

# Thornburg International Equity ETF

TICKER: TXUE | NASDAQ

Semi-annual Shareholder Report



This semi-annual shareholder report contains important information about the Thornburg International Equity ETF for the period from January 21, 2025 to February 28, 2025. You can find additional information about the Fund at <https://www.thornburg.com/product/etfs/eie/TXUE>. You can also request this information by contacting us at 1-800-847-0200. This report also describes changes to the Fund that occurred during the reporting period.

## What were the Fund costs for the past six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Thornburg International Equity ETF	\$7.00	0.65%

Fund costs may be higher for a full six month period.

## How did the Fund perform last year and what affected its performance?

The Fund underperformed the MSCI EAFE Net Total Return USD Index (the “Index”) during the period from the Fund’s inception on January 21, 2025 to February 28, 2025.

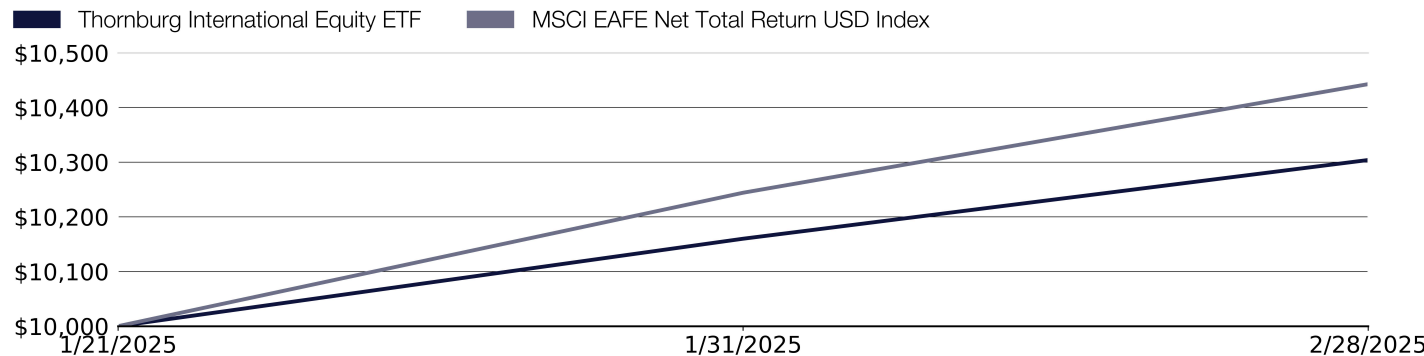
A broad rotation from U.S. and Japanese equities has taken place, with meaningful portions of the rebalancing going to Europe, where equities are benefitting from both monetary and fiscal stimulus.

The Fund’s overweight allocation to the European securities drove positive relative performance, while an overweight allocation to Japanese securities detracted from relative performance. On a sector basis, the Fund’s overweight allocation to industrials hampered relative performance, while an overweight allocation to utilities bolstered relative performance.

## How did the Fund perform over the past 10 years?

The line graph below reflects a hypothetical \$10,000 investment. The returns shown in the line graph and table assume the reinvestment of dividends and capital gains, but do not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of Fund shares. The performance information shown below represents past performance and is no guarantee of future results. For Fund performance current to the most recent month end, visit <https://www.thornburg.com/product/etfs/eie/TXUE> or call 1-800-847-0200.

## Cumulative Performance



Annual Performance	Since Inception (01/21/2025)
International Equity ETF	3.04%
MSCI EAFE Net Total Return USD Index	4.43%

### Key Fund Statistics

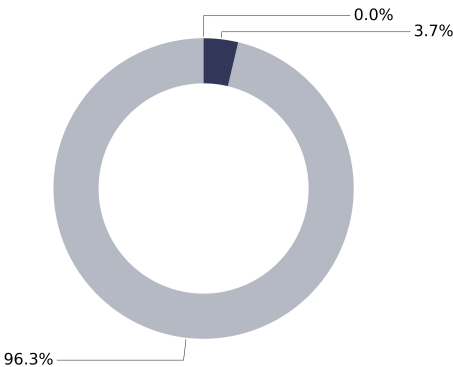
(as of February 28, 2025)

Fund Size (Millions)	\$88.9M
Number of Holdings	50
Annual Portfolio Turnover	1.94%
Total Advisory Fee	\$45,341

### What did the Fund invest in?

(as of February 28, 2025)

Market Capitalization Exposure	(%)
■ Small Cap (<\$2.5 B)	0.0
■ Mid Cap (\$2.5-12 B)	3.7
■ Large Cap (>\$12 B)	96.3



Expressed as a percentage of the Fund’s net assets.

### How has the Fund changed?

This is a summary of certain changes to the Fund since January 21, 2025. For more complete information, you may review the Fund’s next prospectus, which we expect to be available by February 1, 2026 at <https://www.thornburg.com/product/etfs/eie/TXUE> or upon request by calling 1-800-847-0200.

### Changes In and Disagreements with Accountants

No changes and/or disagreements occurred in the current reporting period.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, visit <https://www.thornburg.com/product/etfs/eie/TXUE>.

