

Thornburg International Growth ETF

TICKER: TXUG | NASDAQ

Semi-annual Shareholder Report



This semi-annual shareholder report contains important information about the Thornburg International Growth ETF for the period from January 22, 2025 to February 28, 2025. You can find additional information about the Fund at <https://www.thornburg.com/product/etfs/eig/TXUG>. 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 Growth ETF	\$7.00	0.70%

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 Growth Net Total Return USD Index (the “Index”) during the period from the Fund’s inception on January 22, 2025 to February 28, 2025.

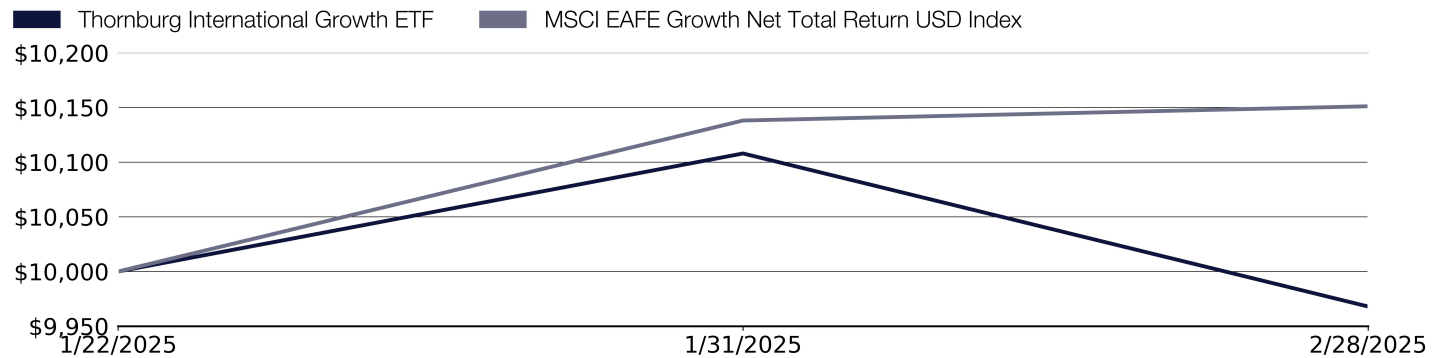
The Fund’s overweight allocation to Japanese and U.S. securities hampered relative performance, while an overweight allocation to European securities drove positive relative performance.

The Fund’s overweight allocation to securities in the technology sector detracted from relative performance due to worries over artificial intelligence spending and valuations, trade tensions and tariffs, economic growth concerns, and the market rotation. Stock selection in consumer discretionary and industrials contributed to 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/eig/TXUG> or call 1-800-847-0200.

Cumulative Performance



Annual Performance	Since Inception (01/22/2025)
International Growth ETF	-0.32%
MSCI EAFE Growth Net Total Return USD Index	1.51%

Key Fund Statistics

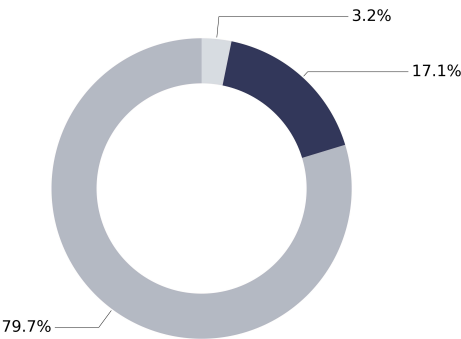
(as of February 28, 2025)

Fund Size (Millions)	\$5.0M
Number of Holdings	42
Annual Portfolio Turnover	3.97%
Total Advisory Fee	\$2,697

What did the Fund invest in?

(as of February 28, 2025)

Market Capitalization Exposure	(%)
■ Small Cap (<\$2.5 B)	3.2
■ Mid Cap (\$2.5-12 B)	17.1
■ Large Cap (>\$12 B)	79.7



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 22, 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/eig/TXUG> 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/eig/TXUG>.

