

Thornburg Municipal Managed Account Fund

CLASS: I TICKER: THMMX

Annual Shareholder Report



This annual shareholder report contains important information about the Thornburg Municipal Managed Account Fund Class I Shares for the period from October 1, 2023 to September 30, 2024. 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)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$0.00	0.00%

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

The Fund's Class I shares outperformed the ICE BofA U.S. Municipal Master Index (the "Index") during the 12-month period ended September 30, 2024. The period began with municipal bond yields peaking in October of 2023, which marked the end of the Federal Reserve rate hiking cycle, before falling precipitously throughout the period and ending significantly lower.

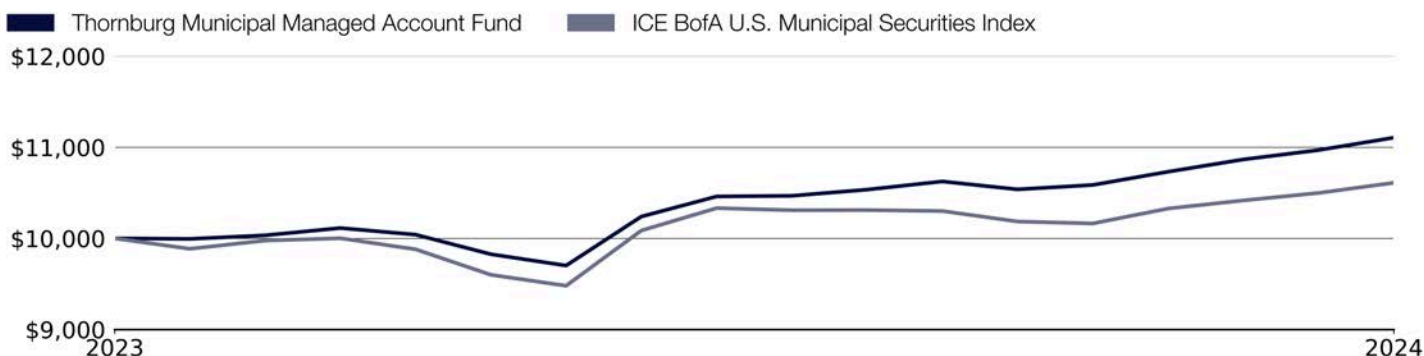
The backdrop of falling municipal yields boosted bond prices due to the inverse relationship between the two, which produced strong absolute returns for the asset class. However, the Fund's relative performance during the period was negatively impacted by its yield curve positioning versus its Index.

The Fund's relative performance benefited from numerous factors, including its longer duration positioning versus the Index, sector/quality returns, and individual bond selection. The Fund benefited from our active management approach with respect to its sector/quality returns thanks to its higher weighting to revenue bonds and A-rated bonds. Specifically, within the revenue sector, hospital, and other utility bonds were large contributors to relative performance during the period.

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, call 1-800-847-0200.

Cumulative Performance



Effective September 30, 2024, the name of the Fund's broad-based securities market index was changed from the ICE BofA U.S. Municipal Master Index to the ICE BofA U.S. Municipal Securities Index.

Annual Performance	1 Year
Municipal Managed Account Fund Class I	13.02%
ICE BofA U.S. Municipal Securities Index	10.52%

Key Fund Statistics

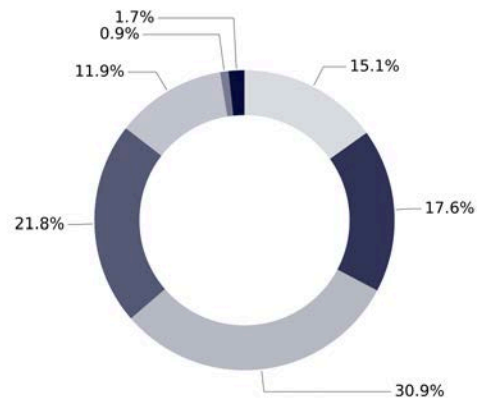
(as of September 30, 2024)

Fund Size (Millions)	\$11.3M
Number of Holdings	62
Annual Portfolio Turnover	21.60%
Total Advisory Fee	\$0.0M

What did the Fund invest in?

(as of September 30, 2024)

Credit Quality Ratings	(%)
■ AAA	15.1
■ AA	17.6
■ A	30.9
■ BBB	21.8
■ NR	11.9
■ Below Invest. Grade	0.9
■ Cash & Cash Equivalent	1.7



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 October 1, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by February 1, 2025 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 www.thornburg.com/download.