

# INTERNATIONAL EQUITY STRATEGY

QUARTERLY FACT SHEET | 31 DECEMBER 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

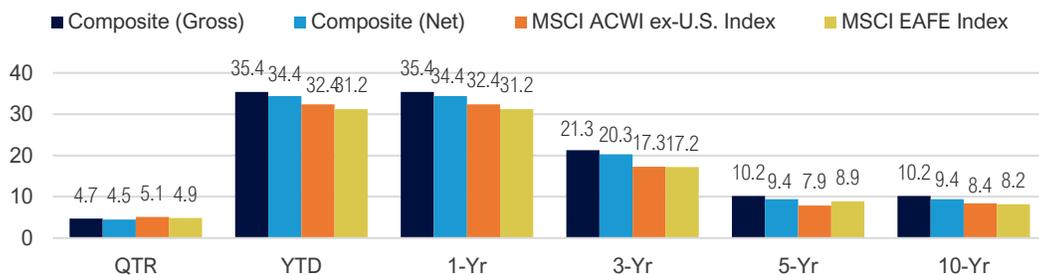
**Lei Wang, CFA**  
Began with firm in 2004.  
Industry experience since 1996.

**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 (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Composite (Gross)	35.38	12.55	16.98	-15.95	8.62	23.92	30.32	-19.11	26.55	-1.48
Composite (Net)	34.39	11.70	16.09	-16.58	7.82	23.01	29.38	-19.70	25.68	-2.16
MSCI ACWI ex-U.S. Index	32.39	5.53	15.62	-15.99	7.82	10.65	21.51	-14.20	27.19	4.50
MSCI EAFE Index	31.22	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00
Excess Return (Gross) vs. MSCI ACWI ex-U.S. Index	2.99	7.02	1.36	0.04	0.80	13.27	8.81	-4.91	-0.64	-5.98
Excess Return (Gross) vs. MSCI EAFE Index	4.16	8.73	-1.26	-1.50	-2.64	16.10	8.31	-5.32	1.52	-2.48

In US\$ terms. **Returns may increase or decrease as a result of currency fluctuations.**

Periods less than one year are not annualized.

Effective 30 September 2024, the Strategy no longer lists the MSCI EAFE Index as a secondary benchmark. The Index performance data will be available as a reference until 30 September 2026.

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%.

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

## 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
- Collective Investment Trust

## PORTFOLIO CHARACTERISTICS

PORTFOLIO STATISTICS	REP. ACCT.	MSCI ACWI EX- U.S. INDEX
Active Share	84.4%	--
Weighted Average Market Cap.	\$161.8B	\$154.2B
Median Market Cap	\$80.6B	\$14.0B
Price to Earnings (Forecast 1-Fiscal Year)	17.5x	16.3x
Est 3-5 Yr EPS Growth	9.3%	11.2%
Price-to-Book	2.4x	2.2x
Price-to-Cash Flow	9.7x	10.1x

TEN LARGEST HOLDINGS (%) (AS OF 30 NOVEMBER 25)	REP. ACCT.
AstraZeneca plc	3.2
BNP Paribas S.A.	3.0
TotalEnergies SE	2.9
Mitsubishi UFJ Financial Group, Inc.	2.7
Alibaba Group Holding Ltd.	2.7
Canadian Pacific Kansas City Ltd.	2.7
Samsung Electronics Co. Ltd.	2.6
NN Group N.V.	2.6
Orange S.A.	2.6
Alimentation Couche-Tard, Inc.	2.6

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
Eurozone	40.3	18.3
Japan	15.4	1.9
Emerging Asia	13.2	-11.2
North America	10.9	2.4
UK	6.0	-3.2
Other Developed Europe & MidEast	4.4	-5.9
Emerging Latin America	1.3	-1.0
Pacific ex-Japan	0.1	-6.4

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Industrials	23.2	8.6
Financials	16.3	-9.2
Information Technology	9.4	-5.3
Utilities	9.2	6.1
Health Care	7.6	-0.3
Consumer Discretionary	7.1	-2.6
Materials	6.4	-0.4
Consumer Staples	6.0	0.0
Energy	3.6	-0.8
Communication Services	2.9	-2.8
Cash & Equivalents*	8.3	

### FIVE LARGEST COUNTRIES† (%)

France	17.3	10.8
Japan	15.4	1.9
Germany	7.2	1.2
China	6.9	-1.3
Spain	6.7	4.3

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

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### Our client teams are here to support you:

#### Principal Office

Thornburg Investment Management, Inc.  
2300 North Ridgetop Road  
Santa Fe, New Mexico 87506  
+1 877 215-1330

#### London

Thornburg Investment Management (UK) Limited  
Warnford Court  
29 Throgmorton Street,  
London EC2N 2AT  
United Kingdom  
+44 20 8044 5360

#### Hong Kong

Thornburg Investment Management (Asia) Ltd.  
35F Infinitus Plaza  
199 Des Voeux Road Central,  
Sheung Wan, Hong Kong, SAR  
+852 3796 3325  
[asia@thornburg.com](mailto:asia@thornburg.com)

#### Global

[ContactGlobal@thornburg.com](mailto:ContactGlobal@thornburg.com)  
+1 877 215 1330

#### U.S. Offshore

[USOffshore@thornburg.com](mailto:USOffshore@thornburg.com)  
+1 877 215 1330

#### Distribution Agents

Argentina, Chile & Uruguay <a href="mailto:jo@alterninv.com">jo@alterninv.com</a> +54 911 3480 7907	Australia Terrain Placement Service Pty Limited +61 417 163 260 +61 432 887 707 <a href="http://www.terrainplacement.com">www.terrainplacement.com</a>
<a href="mailto:tpi@alterninv.com">tpi@alterninv.com</a> +54 911 6732 1900	

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\*Cash and Equivalents includes cash, short-term securities, other assets less liabilities, accruals, derivatives and forwards. It may also include investments in money market or similar funds managed by Thornburg that are not offered to the public.

## IMPORTANT INFORMATION

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

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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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.

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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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.
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