

Thornburg International Equity ETF

TICKER: TXUE | NASDAQ

Annual Shareholder Report



This annual shareholder report contains important information about the Thornburg International Equity ETF for the period from January 21, 2025 to August 31, 2025. You can find additional information about the Fund at <https://www.thornburg.com/download>. 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 year?

(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	\$44.00	0.65%

Fund costs may be higher for a full one-year period.

How did the Fund perform during the period and what affected its performance?

The Fund outperformed the MSCI EAFE Net Total Return USD Index (the "Index") during the period from the Fund's inception on January 21, 2025 to August 31, 2025.

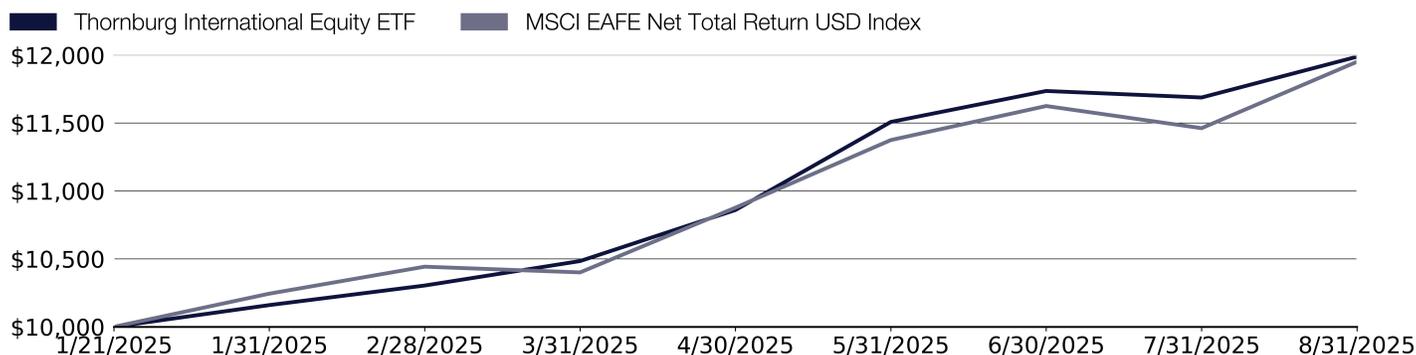
Compelling international valuations and supportive fiscal and monetary policies drew global investment flows.

The Fund's sector allocations in utilities, consumer discretionary, and materials led performance relative to the Index, while allocations to consumer staples, energy, and cash were detriments to relative performance. By geography, stock selection in Germany and the Netherlands topped contributions to relative performance, while selection effects in France and Japan were the leading detractors 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/eie/TXUE> or call 1-800-847-0200.

Cumulative Performance



International Equity ETF	19.88%
MSCI EAFE Net Total Return USD Index	19.51%

Key Fund Statistics

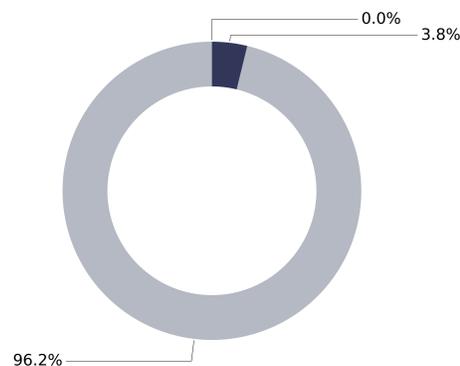
(as of August 31, 2025)

Fund Size (Millions)	\$220.6M
Number of Holdings	50
Annual Portfolio Turnover	11.62%
Total Advisory Fee	\$0.5M

What did the Fund invest in?

(as of August 31, 2025)

Market Capitalization Exposure	(%)
■ Small Cap (<\$2.5 B)	0.0
■ Mid Cap (\$2.5-12 B)	3.8
■ Large Cap (>\$12 B)	96.2



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/download> 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/download>.

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