

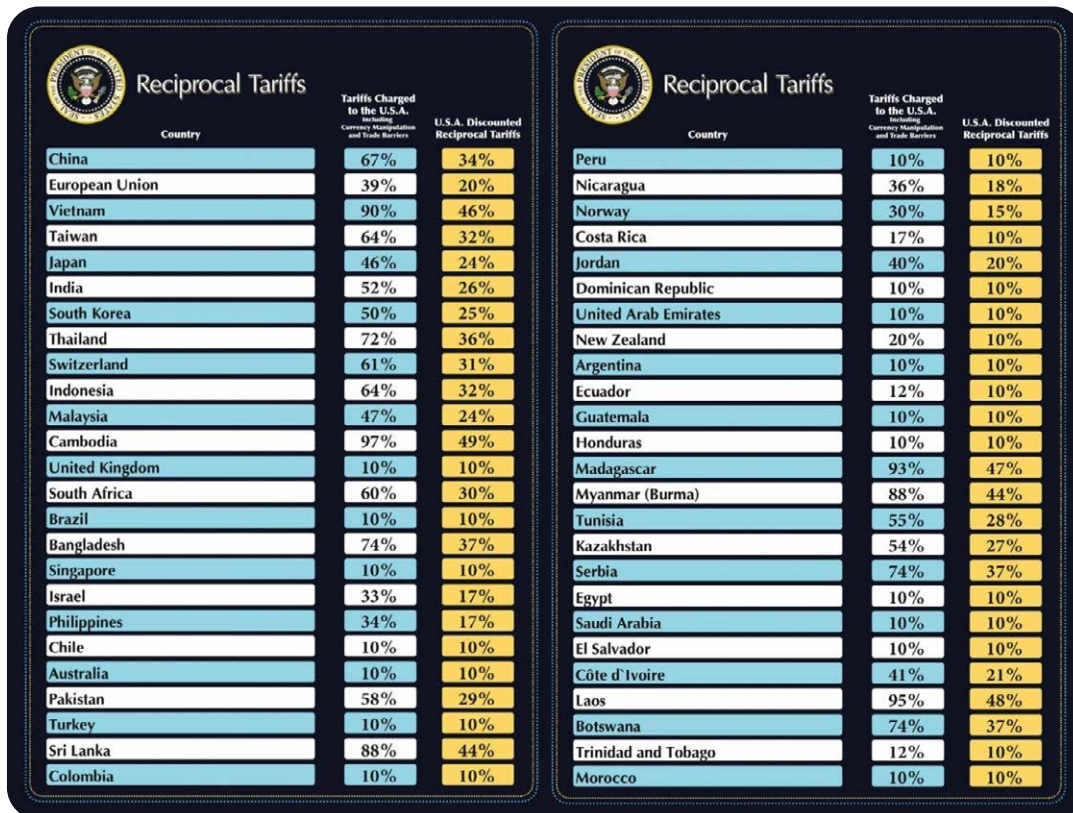


Trump’s “Liberation Day” Tariffs Might Last Several Years

THOUGHTS FROM THEMES | Date: April 23, 2025

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The 2nd of April 2025 was proclaimed by President Trump as “Liberation Day” wherein the U.S. government announced a host of sweeping tariff hikes¹ across the board with all of America’s trading partners. These tariffs announced were by far the most sweeping set of hikes announced since the Smoot-Hawley Tariff Act in 1930. What boggled the minds of most economists were the claims made about the “casus belli”: tariffs being levied by other countries on U.S. goods, examples of which were shown to the media on a board wherein the first column held the names of select countries, the second column was titled “Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers” and the third column was titled “U.S.A. Discounted Reciprocal Tariffs”.



Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
China	67%	34%
European Union	39%	20%
Vietnam	90%	46%
Taiwan	64%	32%
Japan	46%	24%
India	52%	26%
South Korea	50%	25%
Thailand	72%	36%
Switzerland	61%	31%
Indonesia	64%	32%
Malaysia	47%	24%
Cambodia	97%	49%
United Kingdom	10%	10%
South Africa	60%	30%
Brazil	10%	10%
Bangladesh	74%	37%
Singapore	10%	10%
Israel	33%	17%
Philippines	34%	17%
Chile	10%	10%
Australia	10%	10%
Pakistan	58%	29%
Turkey	10%	10%
Sri Lanka	88%	44%
Colombia	10%	10%

Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
Peru	10%	10%
Nicaragua	36%	18%
Norway	30%	15%
Costa Rica	17%	10%
Jordan	40%	20%
Dominican Republic	10%	10%
United Arab Emirates	10%	10%
New Zealand	20%	10%
Argentina	10%	10%
Ecuador	12%	10%
Guatemala	10%	10%
Honduras	10%	10%
Madagascar	93%	47%
Myanmar (Burma)	88%	44%
Tunisia	55%	28%
Kazakhstan	54%	27%
Serbia	74%	37%
Egypt	10%	10%
Saudi Arabia	10%	10%
El Salvador	10%	10%
Côte d'Ivoire	41%	21%
Laos	95%	48%
Botswana	74%	37%
Trinidad and Tobago	12%	10%
Morocco	10%	10%

Source: U.S. White House, as of April 2, 2025

Reciprocal Tariffs		
Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
Algeria	59%	30%
Oman	10%	10%
Uruguay	10%	10%
Bahamas	10%	10%
Lesotho	99%	50%
Ukraine	10%	10%
Bahrain	10%	10%
Qatar	10%	10%
Mauritius	80%	40%
Fiji	63%	32%
Iceland	10%	10%
Kenya	10%	10%
Liechtenstein	73%	37%
Guyana	76%	38%
Haiti	10%	10%
Bosnia and Herzegovina	70%	35%
Nigeria	27%	14%
Namibia	42%	21%
Brunei	47%	24%
Bolivia	20%	10%
Panama	10%	10%
Venezuela	29%	15%
North Macedonia	65%	33%
Ethiopia	10%	10%
Ghana	17%	10%

Reciprocal Tariffs		
Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
Moldova	61%	31%
Angola	63%	32%
Democratic Republic of the Congo	22%	11%
Jamaica	10%	10%
Mozambique	31%	16%
Paraguay	10%	10%
Zambia	33%	17%
Lebanon	10%	10%
Tanzania	10%	10%
Iraq	78%	39%
Georgia	10%	10%
Senegal	10%	10%
Azerbaijan	10%	10%
Cameroon	22%	11%
Uganda	20%	10%
Albania	10%	10%
Armenia	10%	10%
Nepal	10%	10%
Sint Maarten	10%	10%
Falkland Islands	82%	41%
Gabon	10%	10%
Kuwait	10%	10%
Togo	10%	10%
Suriname	10%	10%
Belize	10%	10%

Source: U.S. White House, as of April 2, 2025

Reciprocal Tariffs		
Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
Papua New Guinea	15%	10%
Malawi	34%	17%
Liberia	10%	10%
British Virgin Islands	10%	10%
Afghanistan	49%	10%
Zimbabwe	35%	18%
Benin	10%	10%
Barbados	10%	10%
Monaco	10%	10%
Syria	81%	41%
Uzbekistan	10%	10%
Republic of the Congo	10%	10%
Djibouti	10%	10%
French Polynesia	10%	10%
Cayman Islands	10%	10%
Kosovo	10%	10%
Curaçao	10%	10%
Vanuatu	44%	22%
Rwanda	10%	10%
Sierra Leone	10%	10%
Mongolia	10%	10%
San Marino	10%	10%
Antigua and Barbuda	10%	10%
Bermuda	10%	10%
Eswatini (Swaziland)	10%	10%

Reciprocal Tariffs		
Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
Marshall Islands	10%	10%
Saint Pierre and Miquelon	99%	50%
Saint Kitts and Nevis	10%	10%
Turkmenistan	10%	10%
Grenada	10%	10%
Sudan	10%	10%
Turks and Caicos Islands	10%	10%
Aruba	10%	10%
Montenegro	10%	10%
Saint Helena	15%	10%
Kyrgyzstan	10%	10%
Yemen	10%	10%
Saint Vincent and the Grenadines	10%	10%
Niger	10%	10%
Saint Lucia	10%	10%
Nauru	59%	30%
Equatorial Guinea	25%	13%
Iran	10%	10%
Libya	61%	31%
Samoa	10%	10%
Guinea	10%	10%
Timor-Leste	10%	10%
Montserrat	10%	10%
Chad	26%	13%
Mali	10%	10%

