UCITS

Thornburg International Equity Fund

Portfolio Manager Commentary
31 March 2024

Market Review

International equity markets began the year in strong fashion with the MSCI ACWI ex-U.S. Index (includes Emerging Markets) up 4.5% and the MSCI EAFE Index (developed markets only) up 5.7% in the 1st quarter. The difference between the two was mostly the performance of China which was down 2.3% in the quarter but has staged a 12% rally from its January bottom.

Global economic activity remains firm with PMIs improving and U.S. economic activity the best, but the big market driver in the 1st quarter was the strength of growth stocks and continued optimism over the potential of AI-related stocks. Both International and U.S. growth stocks were up, with NVIDIA leading the pack at +82.5% on good 4th quarter results.

Global interest rates increased as inflation, which has come down a lot since its recent peak, has become stickier. The Federal Reserve and European Central Bank remained on hold and investors reduced their estimates of central bank easing this year. The exception was the Bank of Japan, which raised interest rates for the first time in 17 years in a move away from decades of massive monetary stimulus.

Within the MSCI ACWI ex-U.S. Index in the 1st quarter, Japan, the Eurozone, Taiwan and India outperformed while China, Hong Kong, Brazil and Switzerland underperformed. With strength in growth stocks and economic optimism, Information Technology and Consumer Discretionary outperformed while Consumer Staples and Utilities underperformed.

The S&P 500 Index rose 10.6%, outperforming international indices. The top 10 performing U.S. stocks provided more than 70% of the S&P 500 Index's performance although Apple and Tesla, members of the "Magnificent Seven", posted losses (11% and 29%) for the quarter. The MSCI ACWI ex-U.S. Index now trades at a 34% discount on forward P/E versus the U.S., near the widest levels of the S&P 500 Index's now 16-year outperformance. We believe international equities provide a wide variety of interesting bottom-up and thematic opportunities, witnessed by the portfolio's performance, driven mostly by bottom-up stock selection.

Bottom-up stock selection should continue to drive performance. We feel "boring but beautiful" companies will continue to do well.

Portfolio Managers

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Supported by the entire Thornburg investment team

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 31 MARCH 2024	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD (30 MAR 12)
Class A Acc Shares	7.02	7.02	13.48	2.07	9.33	5.33	5.31
Class I Acc Shares	7.30	7.30	14.54	3.00	10.32	6.28	6.26
MSCI EAFE Index	5.78	5.78	15.32	4.78	7.33	4.80	6.33
MSCI ACWI ex-U.S. Index	4.69	4.69	13.26	1.94	5.97	4.25	5.24

CALENDAR YEAR RETURNS (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A Acc Shares	14.72	-17.44	8.77	27.13	28.46	-22.27	23.51	-4.01	3.60	-6.48
Class I Acc Shares	15.70	-16.63	9.76	28.27	29.63	-21.59	24.69	-3.11	4.51	-5.70
MSCI EAFE Index	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90
MSCI ACWI ex-U.S. Index	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87

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.

Source: Confluence
In US$ terms. **Returns may increase or decrease as a result of currency fluctuations.**
Returns for less than one year are not annualized. ITD is inception to date.
Share classes are accumulating and denominated in USD. See prospectus for additional share class listings.

First Quarter 2024 Performance Highlights

- In 1Q24 the portfolio (I Acc share class) returned 7.3%, 1.52 basis points ahead of the MSCI ACWI ex-U.S. Index and 2.61 basis points ahead of the MSCI EAFE Index. Year to date the portfolio (I Acc share class) returned 7.3%, 1.52 basis points ahead of the MSCI ACWI ex-U.S. Index and 2.61 basis points ahead of the MSCI EAFE Index.
- Bottom-up stock selection was the largest contributor to relative performance, consistent with the portfolio's investment style. Country allocation and currency effects were also positive contributors, sector allocation a modest negative.
- Stock selection was best in Industrials and Information Technology, along with the Eurozone, China and Taiwan. It was negative in Financials and in Hong Kong.
- An overweight in the Eurozone and an underweight in China, Brazil and the UK were positives, an overweight in Hong Kong a negative. Our overweight in Industrials was a positive, an overweight in Utilities and an allocation to Cash negatives. The portfolio's allocation to Cash, Hong Kong, and the Eurozone, along with a Euro currency hedge, drove a positive currency effect for the quarter.
- By style basket, stock selection in the Basic Value and Emerging Franchise baskets were positives in the 1st quarter, partially offset by an underweight in Emerging Franchise in a quarter where Growth outperformed and the lower return of Consistent Earners in the quarter.

TEN LARGEST HOLDINGS
AS OF 29 FEBRUARY 2024

	% FUND
TotalEnergies SE	3.6
NN Group N.V.	3.3
Schneider Electric SE	3.0
Canadian Pacific Kansas City Ltd.	3.0
Hitachi Ltd.	3.0
Seven & i Holdings Co. Ltd.	3.0
Linde plc	2.9
L'Oreal S.A.	2.9
Taiwan Semiconductor Manufacturing Co. Ltd.	2.8
Roche Holding AG	2.8

BASKET ALLOCATION	% FUND
Emerging Franchise	11.9
Consistent Earner	39.3
Basic Value	42.2
Cash	6.6

Current Positioning and Outlook

In the 1st quarter we trimmed Cash by about 2.5% and added to the Emerging Franchise basket. We added modestly to Industrials and Information Technology, China and Korea, and are now about index weight in China as it continues to rally from its January bottom. We also trimmed Hong Kong modestly, with the net effect of reducing our underweight in Emerging Markets. We are a large overweight in the Eurozone and Developed Markets in general, and underweight Emerging Markets with allocations to China, Taiwan, India, Korea and Brazil.

Our portfolio positioning remains focused on idiosyncratic bottom-up opportunities, many of which are in "boring but beautiful" companies with steadier, more positive cash flow which we think will continue to do well in an uncertain economic and geopolitical environment. That approach has worked very well for most of the last 15 months led by bottom-up stock selection, although the portfolio trailed the Index in the last two months of 2023 as it often does as a high conviction, bottom-up strategy in an explosive rally. We think our active bottom-up, high conviction, flexible relative value approach is an ideal way for investors who remain underweight international equity to add to international equities and rebalance their global exposure.

THORNBURG INTERNATIONAL EQUITY FUND

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