

**INVESTMENT OBJECTIVE**

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

**INVESTMENT APPROACH**

The ETF offers exposure to what we believe to be high-quality, international securities in developed markets that signal durable growth and sustainability. By focusing on fundamentals and maintaining a disciplined, active approach, the ETF aims to deliver long-term capital appreciation while managing risk through diversification and rigorous stock selection. With a focus on growth factors, this ETF provides a compelling option for international equity exposure without the volatility of emerging markets.



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

**INVESTMENT PERFORMANCE (TXUG)**

AVERAGE ANNUAL TOTAL RETURN (%)	1-MO	QTD	6-MO	INCEPTION
<b>NAV</b>	1.06	-3.88	-4.74	-1.69
<b>Market Price</b>	0.93	-4.04	-5.15	-1.77
<b>Benchmark</b>	1.76	1.86	4.14	16.14

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	88521L405
Exchange	Nasdaq
Inception Date	22 Jan 2025
Total Net Assets	\$4.9M
Benchmark	MSCI EAFE Growth Index
Morningstar Category	Foreign Large Growth
Total Expense Ratio	0.70%

**FUND CHARACTERISTICS**

Number of Holdings	45
Portfolio P/E Trailing 12 months	26.6x
Portfolio Price to Cash Flow	19.3x
Portfolio Price to Book Value	5.0x
Median Market Cap	\$47.2B

Source: FactSet

**PORTFOLIO BASKETS (%)**

Consistent Grower	46.2
Growth Industry Leaders	27.0
Emerging Growth	26.4
Cash & Equivalents	0.3

See page 2 for basket definitions.

**PORTFOLIO MANAGEMENT**

Sean Koung Sun, CFA

Nicholas Anderson, CFA

**TOP TEN EQUITY POSITIONS (%)**

AstraZeneca plc	5.0
Hoya Corp.	4.9
Taiwan Semiconductor Manufacturing Co. Ltd.	4.8
ASML Holding N.V.	4.8
MercadoLibre, Inc.	4.2
Nomura Research Institute Ltd.	4.0
Vend Marketplaces ASA	3.8
Ferrari N.V.	3.7
Air Liquide S.A.	3.5
Mastercard, Inc.	3.4

**TOP TEN COUNTRIES<sup>†</sup> (%)**

United States	14.7
Japan	11.9
Netherlands	11.8
United Kingdom	11.6
France	10.3
Germany	8.0
Switzerland	7.4
Italy	5.8
Taiwan	4.8
Norway	3.8

**SECTOR ALLOCATION (%)**

Info. Technology	26.1
Health Care	16.6
Financials	13.9
Industrials	13.4
Consumer Disc.	11.5
Comm. Services	9.0
Consumer Staples	3.7
Materials	3.5
Utilities	1.9
Cash & Equivalents	0.3

Please visit [thornburg.com](http://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.

<sup>†</sup> 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.

Additional risks associated with investing in TXUG may include: (1) Growth Company Risk. Growth company stocks may trade at higher multiples of current earnings than other equity securities and, therefore, may be more sensitive to changes in current or expected earnings than other equity securities and may be more volatile. (2) Small and Mid-Cap Company Risk. Investments in small-capitalization companies and mid-capitalization companies may involve additional risks, which may be relatively higher with smaller companies.

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.

Consistent Growers: generally exhibit steady earnings and revenue growth, often with subscription or other recurring revenue profiles. These firms tend to buoy the portfolio in weak markets.

Growth Industry Leaders: often have leadership positions in growing markets. These firms tend to be larger, more established, and have dominant market share.

Emerging Growth Companies: are often addressing a new market or carving out a niche in an existing market. Companies in this basket tend to be smaller, earlier-stage companies.

Successful emerging growth companies are often reclassified as their businesses mature.

The MSCI EAFE Growth Index captures large- and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the U.S. and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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.*