

INTERNATIONAL EQUITY STRATEGY

QUARTERLY FACT SHEET | 31 MARCH 22



INVESTMENT STRATEGY

The Strategy employs a rigorous bottom-up research process to identify promising stocks of non-U.S. companies in both developed and emerging markets with sound business fundamentals trading below their intrinsic value. The concentrated core portfolio typically holds 45 to 70 mostly large cap stocks diversified by sector, industry and geography. Our three-basket approach to portfolio construction ensures style diversification in an attempt to reduce volatility.

PORTFOLIO MANAGERS

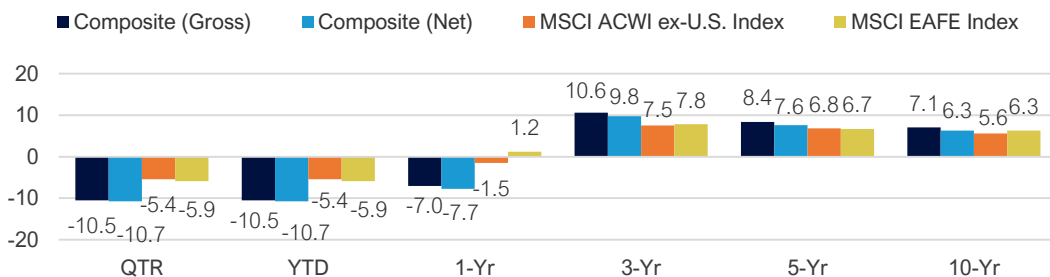
Lei Wang, CFA
Began with firm in 2004.
Industry experience since 1996.

Matt Burdett
Began with firm in 2015.
Industry experience since 2006.

Supported by the entire
Thornburg investment team.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Composite (Gross)	16.97	16.80	-4.62	6.87	-1.48	26.55	-19.11	30.32	23.92	8.62
Composite (Net)	16.26	16.09	-5.22	6.15	-2.16	25.68	-19.70	29.38	23.01	7.82
MSCI ACWI ex-U.S. Index	16.83	15.29	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	7.87
MSCI EAFE Index	17.32	22.78	-4.91	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26
Excess Return (Gross) vs. MSCI ACWI ex-U.S. Index	0.14	1.50	-0.75	12.53	-5.98	-0.64	-4.91	8.81	13.27	0.75
Excess Return (Gross) vs. MSCI EAFE Index	-0.35	-5.99	0.28	7.68	-2.48	1.52	-5.32	8.31	16.11	-2.64

In US\$ terms. Returns may increase or decrease as a result of currency fluctuations. Periods less than one year are not annualized.

Performance data for the International Equity Strategy is from the International Equity Composite, inception date of 1 June 1998. The International Equity Composite includes discretionary accounts invested in the International Equity Strategy, with the exception of accounts in which currency hedging is not allowed. 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. For periods prior to 2011, net returns for some accounts in the composite also reflect the deduction of administrative expenses. 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%.

STRATEGY PROFILE

BENCHMARK

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

eVESTMENT UNIVERSE

ACWI ex-U.S. Large Cap Core
Equity

EXPECTATIONS

Excess return 200-300 bps
annualized over a full market
cycle

Ex-ante tracking error range 3-
6%

HOLDINGS INFORMATION

Typically 45-70 holdings

Weight at purchase less than
5%, typically 1% to 3%

EXPECTED TURNOVER RANGE

No explicit target, typically 40-
80% depending on market
environment and opportunity
set

MARKET CAPITALIZATION

Large Cap, average daily
trading volume of \$20 million 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
UCITS
Institutional Pooled Vehicles

PORTFOLIO CHARACTERISTICS

RISK STATISTICS

(GROSS VS. MSCI ACWI EX-U.S. INDEX)	3-YR	5-YR
Annualized Alpha	3.32%	1.64%
Beta	0.96	1.01
Standard Deviation	16.74%	15.70%
Tracking Error	5.29%	4.84%
Sharpe Ratio	0.59	0.47
Information Ratio	0.59	0.35
Up Capture	108.25	110.80
Down Capture	96.25	105.34

Past performance does not guarantee future results.

