

Thornburg International Equity Fund

Portfolio Manager Commentary

31 December 2025



The Thornburg International Equity Fund (UCITS) produced a total return of 4.91% (Class I ACC Shares) for the three-month period ended 31 December 2025, underperforming its MSCI ACWI-ex U.S. benchmark, which gained 5.05%. Over the 12 months to December 31, the Fund outperformed with a 37.15 % gain, versus the index return of 32.39%.

Various economic and market indicators pointed to both challenges and resilience across major economies and markets in the last leg of 2025, extending the dynamic on display throughout the year. Trade tensions remained a significant theme, with continuing negotiations between the U.S. and its major trade partners, including China, which is also in contentious trade talks and tit-for-tat tariff and procurement walls with the European Union.

But technology-related industries showed strength, particularly in Northeast Asia and the U.S., where chip stocks rallied on AI optimism. The fourth quarter's macro developments impacted global equities and kept investors both optimistic about the U.S. market backdrop, but also on edge. The U.S. Federal Reserve cut its target rate 25 basis points in December. The Bank of Japan followed suit, lifting its rate a quarter point as well. But the ECB stood pat last month.

While policy rate stability in Europe, combined with fiscal stimulus, boosted investor sentiment in the region, the BOJ's incremental rate normalization came amid spikes in Japanese government 30-40 year bond yields to record highs, as re-priced global rate differentials played out in currency markets. The U.S. dollar treaded water against the euro in the fourth quarter, but strengthened vs the yen. Political risk was also prevalent as France's governing instability fueled economic uncertainty, while tensions between Japan and China intensified amid a more nationalist turn in Japan, where concern over Beijing's Taiwan policy grew. We welcomed the volatility induced by macro events.

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

Portfolio Managers

Lei Wang, CFA

Portfolio Manager

Matt Burdett

Head of Equities

Supported by the entire Thornburg investment team

Average Annual Returns (% , as of 31 Dec 2025)

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

UCITS Fund (Net of Fees)	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
Class A ACC Shares (Incep: 30 Mar 2012)	4.74	36.06	36.06	19.83	9.10	8.81	7.21
Class I ACC Shares (Incep: 30 Mar 2012)	4.91	37.15	37.15	20.85	10.06	9.79	8.17
MSCI ACWI ex-U.S. Index	5.05	32.39	32.39	17.33	7.91	8.41	6.77
MSCI EAFE Index	4.86	31.22	31.22	17.22	8.92	8.18	7.46

ITD = Inception to Date

Annual Return Performance Summary (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A ACC Shares	12.44	-6.48	3.60	-4.01	23.51	-22.27	28.46	27.13	8.77	-17.44	14.72	10.24	36.06
Class I ACC Shares	13.42	-5.70	4.51	-3.11	24.69	-21.59	29.63	28.27	9.79	-16.63	15.70	11.24	37.15
MSCI ACWI ex-US Index	15.29	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	11.26	-14.45	15.62	5.53	32.39
MSCI EAFE Index	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	7.82	-16.00	18.24	3.82	31.22

Source: Confluence

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

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 www.thornburg.com/ucits.

This material is for investment professionals and institutional investors only.

We are now in the 13th year of managing Thornburg International Equity Fund. From its inception on 30 March 2012, through 31 December 2025. This UCITS vehicle is an extension of the 1998-launched Thornburg International Equity Fund, which has outpaced the MSCI ACWI ex-U.S. Index by an average margin of nearly 3% per annum.

Table 1 | International Equity Fund Metrics

	PE Forward 2-Yr Est	Price/ Cash Flow	Historic 3-Yr EPS Growth	Debt/ Equity	Net Debt/ EBITDA
International Equity Fund	15.4x	9.7x	33.9%	93.7%	0.84x
MSCI ACWI ex-U.S. Index	14.6x	10.1x	14.4%	110%	1.9x

Source: Factset, 31 DEC 2025

Past performance does not guarantee future results.

As of 31 December 2025, the trailing average price/earnings ratio for the equity investments of Thornburg International Equity Fund was 20.9x, compared to an average multiple of 18.5x for the MSCI ACWI ex-U.S. Index. We believe our focused, yet diversified portfolio of highly select, attractively priced firms with strong fundamentals and earnings power has been key to the Thornburg International Equity Fund's long-term outperformance. The quality of this portfolio is reflected in the aggregate metrics shown in Table 1.

