

# THORNBURG INTERNATIONAL EQUITY FUND

Fact Sheet | 31 May 2025

## INVESTMENT OBJECTIVE

The Fund's goal is to provide investors with long-term capital appreciation by investing in equity and debt securities of all types.

## INVESTMENT APPROACH

The Fund uses a fundamental, bottom-up investment approach to uncover promising businesses with sound fundamentals in primarily the developed international markets of Europe and the Asia Pacific region. We build a diversified portfolio with three types of stocks (basic value, consistent earners and emerging franchises) which provides the opportunity for our portfolio to produce positive risk-adjusted returns with less volatility over time.



For the most up-to-date fund data, and additional share classes, please scan the QR code.

## INVESTMENT PERFORMANCE

AVERAGE ANNUAL TOTAL RETURN (%)	1-MO	QTD	YTD	1-YR	3-YR	5-YR	10-YR	ITD
<b>Class A Acc Shares</b> (Incep: 30 Mar 2012)	5.52	9.40	19.62	18.88	13.73	13.59	6.43	6.50
<b>Class I Acc Shares</b> (Incep: 30 Mar 2012)	5.61	9.52	20.02	19.85	14.75	14.60	7.40	7.46
<b>MSCI EAFE Index</b>	4.58	9.37	16.87	13.33	11.45	11.42	5.97	6.86
<b>MSCI ACWI ex-U.S. Index</b>	4.58	8.36	14.03	13.75	9.40	10.37	5.47	5.88

CUMULATIVE RETURNS (%)	1-MO	QTD	YTD	1-YR	3-YR	5-YR	10-YR	ITD
<b>Class A Acc Shares</b> (Incep: 30 Mar 2012)	5.52	9.40	19.62	18.88	47.11	89.11	86.49	129.20
<b>Class I Acc Shares</b> (Incep: 30 Mar 2012)	5.61	9.52	20.02	19.85	51.11	97.70	104.12	157.80
<b>MSCI EAFE Index</b>	4.58	9.37	16.87	13.33	38.44	71.73	78.62	139.69
<b>MSCI ACWI ex-U.S. Index</b>	4.58	8.36	14.03	13.75	30.93	63.74	70.32	112.18

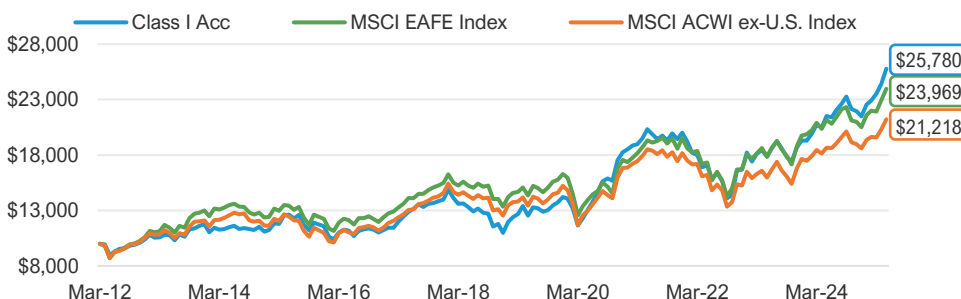
CALENDAR YEAR (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Class A Acc Shares</b>	10.24	14.72	-17.44	8.77	27.13	28.46	-22.27	23.51	-4.01	3.60
<b>Class I Acc Shares</b>	11.24	15.70	-16.63	9.76	28.27	29.63	-21.59	24.69	-3.11	4.51
<b>MSCI EAFE Index</b>	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79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

In US\$ terms. ITD is Inception to Date. Returns may increase or decrease as a result of currency fluctuations.

Periods less than one year are not annualized.

**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>. Performance data shown does not reflect the deduction of the Fund's sales charge; if reflected, the performance would be reduced.**

## GROWTH OF \$10,000



The Hypothetical Growth of \$10,000 graph reflects reinvestment of dividends and capital gains, if any, as well as all fees and expenses.

\*All data is for I Acc Shares, as of 31 May 2025, unless otherwise noted.

This material is for investment professionals and institutional investors only.



## OVERALL MORNINGSTAR RATING™

Morningstar Overall Rating™ among 5,061 Global Large-Cap Blend Equity Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, five-, and ten-year ratings respectively: 5 stars (5,061); 5 stars (3,860); 3 stars (2,061).\*

## FUND FACTS

Total Net Assets†	\$3.9B
Benchmark	MSCI EAFE Index
Morningstar Category	Global Large-Cap Blend Equity
Domicile	Ireland
Currencies	U.S. Dollar
Legal Structure	UCITS V
SFDR Classification	Article 8

†Includes UCITS, U.S. Mutual Fund, Separate Accounts, and other institutional accounts.  
UCITS assets comprise 0.7% of the Strategy Assets.

