

Thornburg Emerging Markets Managed Account Fund



CLASS: I TICKER: THMGX

This annual shareholder report contains important information about the Thornburg Emerging Markets Managed Account Fund Class I Shares for the period from October 2, 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%

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

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

The Fund's Class I shares underperformed the MSCI Emerging Markets Net Total Return USD Index (the "Index") during the period from the Fund's inception on October 2, 2023 to September 30, 2024.

The Fund's relative underperformance during the period was primarily driven by bottom-up stock selection, followed by country allocation decisions.

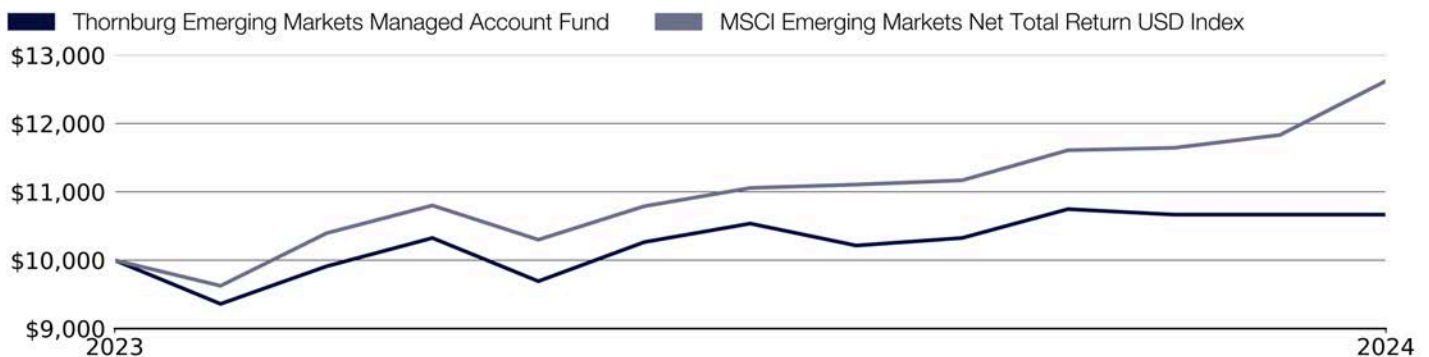
During the period, the Fund's underweight allocation to materials and stock selection in communication services contributed positively to relative performance. Stock selection in health care and consumer staples were primary detractors.

On a geographic basis, stock selection within South Korea and Saudi Arabia aided relative performance, while stock selection within China and Taiwan hampered relative results.

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



Annual Performance	Since Inception
Emerging Markets Managed Account Fund Class I	6.67%
MSCI Emerging Markets Net Total Return USD Index	26.22%

Key Fund Statistics

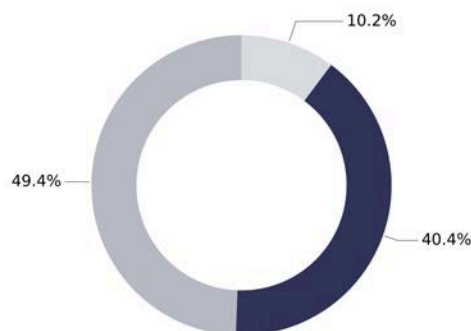
(as of September 30, 2024)

Fund Size (Millions)	\$1.1M
Number of Holdings	29
Annual Portfolio Turnover	145.98%
Total Advisory Fee	\$0.0M

What did the Fund invest in?

(as of September 30, 2024)

Market Capitalization Exposure	(%)
■ Small Cap (<\$2.5 B)	10.2
■ Mid Cap (\$2.5-12 B)	40.4
■ Large Cap (>\$12 B)	49.4



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 October 2, 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.