

Thornburg International Equity ETF

Fact Sheet | 28 February 2025

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	INCEPTION
NAV	1.42	3.04
Market Price	2.22	3.36
Benchmark	1.94	4.43

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	885-21L-306
Exchange	Nasdaq
Inception Date	21 Jan 2025
Total Net Assets	\$88.9M
Benchmark	MSCI EAFE Index
Morningstar Category	--
Total Expense Ratio	0.65%

FUND CHARACTERISTICS

Number of Holdings	50
Portfolio P/E Trailing 12 months	16.7x
Portfolio Price to Cash Flow	9.2x
Portfolio Price to Book Value	2.2x
Median Market Cap	\$72.7B
Source: FactSet	

PORTFOLIO BASKETS (%)

Basic Value	48.6
Consistent Earner	43.5
Emerging Franchise	4.9
Cash	3.0
See page 2 for basket definitions.	

PORTFOLIO MANAGEMENT

Lei Wang, CFA
Matt Burdett

TXUE

Thornburg International Equity ETF



TOP TEN EQUITY POSITIONS (%)

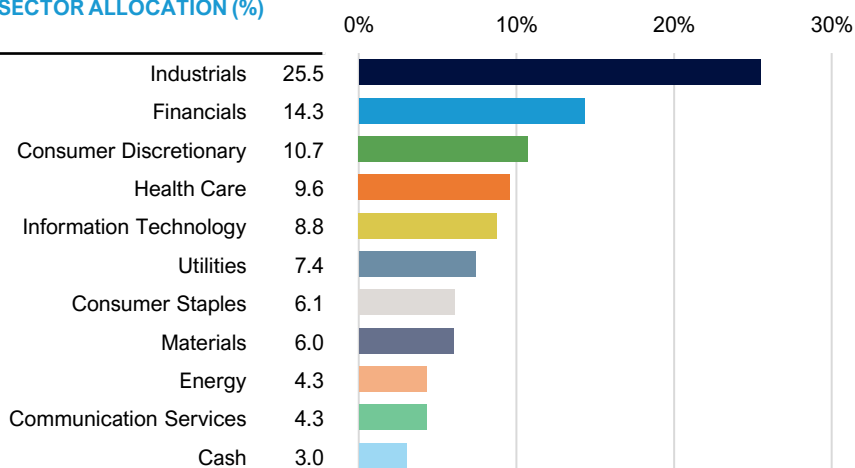
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Orange S.A.	3.3
AstraZeneca plc	3.0
E.ON SE	3.0
BNP Paribas S.A.	2.8
TotalEnergies SE	2.8
NN Group N.V.	2.8
Safran S.A.	2.7
Linde plc	2.5
Mitsubishi UFJ Financial Group, Inc.	2.5
Canadian Pacific Kansas City Ltd.	2.5

TOP TEN COUNTRIES† (%)

France	22.1
Japan	16.6
Germany	12.8
United Kingdom	7.2
Switzerland	6.1
United States	6.0
Canada	5.9
Italy	5.2
Netherlands	5.2
Spain	4.5
Emerging Market Exposure	1.3

SECTOR ALLOCATION (%)



Please visit thornburg.com for latest portfolio manager commentary.

Important Information

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

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. Portfolio attributes and holdings can and do vary. Weights are percent of total portfolio, unless otherwise noted.

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.

There is no guarantee that the Fund will meet its investment objectives. Portfolio attributes and holdings can and do vary. Charts may not add up to 100% due to rounding.

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.

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.

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.