

**INVESTMENT OBJECTIVE**

The Thornburg Multi Sector Bond ETF seeks total return, consisting of income and capital appreciation.

**INVESTMENT APPROACH**

This ETF seeks income and long-term capital appreciation through active management designed to adapt to changing markets. Investors can expect a strategic allocation to non-investment-grade bonds, with the flexibility to adjust exposure based on relative value opportunities. By leveraging a diverse set of fixed income assets, the ETF aims to actively navigate interest rate shifts, credit cycles, and evolving market conditions to enhance income and return potential.



For the most up-to-date ETF data, please scan the QR code.

**INVESTMENT PERFORMANCE (TMB)**

AVERAGE ANNUAL TOTAL RETURNS (%)	1-MO	QTD	6-MO	ITD
<b>NAV</b>	0.10	1.26	3.07	6.53
<b>Market Price</b>	0.02	1.18	2.95	6.66
<b>Benchmark</b>	-0.07	1.20	3.35	6.70

ITD is Inception to Date. Returns less than one year are not annualized.

Total returns are calculated quarterly using the daily 4:00pm net asset value (NAV). Distributions, if any, are assumed to be reinvested back into the fund on the pay date at the NAV on that date. Performance data quoted represents past performance and past performance is no guarantee of future results. Current performance may be lower or higher than quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, are subject to market volatility. They may be worth more or less than their original cost. ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

**FUND FACTS**

CUSIP	88521L207
Exchange	Nasdaq
Inception Date	4 Feb 25
Total Net Assets	\$75.4M
Benchmark	Bloomberg U.S. Universal Index
Morningstar Category	Multi Sector Bond
Total Expense Ratio	0.55%

**FUND CHARACTERISTICS**

Number of Holdings	389
Effective Duration	4.0 Years
Average Effective Maturity	5.1 Years
Weighted Average Price	97.8
Weighted Average Coupon	4.6%
30-Day SEC Yield	4.35%

**PORTFOLIO COMPOSITION (%)**

Corporate	46.4
U.S. Treasury	14.1
ABS	13.1
Mortgage Pass Through	11.3
CMO	10.6
CMBS	2.7
Non-U.S. Treasury	0.8
Preferred Stock	0.3
Credit Default Swap Index	0.0
Short-Term Investments, Other Assets & Liabilities	0.6

**PORTFOLIO MANAGEMENT**

Christian Hoffmann, CFA

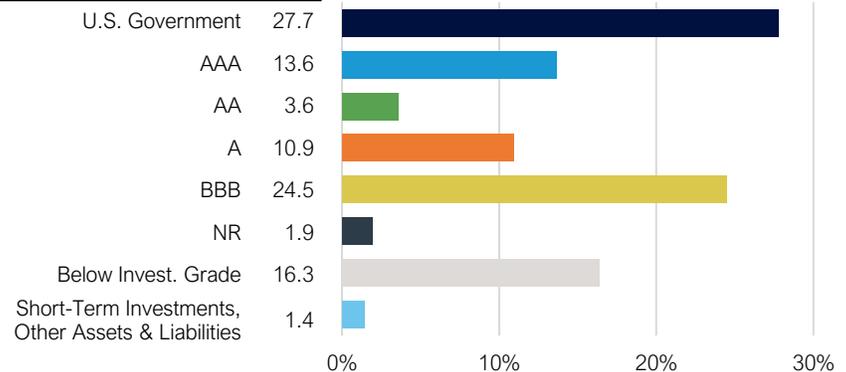
Lon Erickson, CFA

Ali Hassan, CFA, FRM

**TOP TEN FIXED INCOME POSITIONS (%)**

United States Treasury Note/Bond	5.2
United States Treasury Note/Bond	2.6
Fannie Mae Pool	1.6
Ginnie Mae II Pool	1.4
United States Treasury Note/Bond	1.4
United States Treasury Note/Bond	1.2
Fannie Mae Pool	1.1
United States Treasury Inflation Indexed Bonds	1.0
Fannie Mae Pool	0.9
Freddie Mac Pool	0.8

**CREDIT QUALITY RATINGS (%)**



A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds. Credit quality ratings use the highest rating available from either S&P Global Ratings or Moody's Investors Service. Unrated securities are evaluated by the firm using available data and their own analysis that may be similar to that of a nationally recognized rating agency; however, such determination is not equivalent to a national agency credit rating. "NR" = Not Rated.

Please visit [thornburg.com](http://thornburg.com) for latest portfolio manager commentary.

