Thornburg

THORNBURG INVESTMENT TRUST SUPPLEMENT
Dated August 21, 2024

to the

THORNBURG FUNDS PROSPECTUS
applicable to Class A, C, C2, D and I shares
dated February 1, 2024, as supplemented March 13, April 19, and August 16, 2024,
(the "Retail Prospectus")

and to the

THORNBURG FUNDS RETIREMENT PLAN SHARES PROSPECTUS
applicable to Class R3, R4, R5 and R6 shares
dated February 1, 2024
(the "Retirement Prospectus")

and to the

THORNBURG MANAGED ACCOUNT FUNDS PROSPECTUS
applicable to Class I shares
dated February 1, 2024
(the "Managed Account Prospectus")

and to the

SUMMARY PROSPECTUSES FOR EACH OF THE THORNBURG INTERNATIONAL EQUITY FUND, THORNBURG DEVELOPING WORLD FUND, THORNBURG INVESTMENT INCOME BUILDER FUND, THORNBURG SUMMIT FUND, THORNBURG ULTRA SHORT INCOME FUND, THORNBURG LIMITED TERM U.S. GOVERNMENT FUND, THORNBURG LIMITED TERM INCOME FUND, THORNBURG CORE PLUS BOND FUND, AND THORNBURG STRATEGIC INCOME FUND
applicable to each Class of shares of such Funds
dated February 1, 2024
(the "Summary Prospectuses")

Changes Relating to the Thornburg International Equity Fund, Thornburg Developing World Fund, Thornburg Investment Income Builder Fund, Thornburg Summit Fund, Thornburg Ultra Short Income Fund, Thornburg Limited Term U.S. Government Fund, Thornburg Limited Term Income Fund, Thornburg Core Plus Bond Fund, Thornburg Strategic Income Fund, and Thornburg Emerging Markets Managed Account Fund (the "Funds")

Effective August 20, 2024, Matt Burdett has been named Head of Equities and Christian Hoffmann has been named Head of Fixed Income of Thornburg Investment Management, Inc. ("Thornburg"), replacing Ben Kirby and Jeff Klingelhofer who will conclude their service as Co-Heads of Investments of Thornburg on September 30, 2024. Accordingly, effective August 20, 2024, the disclosure under the heading "Portfolio Managers" in the "Management" section of the Retail Prospectus, Retirement Prospectus, and Summary Prospectuses is revised, as applicable, to state that Mr. Burdett is a managing director and head of equities of Thornburg, and Mr. Hoffmann is a managing director and head of fixed income of Thornburg. The biographical descriptions of Messrs. Burdett and Hoffmann appearing on pages 145-146 of the Retail Prospectus and page 79 of the Retirement Prospectus are also revised accordingly, as applicable.

In addition, effective as of August 30, 2024, Messrs. Kirby and Klingelhofer will conclude their respective services as co-portfolio managers of Thornburg Developing World Fund, Thornburg Investment Income Builder Fund, Thornburg Summit Fund, Thornburg Ultra Short Income Fund, Thornburg Limited Term U.S. Government Fund, Thornburg Limited Term Income Fund, Thornburg Core Plus Bond Fund, Thornburg Strategic Income Fund, and Thornburg Emerging Markets Managed Account Fund, as applicable. Accordingly, effective as of August 30, 2024, all references to Mr. Kirby and Mr. Klingelhofer in the Retail Prospectus, Retirement Prospectus, Managed Account Prospectus, and Summary Prospectuses, as applicable, are deleted.

In addition, effective as of August 30, 2024, Neal BasuMullick and Lon Erickson are named as co-portfolio managers of the Thornburg Summit Fund. Accordingly, as of August 30, 2024, the following changes are made to the Retail Prospectus:

The disclosure for Thornburg Summit Fund under the heading "Portfolio Managers," appearing on page 56 of the Retail Prospectus, is deleted and replaced with the following disclosure:

Portfolio Managers:

Neal BasuMullick, CFA, a managing director of Thornburg, has been one of the persons jointly and primarily responsible for management of the Fund since 2024.

Lon Erickson, CFA, a managing director of Thornburg, has been one of the persons jointly and primarily responsible for management of the Fund since 2024.

The information regarding the portfolio managers of the Thornburg Summit Fund contained in the table on page 144 of the Retail Prospectus under the sub-caption "Fund Portfolio Managers" is updated to add references to Mr. BasuMullick and Mr. Erickson.

On page 145 of the Retail Prospectus, the following biographical description of Mr. BasuMullick is added after the information about David Ashley:

Neal BasuMullick, CFA, a managing director of Thornburg, has been a portfolio manager of Summit Fund since 2024. Mr. BasuMullick joined Thornburg in 2020 as an equity research analyst, was promoted to senior equity analyst and then associate portfolio manager in 2022, and named a managing director and promoted to portfolio manager in 2024. Prior to joining Thornburg, Mr. BasuMullick worked in equity research at Columbia Threadneedle Investments, and prior to that, worked on the sellside at J.P. Morgan. Mr. BasuMullick holds a BA with honors in economics from Cornell University College of Arts & Sciences.

The biographical description of Mr. Erickson appearing on page 146 of the Retail Prospectus is deleted and replaced with the following disclosure:

Lon Erickson, CFA, a managing director of Thornburg, has been a portfolio manager of Limited Term Income Fund since 2010; a portfolio manager of Ultra Short Income Fund, Limited Term U.S. Government Fund, and Strategic Income Fund since 2015; a portfolio manager of Core Plus Bond Fund since 2023; and a portfolio manager of Summit Fund since 2024. Mr. Erickson joined Thornburg in 2007 and was named a managing director in 2010. Before joining Thornburg, Mr. Erickson worked for nearly 11 years as an analyst for State Farm Insurance in both the Equity and Corporate Bond departments.

THORNBURG INVESTMENT TRUST

Managed Account Funds' Prospectus

FEBRUARY 1, 2024

Thornburg Emerging Markets Managed Account Fund
("Emerging Markets Managed Account Fund")
Class I: THMGX

Thornburg Municipal Managed Account Fund
("Municipal Managed Account Fund")
Class I: THMMX

Thornburg

THORNBURG INVESTMENT TRUST

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FUND SUMMARY

Emerging Markets Managed Account Fund

Investment Goal

The Fund's primary investment goal is long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** Fund shares are only available through certain separately managed accounts with which Thornburg Investment Management, Inc. ("Thornburg") has an agreement to serve as investment adviser. The fees and expenses in the following tables do not reflect any charges that are imposed by the separately managed accounts.

Shareholder Fees

(fees paid directly from your investment)

	CLASS I
Maximum Sales Charge (Load) Imposed on Purchases *(as a percentage of offering price)*	none
Maximum Deferred Sales Charge (Load) *(as a percentage of redemption proceeds or original purchase price, whichever is lower)*	none

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	CLASS I
Management Fees(1)	0.00%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses(2)	0.35%
Total Annual Fund Operating Expenses	0.35%
Fee Waiver/Expense Reimbursement(3)	(0.35)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	0.00%

(1) Thornburg does not charge a management fee for its investment management services. You will, however, incur a management fee through the separately managed account of which the Fund is a part.

(2) Other expenses in the table are estimated for the current fiscal year, before expense reimbursements.

(3) Thornburg has contractually agreed, irrevocably during the existence of the Fund, to waive, pay or reimburse all expenses of the Fund, except for taxes, interest expense, acquired fund fees and expenses, brokerage commissions, borrowing costs, expenses relating to short sales, and unusual expenses such as contingency fees or litigation costs.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, dividends and distributions are reinvested, and that the Fund's operating expenses remain the same. The example does not reflect any charges imposed by the applicable separately managed accounts through which the Fund is sold, and if such charges were reflected, the amounts shown in the example would be higher. Although your actual costs may be higher or lower, based on these assumptions (and giving effect to fee waivers and expense reimbursements) your costs would be:

	1 YEAR	3 YEARS
Class I Shares	$0	$0

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over") its portfolio. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. Because the Fund commenced investment operations on October 2, 2023, information about the Fund's portfolio turnover rate is not currently available.

Principal Investment Strategies

Under normal market conditions, the Fund pursues its objective by investing at least 80% of its net assets in equity securities of issuers which Thornburg views as having substantial economic ties to one or more emerging market countries. The material factors that Thornburg considers when determining whether an issuer has substantial economic ties to an emerging market country include whether the issuer:

- is included in the MSCI Emerging Markets Index;
- is organized or headquartered in an emerging market country, or maintains most of its assets in one or more such countries;
- has a primary listing for its securities on a stock exchange of an emerging market country; or
- derives a majority of its profits, revenues, sales, or income from one or more emerging market countries.

