

INVESTMENT OBJECTIVE

The Thornburg International Core Equity ETF (the “Fund”) seeks long-term capital appreciation.

INVESTMENT APPROACH

The ETF offers investors long-term growth potential by capitalizing on promising businesses with sound fundamentals in developed international markets. By diversifying the portfolio across three types of stocks (basic value, consistent earners, and emerging franchises), the ETF seeks to balance risk exposure across styles while providing the opportunity to deliver attractive risk-adjusted returns across market cycles.



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

INVESTMENT PERFORMANCE (TXUE)

AVERAGE ANNUAL TOTAL RETURN (%)	1-MO	QTD	6-MO	INCEPTION
NAV	2.40	4.43	7.84	26.57
Market Price	2.40	4.29	7.25	26.77
Benchmark	3.00	4.86	9.86	27.71

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	88521L306
Exchange	Nasdaq
Inception Date	21 Jan 2025
Total Net Assets	\$303.0M
Benchmark	MSCI EAFE Index
Morningstar Category	Foreign Large Blend
Total Expense Ratio	0.65%

FUND CHARACTERISTICS

Number of Holdings	51
Portfolio P/E Trailing 12 months	16.9x
Portfolio Price to Cash Flow	8.9x
Portfolio Price to Book Value	2.2x
Median Market Cap	\$69.6B

Source: FactSet

PORTFOLIO BASKETS (%)

Basic Value	51.0
Consistent Earner	40.9
Emerging Franchise	4.1
Cash & Equivalents	3.9

See page 2 for basket definitions.

PORTFOLIO MANAGEMENT

Lei Wang, CFA

Matt Burdett

TOP TEN EQUITY POSITIONS (%)

Orange S.A.	3.8
BNP Paribas S.A.	3.8
AstraZeneca plc	3.6
NN Group N.V.	3.5
E.ON SE	3.3
Roche Holding AG	3.2
Mitsubishi UFJ Financial Group, Inc.	3.1
ING Groep N.V.	2.9
TotalEnergies SE	2.9
Iberdrola S.A.	2.8

TOP TEN COUNTRIES† (%)

France	23.0
Japan	18.2
Germany	10.7
Switzerland	8.2
United Kingdom	7.8
Spain	7.8
Netherlands	6.7
Italy	5.1
Canada	4.5
United States	4.3

SECTOR ALLOCATION (%)

Industrials	24.7
Financials	16.6
Utilities	10.9
Health Care	9.3
Consumer Disc.	7.7
Materials	5.9
Consumer Staples	5.7
Info. Technology	5.4
Comm. Services	5.4
Energy	4.3
Cash & Equivalents	3.9

Please visit thornburg.com for latest portfolio manager commentary.

Important Information

Cash & Equivalents: 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.

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

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 TXUE and TXUG may include: (1) Equity Risk. The value of the Fund's equity investments may fluctuate due to factors affecting individual issuers, industries, or the broader market, while common stock carries greater risk in liquidation or bankruptcy, ranking below preferred stock and debt securities for claims. (2) Risks Affecting Specific Countries or Regions. If the Fund concentrates investments in a specific country or region, its value may be more volatile and susceptible to local conditions, global developments, and regulatory actions, such as U.S. restrictions on investments in certain foreign issuers, with exposure levels varying over time. (3) Market and Economic Risk. The Fund's investments are subject to declines in value due to economic and market conditions, including interest rate changes, political or legal developments, industry trends, and general market volatility.

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.

Basic Value: Companies generally operating in mature industries and which generally exhibit more economic sensitivity and/or higher volatility in earnings and cash flow.

Consistent Earners: Companies which generally exhibit predictable growth, profitability, cash flow and/or dividends.

Emerging Franchises: Companies with the potential to grow at an above average rate because of a product or service that is establishing a new market and/or taking share from existing participants.

The MSCI EAFE Index (MSCI EAFE NTR) 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.

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. Read them carefully before investing.