

Thornburg International Growth ETF

Fact Sheet | 31 January 2025

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 fund data, and additional share classes, please scan the QR code.

INVESTMENT PERFORMANCE (TXUG)

AVERAGE ANNUAL TOTAL RETURN (%)	INCEPTION
NAV	1.08
Market Price	0.84
Benchmark	1.38

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 [only if the sentence is applicable]. 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-405
Exchange	Nasdaq
Inception Date	23 Jan 2025
Total Net Assets	\$3.8M
Benchmark	MSCI EAFE Growth Index
Morningstar Category	--
Total Expense Ratio	0.70%

FUND CHARACTERISTICS

Number of Holdings	40
Portfolio P/E Trailing 12 months	31.6x
Portfolio Price to Cash Flow	25.1x
Portfolio Price to Book Value	5.8x
Median Market Cap	\$46.9B
Source: FactSet	

PORTFOLIO BASKETS (%)

Consistent Grower	36.2
Growth Industry Leaders	32.1
Emerging Growth	28.4
Cash	3.3
See page 2 for basket definitions.	

PORTFOLIO MANAGEMENT

Sean Koung Sun, CFA
 Nicholas Anderson, CFA
 Emily Leveille, CFA

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

thornburg.com

*All data is for I Shares, as of 31 January 2025, unless otherwise noted.

TOP TEN EQUITY POSITIONS (%)

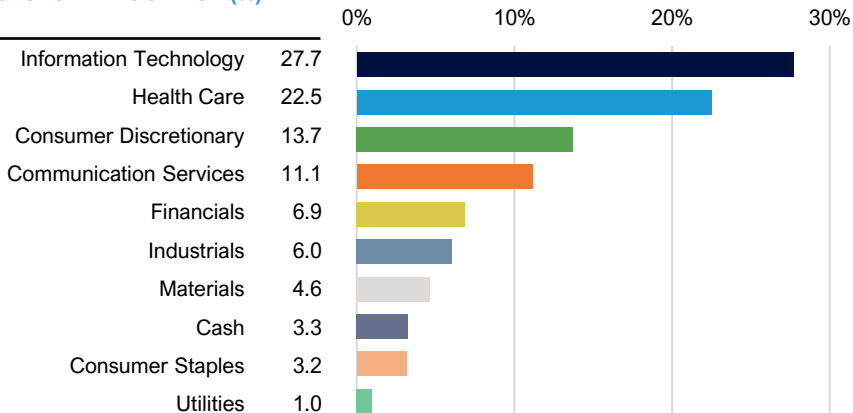
31 January 2025

Novo Nordisk A/S	6.4
MercadoLibre, Inc.	4.3
Hemnet Group AB	4.0
Schibsted ASA	3.8
AstraZeneca plc	3.7
ASML Holding N.V.	3.7
SAP SE	3.6
Nomura Research Institute Ltd.	3.5
Keyence Corp.	3.4
Sea Ltd.	3.2

TOP TEN COUNTRIES† (%)

United States	15.9
Japan	14.1
Germany	10.2
Netherlands	8.8
Denmark	6.6
United Kingdom	6.0
Canada	5.7
Italy	5.7
Switzerland	5.5
Sweden	5.2
Emerging Market Exposure	2.9

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 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.

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.