Currently, Thornburg considers emerging market countries to include most Central and South American, African, Asian (including the Middle and Near East, and the Indian subcontinent) and Central and Eastern European nations.

The Fund may invest in issuers of any size of capitalization, including small companies, and expects that under normal conditions its assets will be invested in issuers domiciled in or tied economically to a variety of different emerging market countries. The Fund is non-diversified.

The Fund's policy of investing at least 80% of its assets in emerging markets issuers may be changed by the Fund's Trustees without a shareholder vote upon 60 days' notice to shareholders. As used herein, the term "net assets" includes the amount of any borrowings made by the Fund for investment purposes.

Among the specific factors considered in identifying securities for inclusion in the Fund are domestic and international economic developments, outlooks for securities markets, the supply and demand for equity securities, and analysis of specific issuers. Thornburg typically categorizes the Fund's equity investments in one of the following three categories:

Basic Value: Companies generally operating in mature or cyclical industries and which generally exhibit more economic sensitivity and/or higher volatility in earnings and cash flow.

Consistent Earner: Companies which generally exhibit predictable growth, profitability, cash flow and/or dividends.

Emerging Franchise: Companies with the potential to grow at an above average rate because of a product or service that is establishing a new market and/or taking share from existing participants.

Inclusion of any investment in any of the three described categories represents Thornburg's opinion concerning the characteristics and prospects of the investment. There is no assurance that any company selected for investment will, once categorized in one of the three described investment categories, continue to have the positive characteristics or fulfill the expectations that Thornburg had for the company when it was selected for investment, and any such company may not grow or may decline in earnings and size.

The Fund may sell an investment if Thornburg has identified a better investment opportunity, in response to changes in the conditions or business of the investment's issuer or changes in overall market conditions, if Thornburg has a target price for the investment and that target price has been achieved, or if, in Thornburg's opinion, the investment no longer serves to achieve the Fund's investment goals.

Principal Investment Risks

An investment in the Fund is not a deposit in any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Accordingly, the loss of money is a risk of investing in the Fund. The value of the Fund's shares varies from day to day and over time, and when you sell your shares they may be worth less than what you paid for them. The following is a summary of the principal risks of investing in the Fund. The risks are presented in alphabetical order to facilitate readability, and their order does not imply that the realization of one risk is more likely to occur or have a greater adverse impact than another risk. The relative significance of each risk below may change over time.

Credit Risk – The inability of an issuer to pay principal and interest on its debt obligations when due, or the downgrading of an issuer's debt obligations by ratings agencies, may adversely affect the market's perceptions of the issuer's financial strength and may therefore result in declines in the issuer's stock price.

Cybersecurity and Operational Risk – Operational failures, cyber-attacks or other disruptions that affect the Fund's service providers, the Fund's counterparties, other market participants or the issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.

Emerging Markets Risk – The risks which may affect investments in foreign issuers (see "Foreign Investment Risk," below) may be more pronounced for investments in emerging markets because the economies of those markets are usually less diversified, communications, transportation and economic infrastructures are less developed, and emerging markets ordinarily have less established legal, political, business and social frameworks. At times the prices of equity securities of an emerging markets issuer may be extremely volatile. An issuer domiciled in an emerging market may be similarly affected by these emerging markets risks to the extent that the issuer conducts its business in emerging markets.

Equity Risk – The value of the Fund's equity investments may fluctuate significantly over time in response to factors affecting individual issuers, particular industries, or the market as a whole. Additionally, common stock ranks below preferred stock and debt securities in claims for dividends and for assets of a company in a liquidation or bankruptcy.

Foreign Currency Risk – Fluctuations in currency exchange rates can adversely affect the value of the Fund's foreign investments. Such fluctuations may occur for a number of reasons, including market and economic conditions, or a government's decision to devalue its currency or impose currency controls.

Foreign Investment Risk – Investments in securities of foreign issuers may involve risks including adverse fluctuations in currency exchange rates, political instability, confiscations, taxes or restrictions on currency exchange, difficulty in selling foreign investments, and reduced legal protections.

Liquidity Risk – Due to a lack of demand in the marketplace or other factors, the Fund may not be able to sell some or all of its investments promptly, or may only be able to sell investments at less than desired prices. This risk may be more pronounced for the Fund's investments in emerging markets.

Management Risk – The Fund is an actively managed portfolio, and the value of the Fund may be reduced if Thornburg pursues unsuccessful investments or fails to correctly identify risks affecting the broad economy or specific issuers in which the Fund invests.

Market and Economic Risk – The value of the Fund's investments may decline and its share value may be reduced due to changes in general economic and market conditions. The value of a security may change in response to developments affecting entire economies, markets or industries, including changes in interest rates, political and legal developments, and general market volatility. These risks may be more pronounced for the Fund's investments in emerging markets.

Non-diversification Risk – The Fund is a non-diversified investment company, which means that it may invest a greater proportion of its assets in the securities of a single issuer. This may be riskier, because a default or other adverse condition affecting such an issuer could cause the Fund's share price to decline to a greater degree.

Redemption Risk – Fund shares may only be redeemed by Thornburg on behalf of separately managed accounts or by certain managed account program sponsors and not by individual investors. If a significant percentage of the Fund's shares is owned or controlled by a single managed account shareholder, the Fund is subject to the risk that a redemption by that managed account shareholder of all or a large portion of its shares may require the Fund to sell securities at less than desired prices, and the Fund's remaining managed account shareholders may also incur additional transaction costs or adverse tax consequences from such trading activity. See also "Purchase and Sale of Fund Shares" in the Fund Summary.

Risks Affecting Investments in China – A significant portion of the Fund's assets may be invested in companies exposed to China. Risks affecting investments in China include a potential downturn in the Chinese economy, reduced liquidity or increased price volatility in the Chinese securities markets as a result of trading suspensions affecting Chinese issuers or other factors, the potential that the Chinese government may expand restrictions on foreign investments or the repatriation of capital, and the implementation of new tariffs or other trade barriers by China or its trading partners. A lack of transparency respecting Chinese companies may also reduce the Fund's ability to conduct diligence respecting those companies' accounting and governance standards, which may in turn reduce the Fund's ability to detect fraudulent practices that may adversely affect the companies' stock prices.

Risks Affecting Specific Countries or Regions – If a significant portion of the Fund's assets is invested in issuers that are economically exposed to one country or region, the Fund's share value may be more susceptible to the conditions and developments in that country or region, and potentially more volatile than the share value of a more geographically diversified fund. A specific country or region could also be adversely affected by conditions or developments arising in other countries. For example, the U.S. government could take actions to prohibit or restrict individuals or companies within the U.S. from purchasing or holding the shares of issuers in another country, which may limit the Fund's ability to invest in that country or cause the Fund to have to sell investments in that country at less than desired prices. The nature and degree of the risks affecting a given country or region, and the extent of the Fund's exposure to any such country or region, is expected to vary over time.

Risks Affecting Specific Issuers – The value of an equity security may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may include a variety of factors, including but not limited to management issues or other corporate disruption, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

Small and Mid-Cap Company Risk – Investments in small-capitalization companies and mid-capitalization companies may involve additional risks, which may be relatively higher with smaller companies. These additional risks may result from limited product lines, more limited access to markets and financial resources, greater vulnerability to competition and changes in markets, lack of management depth, increased volatility in share price, and possible difficulties in valuing or selling these investments.

Additional information about Fund investments, investment strategies and risks of investing in the Fund appears beginning on page 10 of the Prospectus.

Past Performance of the Fund

No performance information is presented because the Fund has less than one calendar year of performance as of the date of this Prospectus.

Management

Investment Advisor: Thornburg Investment Management, Inc.

Portfolio Managers:

Ben Kirby, CFA, a managing director and co-head of investments of Thornburg, has been one of the persons jointly and primarily responsible for the day-to-day management of the Fund since its inception in 2023.

Josh Rubin, a managing director of Thornburg, has been one of the persons jointly and primarily responsible for the day-to-day management of the Fund since its inception in 2023.

Charles Wilson, PhD, a managing director of Thornburg, has been one of the persons jointly and primarily responsible for the day-to-day management of the Fund since its inception in 2023.

Purchase and Sale of Fund Shares

Shares of the Fund are available for purchase and redemption exclusively by or on behalf of separately managed account clients where Thornburg has an agreement with the managed account program's sponsor, or directly with the client, to provide advisory services to the managed account or to the managed account program's sponsor for its use in managing such account. In addition, the Fund will redeem the shares of any investor who ceases to be a client in the separately managed account through which the shares were purchased.