## FUND CHARACTERISTICS

Number of Holdings	54
Portfolio P/E Trailing 12 months	16.7x
Portfolio Price to Cash Flow	8.6x
Portfolio Price to Book Value	2.1x
Median Market Cap	\$76.7B
3-Yr Beta (vs. MSCI EAFE Index)*	0.96
Active Share (vs. MSCI EAFE Index)	81.6%
Dividend Yield	2.6%

## PORTFOLIO MANAGEMENT

Lei Wang, CFA  
Matt Burdett

## THORNBURG INTERNATIONAL EQUITY FUND

### TEN LARGEST HOLDINGS (%)

30 April 2025

E.ON SE	3.6
Orange S.A.	3.4
Sony Group Corp.	3.0
Enel SpA	3.0
NN Group N.V.	3.0
TotalEnergies SE	2.9
L'Oreal S.A.	2.9
Mitsubishi UFJ Financial Group, Inc.	2.9
Safran S.A.	2.8
Canadian Pacific Kansas City Ltd.	2.8

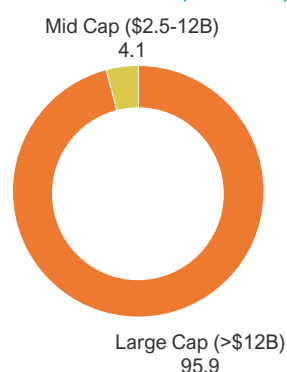
### TOP TEN COUNTRIES† (% EQUITY)

France	22.4
Japan	16.8
Germany	9.1
United States	7.4
Spain	7.3
Canada	5.8
Italy	5.5
United Kingdom	5.2
Netherlands	5.1
Switzerland	4.6

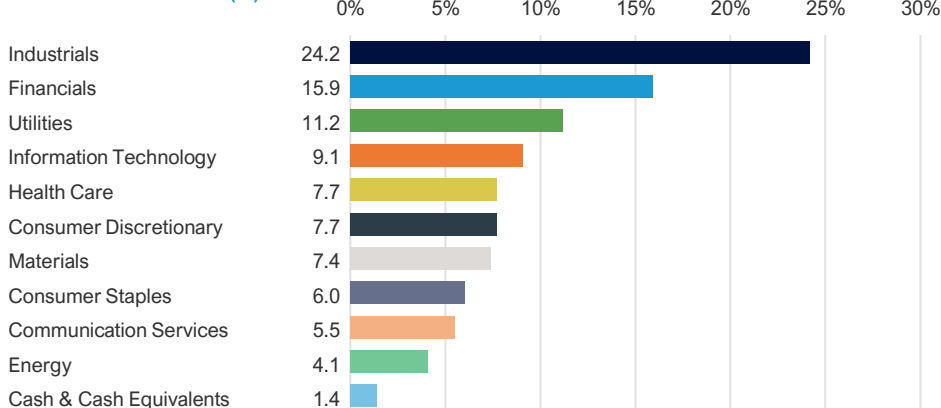
### TOP TEN INDUSTRIES (%)

Capital Goods	17.6
Utilities	11.2
Banks	7.9
Materials	7.4
Pharma, Biotech & Life Sciences	5.7
Insurance	5.0
Consumer Durables & Apparel	4.7
Tech. Hardware & Equipment	4.6
Transportation	4.5
Energy	4.1

### MARKET CAPITALIZATION (% EQUITY)



### SECTOR ALLOCATION (%)



### SHARE CLASS IDENTIFIERS

Class	ISIN	Bloomberg	CUSIP	Initial Charge	Management Fee*	Ongoing Charges**	Minimum
Class A Acc	IE00B5VD2J54	TBGXUSA ID	G8T49N 149	Up to 5.00%	1.50%	1.75%	1,000 USD
Class I Acc	IE00B5LLW880	TBGXUSI ID	G8T49N 131	-	0.80%	0.95%	1,000,000 USD
Class N Acc	IE0004E0FGG4	TGEENAU ID	G8850N 197	Up to 3.00%	2.00%	2.25%	1,000 USD

\*As a percent of Net Asset Value

\*\*Ongoing charges include the management fee and the total operating expenses. The investment manager has committed to reimburse the Fund where the total operating expenses exceed a specific amount as set out in the relevant supplement.

All share classes listed are denominated in USD. See prospectus for additional share class listings.

Acc - Accumulating

Please visit [www.thornburg.com/ucits](http://www.thornburg.com/ucits) for latest portfolio manager commentary.

This is a marketing communication.

### Important Information

Sources: Confluence, FactSet, State Street Fund Services (Ireland) Ltd, Thornburg Investment Management.

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

Unless otherwise noted, all data is as of 31 May 2025.

Dividend Yield - A ratio that shows how much a company pays out in dividends each year relative to its share price.

Dividend yield is one component of performance and should not be the only consideration for investment.

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There is no guarantee that the Fund will meet its objectives. Portfolio attributes and holdings can and do vary. Charts may not add up to 100% due to rounding.

*Important disclosures located on the following page.*

## Important Information

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*The KIDs can be obtained from [www.thornburg.com/ucits](http://www.thornburg.com/ucits) and are available in one of the official languages of each of the EU Member States into which the Fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive).*

*In addition, a summary of investor rights is available from [www.thornburg.com/ucits](http://www.thornburg.com/ucits). The summary is available in English.*

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