipline, and a long-term mindset can pave the way for positive outcomes. During the recent bouts of market turbulence, We have been actively capitalizing on select opportunities.

Every economic cloud has a silver lining. Our team is here to help our clients navigate through uncertain waters—with perspective, conviction, a steady hand, and some grey hairs, too.

Our active positioning has enabled us to anticipate and navigate a variety of complex environments effectively.

Portfolio Managers

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Portfolio Manager

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Head of Equities

Supported by the entire Thornburg investment team

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 31 MARCH 2025	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD (30 MAR 12)
Class A Acc Shares	9.34	9.34	12.63	8.33	14.11	6.21	5.85
Class I Acc Shares	9.59	9.59	13.61	9.32	15.15	7.17	6.81
MSCI EAFE Index	6.86	6.86	4.88	6.05	11.77	5.40	6.22
MSCI ACWI ex-U.S. Index	5.23	5.23	6.09	4.48	10.92	4.98	5.30

CALENDAR YEAR RETURNS (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A Acc Shares	10.24	14.72	-17.44	8.77	27.13	28.46	-22.27	23.51	-4.01	3.60
Class I Acc Shares	11.24	15.70	-16.63	9.76	28.27	29.63	-21.59	24.69	-3.11	4.51
MSCI EAFE Index	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81
MSCI ACWI ex-U.S. Index	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66

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.com/ucits.

Source: Confluence
In US$ terms. **Returns may increase or decrease as a result of currency fluctuations.**
Returns for less than one year are not annualized. ITD is inception to date.
Share classes are accumulating and denominated in USD. See prospectus for additional share class listings.

First Quarter 2025 Performance Highlights

- In 1Q25 the portfolio (I Acc share class) returned 9.59%, 2.73 basis points ahead of the MSCI ACWI ex-U.S. Index and 4.36 basis points ahead of the MSCI EAFE Index. Year to date the portfolio (I Acc share class) returned 9.59%, 2.73 basis points ahead of the MSCI ACWI ex-U.S. Index and 4.36 basis points ahead of the MSCI EAFE Index.
- On a geographic basis in the first quarter, strong stock selection in Germany and the Netherlands, as well as allocation and selection effects in France, led contributions to relative performance. The biggest detractors came from allocation and selection effects in Japan and the United Kingdom, while strong stock picking and currency effect were not enough to offset a material drag from China.
- Of note, the portfolio's allocation to the U.S. created a 1.93% drag, and another drop came from currency effect of -0.05, but thanks to strong stock-picking the U.S. allocation still contributed a positive 0.06 to total relative return over the January-March period.
- From a sector perspective in the period, sound stock picking and currency effects in financials more than offset a negative allocation effect to lead contributions to relative performance. Solid stock picking in utilities and health care also lead relative returns. Selection effects in consumer staples and consumer discretionary were the main drags to it.

TEN LARGEST HOLDINGS AS OF 28 FEBRUARY 2025	% FUND
TotalEnergies SE	3.2
Sony Group Corp.	3.0
Orange S.A.	3.0
Safran S.A.	2.9
Linde plc	2.8
E.ON SE	2.8
Mitsubishi UFJ Financial Group, Inc.	2.7
Galaxy Entertainment Group Ltd.	2.7
Canadian Pacific Kansas City Ltd.	2.7
Enel SpA	2.7

BASKET ALLOCATION	% FUND
Emerging Franchise	5.1
Basic Value	47.8
Consistent Earner	44.2
Cash	3.0

Current Positioning and Outlook

Based on our fundamental, stock-focused research, we continue to see compelling prospects in select, high-quality industrial, financial and information technology stocks that have competitive advantages in their respective geographies, and in some cases, globally. These include companies in Japan, France and Germany, among other jurisdictions. We also have meaningful allocations to attractively valued opportunities among utilities and health care, given their strong fundamentals and earnings profiles.

The Trump administration telegraphed its intention to employ tariffs to rebalance global trade long ago. Our active positioning has enabled us to anticipate and navigate a variety of complex environments effectively. It is a basic part of our risk management process.

We have strategically managed tariff-related risks, intentionally avoiding excessive exposure to companies whose business models depend heavily on factors beyond their control, particularly shipping products into the U.S.

We invest from the bottom up but are always cognizant of the operating environments of our portfolio holdings. We are aware of macro, foreign exchange, and geopolitical dynamics, including tariff and trade-war risks. But we believe it is most effective to focus on the nature, durability and visibility of earnings, along with rigorous valuation analysis and, at times, cost-effective FX hedges. This is how our strategies have negotiated general market volatility over many years.

This high-conviction, yet diversified portfolio aims to deliver superior risk-adjusted returns through market and economic cycles by participating in market upswings, as we saw in the first half of 2024, as well as by protecting in the downturns, such as in the first quarter of 2025. We appreciate that broad market swings often cause share prices to deviate sharply from our assessment of business fundamentals and intrinsic value. We are always ready to take advantage of opportunities as they arise.

Our focus on a concentrated set of diverse international stocks that demonstrate high-quality management, solid fundamentals and a clear path to value realization, has served us well both in turbulent and fair-weather conditions, in the short and long term. This flexible and, we find, repeatable process should help us navigate the unpredictable policy and economic volatility in 2025.

THORNBURG INTERNATIONAL EQUITY FUND

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