The Fund does not impose any minimum investment requirements. However, the separately managed accounts through which the Fund is offered typically impose minimum investment requirements.

Purchases and redemptions are processed at the net asset value per share next determined after the order is received by the broker-dealer who executes trades for the separately managed account.

Tax Information

Distributions to a shareholder will generally be taxable to the shareholder as ordinary income or capital gains for federal income tax purposes. Distributions may also be subject to state and local taxes. See "Taxes" on page 22 of this Prospectus.

FUND SUMMARY

Municipal Managed Account Fund

Investment Goal

The Fund seeks a high level of current income exempt from federal individual income tax.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** Fund shares are only available through certain separately managed accounts with which Thornburg Investment Management, Inc. ("Thornburg") has an agreement to serve as investment adviser. The fees and expenses in the following tables do not reflect any charges that are imposed by the separately managed accounts.

Shareholder Fees

(fees paid directly from your investment)

	CLASS I
Maximum Sales Charge (Load) Imposed on Purchases *(as a percentage of offering price)*	none
Maximum Deferred Sales Charge (Load) *(as a percentage of redemption proceeds or original purchase price, whichever is lower)*	none

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	CLASS I
Management Fees(1)	0.00%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	3.65%
Total Annual Fund Operating Expenses	3.65%
Fee Waiver/Expense Reimbursement(2)	(3.65)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	0.00%

(1) Thornburg does not charge a management fee for its investment management services. You will, however, incur a management fee through the separately managed account of which the Fund is a part.

(2) Thornburg has contractually agreed, irrevocably during the existence of the Fund, to waive, pay or reimburse all expenses of the Fund, except for taxes, interest expense, acquired fund fees and expenses, brokerage commissions, borrowing costs, expenses relating to short sales, and unusual expenses such as contingency fees or litigation costs.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, dividends and distributions are reinvested, and that the Fund's operating expenses remain the same. The example does not reflect any charges imposed by the applicable separately managed accounts through which the Fund is sold, and if such charges were reflected, the amounts shown in the example would be higher. Although your actual costs may be higher or lower, based on these assumptions (and giving effect to fee waivers and expense reimbursements) your costs would be:

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Class I Shares	$0	$0	$0	$0

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over") its portfolio. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 39.98% of the average value of its portfolio.

Principal Investment Strategies

Thornburg Investment Management, Inc. ("Thornburg") actively manages the Fund's investments in pursuing the Fund's investment goal. The Fund invests principally in a portfolio of municipal obligations issued by states and state agencies, local governments and their agencies, and by United States territories and possessions. Investment decisions are based upon outlooks for interest rates and securities markets, the supply of municipal debt obligations, the difference in yields between higher and lower-rated obligations, and analysis of specific obligations. The Fund invests in municipal obligations and participations in municipal obligations of any credit quality. The Fund may invest up to 80 percent of its portfolio in lower-quality municipal debt obligations rated by a nationally recognized statistical rating organization at the time of purchase as below investment grade (sometimes called "junk" bonds or "high yield" bonds) or, if unrated, issued by obligors which Thornburg determines have comparable below investment grade municipal obligations outstanding or which are deemed by Thornburg to be comparable to obligors with outstanding below investment grade obligations. The Fund may also invest in municipal obligations that are in default at the time of purchase. "Participations" are undivided interests in pools of securities where the underlying credit support passes through to the participants.

The Fund may invest in municipal obligations of any maturity or duration. Duration is a measure of estimated sensitivity to interest rate changes. A portfolio with a longer average effective duration will typically be more sensitive to interest rate changes than a portfolio with a shorter average effective duration. Duration is commonly expressed as a number, which is the expected percentage change in an obligation's price upon a 1% change in interest rates. For example, an obligation with a duration of 10 would be expected to change in price by approximately 10% in response to a 1% change in interest rates. During temporary periods the Fund's average effective duration and average portfolio maturity may be reduced for defensive purposes. There is no limitation on the duration or maturity of any specific security the Fund may purchase. The Fund may dispose of any security before it matures. The Fund attempts to meet its objective through credit analysis and security selection. The Fund is non-diversified.

The Fund ordinarily acquires and holds securities for investment rather than for realization of gains by short-term trading on market fluctuations. However, it may sell an investment prior to its scheduled maturity date to enhance income or reduce loss, to change the portfolio's average duration or average maturity, to pursue other investment opportunities, in response to changes in the conditions or business of the investment's issuer or changes in overall market conditions, or if, in Thornburg's opinion, the investment no longer serves to achieve the Fund's investment goals. The objective of preserving capital may prevent the Fund from obtaining the highest yields available.

The Fund normally invests at least 80% of its net assets in municipal obligations, the income from which is exempt from the regular federal income tax. If the Fund owns taxable investments, some of its income would be subject to federal income tax. The Fund may invest without limit in securities that generate income subject to the alternative minimum tax ("AMT") on individuals. Gains realized on investments held by the Fund and not offset by realized losses will be subject to federal income tax. As used herein, the term "net assets" includes the amount of any borrowings made by the Fund for investment purposes.

Principal Investment Risks

An investment in the Fund is not a deposit in any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Accordingly, the loss of money is a risk of investing in the Fund. The value of the Fund's shares varies from day to day and over time, and when you sell your shares they may be worth less than what you paid for them. The following is a summary of the principal risks of investing in the Fund. The risks are presented in alphabetical order to facilitate readability, and their order does not imply that the realization of one risk is more likely to occur or have a greater adverse impact than another risk. The relative significance of each risk below may change over time.

Credit Risk – If obligations held by the Fund are downgraded by ratings agencies or go into default, or if legislation or other government action reduces the ability of issuers to pay principal and interest when due, the value of those obligations may decline and the Fund's share value and the dividends paid by the Fund may be reduced. Because the ability of an issuer of a lower-rated or unrated obligation to pay principal and interest when due is typically less certain than for an issuer of a higher-rated obligation, lower-rated and unrated obligations are generally more vulnerable than higher-rated obligations to default, to ratings downgrades, and to liquidity risk. For example, municipal leases held by the Fund may be subject to non-appropriation provisions which permit governmental agencies or issuers to discontinue payments to the Fund under the municipal leases.

Cybersecurity and Operational Risk – Operational failures, cyber-attacks or other disruptions that affect the Fund's service providers, the Fund's counterparties, other market participants or the issuers of securities held by the Fund may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations.

High Yield Risk – Debt obligations that are rated below investment grade and unrated obligations of similar credit quality (commonly referred to as "junk" or "high yield" bonds) may have a substantial risk of loss. These obligations are generally considered to be speculative with respect to the issuer's ability to pay interest and principal when due. These obligations may be subject to greater price volatility than investment grade obligations, and their prices may decline significantly in periods of general economic difficulty or in response to adverse publicity, changes in investor perceptions or other factors. These obligations may also be subject to greater liquidity risk.

Interest Rate Risk – When interest rates increase, the value of the Fund's investments may decline and the Fund's share value may be reduced. This effect is typically more pronounced for intermediate and longer-term obligations. When interest rates decrease, the Fund's dividends may decline. Decreases in market interest rates may also result in prepayments of obligations the Fund acquires, requiring the Fund to reinvest at lower interest rates.

Liquidity Risk – Due to a lack of demand in the marketplace or other factors, the Fund may not be able to sell promptly some or all of the obligations that it holds, or may only be able to sell obligations at less than desired prices. The market for lower-rated and unrated obligations (including particularly "junk" or "high yield" bonds) may be less liquid than the market for other obligations, making it difficult for the Fund to value its investment in a lower-rated or unrated obligation or to sell the investment in a timely manner or at an acceptable price.

Management Risk – The Fund is an actively managed portfolio, and the value of the Fund may be reduced if Thornburg pursues unsuccessful investments or fails to correctly identify risks affecting the broad economy or specific issuers in which the Fund invests.

Market and Economic Risk – The value of the Fund's investments may decline and its share value may be reduced due to changes in general economic and market conditions. This effect is typically more pronounced for the Fund's investments in lower-rated and unrated municipal obligations (including particularly "junk" or "high yield" bonds), the value of which may fluctuate more significantly in response to poor economic growth or other changes in market conditions, political, economic and legal developments, and developments affecting specific issuers.

Non-diversification Risk – The Fund is a non-diversified investment company, which means that it may invest a greater proportion of its assets in the securities of a single issuer. This may be riskier, because a default or other adverse condition affecting such an issuer could cause the Fund's share price to decline to a greater degree.