Source: U.S. White House, as of April 2, 2025

Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
Maldives	10%	10%
Tajikistan	10%	10%
Cabo Verde	10%	10%
Burundi	10%	10%
Guadeloupe	10%	10%
Bhutan	10%	10%
Martinique	10%	10%
Tonga	10%	10%
Mauritania	10%	10%
Dominica	10%	10%
Micronesia	10%	10%
Gambia	10%	10%
French Guiana	10%	10%
Christmas Island	10%	10%
Andorra	10%	10%
Central African Republic	10%	10%
Solomon Islands	10%	10%
Mayotte	10%	10%
Anguilla	10%	10%
Cocos (Keeling) Islands	10%	10%
Eritrea	10%	10%
Cook Islands	10%	10%
South Sudan	10%	10%
Comoros	10%	10%
Kiribati	10%	10%

Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
São Tomé and Príncipe	10%	10%
Norfolk Island	58%	29%
Gibraltar	10%	10%
Tuvalu	10%	10%
British Indian Ocean Territory	10%	10%
Tokelau	10%	10%
Guinea-Bissau	10%	10%
Svalbard and Jan Mayen	10%	10%
Heard and McDonald Islands	10%	10%
Reunion	73%	37%

Source: U.S. White House, as of April 2, 2025

However, in virtually every case — and even when mostly considered on a weighted-average basis (outside of a handful of goods) — *actual* import duties levied are nowhere close to those stated in the second column. For instance, the Cato Institute estimated² that the 2023 trade-weighted average tariff rate from China was 3%, but the Trump administration said it was 67%. Similarly, the administration said India imposes a 52% tariff on the U.S., but Cato found that India’s 2023 trade-weighted average tariff rate was 12%.

	White House calculation	WTO trade-weighted average	Difference, pts.		White House calculation	WTO trade-weighted average	Difference, pts.		White House calculation	WTO trade-weighted average	Difference, pts.
Tunisia	55%	14.4%	+40	Namibia	42%	7.5%	+35	Costa Rica	17%	4.8%	+12
Cameroon	22%	13.9%	+8	Angola	63%	7.3%	+56	Tonga	10%	4.8%	+5
Uganda	20%	13.8%	+6	El Salvador	10%	7.3%	+3	Kuwait	10%	4.7%	+5
Guyana	76%	13.0%	+63	Lebanon	10%	7.3%	+3	Bahrain	10%	4.2%	+6
India	52%	12.0%	+40	Brazil	10%	6.7%	+3	Qatar	10%	4.2%	+6
Lesotho	99%	10.6%	+88	Armenia	10%	6.5%	+4	Jordan	40%	3.8%	+36
Ghana	17%	10.3%	+6	Serbia	74%	6.4%	+68	Israel	33%	3.6%	+29
Fiji	63%	10.0%	+53	Ecuador	12%	6.4%	+6	Ukraine	10%	3.4%	+7
Cote d'Ivoire	41%	10.0%	+31	Colombia	10%	6.4%	+4	Malaysia	47%	3.3%	+44
Suriname	10%	9.8%	+0	Guatemala	10%	6.4%	+4	Albania	10%	3.3%	+7
Bolivia	20%	9.7%	+10	Thailand	72%	6.3%	+66	UAE	10%	3.3%	+7
Mauritania	10%	9.7%	+0	N Macedonia	65%	6.1%	+59	UK	10%	3.3%	+7
Zambia	33%	9.6%	+23	Saudi Arabia	10%	6.1%	+4	China	67%	3.0%	+64
Jamaica	10%	9.1%	+1	Turkey	10%	6.1%	+4	EU	39%	2.7%	+36
Tanzania	10%	9.1%	+1	Chile	10%	6.0%	+4.0	Papua New Guinea	15%	2.6%	+12
Senegal	10%	8.9%	+1	Kazakhstan	54%	5.9%	+48	Norway	30%	2.5%	+28
Nigeria	27%	8.7%	+18	Nicaragua	36%	5.9%	+30	Australia	10%	2.5%	+8

