

THORNBURG INTERNATIONAL EQUITY FUND

Fact Sheet | 31 December 2025



FUND FACTS

| | | | | | |
|------------------------------|-------------------------|----------------------|-------------------------------|---------------------|-------------|
| Strategy Assets [‡] | \$4.9B | UCITS Fund Assets | \$34.5M | Domicile | Ireland |
| Strategy Inception | 1 June 1998 | Fund Inception | 30 March 2012 | Base Currency | U.S. Dollar |
| Benchmark | MSCI ACWI ex-U.S. Index | Morningstar Category | Global Large-Cap Blend Equity | 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 | 2.68 | 4.74 | 36.06 | 36.06 | 72.08 | 54.53 | 132.56 |
| Class I Acc Shares | 2.72 | 4.91 | 37.15 | 37.15 | 76.51 | 61.51 | 154.40 |
| MSCI ACWI ex-U.S. Index | 3.00 | 5.05 | 32.39 | 32.39 | 61.53 | 46.30 | 124.32 |
| MSCI EAFE Index | 3.00 | 4.86 | 31.22 | 31.22 | 61.08 | 53.33 | 119.59 |

| 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

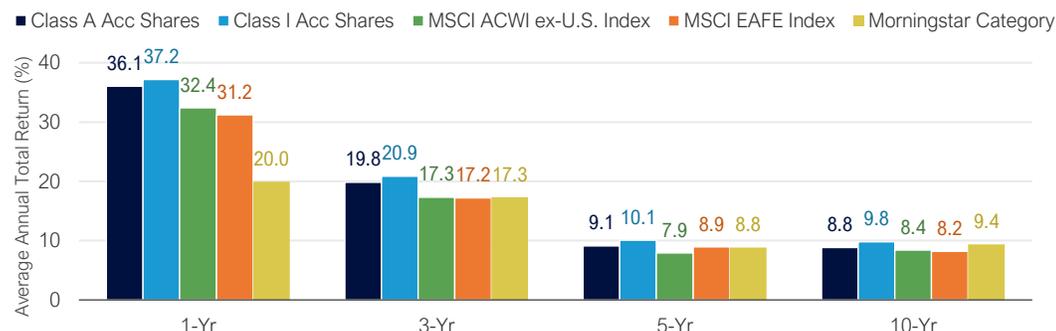


Lei Wang, CFA
29 years experience



Matt Burdett
19 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.

| FUND CHARACTERISTICS | FUND | INDEX |
|--|---------|---------|
| Number of Holdings | 54 | 1,973 |
| Median Market Cap | \$80.2B | \$14.0B |
| Price to Earnings (Trailing 12 Months) | 20.8x | 18.5x |
| Price to Book Value | 2.4x | 2.2x |
| Price to Cash Flow | 9.6x | 10.1x |
| Net Debt/EBITDA (%) | 0.9 | 1.9 |
| Active Share (%) | 84.7 | -- |

RISK METRICS

| I Acc Shares vs. MSCI ACWI ex-U.S. Index | 3-YR | 5-YR |
|--|--------|--------|
| Alpha(%) | 4.15 | 2.11 |
| Beta | 0.95 | 1.01 |
| Standard Dev (%) | 11.49 | 14.34 |
| Benchmark Standard Dev (%) | 11.56 | 13.61 |
| Tracking Error (%) | 3.56 | 4.00 |
| Upside Capture (%) | 103.85 | 105.10 |
| Downside Capture (%) | 79.20 | 93.97 |
| Maximum Drawdown (%) | -9.65 | -30.68 |

Past performance does not guarantee future results.

TEN LARGEST HOLDINGS (%)

| 30 November 2025 | FUND |
|--------------------------------------|------|
| AstraZeneca plc | 3.2 |
| BNP Paribas S.A. | 3.0 |
| Enel SpA | 2.9 |
| NN Group N.V. | 2.9 |
| TotalEnergies SE | 2.8 |
| Ferrovial SE | 2.7 |
| Mitsubishi UFJ Financial Group, Inc. | 2.7 |
| Alibaba Group Holding Ltd. | 2.7 |
| Canadian Pacific Kansas City Ltd. | 2.6 |
| Samsung Electronics Co. Ltd. | 2.6 |

| SECTOR ALLOCATION (%) | FUND | INDEX |
|------------------------|------|-------|
| Industrials | 24.3 | 14.7 |
| Financials | 16.8 | 25.5 |
| Utilities | 10.0 | 3.1 |
| Information Technology | 9.4 | 14.7 |
| Health Care | 7.9 | 7.9 |
| Materials | 7.8 | 6.9 |
| Consumer Discretionary | 7.1 | 9.7 |
| Consumer Staples | 5.3 | 6.0 |
| Energy | 3.9 | 4.4 |
| Communication Services | 2.9 | 5.7 |
| Real Estate | -- | 1.5 |
| Cash & Equivalents** | 4.6 | -- |

TOP TEN COUNTRIES[†] (% EQUITY)

| | FUND | INDEX |
|----------------|------|-------|
| France | 18.5 | 6.5 |
| Japan | 16.3 | 13.5 |
| United States | 7.9 | 0.1 |
| Germany | 7.8 | 5.9 |
| Spain | 7.7 | 2.4 |
| China | 7.0 | 8.2 |
| United Kingdom | 6.2 | 9.2 |
| Netherlands | 5.6 | 3.0 |
| Switzerland | 5.2 | 5.9 |
| Italy | 5.2 | 1.9 |

MARKET

| CAPITALIZATION (% EQUITY) | FUND | INDEX |
|---------------------------|------|-------|
| Large > \$12 Billion | 96.4 | 90.4 |
| Mid \$2.5 - 12 Billion | 3.6 | 9.6 |
| 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 | TGEANAU 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 December 2025.

**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.

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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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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.

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