

Thornburg Core Plus Bond ETF

TICKER: TPLS | NASDAQ

Semi-annual Shareholder Report



This semi-annual shareholder report contains important information about the Thornburg Core Plus Bond ETF for the period from February 4, 2025 to February 28, 2025. You can find additional information about the Fund at <https://www.thornburg.com/product/etfs/ecb/TPLS>. 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 Core Plus Bond ETF	\$3.00	0.45%

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

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

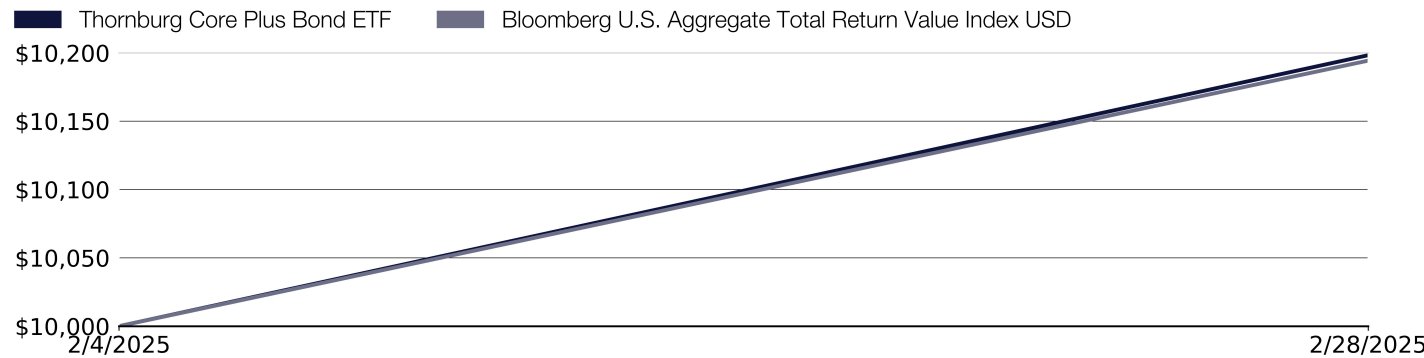
The Fund outperformed the Bloomberg U.S. Aggregate Total Return Value Index USD (the “Index”) during the period from the Fund’s inception on February 4, 2025 to February 28, 2025.

For the period ended February 28, 2025, U.S. Treasury yields declined due to fiscal policy concerns and softening economic data. The 10-year Treasury yield fell from 4.79% to 4.24%, and corporate bond spreads widened slightly, reflecting mixed performance across different fixed income sectors and security selection within the Fund.

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/ecb/TPLS> or call 1-800-847-0200.

Cumulative Performance



Annual Performance	Since Inception (02/04/2025)
Core Plus Bond ETF	1.98%
Bloomberg U.S. Aggregate Total Return Index Value USD	1.94%

Key Fund Statistics

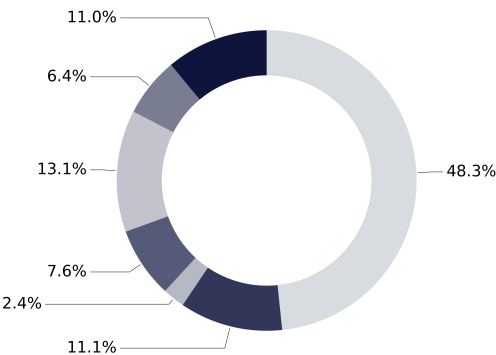
(as of February 28, 2025)

Fund Size (Millions)	\$12.7M
Number of Holdings	173
Annual Portfolio Turnover	1.07%
Total Advisory Fee	\$2,967

What did the Fund invest in?

(as of February 28, 2025)

Credit Quality Ratings	(%)
■ U.S. Government	48.3
■ AAA	11.1
■ AA	2.4
■ A	7.6
■ BBB	13.1
■ Below Invest. Grade	6.4
■ Cash Equivalents & Other	11.0



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

* Credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody’s Investors Services, both of which are independent, nationally recognized statistical rating organizations. If a credit rating for an investment is not available from either S&P or Moody’s, then the Fund’s investment advisor will determine the credit quality of the investment. Investments are considered to be investment grade if they are rated within the four highest grades by S&P or Moody’s (BBB/Baa or higher) or, if no credit rating is available, have been judged to be of comparable quality by the Fund’s investment advisor.

How has the Fund changed?

This is a summary of certain changes to the Fund since February 4, 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/ecb/TPLS> 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/ecb/TPLS>.

