

INTERNATIONAL EQUITY ESG 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 trading below their intrinsic value. Actively integrating ESG criteria into the fundamental approach allows the Strategy to reflect ESG values through the portfolio's investments without sacrificing the potential for attractive long-term risk-adjusted performance. The portfolio is high conviction but also well diversified by sector, country and market capitalization. Our three-basket portfolio construction process aids in balancing risk across the portfolio and constructing a portfolio which has the potential to participate throughout the market cycle.

PORTFOLIO MANAGERS

Lei Wang, CFA

Began with firm in 2004.
Industry experience since 1996.

Brian Burrell, CFA

Began with firm in 2012.
Industry experience since 2012.

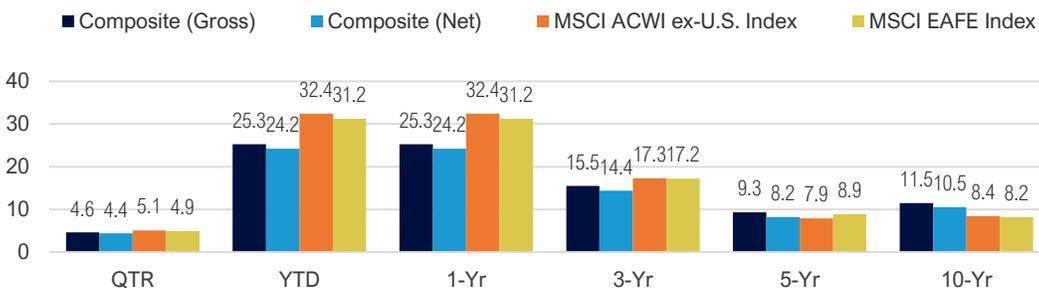
Joe Salmond

Began with firm in 2018.
Industry experience since 2018.

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)	25.34	8.07	13.70	-17.22	22.22	28.11	25.96	-12.64	23.89	8.71
Composite (Net)	24.15	7.03	12.62	-17.98	21.05	26.90	24.79	-13.21	23.46	7.67
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	-7.05	2.54	-1.92	-1.23	14.40	17.46	4.45	1.56	-3.30	4.21
Excess Return (Gross) vs. MSCI EAFE Index	-5.88	4.25	-4.54	-2.77	10.96	20.29	3.95	1.15	-1.14	7.71

ITD is Inceptions to Date. 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.

Effective January 21, 2026 Joe Salmond will conclude his service as a co-portfolio manager of the Strategy.

Performance data for the International Equity ESG Strategy is from the International Equity ESG Composite, inception date of 1 October 2015. The International Equity ESG Composite includes discretionary accounts invested in the International Equity ESG Strategy. 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. 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, Separate Accounts and Institutional Accounts.

STRATEGY PROFILE

BENCHMARK

MSCI ACWI ex-U.S. Index
MSCI EAFE Index

eVESTMENT UNIVERSE

ACWI ex-U.S. All Cap Core Equity

HOLDINGS INFORMATION

Typically 50–70 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 \$10M 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

PORTFOLIO CHARACTERISTICS

PORTFOLIO STATISTICS	REP. ACCT.	MSCI ACWI EX- U.S. INDEX
Active Share	87.4%	--
Weighted Average Market Cap.	\$129.4B	\$154.2B
Median Market Cap	\$56.8B	\$14.0B
Price to Earnings (Forecast 1-Fiscal Year)	17.8x	16.3x
Est 3-5 Yr EPS Growth	7.7%	11.2%
Price-to-Book	2.6x	2.2x
Price-to-Cash Flow	11.0x	10.1x

TEN LARGEST HOLDINGS (%) (AS OF 30 NOVEMBER 25)	REP. ACCT.
BNP Paribas S.A.	3.3
Endesa S.A.	3.3
Mitsubishi Electric Corp.	3.2
Mitsubishi UFJ Financial Group, Inc.	3.2
AstraZeneca plc	3.0
Iberdrola S.A.	3.0
L'Oreal S.A.	3.0
Enel SpA	3.0
Sony Group Corp.	2.9
Schneider Electric SE	2.9

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
Eurozone	37.1	15.1
Japan	19.8	6.4
Other Developed Europe & MidEast	10.5	0.2
UK	10.2	1.0
Emerging Asia	8.6	-15.8
Developed North America	8.3	-0.2

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Industrials	25.9	11.3
Financials	18.1	-7.3
Consumer Discretionary	13.0	3.3
Health Care	9.3	1.4
Utilities	9.0	5.9
Information Technology	6.5	-8.2
Consumer Staples	5.5	-0.4
Materials	4.7	-2.1
Communication Services	4.3	-1.4
Cash & Equivalents*	3.6	3.6

FIVE LARGEST COUNTRIES† (%)	REP. ACCT.	RELATIVE WEIGHT
France	20.2	13.7
Japan	19.8	6.4
United Kingdom	10.2	1.0
Switzerland	8.9	3.0
China	6.5	-1.7

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

Active by Design Thornburg is a privately owned, global investment firm delivering active, high-conviction portfolios to institutions, advisors, and investors. Founded in 1982, we specialize in income and global equity strategies—each designed to support long-term goals and deliver alpha—available through institutional strategies, mutual funds, ETFs, closed-end funds, managed accounts, CITs, and UCITS.