Redemption Risk – Fund shares may only be redeemed by Thornburg on behalf of separately managed accounts or by certain managed account program sponsors and not by individual investors. If a significant percentage of the Fund's shares is owned or controlled by a single managed account shareholder, the Fund is subject to the risk that a redemption by that managed account shareholder of all or a large portion of its shares may require the Fund to sell securities at less than desired prices, and the Fund's remaining managed account shareholders may also incur additional transaction costs or adverse tax consequences from such trading activity. See also "Purchase and Sale of Fund Shares" in the Fund Summary.

Tax Risk – The income on the Fund's municipal obligations could become subject to federal income or state income tax due to noncompliant conduct by issuers, unfavorable legislation or litigation or adverse interpretations by regulatory authorities. All or a portion of the Fund's distributions that are exempt from regular federal income tax may nevertheless be taken into account for purposes of the federal AMT and state income tax.

Additional information about Fund investments, investment strategies and risks of investing in the Fund appears beginning on page 10 of the Prospectus.

Past Performance of the Fund

No performance information is presented because the Fund has less than one calendar year of performance as of the date of this Prospectus.

Management

Investment Advisor: Thornburg Investment Management, Inc.

Portfolio Managers:

David Ashley, CFA, a managing director of Thornburg, has been one of the persons jointly and primarily responsible for the day-to-day management of the Fund since its inception in 2023.

John C. Bonnell, CFA, a managing director of Thornburg, has been one of the persons jointly and primarily responsible for the day-to-day management of the Fund since its inception in 2023.

Eve Lando, JD, a managing director of Thornburg, has been one of the persons jointly and primarily responsible for the day-to-day management of the Fund since its inception in 2023.

Purchase and Sale of Fund Shares

Shares of the Fund are available for purchase and redemption exclusively by or on behalf of separately managed account clients where Thornburg has an agreement with the managed account program's sponsor, or directly with the client, to provide advisory services to the managed account or to the managed account program's sponsor for its use in managing such account. In addition, the Fund will redeem the shares of any investor who ceases to be a client in the separately managed account through which the shares were purchased.

The Fund does not impose any minimum investment requirements. However, the separately managed accounts through which the Fund is offered typically impose minimum investment requirements.

Purchases and redemptions are processed at the net asset value per share next determined after the order is received by the broker-dealer who executes trades for the separately managed account.

Tax Information

The Fund seeks to satisfy conditions that will permit most distributions by the Fund from its net interest income to be exempt from federal income tax. As noted above, however, the Fund may at times own municipal obligations the income from which is not exempt from federal income tax. Additionally, even those income distributions that are exempt from federal income tax may be subject to the federal alternative minimum tax and to state and local income taxes. Any capital gains distributions generally are subject to federal and state income tax. See "Taxes" on page 22 of this Prospectus.

Additional Information

Fund Investment Goals and Strategies, and Risks of Fund Investment Strategies

Summaries of each Fund's principal investment strategies and principal investment risks are provided at the beginning of this Prospectus. The information below provides more background about the principal investment strategies described in the first part of this Prospectus for each Fund, and the risks associated with those investments. See "Principal Investment Strategies" below for more information. More detailed information about each Fund's investment strategies and investment risks, including information about investment strategies which a Fund may engage in as a non-principal investment strategy and the risks associated with such non-principal strategies, is available in the Statement of Additional Information. The Statement of Additional Information also contains information about the Funds' policies and procedures with respect to the disclosure of Fund portfolio investments.

Fund Investment Goals

The investment goal for each Fund is stated above in each Fund Summary. The investment goal stated in each Fund Summary is a fundamental policy of the relevant Fund, and may not be changed without the approval of that Fund's shareholders. A Fund may not achieve its investment goal.

Principal Investment Strategies

A "principal investment strategy" of a Fund is a strategy which Thornburg anticipates may be important in pursuing the Fund's investment objectives, and which Thornburg anticipates may have a significant effect on its performance. Those strategies which are currently considered to be principal investment strategies of each Fund are identified under the caption "Principal Investment Strategies" relating to each Fund in the first part of this Prospectus. It is important to remember, however, that the investment profile of each Fund will vary over time, depending on various factors. Over time, a Fund will invest different proportions of its assets in the investments it is permitted to purchase, and a Fund may not invest at times in each of the investments it is permitted to purchase as a principal strategy.

Under certain circumstances, a Fund is only permitted to invest a certain percentage of its assets in a particular investment strategy. Information about those specific investment limitations is described for each Fund under the caption "Principal Investment Strategies" in the first part of this Prospectus or in the "Investment Limitations" section of the Statement of Additional Information. For purposes of any such limitation, the term "assets" means net assets of the Fund (determined immediately after and as a result of the Fund's acquisition of a given investment) plus the amount of borrowings for investment purposes.

Investing in Stocks and Other Equity Securities

The Emerging Markets Managed Account Fund invests in equity securities as a principal investment strategy. Equity securities include common stocks, preferred stocks, convertible securities, warrants, sponsored or unsponsored American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs"), and Global Depositary Receipts ("GDRs"), shares in exchange traded funds ("ETFs") and other investment companies, and publicly traded real estate investment trusts. Common stocks, the most familiar type, represent an equity (ownership) interest in a corporation. Other equity securities similarly represent ownership interests in corporations or other entities. See also "Investing in Other Investment Companies," below.

As described in the "Fund Summary" portion of this Prospectus, when the Emerging Markets Managed Account Fund invests in an equity security, Thornburg typically categorizes that security in one of three categories: Basic Value, Consistent Earner, or Emerging Franchise. The issuers of securities categorized by Thornburg as Basic Value generally operate in industries deemed to be mature as they are older, larger industries with slowing rates of growth, or in industries considered cyclical because their performance is generally correlated to economic business cycles. The stock prices of Basic Value securities also tend to be more sensitive to changes in outside factors such as interest rates or inflation, and may exhibit higher volatility in earnings and cash flow versus securities categorized in the other two categories. The issuers of securities categorized by Thornburg as Consistent Earner typically exhibit one or more of the following characteristics: predictable growth; predictable profitability; predictable cash flow; or predictable levels of dividends. Consistent Earner securities also tend to operate in relatively stable industries, and their stock prices tend to be less sensitive to changes in outside factors such as changed in interest rates or inflation. The issuers of securities categorized by Thornburg as Emerging Franchises may operate in industries which are newer or less established that issuers in the other two categories, or may offer a product or service that is relatively new for the industry in which the issuer operates, or for which fewer competing products or services exists. Because they operate in newer industries or are positioned competitively relative to their peers, the issuers of Emerging Franchises securities have the potential to grow at an above average rate through increases in revenues, profits, or cash flows faster than the other categories of issuers. There is no limitation on the percentage of the Fund's assets which shall be invested in equity securities within each of those three categories, and the allocation of the Fund's assets across those three categories is expected to vary over time.

- **General Risks of Equity Securities –** Although equity markets have a history of long-term growth in value, the values of equity securities fluctuate significantly over short and intermediate time periods, and could fluctuate significantly over longer periods, in response to changes in market conditions, political and economic news, changes in company earnings and dividends, changes in the prospects for company businesses, industry and technological developments, changes in interest rates, and developments affecting specific companies. Thornburg may not correctly identify conditions that adversely affect the broader economy, markets or industries, or adverse conditions affecting specific companies in which the Emerging Markets Managed Account Fund may invest. When equity securities held by the Emerging Markets Managed Account Fund decline in value, the value of the Fund's shares declines. These declines may be significant and there is no assurance that declines in value can be recaptured by future gains in value. From time to time, the Emerging Markets Managed Account Fund may seek to invest in a company's equity securities through an initial public offering ("IPO"). There can be no assurance that the Emerging Markets Managed Account Fund will have continued access to profitable IPOs and, as the Fund's assets grow, the impact of the Fund's investments in IPOs on the performance of the Fund may decline.

- **Market and Economic Risks Affecting Equity Securities –** Some adverse conditions have a broader impact and may affect entire economies, markets or industries. A general decline in economic conditions, in the United States or abroad, or the impacts of government policies or broader financial and market conditions may adversely affect securities valuations of companies in which the Emerging Markets Managed Account Fund has invested, even if the businesses of those companies are not adversely affected. Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth through monetary policies including reduced or increased interest rates, may at times affect the prices of a range of financial assets, which could negatively impact the Emerging Markets Managed Account Fund's performance. In recent years, the U.S. Federal Reserve has reversed many of its monetary policies, and other central banks could in the future take similar steps. Recently, for example, the U.S. Federal Reserve has increased its policy rate, the overnight Federal Funds rate, and additional future increases are possible. Although the effect that an increase in the Federal Funds rate or the elimination or reduction of other monetary policies may have on financial markets is uncertain, those policy changes may lead to higher interest rates, declines in the prices of financial assets, adverse effects on currency exchange rates, changes in inflation rates, increased market volatility, higher levels of redemptions from the Emerging Markets Managed Account Fund, or other consequences which may negatively affect global financial markets and the value of the Emerging Markets Managed Account Fund Fund's investments.