The Fund's top 10 positions comprised 28% of the Fund's total assets as of 31 December 2025, while its cash position constituted 8.1% and the other 39 equities comprised a total of 63.9% of Fund assets. We believe the roughly 50 businesses in the portfolio are world class. They have proven records in successfully navigating economic shocks, volatile market cycles, and ultimately strengthening their competitive positions. We consider them attractively valued relative to their earnings power.

The Fund has highly select exposures to firms in industrials, utilities, financials and information technology, whether overweight relative to the index, as in the case of the first two, or underweight, as with the latter two. On a regional basis, it remains overweight France, Japan and Germany based on our bottom-up, fundamental assessments of individual companies within the broader opportunity set.

We made various position adjustments over the course of the fourth quarter for portfolio diversification purposes and to better balance the downside risk and upside capital appreciation potential of individual positions. These changes included one new position, three eliminations, 14 increases and 32 decreases in position sizes. Table 2 shows sector weightings within the International Equity Fund (UCITS) portfolio as of 31 December 2025.

Table 2 | International Equity Fund Sector Weights (as of 31 December 2025)

Sector	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	YoY% Change
Industrials	20.29	21.95	22.73	23.54	24.05	22.95	24.73	23.93	23.30	3.1%
Financials	16.62	16.29	16.07	13.55	14.58	16.31	14.62	15.07	16.30	12%
Information Technology	9.92	10.92	12.35	11.81	13.47	10.72	9.42	10.22	9.43	-30%
Consumer Staples	9.24	9.38	9.29	8.99	6.75	5.61	5.79	6.31	5.98	-11%
Utilities	7.90	7.63	7.62	7.97	8.41	9.01	8.61	9.15	9.23	9.8%
[Cash]	6.77	4.33	5.81	4.59	3.67	7.16	8.09	8.20	8.14	122%
Materials	6.39	5.78	5.42	5.76	5.99	6.35	6.65	5.80	6.44	7.5%
Communication Services	6.12	6.99	3.89	3.90	3.92	3.16	2.89	2.80	2.92	-26%
Health Care	5.87	5.76	6.83	5.87	6.31	6.78	8.00	6.26	7.60	20%
Energy	5.53	5.30	4.82	4.18	4.12	4.47	3.88	3.63	3.57	13%
Consumer Discretionary	5.47	5.67	5.06	9.93	8.71	7.48	7.33	8.63	7.09	-19%
Real Estate	--	--	--	--	--	--	--	--	--	--
[Unassigned]	--	--	--	--	--	--	--	--	--	--
[Currency Forward]	-0.11	--	0.11	-0.08	--	--	--	--	--	--

May not add up to 100% due to rounding.

This material is for investment professionals and institutional investors only.

UCITS

THORNBURG INTERNATIONAL EQUITY FUND

Portfolio Manager Commentary

31 December 2025



Global Economic Outlook

Global economic growth is projected to slow to 2.9% in 2026 from an estimated 3.2% in 2025, according to Bloomberg composite forecasts, driven by U.S. trade tariffs, policy uncertainty and regional challenges. The European Union is expected to grow a modest 1.4% this year, supported by stable monetary policy and fiscal stimulus. Japan's growth is projected to decelerate to 0.8%, amid rising rates. China's growth, on the other hand, is losing steam, despite Beijing's monetary and fiscal stimulus. While inflation in the U.S., Europe and Japan is running above target by varying degrees, inflation is generally moving lower in these regions. On the other hand, China has been fighting outright deflation and prices are seen rising modestly this in 2026.

Our Investment Framework

Thornburg International Equity Fund (UCITS) seeks to identify the premier foreign producers of goods and services. We aim to understand the underlying drivers of corporate earnings and strive to take advantage of market volatility, when share prices can deviate meaningfully from business fundamentals. We monitor our portfolio companies' ability to manage cost inflation and maintain revenue and profit margins consistent with our expectations.

Our portfolio works to provide investors with long-term capital appreciation from a focused, yet diversified portfolio of compelling international equity investments. We focus on identifying the most attractive risk-reward opportunities at the company level. Our investment approach is rooted in bottom-up analysis, consistently seeking stocks that are trading at a discount to intrinsic value.

We urge shareholders of the Fund to maintain a long-term perspective. Most portfolio businesses have managed well through varying economic environments across business cycles. The Fund seeks to generate superior risk-adjusted returns through a full market cycle and provide investors with differentiated access to international markets. Stock selection has historically been the key driver of portfolio returns.

