

TXUE

Thornburg International Equity ETF

Fund Description

TXUE seeks long-term capital appreciation by actively managing a narrow portfolio of non-US developed market securities of large-cap companies. The selection process combines bottom-up fundamental analysis and macroeconomic insights.

FactSet Analyst Report

TXUE opportunistically constructs a portfolio of 50-55 non-US large-cap issuers across sectors and developed markets. Investments consist of basic value stocks, consistent earners, and emerging franchises. The objective is to optimize risk-adjusted returns by identifying undervalued companies with strong fundamentals, including those mispriced due to unfavorable market perceptions or industry-specific challenges. Positions are based on bottom-up fundamental analysis of company-specific factors, complemented by macroeconomic insights on interest rates, inflation, and geopolitical trends. While predominantly focused on large-cap stocks, the fund may invest across all capitalizations. The fund may use derivatives, such as currency forwards, to hedge foreign currency exposure.