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The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

*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.

Unless otherwise noted, all data, charts, tables, and graphs is Thornburg Investment Management, Inc. as of 31 December 2025.

A strategy's adherence to its ESG ratings process may affect its exposure to certain companies, sectors, regions, and countries and may affect its performance depending on whether such investments are in or out of favor. This process may result in the strategy foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. Additionally, the process may result in incorrectly evaluating a company's commitment to positive ESG practices and may result in investment in companies with practices that are not consistent with the strategy's aspirations.

Investing in an ESG-focused strategy does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

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Portfolio holdings and characteristics shown herein are from a representative account managed within the investment composite. The representative account is selected based on account characteristics that Thornburg believes accurately represent the investment strategy as a whole. Should these characteristics change materially, Thornburg may select a different representative account. Holdings may change daily and may vary among accounts, which may contribute to different investment results. The representative account information is supplemental to the strategy's composite and GIPS compliant presentation.

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Holdings may change daily and may vary among accounts.

Environmental, social and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

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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1 October 2015 (inception) through 31 December 2023

2023 GIPS® Composite Report

THORNBURG INTERNATIONAL EQUITY ESG 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	13.70%	12.62%	15.62%	18.24%	16.72%	16.07%	16.61%	N/M	1	582	41,675
2022	-17.22%	-17.98%	-15.87%	-14.45%	19.74%	19.25%	19.96%	N/M	1	436	41,463
2021	22.22%	21.05%	7.82%	11.26%	16.73%	16.79%	16.92%	N/M	1	403	47,092
2020	28.11%	26.90%	10.65%	7.82%	17.56%	17.94%	17.89%	N/M	1	140	43,516
2019	25.96%	24.79%	21.51%	22.01%	11.59%	11.34%	10.81%	N/M	1	78	42,660
2018	-12.64%	-13.21%	-14.20%	-13.79%	10.87%	11.38%	11.24%	N/M	1	57	40,510
2017	23.89%	23.46%	27.19%	25.03%	N/A	N/A	N/A	N/M	1	76	48,784
2016	8.71%	7.67%	4.50%	1.00%	N/A	N/A	N/A	N/M	1	37	48,937
4Q 2015*	4.55%	4.30%	3.24%	4.71%	N/A	N/A	N/A	N/M	1	15	54,809

*Represents return data from 1 October 2015 (inception) through 31 December 2015.

N/A - Not available. Thirty-six monthly composite returns are not available due to the composite's inception date.

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.

1. Thornburg Investment Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Thornburg Investment Management, Inc. has been independently verified for the periods 1 July 1998 through 31 December 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Equity ESG Composite has had a performance examination for the periods 1 October 2015 through 31 December 2023. The verification and performance examination reports are available upon request.
2. Thornburg Investment Management, Inc. is a privately held investment management company founded in 1982 to provide investment management services to institutional and individual investors. We are a registered investment adviser with the U.S. Securities and Exchange Commission and are based in Santa Fe, New Mexico.
3. Valuations are computed and performance is reported in United States dollars.
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.
5. The performance data quoted represents past performance; it does not guarantee future results.
6. The International Equity ESG Composite includes all discretionary accounts invested in the International Equity ESG Strategy that are not part of a broker-sponsored or wrap program. The strategy seeks long-term capital appreciation. The strategy normally invests at least 80% of assets outside the United States. The strategy typically invests in a limited number of common stocks selected on a value basis using fundamental research. The portfolio is diversified to include basic value stocks, but also includes stocks of companies with consistent earnings characteristics and emerging franchises, when these issues are value priced. This strategy will invest in securities issued by companies that demonstrate one or more positive environmental, social and governance ("ESG") characteristics identified as significant by Thornburg. The strategy may invest in companies of any size.
7. The MSCI ACWI ex USA Net Total Return USD Index 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 (Europe, Australasia, Far East) Net Total Return USD Index 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. The performance of any index is not indicative of the performance of any particular investment. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing.
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