Thank you for being a shareholder of Thornburg International Equity Fund (UCITS). You can monitor the holdings of Thornburg International Equity Fund and obtain more information on our website, www.thornburg.com.

Important Information

Unless otherwise noted, the source of all data, charts, tables and graphs is Thornburg Investment Management, Inc. Factset, State Street, Confluence, Bloomberg, as of 31 Dec 2025.

This is a marketing communication.

Investments carry risks, including possible loss of principal. Additional risks may be associated with investments in emerging markets, including currency fluctuations, illiquidity, volatility, and political and economic risks. Investments in small- and mid-capitalization companies may increase the risk of greater price fluctuations. Portfolios investing in bonds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds. The value of bonds will fluctuate relative to changes in interest rates, decreasing when interest rates rise. Unlike bonds, bond funds have ongoing fees and expenses. Investments in mortgage-backed securities (MBS) may bear additional risk. Investments in the Fund are not insured, nor are they bank deposits or guaranteed by a bank or any other entity. For risks materially relevant to the Fund, please read the Fund's Annual Report or Prospectus/Supplement available at www.thornburg.com/ucits.

This does not constitute or contain an offer, solicitation, recommendation or investment advice with respect to the purchase of the Funds described herein or any security. The Fund's shares may not be sold to citizens or residents of the United States or in any other state, country or jurisdiction where it would be unlawful to offer, solicit an offer for, or sell the shares. For information regarding the jurisdictions in which the Fund is registered or passported, please contact Thornburg at global@thornburg.com or +1.855.732.9301. Fund shares may be sold on a private placement basis depending on the jurisdiction. This should not be used or distributed in any jurisdiction, other than in those in which the Fund is authorized, where authorization for distribution is required. Thornburg is authorized by the Fund to facilitate the distribution of shares of the Fund in certain jurisdictions through dealers, referral agents, sub-distributors and other financial intermediaries. Any entity forwarding this, which is produced by Thornburg in the United States, to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution.

The Fund is a sub-fund of Thornburg Global Investment plc ("TGI"), an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds, authorized and regulated by the Central Bank of Ireland ("CBI") as an Undertaking for Collective Investments in Transferable Securities ("UCITS"). Authorization of TGI by the CBI is not an endorsement or guarantee by the CBI nor is the CBI responsible for the contents of any marketing material or the Fund's prospectus, supplement or applicable Key Information Document ("KID"). Authorization by the CBI shall not constitute a warranty as to the performance of TGI and the CBI shall not be liable for the performance of TGI.

Before investing, investors should review the Fund's full prospectus and supplement, together with the applicable KID and the most recent annual and semi-annual reports.

Copies of the Fund's prospectus and supplement can be obtained from State Street Fund Services (Ireland) Limited, by visiting www.thornburg.com/ucits or by contacting the local paying or representative agent or local distributor in the jurisdictions in which the Fund is available for distribution, and are available in English.

The KIDs can be obtained from 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. The summary is available in English.

The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. The Fund can terminate such notifications for any share class and/or the Fund at any time using the process contained in Article 93a of the UCITS Directive.

No securities commission or regulatory authority has in any way passed upon the merits of an investment in the Fund or the accuracy or adequacy of this information or the material contained herein or otherwise. Neither this or the Offering Documents have been approved in any jurisdiction where the Fund has not been registered for public offer and sale. This information is not, and under no circumstances is to be construed as the Offering Documents, a public offering or an offering memorandum as defined under applicable securities legislation. Application for shares may only be made by way of the Fund's most recent Offering Documents.

The Fund is actively managed and is not constrained by any benchmark.

For Argentina, Bolivia, Brazil, Chile, Mexico, Peru, Uruguay: This material is for informational purposes and is intended only for Investment Professionals, as that term is defined in each jurisdiction. This information relates to a foreign Fund which is not subject to any form of local regulation or licensing. No regulator, government authority, or other entities are responsible for reviewing or verifying, and have not reviewed or verified, this information, the merits of the Fund or services represented, the offering documents, or any other documents in connection with this Fund. Interests may not be offered or sold to the public and documents relating to this Fund (as well as the information contained herein) may not be supplied to the general public for purposes of a public offering or be used in connection with any offer or subscription for sale to the public.

For Denmark: The Fund is only available to professional investors.