Trinidad + Tobago	12%	8.7%	+3	Oman	10%	5.9%	+4	Timor-Leste	10%	2.5%	+8
Uruguay	10%	8.5%	+2	Paraguay	10%	5.9%	+4	New Zealand	20%	2.3%	+18
S Korea	50%	8.4%	+42	S Africa	60%	5.8%	+54	Iceland	10%	2.3%	+8
Laos	95%	8.3%	+87	Myanmar	88%	5.7%	+82	Japan	46%	1.9%	+44
Eswatini	10%	8.2%	+2	Kyrgyzstan	10%	5.7%	+4	Georgia	10%	1.9%	+8
Madagascar	93%	8.1%	+85	Panama	10%	5.7%	+4	Taiwan	64%	1.7%	+62
Dominican Republic	10%	8.1%	+2	Botswana	74%	5.6%	+68	Switzerland	61%	1.7%	+59
Cambodia	97%	7.9%	+89	Mozambique	31%	5.5%	+25	Peru	10%	1.7%	+8
Honduras	10%	7.8%	+2	Phillippines	34%	5.4%	+29	Mauritius	80%	1.3%	+79
Pakistan	58%	7.6%	+50	Indonesia	64%	5.3%	+59	Brunei	47%	0.1%	+47
Azerbaijan	10%	7.6%	+2	Mongolia	10%	5.3%	+5	Kiribati	10%	0.0%	+10
Sri Lanka	88%	7.5%	+81	Montenegro	10%	5.2%	+5	Singapore	10%	0.0%	+10
Bosnia + Herzegovina	70%	7.5%	+63	Vietnam	90%	5.1%	+85				

Source: Cato Institute, as of December 31, 2024. Chart Redesign by Themes ETFs

Now, with respect to the third column, the Office of the United State Trade Representative (USTR) stated³ that the tariffs assigned to each country was calculated on the basis of a formula:

$$\Delta\tau_i = \frac{x_i - m_i}{\varepsilon \cdot \varphi \cdot m_i}.$$

Source: Office of the United States Trade Representative, as of April 17, 2025

wherein $\Delta\tau$ represents the change in tariff rate for country “i” while “x” and “m” stand for exports to and imports from country “i” respectively. Meanwhile, “ ε ” is a factor calculated as the elasticity of import demand with respect to import prices and “ φ ” is the elasticity of import prices with respect to tariffs. These factors are set at 4 and 0.25, respectively, which effectively cancel each other out. The total tariff estimated is then discounted by 50%, which the White House described as being “very kind”⁴ to the countries on which these were levied.

Minus the discounting, this formula (as it stands) represents the trade gap relative to imports — which doesn’t really translate to a decision-enabling metric for a tariff decision. The center-right think-tank American Enterprise Institute for Public Policy Research (or simply the “American Enterprise Institute”) examined the literature⁵ associated with the formula employed by the USTR and determined that “ φ ” should be set at 0.945 rather than 0.25, since the tariffs seem to be based on the elasticity on the response of *retail* prices to tariffs, as opposed to *import* prices. If it were based on import prices, the highest tariff rate levied by the U.S. would be around 14% after discounting — essentially the same rate that the country with the highest weighted-average tariff for U.S. goods in 2023 (Tunisia) charges.

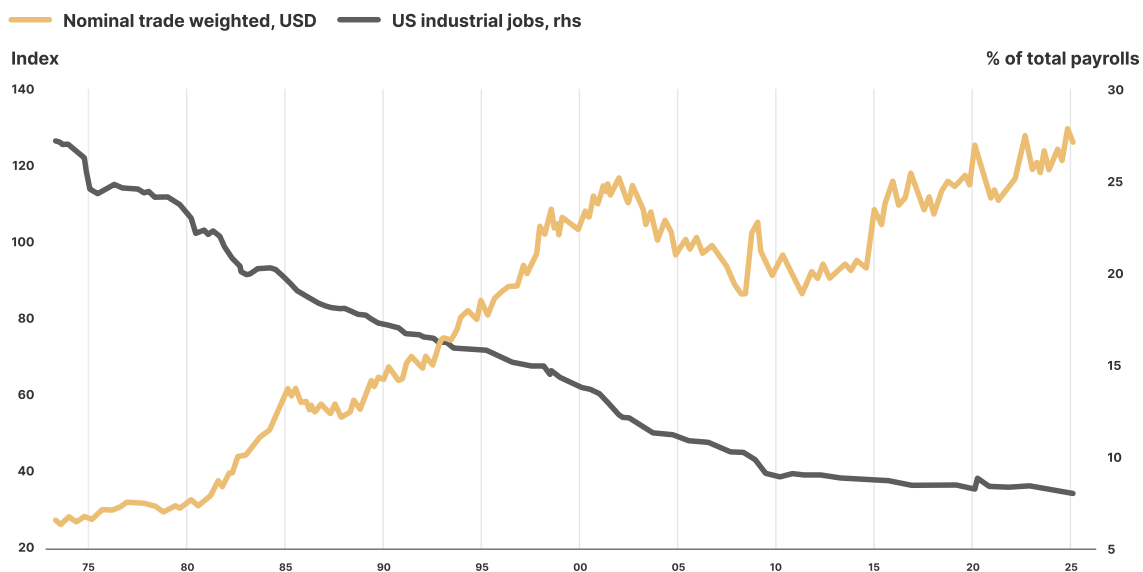
Thus, the “formulaic” argument for tariff calculation doesn’t stand up to scrutiny. However, in terms of policy, this points towards a rubric being mooted as a possible strategy by the administration — dubbed the “Mar-a-Lago Accord”.

