THORNBURG INTERNATIONAL EQUITY FUND

Fact Sheet | 31 January 2026

Thornburg

FUND FACTS

Strategy Assets‡	$5.2B
Strategy Inception	1 June 1998
Benchmark	MSCI ACWI ex-U.S. Index
UCITS Fund Assets	$36.8M
Fund Inception	30 March 2012
Morningstar Category	Global Large-Cap Blend Equity
Domicile	Ireland
Base Currency	U.S. Dollar
Legal Structure	UCITS V
SFDR Classification	Article 8

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.

INVESTMENT PERFORMANCE

CUMULATIVE RETURNS (%)	1-MO	QTR	YTD	1-YR	3-YR	5-YR	10-YR
Class A Acc Shares	5.52	5.52	5.52	36.87	66.22	60.97	167.61
Class I Acc Shares	5.63	5.63	5.63	38.00	70.71	68.22	192.48
MSCI ACWI ex-U.S. Index	5.98	5.98	5.98	34.87	58.35	54.71	155.09
MSCI EAFE Index	5.22	5.22	5.22	31.18	56.79	63.07	149.06

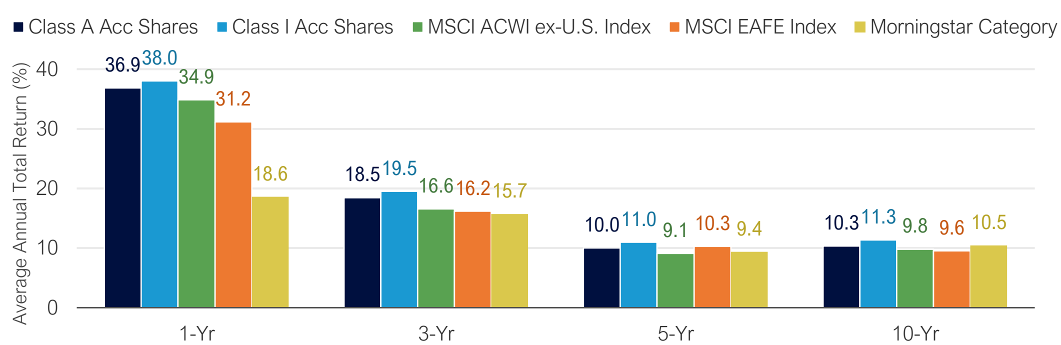
CALENDAR YEAR (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A Acc Shares	36.06	10.24	14.72	-17.44	8.77	27.13	28.46	-22.27	23.51	-4.01
Class I Acc Shares	37.15	11.24	15.70	-16.63	9.76	28.27	29.63	-21.59	24.69	-3.11
MSCI ACWI ex-U.S. Index	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	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

PORTFOLIO MANAGEMENT

Lei Wang, CFA
29 years experience

Matt Burdett
20 years experience

AVERAGE ANNUAL TOTAL RETURN



Source: Confluence
In US$ terms. **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.*

‡Includes UCITS, U.S. Mutual Fund, Separate Accounts, and other institutional accounts.

Effective 30 September 2024, the Fund no longer lists the MSCI EAFE Index as a secondary benchmark. The Index performance data will be available as a reference until 30 September 2025.

THORNBURG INTERNATIONAL EQUITY FUND

Thornburg

FUND CHARACTERISTICS

	FUND	INDEX
Number of Holdings	53	1,971
Median Market Cap	$84.3B	$14.6B
Prce to Earnings (Trailing 12 Months)	21.4x	18.5x
Price to Book Value	2.5x	2.3x
Price to Cash Flow	10.3x	10.5x
Net Debt/EBITDA (%)	0.6	1.9
Active Share (%)	83.5	--

RISK METRICS

I Acc Shares vs. MSCI ACWI ex-U.S. Index

	3-YR	5-YR
Alpha(%)	4.04	1.81
Beta	0.92	1.01
Standard Dev (%)	10.86	14.49
Benchmark Standard Dev (%)	11.20	13.81
Tracking Error (%)	3.54	3.98
Upside Capture (%)	102.15	103.57
Downside Capture (%)	79.20	93.97
Maximum Drawdown (%)	-9.65	-30.68

Past performance does not guarantee future results.

TEN LARGEST HOLDINGS (%)

31 December 2025

	FUND
BNP Paribas S.A.	3.2
AstraZeneca plc	3.1
Samsung Electronics Co. Ltd.	3.0
NN Group N.V.	3.0
Enel SpA	2.9
TotalEnergies SE	2.7
Alibaba Group Holding Ltd.	2.7
Mitsubishi UFJ Financial Group, Inc.	2.7
Roche Holding AG	2.6
Ferrovial SE	2.6

SECTOR ALLOCATION (%)

	FUND	INDEX
Industrials	23.9	14.9
Financials	17.0	25.0
Utilities	9.9	3.2
Information Technology	9.8	15.6
Materials	8.3	7.2
Health Care	7.7	7.8
Consumer Discretionary	7.0	9.2
Consumer Staples	5.7	5.7
Communication Services	4.5	5.3
Energy	3.9	4.5
Real Estate	--	1.5
Cash & Equivalents**	2.3	--

TOP TEN COUNTRIES† (% EQUITY)

	FUND	INDEX
France	17.9	6.2
Japan	15.5	13.6
China	9.5	8.1
United States	7.9	0.1
Germany	7.3	5.7
Spain	7.2	2.4
United Kingdom	6.2	9.2
Switzerland	5.4	5.7
Netherlands	5.3	3.3
Italy	4.8	1.9

MARKET CAPITALIZATION (% EQUITY)

	FUND	INDEX
Large > $12 Billion	96.9	91.5
Mid $2.5 - 12 Billion	3.1	8.5
Small < $2.5 Billion	--	0.0

SHARE CLASS IDENTIFIERS

CLASS	ISIN	BLOOMBERG	CUSIP	INITIAL CHARGE	MANAGEMENT FEE*	ONGOING CHARGES‡	MINIMUM
Class A Acc Shares	IE00B5VD2J54	TBGXUSA ID	G8T49N149	Up to 5.00%	1.50%	1.75%	1,000 USD
Class I Acc Shares	IE00B5LLW880	TBGXUSI ID	G8T49N131	--	0.80%	0.95%	1,000,000 USD
Class N Acc Shares	IE0004E0FGG4	TGEENAU ID	G8850N197	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. Other share classes available on request.
Acc – Accumulating

Please visit **www.thornburg.com/ucits** for latest portfolio manager commentary.

This is a marketing communication.

Important Information

Sources: Morningstar, 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 January 2026.

**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.

There is no guarantee that the Fund will meet its investment 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.

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

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In addition, a summary of investor rights is available from www.thornburg.com/ucits. The summary is available in English.

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