For Germany: The local information agent is GerFIS - German Fund Information Service UG (Haftungsbeschränkt), which may be contacted at Zum Eichhagen 4, 21382 Brietlingen, Germany.

For Hong Kong: This document is issued by Thornburg Investment Management (Asia) Limited ("Company"), a wholly-owned subsidiary of Thornburg Investment Management, Inc. The Company is currently licensed with the Hong Kong SFC for Type 1 and Type 9 regulated activity, with the CE No.: BPQ208.

This material has not been reviewed nor endorsed by any regulatory authority in Hong Kong, including the Securities and Futures Commission, nor has a copy been registered with the Registrar of Companies in Hong Kong. Hong Kong residents are advised to exercise caution in relation to this information. This is directed at and intended for "Professional Investors" within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance.

This material is for the confidential use of the recipient only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the recipient's consideration thereof). The Company is authorized by the Fund to facilitate the distribution of shares in certain other jurisdictions through dealers, referral agents, sub-distributors and other financial intermediaries. Any entity forwarding this material to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution.

For Italy: The Fund is only available to professional investors.

For Luxembourg: The local paying and representative agent is CACEIS Bank, Luxembourg Branch, which may be contacted at 5 Allée Scheffer, 2520 Luxembourg.

For Norway: The Fund is only available to professional investors.

For Singapore: Recipients of this information in Singapore should note shares of the Fund may not be offered or sold, nor may this or any other information or material in connection with the offer or sale of such share be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A(1)(c) of the Securities and Futures Act (Cap. 289) of Singapore) (the SFA), (ii) to a relevant person as defined in Section 305 of the SFA or any person pursuant to an offer referred to in Section 305(2) of the SFA and in accordance with the conditions specified in Section 305 of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

For Spain: The local representative is Allfunds Bank, S.A., which may be contacted at Estafeta, 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas, Madrid.

For Sweden: The local paying agent is Skandinaviska Enskilda Banken (publ) AB, which may be contacted at Kungsträdgårdsgatan 8 SE-106 40 Stockholm.

For Switzerland: The Fund is authorized by the Swiss Financial Supervisory Authority (FINMA) for distribution respectively offering to qualified and non-qualified investors in Switzerland. The Swiss representative is Waystone Fund Services (Switzerland) S.A., Av. Villamont 17, 1005 Lausanne, Switzerland, web: www.waystone.com. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company (each in their latest form as approved by FINMA) such as the Prospectus for Switzerland, the KIDs respectively the key information document, the Memorandum & Articles of Association, the semi-annual and annual reports, the list of purchases and sales during the accounting period, and further information free of charge from the Swiss representative.

This material is for investment professionals and institutional investors only.

UCITS

THORNBURG INTERNATIONAL EQUITY FUND

Portfolio Manager Commentary

31 December 2025



For United Kingdom: This communication is issued by Thornburg Investment Management (UK) Limited ("TIM Ltd.") and approved by Robert Quinn Advisory LLP which is authorised and regulated by the UK Financial Conduct Authority ("FCA"). TIM Ltd. is an appointed representative of Robert Quinn Advisory LLP.

Past performance is not a reliable indicator of future returns.

This material constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000 (the "Act") and the handbook of rules and guidance issued from time to time by the FCA (the "FCA Rules"). This material is for information purposes only and does not constitute an offer to subscribe for or purchase any financial instrument. TIM Ltd. neither provides investment advice to, nor receives and transmits orders from, persons to whom this material is communicated nor does it carry on any other activities with or for such persons that constitute "MiFID or equivalent third country business" for the purposes of the FCA Rules. All information provided is not warranted as to completeness or accuracy and is subject to change without notice.

This communication and any investment or service to which this material may relate is exclusively intended for persons who are Professional Clients or Eligible Counterparties for the purposes of the FCA Rules and other persons should not act or rely on it. This communication is not intended for use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

This document is intended to be of general interest only and does not constitute legal, regulatory, tax, accounting, investment or other advice nor is it an offer to buy or sell shares in the Company (or any other investments mentioned herein).

Manager: Waystone Management Company (Ireland) Limited | www.waystone.com | +353.1.619.2300

Administrator: State Street Fund Services (Ireland) Limited | ThornburgTA@statestreet.com | +353.1.242.5580

Distributor: Thornburg Investment Management, United States | global@thornburg.com | +1.855.732.9301

18 Jan 26

TH2705

This material is for investment professionals and institutional investors only.