

Thornburg Municipal Managed Account Fund

CLASS: SMA TICKER: THMMX

Annual Shareholder Report



This annual shareholder report contains important information about the Thornburg Municipal Managed Account Fund Class SMA Shares for the period from October 1, 2024 to September 30, 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 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 SMA	\$0.00	0.00%

How did the Fund perform during the period and what affected its performance?

The Fund's Class SMA shares outperformed the ICE BofA U.S. Municipal Securities Index (the "Index") during the 12-month period ended September 30, 2025.

Against a backdrop of elevated issuance and curve-steepening pressures, municipal yields generally moved higher, pressuring bond prices and reducing absolute returns during much of the period. However, the Fund's outperformance relative to the Index during the period was driven by a combination of its shorter duration and its structural overweight allocation to revenue bonds.

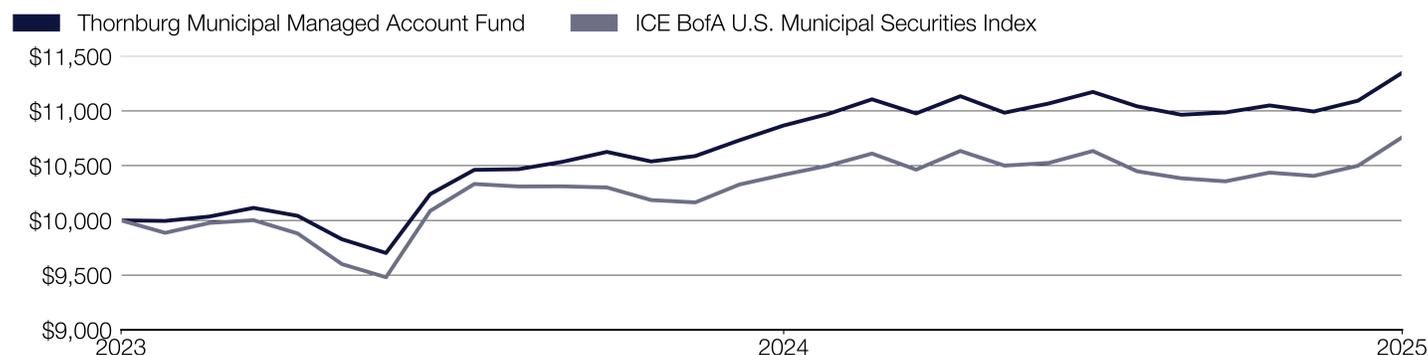
Driven by its bottom-up fundamental credit research, the Fund's performance relative to the Index benefitted from security selection. The Fund maintained broad diversification across municipal bond sectors with an emphasis on sub-sectors demonstrating resilience and offering compelling risk/reward profiles.

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, visit or call 1-800-847-0200. Performance for other share classes of the Fund will vary.

Cumulative Performance



Annual Performance	1 Year
Municipal Managed Account Fund Class SMA	2.18%
ICE BofA U.S. Municipal Securities Index	1.40%

Key Fund Statistics

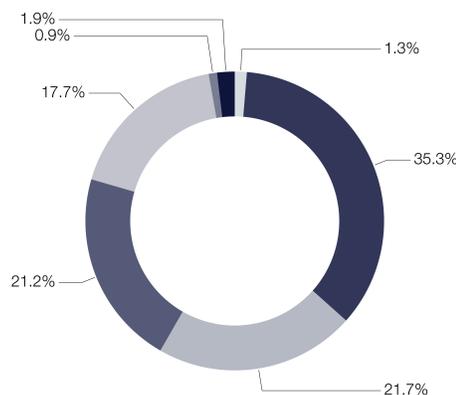
(as of September 30, 2025)

Fund Size (Millions)	\$12.0M
Number of Holdings	72
Annual Portfolio Turnover	50.81%
Total Advisory Fee	\$0

What did the Fund invest in?

(as of September 30, 2025)

Credit Quality Ratings*	(%)
■ AAA	1.3
■ AA	35.3
■ A	21.7
■ BBB	21.2
■ NR	17.7
■ Below Invest. Grade	0.9
■ Cash & Cash Equivalent	1.9



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>.