**Important Information**

Short-Term Investments, Other Assets & Liabilities: Short-Term Investments, Other Assets & Liabilities 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.

Portfolio attributes and holdings can and do vary. Weights are percentages of the total portfolio unless otherwise noted. May not add up to 100% due to rounding.

Exchange Traded Funds (ETF) are bought and sold through exchange trading at market prices (not NAV) and are not individually redeemed from a Fund. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns.

Thornburg ETFs are actively managed and do not seek to replicate the performance of a specified index. To determine whether to buy or sell a security, the portfolio managers consider, among other things, various fund requirements and standards, along with economic conditions, alternative investments, interest rates and various credit metrics. If the portfolio manager considerations are inaccurate or misapplied, the fund's performance may suffer.

Investments carry risks, including possible loss of principal. Additional risks may be associated with investments outside the United States, especially in emerging markets, including currency fluctuations, illiquidity, volatility, and political and economic risks. Investments in small- and mid-capitalization companies may increase the risk of greater price fluctuations.

Risks associated with investing in Thornburg ETFs may include: (1) Investment Adviser Risk. (2) New and Smaller Sized Fund Risk. The Fund is new, lacks operating history, may face challenges in implementing its strategies, attracting sufficient assets, or achieving economies of scale, and similar ETFs often experience lower trading volumes, wider bid/ask spreads, and potential liquidation risks without shareholder approval. (3) Derivatives Risk. The Fund's use of derivatives, such as futures, options, swaps, and forward contracts, carries risks tied to the underlying assets as well as additional risks, including counterparty default, liquidity challenges, valuation difficulties, and potential delays in closing positions.

Additional risks associated with investing in TPLS and TMB may include: (1) Credit Risk. If obligations held by the Fund are downgraded by ratings agencies or go into default, or if management action, legislation or other government action reduces the ability of issuers to pay principal and interest when due, the value of those obligations and the Fund's investment may decline. (2) High Yield Risk. Debt obligations that are rated below investment grade and unrated obligations of similar credit quality (commonly referred to as "junk" or "high yield" bonds) may have a substantial risk of loss. (3) Interest Rate Risk. When interest rates increase, the value of the Fund's investments may decline and the Fund's share value may be reduced. When interest rates decrease, the Fund's dividends may decline. (4) Market and Economic Risk. The Fund's investments, particularly in lower-rated or unrated debt obligations like high-yield bonds, are more susceptible to value declines due to economic and market conditions, poor economic growth, and issuer-specific, political, economic, or legal developments.

More information regarding the risks associated with investing in Thornburg ETFs can be found in the fund prospectuses.

There is no guarantee that the Fund will meet its investment objectives.

SEC Yield - A yield computed in accordance with SEC standards measuring the net investment income per share over a specified 30-day period expressed as a percentage of the maximum offering price of the Fund's shares at the end of the period.

Effective Duration - A bond's sensitivity to interest rates, incorporating the embedded option features, such as call provisions. Bonds with longer durations experience greater price volatility than bonds with shorter durations.

Average Effective Maturity - Average length of time until fixed income securities held by a fund reach maturity and are repaid.

Asset-backed Security (ABS) - A security whose value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying assets. The pool of assets is typically a group of small and illiquid assets that are unable to be sold individually. Pooling the assets into financial instruments allows them to be sold to general investors, a process called securitization, and allows the risk of investing in the underlying assets to be diversified because each security will represent a fraction of the total value of the diverse pool of underlying assets.

Commercial Mortgage-backed Securities (CMBS) - A type of mortgage-backed security backed by commercial mortgages rather than residential real estate. CMBS tend to be more complex and volatile than residential mortgage-backed securities due to the unique nature of the underlying property assets. CMBS issues are usually structured as multiple tranches, similar to collateralized mortgage obligations, rather than typical residential pass-throughs.

Collateralized Mortgage Obligation (CMO) - A type of mortgage-backed security that creates separate pools of pass-through rates for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus.

The Bloomberg U.S. Universal Index (BBG US Universal TR Value) represents the union of the U.S. Aggregate Index, U.S. Corporate High-Yield, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD denominated, taxable bonds that are rated either investment-grade or below investment-grade.

The performance of any index is not indicative of the performance of any particular investment. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.

*Before investing, carefully consider the Fund's investment goals, risks, charges, and expenses. For a prospectus or summary prospectus containing this and other information, contact your financial advisor or visit [thornburg.com](http://thornburg.com). Read them carefully before investing.*