

Thornburg Multi Sector Bond ETF

TICKER: TMB | NASDAQ

Annual Shareholder Report



This annual shareholder report contains important information about the Thornburg Multi Sector Bond ETF for the period from February 4, 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 Multi Sector Bond ETF	\$32.00	0.55%

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 Bloomberg U.S. Universal Total Return Index Value Unhedged (the "Index") during the period from the Fund's inception on February 4, 2025 to August 31, 2025.

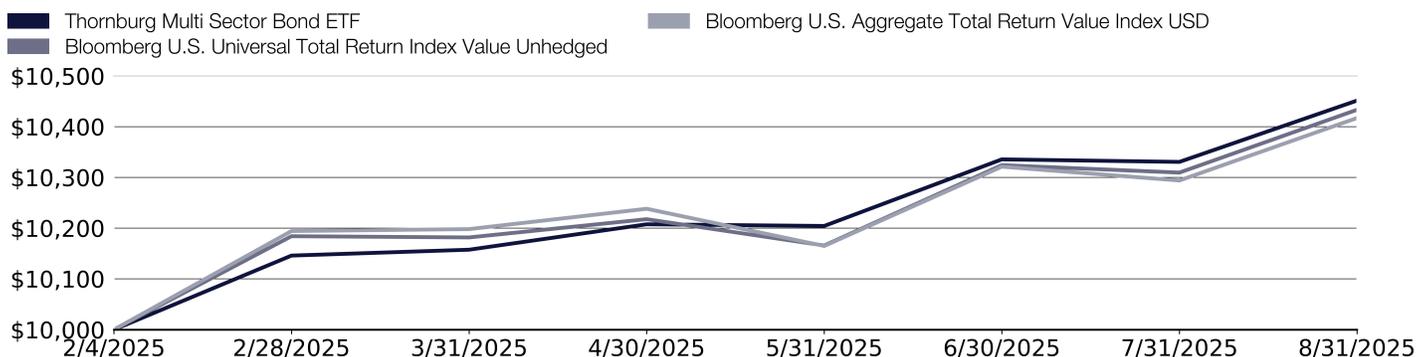
Top contributors to the Fund's performance relative to the Index were yield curve positioning within corporate bonds, U.S. Treasuries, and securities with A and BBB credit ratings. Additionally, the Fund's underweight allocation to U.S. government securities and overweight allocation to securities with a BB credit rating enhanced performance.

The Fund's security selection based on duration positioning was the top detractor to relative performance for the period. The average duration of securities held by the Fund was approximately 1.5 years shorter than the Index and interest rates generally fell as the yield curve steepened on economic optimism.

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/emb/TMB> or call 1-800-847-0200.

Cumulative Performance



Multi Sector Bond ETF	4.52%
Bloomberg U.S. Aggregate Total Return Value Index USD	4.17%
Bloomberg U.S. Universal Total Return Index Value Unhedged	4.33%

Key Fund Statistics

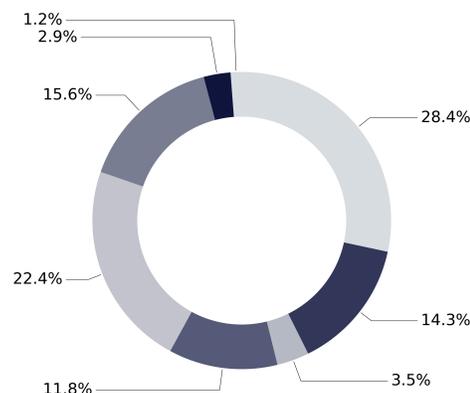
(as of August 31, 2025)

Fund Size (Millions)	\$76.5M
Number of Holdings	384
Annual Portfolio Turnover	22.80%
Total Advisory Fee	\$0.1M

What did the Fund invest in?

(as of August 31, 2025)

Fixed Income Credit Quality	(%)
■ U.S. Government	28.4
■ AAA	14.3
■ AA	3.5
■ A	11.8
■ BBB	22.4
■ Below Invest. Grade	15.6
■ NR	2.9
■ Cash Equivalents & Other	1.2



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. (NR = Not Rated)

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/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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