

Thornburg Short Duration Municipal Fund

CLASS: I TICKER: TLMIX

Semi-Annual Shareholder Report



This semi-annual shareholder report contains important information about the Thornburg Short Duration Municipal Fund Class I Shares for the period from October 1, 2024 to March 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 six months?

(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	\$25.00	0.50%

How did the Fund perform for the past six months and what affected its performance?

The Fund’s Class I shares outperformed the ICE BofA 1-3 Year U.S. Municipal Securities Index (the “Index”) during the 6-month period ended March 31, 2025.

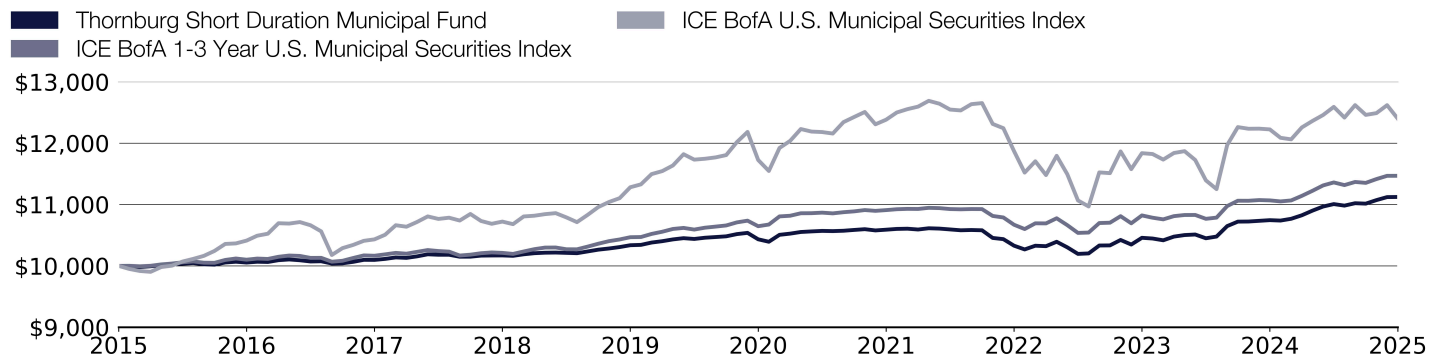
While underlying municipal credit remained strong, increased uncertainty around federal policy and higher market volatility acted as significant headwinds to Fund performance. Municipal market yields diverged as the Federal Reserve shifted policy during the period, which led to short-term yields experiencing modest declines while long-term yields notably increased.

While the divergence in yields was beneficial given the shorter duration bias of the portfolio, it also led to a negative impact from the Fund’s yield curve positioning. The Fund’s allocations to 4- and 5-year maturity bonds not held by the Index were the largest detractor from performance relative to the Index during the period. The Fund’s relative performance benefited from active management with respect to its sector/quality returns thanks to its higher weighting to revenue and A-rated bonds. Specifically, within the revenue sector, multi-family housing bonds were a large contributor 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, visit <https://www.thornburg.com/product/mutual-funds/fldm/TLMIX> or call 1-800-847-0200. Performance for other share classes of the Fund will vary.

Cumulative Performance



Effective September 30, 2024, the Fund adopted the ICE BofA U.S. Municipal Securities Index as its broad-based securities market index that represents the overall applicable market in which the Fund invests, and the ICE BofA 1-3 Year U.S. Municipal Securities Index as an additional index that represents the market sectors which the Fund’s advisor believes are more representative of the Fund’s investment universe.

Annual Performance	1 Year	5 Year	10 Year
Short Duration Municipal Fund Class I	3.52%	1.29%	1.07%
ICE BofA 1-3 Year U.S. Municipal Securities Index	3.62%	1.50%	1.38%
ICE BofA U.S. Municipal Securities Index	1.44%	1.12%	2.18%

Key Fund Statistics

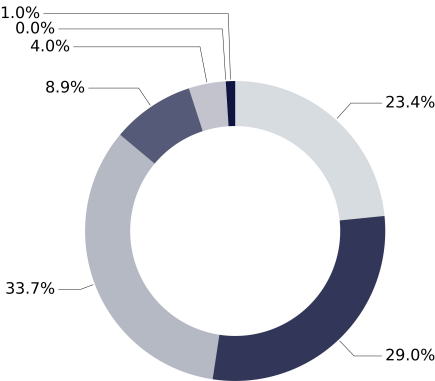
(as of March 31, 2025)

Fund Size (Millions)	\$115.6M
Number of Holdings	126
Portfolio Turnover	21.70%
Total Advisory Fee	\$0.2M

What did the Fund invest in?

(as of March 31, 2025)

Credit Quality Ratings	(%)
AAA	23.4
AA	29.0
A	33.7
BBB	8.9
NR	4.0
Below Invest. Grade	0.0
Cash & Cash Equivalent	1.0



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, 2024. 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>.

