

THORNBURG INTERNATIONAL EQUITY FUND

Fact Sheet | 31 August 2022

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
Class A Acc Shares (Incep: 30 Mar 2012)	-4.75	-1.25	-22.40	-21.59	5.75	2.35	4.09	3.45
Class I Acc Shares (Incep: 30 Mar 2012)	-4.70	-1.14	-21.93	-20.86	6.69	3.28	5.02	4.38
MSCI EAFE Index	-4.75	0.00	-19.57	-19.80	2.39	1.63	5.00	4.43
MSCI AC World ex-U.S. Index	-3.22	0.10	-18.34	-19.52	2.87	1.67	4.48	3.85

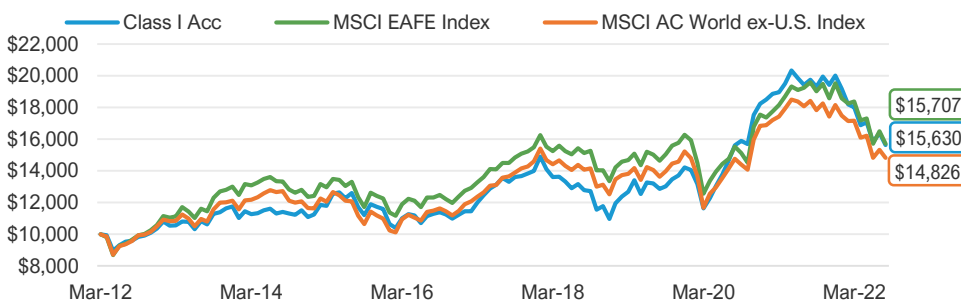
CUMULATIVE RETURNS (%)	1-MO	QTD	YTD	1-YR	3-YR	5-YR	10-YR	ITD
Class A Acc Shares (Incep: 30 Mar 2012)	-4.75	-1.25	-22.40	-21.59	18.27	12.30	49.27	42.40
Class I Acc Shares (Incep: 30 Mar 2012)	-4.70	-1.14	-21.93	-20.86	21.45	17.52	63.15	56.30
MSCI EAFE Index	-4.75	0.00	-19.57	-19.80	7.35	8.41	62.86	57.07
MSCI AC World ex-U.S. Index	-3.22	0.10	-18.34	-19.52	8.85	8.64	54.99	48.26

CALENDAR YEAR (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A Acc Shares	8.77	27.13	28.46	-22.27	23.51	-4.01	3.60	-6.48	12.44
Class I Acc Shares	9.76	28.27	29.63	-21.59	24.69	-3.11	4.51	-5.70	13.42
MSCI EAFE Index	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78
MSCI AC World ex-U.S. Index	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29

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.thornburgglobal.com>. 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 August 2022, unless otherwise noted.

This material is for investment professionals and institutional investors only.

FUND FACTS

Total Net Assets [†]	\$2.4B
Benchmark	MSCI EAFE Index
Morningstar Category	Global Large-Cap Blend Equity
Domicile	Ireland
Currencies	U.S. Dollar
Legal Structure	UCITS V

[†]Includes UCITS, U.S. Mutual Fund, Separate Accounts, and other institutional accounts. UCITS assets comprise 1.1% of the Strategy Assets.

FUND CHARACTERISTICS

Number of Holdings	55
Portfolio P/E Trailing 12 months	15.5x
Portfolio Price to Cash Flow	8.1x
Portfolio Price to Book Value	2.3x
Median Market Cap	\$50.4B
3-Yr Beta (vs. MSCI EAFE Index)*	0.87
Active Share (vs. MSCI EAFE Index)	84.2%

PORTFOLIO MANAGEMENT

Lei Wang, CFA
Matt Burdett

THORNBURG INTERNATIONAL EQUITY FUND

TEN LARGEST HOLDINGS (%)

31 July 2022

TotalEnergies SE	4.4
Canadian Pacific Railway Ltd.	4.0
Sony Group Corp.	3.2
Roche Holding AG	3.1
Meituan	3.0
Linde plc	2.9
LVMH Moët Hennessy Louis Vuitton SE	2.9
Kweichow Moutai Co. Ltd.	2.8
Taiwan Semiconductor Manufacturing Co. Ltd.	2.8
Air Liquide S.A.	2.8

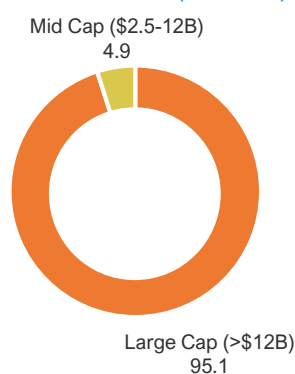
TOP TEN COUNTRIES† (% EQUITY)

France	18.6
Japan	16.3
China	15.6
Switzerland	6.3
Canada	5.8
United States	5.2
Netherlands	5.1
United Kingdom	5.0
Spain	3.9
Hong Kong	3.9

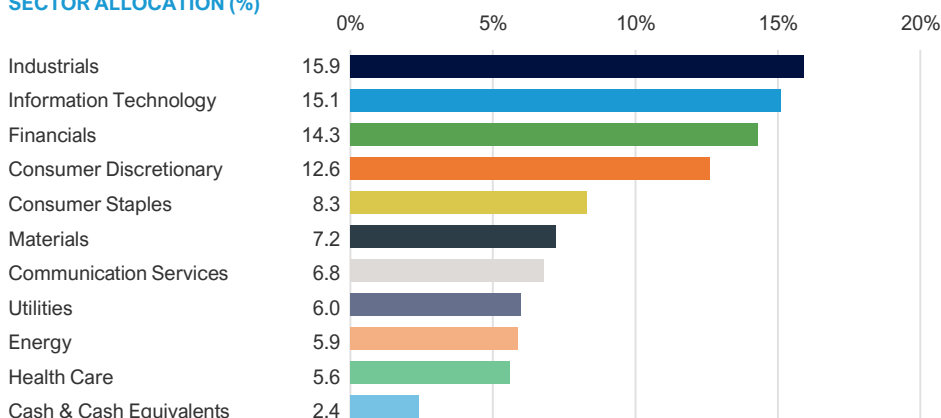
TOP TEN INDUSTRIES (%)

Capital Goods	9.9
Materials	7.2
Consumer Durables & Apparel	6.3
Diversified Financials	6.1
Tech. Hardware & Equipment	6.1
Utilities	6.0
Energy	5.9
Pharma, Biotech & Life Sciences	5.6
Software & Services	5.6
Retailing	4.9

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%	1.85%	1,000 USD
Class C Acc	IE00B4PK9277	TBGXUSC ID	G8T49N 123	-	2.00%	2.35%	1,000 USD
Class I Acc	IE00B5LLW880	TBGXUSI ID	G8T49N 131	-	0.80%	0.95%	1,500,000 USD
Class R Acc	IE00B7NJ8081	TBGXUU2 ID	G8850N 114	-	0.80%	1.15%	1,000 USD
Class X Acc	IE000HELIB91	TGEEXA	G8850N 155	-	0.00%	0.15%	25,000,000 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. C shares include a 1.00% contingent deferred sales charge (CDSC) for the first year only. Acc - Accumulating

Please visit www.thornburgglobal.com for latest portfolio manager commentary.

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 August 2022.

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.

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Birkirkara, Malta

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