

INTERNATIONAL EQUITY STRATEGY

QUARTERLY FACT SHEET | 31 MARCH 2024

\$2.7B

Total Strategy Assets*

1 Jun 98

Inception Date

57

Holdings

30.7%

Top Ten Weight

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.

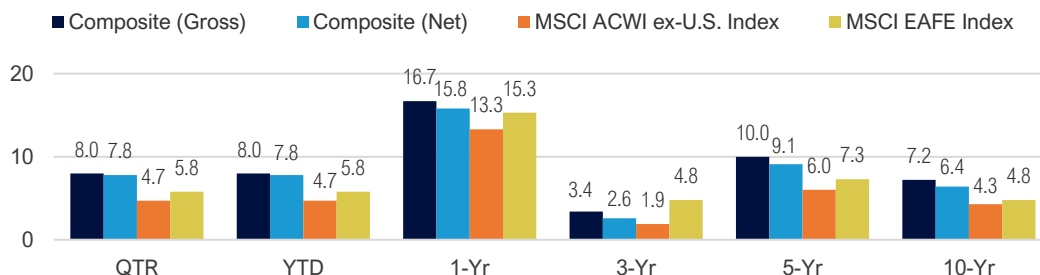
Matt Burdett

Began with firm in 2015.
Industry experience since 2006.

Supported by the entire
Thornburg investment team.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Composite (Gross)	-4.62	6.87	-1.48	26.55	-19.11	30.32	23.92	8.62	-15.95	16.98
Composite (Net)	-5.22	6.15	-2.16	25.68	-19.70	29.38	23.01	7.82	-16.58	16.09
MSCI ACWI ex-U.S. Index	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-15.99	15.62
MSCI EAFE Index	-4.91	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24
Excess Return (Gross) vs. MSCI ACWI ex-U.S. Index	-0.75	12.53	-5.98	-0.64	-4.91	8.81	13.27	0.80	0.04	1.36
Excess Return (Gross) vs. MSCI EAFE Index	0.29	7.68	-2.48	1.52	-5.32	8.31	16.10	-2.64	-1.50	-1.26

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%.

*Includes assets under management (\$2,715M) and assets under advisement (\$15M) among U.S. Mutual Fund, UCITS, Separate Accounts and Institutional Accounts.

STRATEGY PROFILE

BENCHMARK

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

eVESTMENT UNIVERSE

ACWI ex-U.S. Large Cap Core Equity

HOLDINGS INFORMATION

Typically 45-70 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 \$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

PORTFOLIO STATISTICS	REP. ACCT.	MSCI ACWI EX- U.S. INDEX
Active Share	82.4%	--
Weighted Average Market Cap.	\$156.9B	\$104.5B
Median Market Cap	\$72.6B	\$9.3B
Price to Earnings (Forecast 1-Fiscal Year)	16.1x	14.1x
Est 3-5 Yr EPS Growth	14.1%	13.4%
Price-to-Book	2.2x	1.9
Price-to-Cash Flow	9.0x	8.7x
Return on Assets	6.3%	6.6%

TEN LARGEST HOLDINGS (%) (AS OF 29 FEBRUARY 24)	REP. ACCT.
TotalEnergies SE	3.9
NN Group N.V.	3.3
Safran S.A.	3.1
Schneider Electric SE	3.1
Canadian Pacific Kansas City Ltd.	3.0
Hitachi Ltd.	3.0
Linde plc	2.9
L'Oreal S.A.	2.9
Rheinmetall AG	2.8
Taiwan Semiconductor Manufacturing Co. Ltd.	2.8

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
Eurozone	44.3	22.4
Japan	13.7	-1.6
Emerging Asia	11.2	-10.6
North America	10.2	2.3
Other Developed Europe & MidEast	6.9	-4.4
UK	4.3	-5.2
Pacific ex-Japan	4.1	-2.6
Emerging Latin America	0.8	-1.6

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Industrials	21.3	7.4
Financials	16.3	-5.1
Information Technology	10.9	-2.5
Consumer Staples	9.4	1.9
Utilities	7.6	4.6
Communication Services	7.6	2.5
Materials	5.8	-1.7
Health Care	5.7	-3.4
Consumer Discretionary	5.7	-6.1
Energy	5.3	-0.2
Cash	4.5	

FIVE LARGEST COUNTRIES† (%)	REP. ACCT.	RELATIVE WEIGHT
France	20.9	13.0
Japan	13.7	-1.6
Germany	7.3	1.6
Switzerland	6.9	0.8
Netherlands	6.9	3.6

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

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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.

**Includes assets under management (\$43.2B) and assets under advisement (\$1.1B).

IMPORTANT INFORMATION

Source: FactSet, and Thornburg.

Unless otherwise noted, all data is as of 31 March 2024.

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.

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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.

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.

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.

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.

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