

Thornburg Emerging Markets Managed Account Fund

CLASS: SMA TICKER: THMGX

Annual Shareholder Report



This 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 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 underperformed the MSCI Emerging Markets Net Total Return USD Index (the "Index") during the 12-month period ended September 30, 2025.

The Fund's underperformance relative to the Index during the period was primarily driven by weaker stock selection, followed by sector and country allocation decisions.

During the period, the Fund's overweight positioning allocation and stock selection within the consumer staples sector detracted from performance relative to the Index. Stock selection in the industrial sector contributed positively to performance relative to the Index.

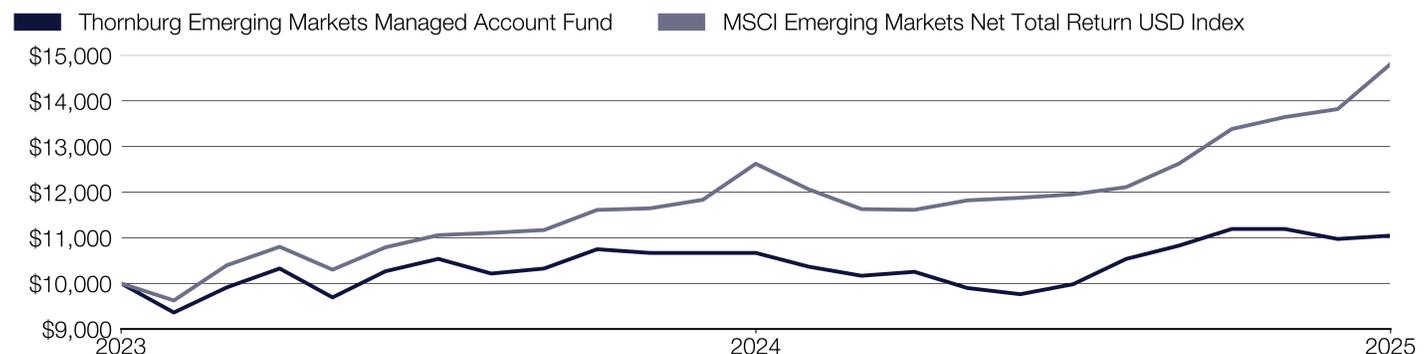
On a geographic basis, stock selection within the United Arab Emirates aided performance relative to the Index, while stock selection within China and Taiwan hampered performance relative to the Index.

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	3.55%
MSCI Emerging Markets Net Total Return USD Index	17.32%

Key Fund Statistics

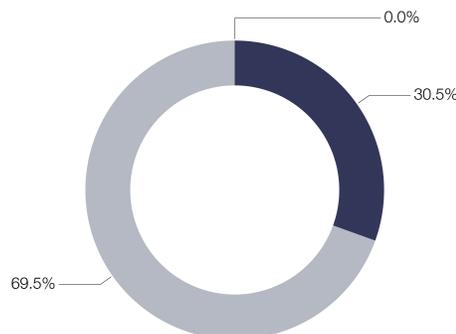
(as of September 30, 2025)

Fund Size (Millions)	\$1.1M
Number of Holdings	22
Annual Portfolio Turnover	78.50%
Total Advisory Fee	\$0

What did the Fund invest in?

(as of September 30, 2025)

Market Capitalization Exposure	(%)
■ Small Cap (<\$2.5 B)	0.0
■ Mid Cap (\$2.5-12 B)	30.5
■ Large Cap (>\$12 B)	69.5



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>.