Drop the Dollar, Bring Back Manufacturing?

The phrase “Mar-a-Lago Accord”, coined by former Credit Suisse Strategist Zoltan Poszar in June 2024, references the 1985 “Plaza Accords” where France, Japan, West Germany and the United Kingdom agreed with the United States to jointly weaken the U.S. dollar in order to rein in the U.S. trade deficit and maintain American competitiveness in the global market. Mr. Poszar largely framed this idea using the arguments made by President Trump on the campaign trail around the idea that the U.S. could force countries to accept a weaker dollar and lower interest rates on their U.S. Treasury investments in exchange for protection by the U.S. military (effectively combining elements of the Plaza Accords with the Nixon-era deals made nearly a decade prior that had extended U.S. military protection to several OPEC countries in exchange for them exclusively adopting petrodollar contracts).

In November 2024, Dr. Stephen Miran — Senior Strategist at Connecticut-based hedge fund Hudson Bay Capital — expanded on this idea⁶ in a paper which run relatively under the radar until he was appointed as Chairman of the President’s Council of Economic Advisors. Since then, economists and strategists have been matching the rhetoric with the ideas explored both by the paper as well as the President’s worldview.

According to the President, a strong dollar had led to the dismantlement of the U.S.’ once-vast manufacturing industry. As far as trends go, there is a certain level of correlation here:



Source: Macrobond, Nordea, as of March 27, 2025. Chart Redesign by Themes ETFs

As per the USTR, the tariff rates were computed to drive bilateral trade deficits to zero. An inability to balance deficits, it continues, had led to “the closure of more than 90,000 American factories since 1997, and a decline in our manufacturing workforce of more than 6.6 million jobs, more than a third from its peak.”

Needless to say, these numbers are heavily disputed. Longitudinal data are relatively difficult to come by but there are “windowed” studies that belie this. For instance, as per a well-received study published in 2017 by Ball State University researchers Hicks and Devaraj, *most* manufacturing job losses in the period between 2000 and 2010 were due to increasing automation and skills leveling up:

Sector	ProductionChange PerWorker	Actual Job Losses	JobLossShare		Job GainShare
			Trade	Productivity	DomesticDemand
<i>All manufacturing</i>	67.5%	5,647,700	13.4%	87.8%	1.2%
<i>Durable goods manufacturing</i>	82.9%	3,737,200	12.3%	88.2%	0.5%
Wood products	47.0%	274,900	14.4%	81.9%	-3.6%
Nonmetallic mineral products	6.5%	177,000	12.8%	90.4%	3.2%
Primary metals	39.1%	248,500	-3.3%	76.7%	-26.7%
Fabricated metal products	8.9%	478,200	6.9%	97.7%	4.5%
Machinery	39.9%	447,400	0.8%	99.6%	0.4%
Computer and electronic products	350.3%	693,700	18.8%	117.7%	36.5%
Electrical equipment, appliances, and components	57.3%	233,700	19.0%	88.1%	7.1%
Transportation and motor vehicles	64.1%	716,500	5.5%	85.5%	-9.0%
Furniture and related products	5.6%	327,700	40.2%	81.1%	21.3%
Miscellaneous manufacturing	62.2%	139,600	21.7%	76.7%	-1.6%
<i>Nondurable goods manufacturing</i>	48.5%	1,910,500	12.3%	90.0%	2.3%
Food and beverage and tobacco products	23.1%	119,200	4.3%	96.8%	1.1%
Textile and textile product mills	22.4%	345,200	9.5%	97.6%	7.0%
Apparel, leather, and allied products	45.9%	370,500	44.6%	58.5%	3.1%
Paper products	13.0%	210,300	1.7%	93.2%	-5.0%
Printing and related activities	54.1%	318,600	-2.1%	101.8%	-0.3%
Petroleum and coal products	41.0%	9,100	13.3%	77.1%	-9.6%
Chemical products	52.8%	186,500	1.4%	101.1%	2.5%
Plastics and rubber products	30.4%	351,100	7.4%	100.5%	7.9%

