

Thornburg Capital Management Fund

CLASS: I TICKER: N/A

Annual Shareholder Report



This annual shareholder report contains important information about the Thornburg Capital Management 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	\$1.00	0.01%

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

The Fund's Class I shares generated positive total returns and outpaced the FTSE 1-Month Treasury Bill Local Currency Index (the "Index") during the 12-month period ended September 30, 2024.

Over the reporting period, the Fund accomplished its goal of 'safety of capital' by providing a share price of \$10.00 that has not fluctuated since the Fund's inception.

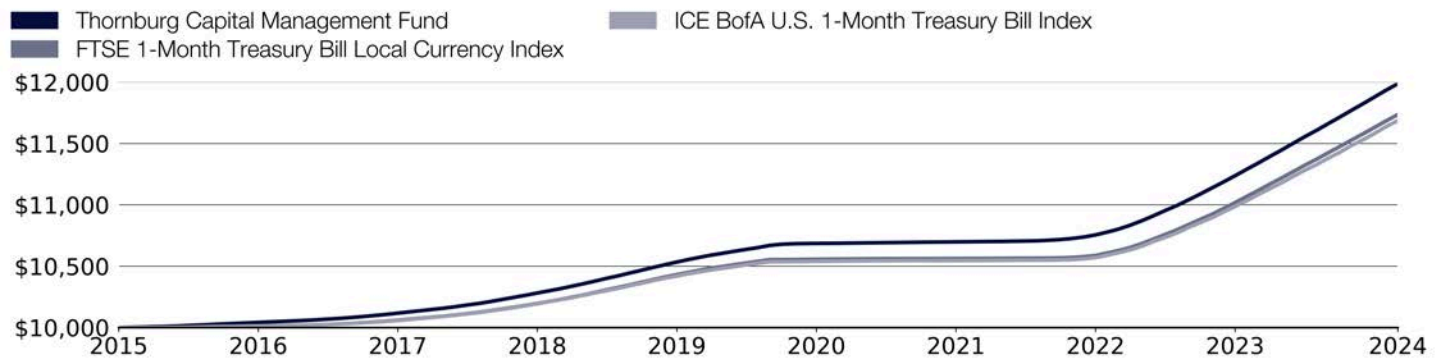
The Fund has matched or beat the Index for all standard time periods since inception.

As of September 30, 2024, throughout the life of the strategy, the Fund has never suffered a default on any cash equivalent investment.

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 Fund changed its benchmark to the ICE Bof A U.S. 1-Month Treasury Bill Index, a broad-based securities market index that represents the overall applicable market in which the Fund invests.

Annual Performance	1 Year	5 Year
Capital Management Fund Class I	5.70%	2.54%
FTSE 1-Month Treasury Bill Local Currency Index	5.56%	2.31%
ICE BofA U.S. 1-Month Treasury Bill Index	5.42%	2.25%

Key Fund Statistics

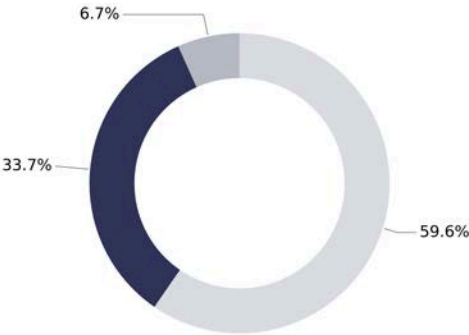
(as of September 30, 2024)

Fund Size (Millions)	\$2,094.0M
Number of Holdings	62
Annual Portfolio Turnover	0.00%
Total Advisory Fee	\$0.0M

What did the Fund invest in?

(as of September 30, 2024)

Types of Holdings	(%)
■ Commercial Paper	59.6
■ Mutual Fund	33.7
■ Other Assets Less Liabilities	6.7



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 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.