PORTFOLIO STATISTICS	REP. ACCT.	MSCI ACWI EX-U.S. INDEX
Active Share	85.3%	--
Weighted Average Market Cap.	\$128.4B	\$92.8B
Median Market Cap	\$64.2B	\$9.5B
Price to Earnings (Forecast 1-Fiscal Year)	15.6x	13.1x
Est 3-5 Yr EPS Growth	13.3%	14.6%
Price-to-Book	2.1x	1.8
Price-to-Cash Flow	9.2x	8.5x
Return on Assets	7.6%	7.2%

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
Eurozone	39.7	19.8
Japan	15.4	1.3
Emerging Asia	13.6	-8.8
Other Developed Europe & MidEast	11.7	0.3
North America	8.7	0.3
UK	5.0	-4.6

FIVE LARGEST COUNTRIES† (%)	RELATIVE WEIGHT
France	9.0
Japan	1.3
China	0.9
Switzerland	2.4
Germany	3.4

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

(GROSS VS. MSCI EAFE INDEX)	3-YR	5-YR
Annualized Alpha	3.44%	1.91%
Beta	0.91	0.98
Standard Deviation	16.74%	15.70%
Tracking Error	6.58%	5.81%
Sharpe Ratio	0.59	0.47
Information Ratio	0.43	0.30
Up Capture	101.66	106.26
Down Capture	89.04	99.01

TEN LARGEST HOLDINGS (%) (AS OF 28 FEBRUARY 22)	REP. ACCT.
TotalEnergies SE	3.8
Mitsubishi UFJ Financial Group, Inc.	3.1
China Merchants Bank Co. Ltd.	3.1
CME Group, Inc.	3.0
LVMH Moët Hennessy Louis Vuitton SE	2.8
ABB Ltd.	2.7
Kuehne + Nagel International AG	2.6
Tencent Holdings Ltd.	2.5
E.ON SE	2.4
Intesa Sanpaolo SpA	2.4

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Industrials	19.1	6.9
Information Technology	16.1	3.9
Financials	13.5	-7.1
Utilities	8.3	5.2
Consumer Discretionary	8.3	-2.8
Communication Services	8.2	2.1
Materials	7.0	-1.9
Consumer Staples	5.0	-3.5
Health Care	4.9	-4.5
Energy	3.9	-1.5
Cash	5.7	

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*Includes assets under management (\$44.2B) and assets under advisement (\$1.7B).

IMPORTANT INFORMATION

Source: FactSet, and Thornburg.

Unless otherwise noted, all data is as of 31 March 22.

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.

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.

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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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.

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. Investors may not make direct investments into any index.

Active Share – A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

Alpha – A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio performed better than its beta would predict. In contrast, a negative alpha indicates under-performance, given the expectations established by the beta.

Beta – A measure of market-related risk. Less than one means the portfolio is less volatile than the index, while greater than one indicates more volatility than the 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.

Sharpe Ratio – A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Geometric Sharpe ratio is calculated for the past three-year period by dividing a fund's annualized excess returns by its annualized standard deviation.

Return on Assets (ROA) – An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings.

Information Ratio – A measure of the consistency of excess returns over the benchmark. It is the excess return divided by the tracking error (or standard deviation of excess return). The higher the information ratio, the higher the expected return of the portfolio given the amount of risk taken.

Tracking Error – A measure of how closely a portfolio follows its benchmark. Typically, it's the standard deviation of the difference in returns between a portfolio and the benchmark. Actively managed portfolios tend to have a higher tracking error compared to passively managed investments.

Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Values within one standard deviation of the mean represent approximately two-thirds of the data set, assuming a normal distribution.

Upside/Downside Capture Ratio - A ratio that shows whether a given fund has outperformed - gained more or lost less than - a broad market benchmark during periods of market strength and weakness, and if so, by how much.

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.

All MPT statistics (alpha, beta, and R-squared) are based on a least-squared regression of the portfolio return over Treasury bills (called excess return) and the excess returns of the benchmark.

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