

Thornburg International Equity Fund

31 MARCH 2022

Key Points

- A core fund of primarily large-cap non-U.S. companies selected via a fundamentally driven, bottom-up valuation-sensitive process.
- A focused, high-conviction fund that tends to focus on undervalued, industry-leading companies to create the potential to outperform the market with lower volatility.
- Uses a three-basket construct that offers a broad view of valuation and a repeatable framework to pursue opportunities irrespective of “style.”

Objective

The Fund seeks long-term capital appreciation by investing in equity and, to a lesser extent, debt securities of all types. The secondary, non-fundamental goal of the Fund is to seek some current income. There is no guarantee that the Fund will meet its objectives.

Investment Policy

Under normal circumstances the Thornburg International Equity Fund will invest at least 90% of its assets in equity securities of issuers domiciled outside the United States. The portfolio is diversified to include basic value stocks, but also includes stocks of companies with consistent earnings characteristics and those of emerging franchises, when these issues are value priced.

Managers

Lei Wang, CFA
Managing Director

Matt Burdett
Managing Director

Supported by the entire Thornburg investment team.

Average Annual Total Return

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

	1-MONTH	QTD	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A ACC Shares (Incep: 30/03/2012)	-1.08%	-10.19%	-10.19%	-5.77%	11.43%	7.46%	5.12%	5.12%
Class I ACC Shares (Incep: 30/03/2012)	-0.99%	-9.99%	-9.99%	-4.96%	12.43%	8.44%	6.07%	6.06%
MSCI EAFE NTR Index	0.64%	-5.91%	-5.91%	1.16%	7.78%	6.72%	6.27%	6.27%
MSCI ACWI ex US NTR Index	0.16%	-5.44%	-5.44%	-1.48%	7.51%	6.76%	5.55%	5.55%

Annual Return Performance Summary

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A ACC Shares	12.44%	-6.48%	3.60%	-4.01%	23.51%	-22.27%	28.46%	27.13%	8.77%
Class I ACC Shares	13.42%	-5.70%	4.51%	-3.11%	24.69%	-21.59%	29.63%	28.27%	9.76%
MSCI EAFE NTR Index	22.78%	-4.90%	-0.81%	1.00%	25.03%	-13.79%	22.01%	7.82%	11.26%
MSCI ACWI ex US NTR Index	15.29%	-3.87%	-5.66%	4.50%	27.19%	-14.20%	21.51%	10.65%	7.82%

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.thornburgglobal.com>. Performance data shown does not reflect the deduction of the Fund's sales charge; if reflected, the performance would be reduced.

Hypothetical Growth of \$10,000



The Hypothetical Growth of \$10,000 graph reflects reinvestment of dividends and capital gains, if any, as well as all fees and expenses. The performance data quoted represents past performance; it does not guarantee future results.

Key Portfolio Attributes

Portfolio P/E, Forward 12 Months	15.4x
Dividend Yield	2.19%
Portfolio Price to Cash Flow	9.0x
Portfolio Price to Book Value	2.1x
Median Market Cap	\$66.2 B
5-Yr Beta (A ACC shares vs. MSCI EAFE)	0.89
5-Yr Beta (A ACC shares vs. MSCI ACWI ex-U.S.)	0.94
Holdings	60
Strategy Assets*	\$3.0 B

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

UCITS assets comprise 1.3% of the Strategy Assets.

Regional Diversification[†]

Europe ex-UK	49.9%
Japan	17.9%
Asia Pacific ex-Japan	17.0%
North America	10.1%
UK	5.1%

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

[◇] As a percentage of total equity.

May not add up to 100% due to rounding.

Market Capitalization[◇]

Small (< \$2.5 B)	0.0%
Mid (\$2.5-12 B)	2.9%
Large (> \$12 B)	95.6%

Sector Weights[◇]

Industrials	18.1%
Information Technology	17.8%
Financials	14.3%
Consumer Discretionary	9.1%
Communication Services	9.0%
Materials	8.3%
Utilities	7.9%
Consumer Staples	5.4%
Health Care	5.0%
Energy	3.7%
Unassigned	1.4%

Ten Largest Holdings (as of 28 Feb 2022)

Mitsubishi UFJ Financial Group, Inc.	3.4%
TotalEnergies SE	3.3%
Sony Group Corp.	2.8%
E.ON SE	2.7%
Canadian Pacific Railway Ltd.	2.7%
China Merchants Bank Co. Ltd.	2.7%
Roche Holding AG	2.6%
Linde plc	2.5%
Infineon Technologies AG	2.5%
Taiwan Semiconductor Manufacturing Co. Ltd.	2.5%

Domicile

Ireland

Currencies

U.S. Dollar

Legal Structure

UCITS V

Share Class Identifiers

CLASS	ISIN	BLOOMBERG	CUSIP	INITIAL CHARGE	MANAGEMENT FEE*	ONGOING CHARGES**	MINIMUM
Class A Acc	IE00B5VD2J54	TBGXUSA ID	G8T49N 149	Up to 5.00%	1.50%	1.85%	1,000 USD
Class C Acc	IE00B4PK9277	TBGXUSC ID	G8T49N 123	–	2.00%	2.35%	1,000 USD
Class I Acc	IE00B5LLW880	TBGXUSI ID	G8T49N 131	–	0.80%	0.95%	1,500,000 USD
Class R Acc	IE00B7NJ8081	TBGXUU2 ID	G8850N 114	–	0.80%	1.15%	1,000 USD
Class X Acc	IE000HELIB91	TGEEXA	G8850N 155	–	0.00%	0.15%	25,000,000 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.

C shares include a 1.0% contingent deferred sales charge (CDSC) for the first year only.

Acc – Accumulating

Important Information

Sources: Confluence, FactSet, State Street Fund Services (Ireland) Ltd, Thornburg Investment Management.

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

◇ As a percentage of total equity

Unless otherwise noted, all data is as of 31 March 2022.

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