

Thornburg Emerging Markets Managed Account Fund

CLASS: SMA TICKER: THMGX
Semi-Annual Shareholder Report



This semi-annual shareholder report contains important information about the Thornburg Emerging Markets Managed Account Fund Class SMA 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 SMA	\$0.00	0.00%

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

The Fund's Class SMA shares underperformed the MSCI Emerging Markets Net Total Return USD Index (the "Index") during the 6-month period ended March 31, 2025.

Overall, global markets were down at the end of the period as tariffs administered by the U.S. elevated developed and emerging markets' fears of slowing global trade, detracting from Fund performance. The Index was down for the period as the relatively strong U.S. dollar and escalating trade tensions. The largest tariff hurdles were in place for China, along with other major U.S. trade partners, Mexico and Canada, which were also facing higher levies.

Sector allocation detracted from Fund performance relative to the Index. Stock selection in industrials and health care positively affected the Fund's relative performance against the Index, while stock selection in consumer discretionary and consumer staples detracted from relative performance. Only two sectors returned positive absolute performance results for the Index.

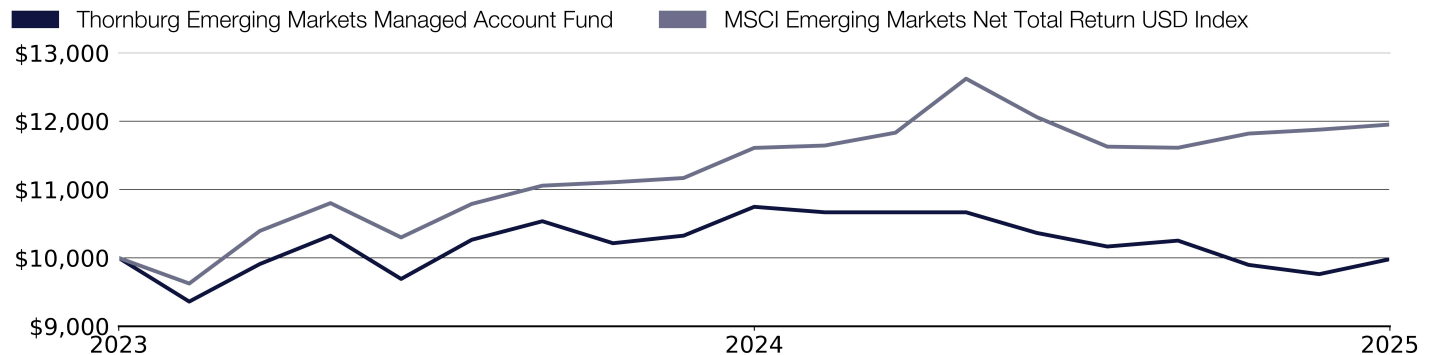
On a geographic basis, an overweight allocation to the United Arab Emirates and stock selection in Taiwan were the top contributors to Fund performance relative to the Index. Stock selection and underweight allocations to securities in China and overweight allocations to securities in India detracted from the Fund's relative performance.

The Fund is a "completion fund," meaning that it is intended to be used as part of a broader investment program by certain separately managed account ("SMA") clients. As it is only a part of an SMA investment program, it is an incomplete representation of the total portfolio. Accordingly, we encourage you to consider the SMA investment program's performance for the period as a whole.

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	1 Year
Emerging Markets Managed Account Fund Class SMA	-5.27%
MSCI Emerging Markets Net Total Return USD Index	8.09%

Key Fund Statistics

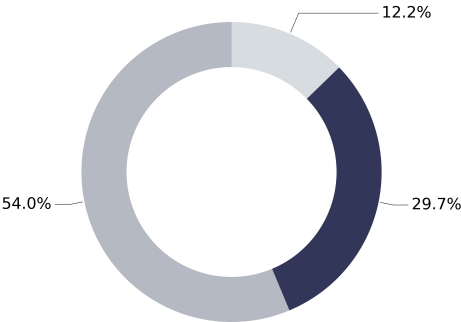
(as of March 31, 2025)

Fund Size (Millions)	\$1.0M
Number of Holdings	28
Portfolio Turnover	24.37%
Total Advisory Fee	\$0

What did the Fund invest in?

(as of March 31, 2025)

Market Capitalization Exposure	(%)
■ Small Cap (<\$2.5 B)	12.2
■ Mid Cap (\$2.5–12 B)	29.7
■ Large Cap (>\$12 B)	54.0



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, 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>.