  All countries are vulnerable economically to the impact of a public health crisis, such as the novel virus known as COVID-19. Such crises may depress consumer demand, disrupt supply chains, slow economic growth, and potentially lead to market closures, travel restrictions, government-imposed shutdowns, and quarantines, all of which could adversely affect the economies of many of the markets in which the Emerging Markets Managed Account Fund invests, and which could in turn lead to declines in the value of the Fund's investments or decrease the liquidity of those investments.

  Russia's invasion of Ukraine in February 2022 resulted in market disruptions which have adversely affected, and which may continue to adversely affect, the value of those securities and certain other investments of the Emerging Markets Managed Account Fund. The ongoing conflict has also caused investments in Russia to be subject to increased levels of political, economic, legal, market and currency risks, as well as the risk that further economic sanctions may be imposed by the United States and other countries. The extent and duration of the military action, sanctions imposed and other punitive action taken and resulting future market disruptions in Europe and globally cannot be easily predicted, but could be significant and have a severe adverse effect on Russia and Europe in general, including significant negative impacts on the economy and, thus, could affect the value of the Emerging Markets Managed Account Fund's investments, even beyond any direct exposure that the Fund may have to Russian issuers or the adjoining geographic regions. Furthermore, transactions in certain Russian securities have been, or may in the future be, prohibited, and certain of the Emerging Markets Managed Account Fund's investments have or may become illiquid.

- **Risks Affecting Specific Companies –** Other adverse developments may affect only specific companies, even if the overall economy or industry is unaffected. Adverse developments affecting a specific company may include management changes, hostile takeovers, weather or other catastrophe, competition from other firms or products, obsolescence of the company's products, labor difficulties, increases in costs or declines in the prices the company obtains for its services or products and other factors. Any one or more of these adverse conditions may result in significant declines in the value of equity securities held by the Emerging Markets Managed Account Fund, and in some instances, a company in which the Fund has invested could become bankrupt, causing a loss of the Fund's entire investment in the company.

- **Risks of Investing in Small and Mid-Cap Companies –** Smaller, less seasoned companies are generally subject to greater price fluctuations, limited market liquidity, higher transaction costs and generally higher investment risks. Small-capitalization and mid-capitalization companies may have risks resulting from limited product lines, earlier stages of development and lack of well-established businesses, more limited access to markets or financial resources, greater vulnerability to competition and market risks and fluctuations, more limited management expertise and resources, and have more limited financing and capital. There also may be less available information respecting these companies. Also, small- and mid-capitalization companies may perform poorly during times of economic stress.

- **Risks of Investing in Depositary Receipts –** ADRs, EDRs, and GDRs are certificates evidencing ownership of shares of a foreign-based issuer. These certificates are issued by a bank or similar financial institution and generally trade on an established securities market in the U.S. or elsewhere. An investment in ADRs, EDRs, or GDRs is an alternative to the purchase of the underlying securities in their national markets and currencies. However, ADRs, EDRs, and GDRs remain subject to many of the risks associated with investing directly in foreign securities, including the political and economic risks associated with the underlying issuer's country. Additionally, the bank or other financial institution which issues the depositary receipt may charge the security holder fees for various services, such as forwarding dividend and interest payments. Certain countries may limit the ability to convert a depositary receipt into the underlying foreign security and vice versa, which may cause the securities of the foreign company to trade at a discount or premium to the market price of the related depositary receipts. Moreover, EDRs and GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar denominated (see "Investing in Foreign Securities and Debt Obligations; Foreign Currency Risks" below).

  Certain depositary receipts in which the Emerging Markets Managed Account Fund may invest are unsponsored, meaning that the depositary receipt is created and issued without the participation of the foreign issuer whose stock underlies the depositary receipt. The financial institution that issues an unsponsored depositary receipt may be under no obligation to distribute shareholder communications received from the foreign issuer or to pass through voting rights, and accordingly the holder of an unsponsored depositary receipt may not have as much current information concerning the foreign issuer as the holder of sponsored depositary receipt. Investments in depositary receipts evidencing ownership in shares of an emerging markets issuer will be deemed to be an investment in that emerging market issuer for purposes of the Emerging Markets Managed Account Fund's investment policies and restrictions.

- **Limited Number of Portfolio Holdings –** the Emerging Markets Managed Account Fund may invest in the equity securities of fewer issuers than is typical of other equity mutual funds if Thornburg believes that doing so is more likely to assist the Fund in pursuing its investment goals. To the extent the Emerging Markets Managed Account Fund invests its assets in fewer issuers than other mutual funds, the Fund's net asset value may increase or decrease more in response to a change in the value of one of the Fund's portfolio holdings than if the Fund invested in a larger number of issuers.

Investing in Foreign Equity Securities

The Emerging Markets Managed Account Fund's investments in equity securities primarily include investments in foreign equity securities, including specifically the equity securities of emerging markets issuers. Investments in foreign equity securities are subject to the risks described above under the heading "Investing in Stocks and Other Equity Securities." Additionally, investments in foreign equity securities are subject to other risks which are summarized below.

- **Identifying Emerging Markets Issuers –** As described above in the Fund Summary for the Emerging Markets Managed Account Fund, an investment by the Fund will be considered to have been made in an emerging markets issuer if the issuer of the investment is a company or sovereign entity that is domiciled in an emerging markets, or the issuer is determined by Thornburg to be tied economically to one or more emerging markets. Thornburg considers a variety of factors to determine whether an investment is tied economically to one or more emerging markets, including (i) whether or not a significant portion of the issuer's revenues or assets are derived from or are located in emerging markets, (ii) the primary trading market of the issuer's securities, (iii) the locations of its principal offices or operations, (iv) the source of any governmental guarantees or other supports, (v) identification of the issuer's securities within an index or other listing indicating its location in a particular emerging market country or region, and (vi) the extent to which the investment is otherwise exposed to the economic fortunes and risks of emerging markets. For this purpose, an issuer of a security may be considered tied economically to an emerging market even if it also has significant economic exposures to the United States. In addition, the application of these factors is inevitably complex and not precise in certain respects, companies may be economically tied to a number of countries (including the United States), and different persons may evaluate these factors differently and reach different conclusions as to whether or not a given issuer or its securities would be considered to be tied economically to one or more emerging markets. See also "Emerging Markets Risk" below for a discussion of factors that Thornburg considers in determining if an investment by the Fund is an investment in an emerging market.

- **General Risks Affecting Foreign Investments** – Foreign investments are subject to greater political risk, including expropriation or nationalization of assets, confiscatory taxation, currency exchange controls, excessive or discriminatory regulations, trade protections, and restrictions on repatriation of assets and earnings to the United States. In some countries, there may be political instability or insufficient governmental supervision of markets, and the legal protections for the Emerging Markets Managed Account Fund's investments could be subject to unfavorable judicial or administrative decisions or changes. Accounting and investment disclosure standards may be different or less reliable. Markets in some countries may be more volatile, and subject to less stringent investor protection and disclosure requirements and it may be difficult to sell securities in those markets. The economies in many countries may be relatively unstable because of dependence on a few industries or economic sectors. Different equity and debt markets may behave differently from each other, and in particular, foreign markets may move in different directions from each other and United States markets.

- **Foreign Currency Risks** – Foreign investments, even if denominated in U.S. dollars, may be affected significantly by fluctuations in the value of foreign currencies, and the value of these securities in U.S. dollars may decline even if the securities increase in value in their home country. Fluctuations in currency valuations may occur for a number of reasons, including market and economic conditions, or a government's decision to devalue its currency or impose currency controls. Thornburg may seek to hedge foreign currency risks, but its hedging strategies may not be successful, or its judgments not to use hedging strategies may not correctly anticipate actual conditions and result in loss or higher costs to the Emerging Markets Managed Account Fund. Furthermore, any hedging strategy that Thornburg pursues, such as the use of currency forward contracts, may involve additional risks. See the Funds' Statement of Additional Information for more information about the risks associated with such strategies.