Source: Author calculations using data from the U.S. Census Bureau

Note: In this table, the motor vehicles and transportation sectors are aggregated and are represented as one sector due to incomplete data.

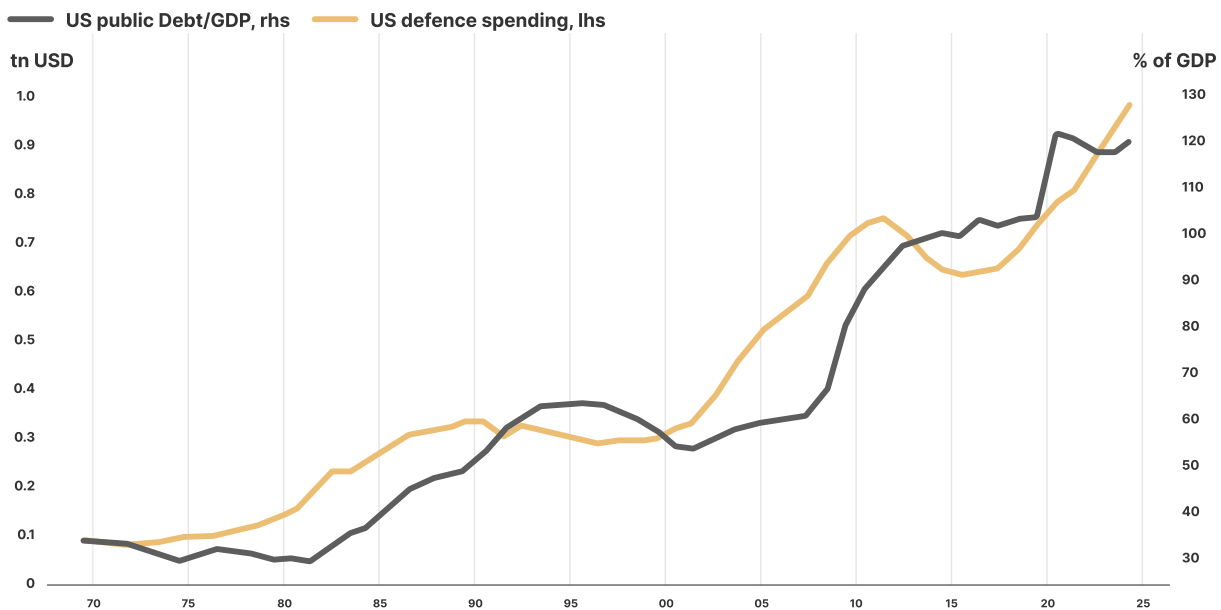
Source: "The Myth and the Reality of Manufacturing in America", Ball State University, as of 2017

In other words, it wasn't the Chinese (or Indian or Vietnamese) worker who caused job losses in the U.S.; it was *mostly* mechanization and the more-efficient coworker on the production line. U.S. manufacturing output actually *increased* in absolute terms by roughly 20% between 2000 and 2020, despite a substantial employment decline. Almost 88% of job losses in manufacturing in recent years can be attributable to productivity growth, and the long-term changes to manufacturing employment are mostly linked to the productivity of American factories.

This was backed by the "Caliendo, Dvorkin, and Parro trade model"⁷ published in 2019 by eminent researchers in Yale, Johns Hopkins University and the Federal Reserve who established that, even in the earlier period that Hicks and Devaraj considered for statistical analysis wherein manufacturing losses might be construed as being relatively higher when compared to the more recent past, losses due to outsourcing towards foreign shores such as China was only about 16%. What makes American exports — which *could* unlock manufacturing growth — less competitive against global peers is the high dollar value.