- **Emerging Markets Risks** – As noted in the "Fund Summary" portion of this Prospectus, the Emerging Markets Managed Account Fund invests sets in emerging markets. For this purpose, Thornburg considers the following material factors in determining if an investment by the Fund is an investment in an emerging market: (i) whether the issuer is included in the MSCI Emerging Markets Index; (ii) whether the is issuer is organized or headquartered in an emerging market country or maintains most of its assets in one or more such countries; (iii) whether the issuer has a primary listing for its equity securities on a stock exchange of an emerging market country; or (iv) whether the issuer derives a majority of its profits, revenues, sales, or income from one or more emerging market countries. Currently, Thornburg considers emerging market countries to include most Central and South American, African, Asian (including the Middle and Near East, and the Indian subcontinent) and Central and Eastern European nations. Foreign investment risks may be more pronounced in emerging markets in which the Emerging Markets Managed Account Fund invests. The economies of emerging markets may be less diversified and dependent on one or a few industries, or may be dependent to a greater degree on exports of commodities or manufactured goods. For example, an economy that is dependent upon exports of commodities such as minerals or agricultural products may present increased risks of nationalization or other government interference, unavailability of capital or other resources, price volatility caused by fluctuating demand and competition from other producers of the commodities or substitute commodities. Emerging markets often have less developed government institutions and legal systems, limited transportation and communications infrastructure, limited health and social resources, and are located in regions that may be politically unstable and in some locations may be more subject to unusual weather and other natural conditions. Consequently, business operations in those countries may be more vulnerable to corruption and crime, weak or inconsistent regulatory agencies and procedures, transportation and communications delays and disruptions, natural disasters and health and environmental conditions, more limited access to materials and resources and regional political and military events. Investments in emerging markets may be particularly vulnerable to fluctuations in market valuations because of the small size of some issuers and the limited size and illiquidity of investments and some markets on which investments are traded, manipulation or speculation in these markets, and inefficiencies in local markets and exchanges. Other significant risks to investments in emerging markets include local limitations on ownership by foreign persons, less developed legal protections for investors and the custodians and depositories through which the Emerging Markets Managed Account Fund holds investments in foreign countries, unreliable or limited information about issuers or economic conditions, restrictions on foreign ownership or repatriation of earnings, delays in conducting purchases or sales of investments, high inflation rates, changes in exchange rates and controls, higher costs or limitations on converting foreign currencies, higher national debt levels, and abrupt changes in governmental monetary and fiscal policies.

- **Risks Affecting Specific Countries or Regions –** From time to time, a significant portion of the assets of the Emerging Markets Managed Account Fund may be invested in issuers that are economically exposed to one country or region. In that event, the Fund's share value may be more susceptible to conditions and developments in that country or region and potentially more volatile than the share value of a more geographically diversified fund. In certain cases, investors in issuers from such countries or regions may not have the same transparency into the accounting and governance standards of those issuers as they may have for companies located in the U.S., and as a result it may be more difficult to identify fraudulent practices that may adversely affect a company's share price. The nature and degree of the risks affecting a given country or region, and the extent of the Emerging Markets Managed Account Fund's exposure to any such country or region, is expected to vary over time. Shareholders of the Emerging Markets Managed Account Fund can find more information about the countries in which the Fund is invested and the percentage of the Fund's investment in such countries in the most recent annual and semi-annual reports to shareholders.

- **Risks Affecting Investments in China –** A significant portion of the assets of the Emerging Markets Managed Account Fund may at times be invested in companies exposed to China. Investments in China involve a number of risks, some of which may be different from, or greater than, risks of investing in other countries or regions. The Chinese economy may be adversely affected if the Chinese government decides not to continue to support economic reform programs or to expand restrictions on foreign investments or the repatriation of capital, if China or its trading partners implement new tariffs or other trade barriers, or in the event of regional conflicts. Chinese issuers have the ability to suspend the trading of their equity securities, which may result in sudden and significant reductions in the liquidity of certain issuers' shares or increases in the price volatility of those shares or in the broader Chinese securities market. Investments in China may also be subject to the risk of nationalization, expropriation, or confiscation of assets or property by the Chinese government. In certain cases, investors in Chinese issuers may not have the same transparency into the accounting and governance standards of Chinese companies as they may have for companies located in the U.S. or in other foreign countries, and as a result it may be more difficult to identify fraudulent practices that may adversely affect a Chinese company's share price. Compared with the U.S. equity market, the equity market in mainland China is dominated by retail investors, and the trading patterns of those investors may contribute to a higher degree of market volatility in the Chinese market, especially during periods of market stress. In addition, investments by the Emerging Markets Managed Account Fund in shares which are listed on the stock markets in mainland China and are traded in Chinese renminbi (i.e., Chinese "A-Shares") are subject to increased risks relating to currency fluctuations, because the Fund may not be able to dispose of its A-shares in a timely manner on days when the markets in mainland China are closed, or because of connectivity problems involving the trading program through which the Fund purchases and sells such A-shares.

  While these risks are particularly significant for the Emerging Markets Managed Account Fund's investments in issuers located in the People's Republic of China, they may also affect the Fund's investments in issuers located in Hong Kong, Macau, or Taiwan. The nature and degree of the risks affecting China, and the Fund's exposure to China, is expected to vary over time

Investing in Municipal Obligations

The Municipal Managed Account Fund invests in U.S. municipal debt obligations as a principal investment strategy. Municipal debt obligations, which are often called "municipal obligations," are debt obligations which are issued by or on behalf of states, territories and possessions of the United States and the District of Columbia, and their political subdivisions, agencies and instrumentalities. Municipal obligations are typically categorized as "general obligation bonds" or "revenue bonds."

General obligation bonds are backed by the credit of the issuing government entity or agency, while revenue bonds are repaid from the revenues of a specific project such as a stadium, a waste treatment plant, or a hospital. Municipal obligations include notes (including tax exempt commercial paper), bonds, municipal leases and participation interests in these obligations.

- **General Risks Affecting Municipal Obligations** – Municipal obligations are subject to a range of risks that may adversely affect the value of the municipal obligations held by the Municipal Managed Account Fund, including credit risk, market risks, interest rate risks and prepayment and extension risks. These risks are summarized below. The Funds' investment advisor, Thornburg, may not correctly identify conditions that adversely affect the broader economy, markets or industries, or adverse conditions affecting specific issuers in whose obligations the Municipal Managed Account Fund may invest. When municipal obligations held by the Municipal Managed Account Fund go into default or otherwise decline in value, the value of the Fund's shares declines.

- **Credit and Specific Issuer Risks** – Investments in municipal obligations are subject to the risk that the issuer of the obligation will become bankrupt or otherwise unable to pay some or all of the amounts due under its obligations, or delay paying principal or interest when due. Municipal obligations are typically subject to the provisions of bankruptcy, insolvency and other laws that limit or reduce the rights of persons such as the Municipal Managed Account Fund who own municipal obligations, preventing or delaying owners of the obligations from receiving payment of amounts due under the obligations, or reducing the amounts they can collect. The credit risk is generally more pronounced for lower-quality debt obligations, and generally less pronounced for investment grade obligations. Debt obligations are often rated as to credit quality by one or more nationally recognized statistical rating organizations ("NRSROs"). NRSROs are ratings agencies that have been registered with the Securities and Exchange Commission and are generally accepted in the financial markets as recognized providers of credible and reliable credit ratings.

- **Interest Rate Risk Affecting Municipal Obligations** – The market value of municipal obligations varies with changes in prevailing interest rates and changing evaluations of the ability of issuers to meet principal and interest payments. In particular, when interest rates increase, the market value of municipal obligations may decrease. Prices of intermediate or longer-term municipal obligations are relatively more sensitive to changing interest rates than shorter-term municipal obligations, and increases in interest rates generally will have more adverse effect on the Municipal Managed Account Fund's share value when it holds intermediate or longer maturity obligations. Additionally, investments in floating rate obligations include the risk that the obligation's interest rate may reset to a lower level of interest during the period of the Municipal Managed Account Fund's investment.

- **Prepayment and Extension Risk Affecting Certain Municipal Obligations** – Some municipal obligations permit the issuer to pay the obligation before final maturity. The rate at which issuers repay those obligations before final maturity may be affected by changes in market interest rates. When market interest rates decline, the issuers of certain municipal obligations may repay those obligations more quickly than anticipated in order to replace those obligations with obligations that bear the lower prevailing rates. In that event, the Municipal Managed Account Fund may have to reinvest the proceeds of those repayments in obligations which bear the lower prevailing rates, resulting in a lower yield to the Fund. Conversely, when market interest rates increase, the issuers of certain municipal obligations may repay those obligations more slowly than anticipated. In that event, the Municipal Managed Account Fund's assets would remain invested in those obligations, and the Fund may be unable to invest to the same extent in obligations which bear the higher prevailing rates.