While manufacturing jobs as a percentage of the total workforce reduced, one sector that remained resilient was the U.S. armaments industry. Rising U.S. debt show a very strong correlation with rising U.S. spends on its military, which the U.S. government ostensibly states it does to meet its obligations around the world:

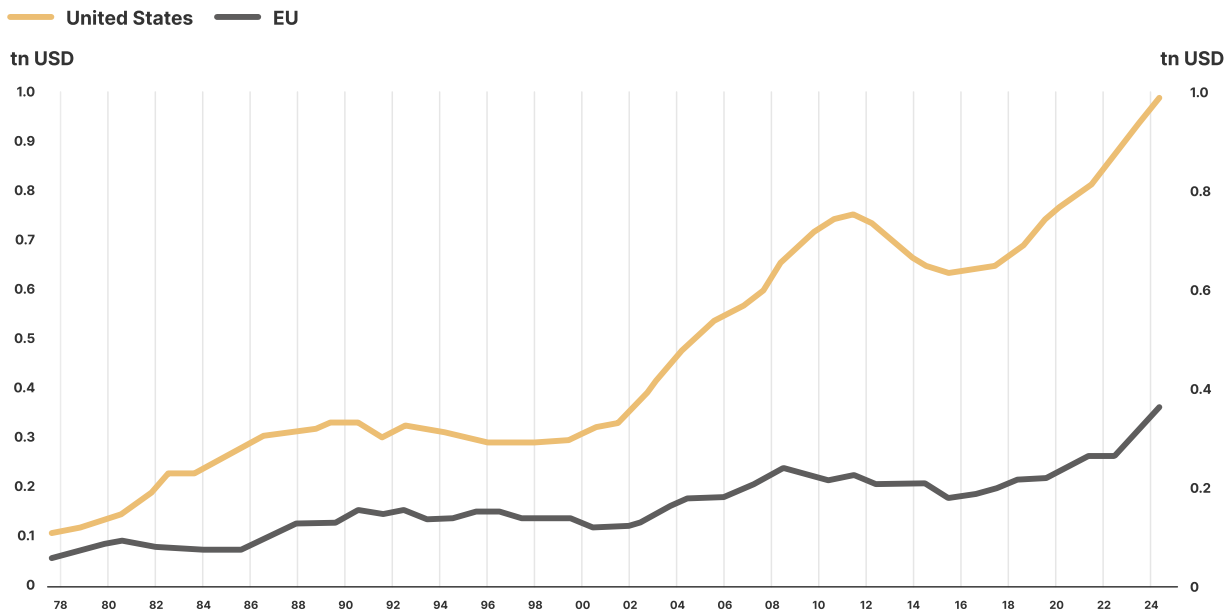
Defense spending and public debt



Source: Macrobond, Nordea, as of March 27, 2025. Chart Redesign by Themes ETFs

Relative to its well-heeled NATO allies in Europe, the U.S. has been increasingly outspending *all of them combined* for around 50 years now.

Defense spending



Source: Macrobond, Nordea, as of March 27, 2025. Chart Redesign by Themes ETFs

This forms the crux of the doctrine behind the U.S. administration demanding that its NATO peers spend a lot more on their part. While this intuitively makes sense given the gap, the consequences for the armaments industry are striking since the European Union (E.U.) has now proposed rules⁸ to ensure that E.U.-based manufacturers be the dominant (if not *exclusive*) beneficiaries of the increase in spending; U.S. and U.K.-based companies could effectively be out of consideration for the most part. This sparked an immediate response from Secretary of State Marco Rubio who reportedly said⁹ that any exclusion of U.S. companies from European tenders would be seen negatively by Washington.

The U.S. administration has been hard at work at trying to hock American military gear to new buyers. During a working visit (a sort of informal meeting that is more of a “Hello” rather than an ‘official’ state visit) by India’s Prime Minister Narendra Modi in the wake of President Trump’s reelection, the President offered India F-35 fighter jets (priced at roughly \$100 million apiece) — a move that drew strong objections within India, given the jets’ rated “full mission capable rate” of only 30%¹⁰ as of 2023 (while the benchmark for any credible air force is at least 65%), the nearly \$2 trillion¹¹ (and rising) operational costs that plagues the U.S. military and its potential to forestall a vast domestic ecosystem on the verge of developing a fully-indigenous fifth-generation jet. The working visit amicably concluded without a positive response from the Indian government.

There's More to Come

In his paper (which he was careful to state was not to be considered as “Policy Advisory”), Dr. Miran stated that a massive consequence of the U.S. serving as the world’s reserve producer is that reserve demand for American assets (both cash as well as Treasury assets) pushes up the dollar, leading it to levels far in excess of what would balance international trade over the long run. Since nations accumulate reserves in part to stem appreciation pressures in their own currencies, there is a contemporaneous *negative correlation* between the exchange value of the dollar and the level of global reserves. Because the reserve asset is “safe,” the dollar appreciates during recessions while other nations’ currencies tend to depreciate — meaning *their* exports become cheaper while U.S. competitiveness erodes. Dr. Miran postulates that a mixture of tariffs and currency policy might help preserve American competitiveness in high-value-added manufacturing, these sectors aren’t known to be high-volume employment generators.

Meanwhile, in the very study that the USTR referenced as the basis of the tariffs, the authors Cavallo, *et al* highlighted (as a case in example) from past instances that, say, 10% tariff would be associated with a 0.6% lower ex-tariff price (i.e. at the exporters’ end) and a 9.4% higher overall price faced by the *importer* — which is inevitably passed down to the consumer. When *retaliatory tariffs* were announced by the exporters’ country, however, a 10% tariff imposed on US exports reduces US ex-tariff export prices by about 3.3%. This is a repeated pattern that indicates that a “strong” dollar essentially teeters U.S. exports to the brink of non-competitiveness, forcing exporters to slash prices or exit altogether — which could go on to impact employment numbers. Given how outsized the imposed tariffs have been on the U.S.’ trading partners, retaliatory tariffs are essentially inevitable. The hiked tariffs have begun to be levied¹² across U.S. ports as of the 5th of April.

If petrodollar contracts, nearly-consistent top-tier ratings to U.S. Treasury debt and successive U.S. governments’ insistence on enshrining the U.S. dollar (and debt assets) into the world’s reserves hadn’t been in place, the tariff system might have created room for parley and discussion. When left intact (i.e. if the currency policy is left as-is), tariffs become a sword’s edge against America’s industrial base and workforce itself. Given that President Trump has even threatened countries¹³ of *increased* tariffs if they were to “de-dollarise” their reserves, the U.S. administration’s only option would be to pursue currency depreciation via tariffs over a period of *several years*. The Plaza Accords took two years before the U.S. dollar depreciated with the assistance of major trading partners; in this day and age, the number of trading partners and debt holders are manifold, complex, heavily distributed, and disinclined to assist for various reasons.

As it stands, the tariffs will be a tax on the American consumer. It is likely for that reason that the U.S. administration announced a 90-day halt on tariffs – with China excluded – on the 9th of April¹⁴ and then announced a further relaxation of specific goods¹⁵ (mostly phones, computers and related electronics) on the 12th. However, the U.S. administration is likely to tighten these

Massive bouts of choppiness in the U.S. markets and ripple effects elsewhere can be expected as the tariff war ratchets up. The actions in the war won’t just be Washington’s call; measures are also being deliberated upon and a series of actions can be expected from Brussels, Beijing, Tokyo, and New Delhi in several ways.

Footnotes:

¹"Regulating Imports with a Reciprocal Tariff to Rectify Trade Practices that Contribute to Large and Persistent Annual United States Goods Trade Deficits", U.S. White House, 2 April 2025

²"Tariff rates Trump ascribes to other countries are vastly higher than World Trade data shows", CNBC, 4 April 2025

³"Issue Areas: Reciprocal Tariff Calculations", Office of the U.S. Trade Representative

⁴"Economists take issue with Trump's tariff formula, arguing rate is inflated", CNBC, 5 April 2025

⁵"President Trump's Tariff Formula Makes No Economic Sense. It's Also Based on an Error.", American Enterprise Institute, 4 April 2025

⁶"A User's Guide to Restructuring the Global Trading System", Hudson Bay Capital, 12 November 2024

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