- **Market, Economic, and Liquidity Risks Affecting Municipal Obligations** – In addition to other conditions that may adversely affect the value of municipal obligations, general economic and market conditions may reduce the value of municipal obligations held by the Municipal Managed Account Fund, even if the issuers of those obligations remain financially sound or otherwise able to pay their obligations when due. Similarly, adverse conditions in the markets in which municipal obligations are traded may reduce the liquidity of municipal obligations held by the Municipal Managed Account Fund, making it difficult to sell those obligations (and therefore reducing the values of those obligations), and reducing the ability of the Fund to obtain reliable prices for debt obligations they hold. In response to the financial crisis which began in 2008, the U.S. Federal Reserve and certain other central banks implemented a number of monetary policies intended to support financial markets, the effects of which were generally to reduce market interest rates and to raise the prices of a range of financial assets. In recent years, the U.S. Federal Reserve has eliminated or reduced many of those monetary policies, and other central banks could in the future take similar steps. Recently, for example, the U.S. Federal Reserve has increased its policy rate, the overnight Federal Funds rate, and additional future increases are possible. Although the effect that an increase in the Federal Funds rate or the further elimination or reduction of other monetary policies may have on financial markets is uncertain, those policy changes may lead to higher interest rates, declines in the prices of financial assets, adverse effects on currency exchange rates, changes in inflation rates, increased market volatility, higher levels of redemptions from the Municipal Managed Account Fund, or other consequences which may negatively affect global financial markets and the value of the Fund's investments.

- **Risks Affecting Lower Quality Municipal Obligations** – A municipal obligation's credit rating reflects the expected ability of the obligation's issuer to make interest and principal payments over time. Credit ratings are determined by rating organizations such as Moody's Investors Service ("Moody's") and S&P Global Ratings ("S&P"). Municipal obligations which are rated within the four highest grades (Baa or BBB or better) by Moody's or S&P are considered "investment grade" obligations. These municipal obligations are regarded by rating agencies as having a capacity to pay interest and repay principal that varies from "extremely strong" to "adequate." The lowest ratings of the investment grade municipal obligations may have speculative characteristics, and may be more vulnerable to adverse economic conditions or changing circumstances.

  As described above in the Fund Summary for the Municipal Managed Account Fund, the Fund may invest up to 80 percent of its portfolio in lower-quality debt obligations rated by a nationally recognized statistical rating organization at the time of purchase as below investment grade (sometimes called "junk" bonds or "high yield" bonds) or, if unrated, issued by obligors which Thornburg determines have comparable below investment grade obligations outstanding or which are deemed by Thornburg to be comparable to obligors with outstanding below investment grade obligations. Such obligations may involve greater risk of default or price declines due to changes in the issuer's creditworthiness, or they may already be in default. The market prices of these high-yield securities may also fluctuate more than higher-quality securities and may decline significantly in periods of general economic difficulty or in response to adverse publicity or changes in investor perceptions.

  Changes by rating organizations in the rating assigned to a particular debt obligation may affect the value of that obligation, and in particular, a reduction in a municipal obligation's rating may reduce the value of the obligation. Ratings assigned by a rating organization do not reflect absolute standards of credit quality, and an issuer's current financial condition may be better or worse than a rating indicates.

- **Certain Tax Risks** – Many municipal obligations pay interest which is exempt from federal income taxes. Interest which is exempt from federal income tax may, however, be subject to the federal alternative minimum tax or state income taxes. Some municipal obligations pay interest which is subject to both federal and state income taxes. Capital gains and gains from market discount may be subject to federal and state income tax, and may increase the price volatility of municipal obligations when interest rates rise. Additional aspects of the tax treatment of municipal obligations held by the Municipal Managed Account Fund are summarized in this Prospectus under the caption "Taxes."

- **Risks of Changes in the Law** – Municipal obligations may become subject to laws enacted in the future by Congress, state legislatures or referenda extending the time for payment of principal or interest, or imposing other constraints upon enforcement of such obligations or upon municipalities to levy taxes. Consequently, there is the possibility that, as a result of legislation or other conditions, the power or ability of any issuer to pay, when due, the principal of and interest on its municipal obligations may be adversely affected.

- **Loss of Insurance or Downgrade of Insurer's Credit Rating** – Certain municipal obligations in which the Municipal Managed Account Fund may invest are covered by insurance for the timely payment of principal and interest. Rating organizations separately rate the claims-paying ability of the third party insurers that provide such insurance. To the extent that obligations held by the Municipal Managed Account Fund are insured by an insurer whose claims-paying ability is downgraded by Moody's or S&P, the value and credit rating of those debt obligations may be adversely affected, and failure of an insurer coupled with a default on an insured debt obligation held by the Fund would result in a loss of some or all of the Fund's investment in the debt obligation.

- **Risks of Investment in Municipal Leases** – Municipal leases are used by state and local governments to acquire a wide variety of equipment and facilities. Municipal obligations, including lease revenue bonds and certificates of participation, may provide the investor with a proportionate interest in payments made by the governmental issuer on the underlying lease. These municipal lease obligations are typically backed by the government's covenant to budget for, appropriate and make the payments due on the underlying lease. However, certain municipal lease obligations may include non-appropriation clauses, which provide that the governmental issuer has no obligation to make lease payments unless money is appropriated each year for that purpose. If an issuer stopped making payment on the municipal lease, the obligation held by the Municipal Managed Account Fund would likely lose some or all of its value. In addition, some municipal lease obligations may be less liquid than other debt obligations, making it difficult for the Municipal Managed Account Fund to sell the obligation at an acceptable price.

Investing in Other Investment Companies

Subject to percentage limitations imposed by the 1940 Act, and provided such investments are otherwise consistent with the Fund's investment strategies and limitations, a Fund may invest from time to time in shares of other investment companies, including other open-end mutual funds, closed-end mutual funds, business development companies, and exchange traded funds. Shares in another investment company which are held by a Fund would be subject to the same risks that affect the underlying investments of that other investment company. In addition, because each investment company incurs its own operating expenses, a Fund which invests in another investment company indirectly bears the expenses of that investment company. Those underlying expenses are similar to the expenses paid by other businesses owned by the Funds, are not direct costs paid by Fund shareholders, are not used to calculate a Fund's net asset value, and have no impact on the costs associated with Fund operations.

Each Fund may also invest a portion or all of the Fund's daily cash balance in Thornburg Capital Management Fund, a separate series of the Trust (the "Capital Management Fund"). The Capital Management Fund's shares are not publicly available. The Capital Management Fund is not a money market fund, but generally invests in short-term obligations which are determined by Thornburg to be of high quality, with the objective of seeking current income consistent with liquidity management and safety of capital. The Capital Management Fund does not currently pay a separate investment advisory fee or administrative services fee to Thornburg, but Funds which invest in the Capital Management Fund would indirectly bear the other operating expenses of the Capital Management Fund, as described in the preceding paragraph.

Temporary Defensive Positions

For temporary defensive purposes, including when Thornburg determines it is necessary to meet the liquidity needs of the Fund, each Fund may purchase short-term, highly liquid securities including, but not limited to, time certificates of deposit, short-term U.S. government securities, commercial paper, and repurchase agreements. Because such short-term securities tend to generate lower investment returns compared to longer-term investments, investments in these short-term and other securities for temporary periods could reduce a Fund's ability to attain its investment goal, and in the case of the Municipal Managed Account Fund, could result in current income subject to federal and state income taxes.

Redemption Risk

If a significant percentage of a Fund's shares is owned or controlled by a single shareholder, the Fund is subject to the risk that a redemption by that shareholder of all or a large portion of its shares may require the Fund to sell securities at less than desired prices, and the Fund's remaining shareholders may also incur additional transaction costs or adverse tax consequences from such trading activity. Such redemptions could also have a significant negative impact on the Fund's net asset value and liquidity, and could negatively impact the Fund's ability to implement its investment strategy.

Cybersecurity and Operational Risk

Operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact the Funds and their service providers as well as the ability of shareholders to transact with the Funds. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Funds or their service providers, as well as securities trading venues and their service providers, to suffer data corruption or lose operational functionality. It is not possible for the Funds or their service providers to identify all of the operational risks that may affect the Funds or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Most issuers in which the Funds invest are heavily dependent on computers for data storage and operations, and require ready access to the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of securities in which the Funds invest, leading to significant loss of value.

Organization and Management of the Funds

Organization of the Funds

Each Fund is a series of Thornburg Investment Trust, a Massachusetts business trust (the "Trust") organized as a diversified, open-end management investment company under a Declaration of Trust. Each Fund is non-diversified. The Trustees are authorized to divide the Trust's shares into additional series and classes.

Investment Advisor

The Funds are managed by Thornburg Investment Management, Inc. ("Thornburg"), a registered investment advisor since 1982. Thornburg performs investment management services for each Fund under the terms of an Investment Advisory Agreement, which specifies that Thornburg will select investments for the Fund, monitor those investments and the markets generally, and perform related services. Thornburg also performs administrative services for each Fund under the terms of an Administrative Services Agreement, which specifies that Thornburg will administer, supervise, perform, or direct certain administrative functions necessary or desirable for the operation of the Funds. As described below under the heading "Fees and Expenses of the Funds," Thornburg does not charge a fee to the Fund for its investment management or administrative services, and has agreed to pay or reimburse all other expenses incurred by the Fund. Thornburg's services to the Funds are supervised by the Trustees of Thornburg Investment Trust.

Fund Portfolio Managers

Portfolio management at Thornburg is a collaborative process that encourages contributions from across Thornburg's investment team. The portfolio managers for each Fund typically act in concert in making investment decisions for that Fund, but any portfolio manager may act alone in making an investment decision. Although each Fund's named portfolio managers are jointly and primarily responsible for day-to-day management of the Fund's portfolio, those portfolio managers may be assisted by other members of Thornburg's investment team, including investment analysts, assistant or associate portfolio managers, and portfolio managers for other Thornburg Funds.

The portfolio manager(s) of each Fund are identified in the following table. Following the table is information about each such portfolio manager's recent business experience. Additional information about portfolio managers, including other accounts they manage, the determination of their compensation, and investments they have in the Funds they manage, is included in the Statement of Additional Information.

FUND NAME	PORTFOLIO MANAGER(S)
Emerging Markets Managed Account Fund	Ben Kirby Josh Rubin Charles Wilson
Municipal Managed Account Fund	David Ashley John C. Bonnell Eve Lando

David Ashley, CFA, a managing director of Thornburg, has been a portfolio manager of the Municipal Managed Account Fund since its inception in 2023. Mr. Ashley joined Thornburg in 2011 as an associate portfolio manager and was named a managing director in 2018. Prior to joining Thornburg, Mr. Ashley was a credit analyst for Wilmington Trust in Delaware. He holds a BS in finance and an MBA from the University of Delaware.

John C. Bonnell, CFA, a managing director of Thornburg, has been a portfolio manager of the Municipal Managed Account Fund since its inception in 2023. Mr. Bonnell joined Thornburg in 2021 as a portfolio manager. Mr. Bonnell has over 30 years of investment experience, and prior to joining Thornburg, he was a senior portfolio manager at Victory Capital Management. Mr. Bonnell has also served as an executive director, vice president and senior portfolio manager at USAA; as a vice president and senior portfolio manager at Oppenheimer Funds, Inc.; and as a portfolio manager at Strong Capital Management. He holds a BBA in finance from the University of Texas – San Antonio and an MBA from the St. Mary's University in San Antonio, Texas.

Ben Kirby, CFA, a managing director and head of investments of Thornburg, has been a portfolio manager of the Emerging Markets Managed Account Fund since its inception in 2023. Mr. Kirby joined Thornburg in 2008 as an equity research analyst, and was promoted to associate portfolio manager in 2011. Mr. Kirby holds an MBA from Duke University and a BA in computer science from Fort Lewis College. Prior to graduate school, Mr. Kirby was a software engineer at Pinnacle Business Systems in Oklahoma City, Oklahoma.

Eve Lando, JD, a managing director of Thornburg, has been a portfolio manager of the Municipal Managed Account Fund since its inception in 2023. Ms. Lando joined Thornburg in 2019 as an associate portfolio manager and was named a managing director in 2020. Ms. Lando holds a BA in urban studies from Columbia University and a JD from Brooklyn Law School, with a concentration in business law studies. Before joining Thornburg, Ms. Lando worked for over 14 years at Lazard Asset Management, most recently as a senior vice president and municipal research analyst, and before that, she was a municipal research associate at AllianceBernstein.

Josh Rubin, a managing director of Thornburg, has been a portfolio manager of the Emerging Markets Managed Account Fund since its inception in 2023. Mr. Rubin joined Thornburg in 2017, initially working with the global strategies before being named associate portfolio manager in 2018, and a portfolio manager in 2021. Before Thornburg, Mr. Rubin worked at Driehaus Capital Management in Chicago, where he was first an associate portfolio manager responsible for emerging markets, and then the portfolio manager of the firm's Global and certain U.S. strategies. Prior to Driehaus, Mr. Rubin co-managed the emerging markets equity strategy at Marsico Capital Management in Denver, where he was also a senior analyst covering global companies across sectors. Before asset management, Mr. Rubin held investment banking and consulting roles. He earned a BSFS in international politics from the Walsh School of Foreign Service at Georgetown University.

Charles Wilson, PhD, a managing director of Thornburg, has been a portfolio manager of the Emerging Markets Managed Account Fund since its inception in 2023. Mr. Wilson joined Thornburg in 2012 as an associate portfolio manager and was promoted to portfolio manager in 2014. Mr. Wilson holds a PhD in geophysics from the University of Colorado at Boulder and a BS in geology from the University of Arizona in Tucson. Mr. Wilson previously served as a co-portfolio manager for Marsico Capital Management in Denver.

Fees and Expenses of the Funds

Thornburg does not charge the Funds a fee for its investment management or administrative services, and Thornburg has contractually agreed, irrevocably during the existence of the Funds, to pay or reimburse all other expenses incurred by the Funds, except for taxes, interest expense, acquired fund fees and expenses, brokerage commissions, borrowing costs, expenses relating to short sales, and unusual expenses such as contingency fees or litigation costs. The separately managed account of which each Fund is a part will, however, charge certain fees and expenses, including investment management and custody fees. For more information about those fees and expenses, you should read the other disclosures provided to you in connection with your investment in the separately managed account.

Pricing Fund Shares

The Funds are open for business each day the New York Stock Exchange ("NYSE") is open. On each such day, the Funds normally calculate their net asset values ("NAVs") as of 4:00 p.m. Eastern Time. The Funds will not treat an intraday suspension, disruption or closure in NYSE trading as a closure of the NYSE and will therefore continue to calculate NAVs as of 4:00 p.m. ET on those days. The NAV of a Fund is calculated by adding the value of all of the assets of the Fund, subtracting the liabilities of the Fund, and then dividing that result by the number of shares of the Fund that are outstanding.

For purposes of calculating the NAV of a Fund, the Fund's assets are valued each business day in accordance with the Trust's valuation policies and procedures. Pursuant to those policies and procedures, securities and other portfolio investments which are listed or traded on a United States securities exchange are valued at the last reported sale price on the valuation date. Investments listed or traded on an exchange for which there has been no sale that day are valued at the mean between the last reported bid and asked prices on that valuation date. Portfolio investments reported by NASDAQ are valued at the official closing price on the valuation date. If an investment is traded on more than one exchange, the investment is considered traded on the exchange that is normally the primary market for that investment. Securities and other portfolio investments which are listed or traded on exchanges outside the United States are valued at the last price or the closing price of the investment on the exchange that is normally the primary market for the investment, as of the close of the exchange preceding the Fund's valuation date. Foreign investments listed or traded on an exchange for which there has been no sale that day are valued at the mean between the last reported bid and asked prices on that valuation date. Debt obligations held by a Fund have a primary market over the counter and are valued by an independent pricing service approved by Trustees of the Trust. Commercial paper with a remaining maturity of 60 days or less is valued by Thornburg at amortized cost, subject to regular confirmation through the use of valuations obtained from the Fund's custodian or an independent pricing service.

In any case when a market quotation is not readily available for a portfolio investment ordinarily valued by market quotation, valuation of the Funds' portfolio investment securities is performed by Thornburg, which has been designated by the Trustees of the Trust as the Funds' "valuation designee," as that term is defined in rule 2a-5 under the 1940 Act. Thornburg performs this valuation function in accordance with policies and procedures that have been adopted by Thornburg and approved by the Trustees of the Trust (the "Valuation Policy and Procedures").

In its capacity as the Funds' valuation designee, Thornburg makes good faith determinations of the fair value of portfolio securities for which market quotations are not readily available, and otherwise complies with and administers the Valuation Policy and Procedures. Thornburg performs those functions in significant measure through its Valuation and Pricing Committee (the "Committee"), though Thornburg may also obtain the assistance of others, including professional pricing service providers selected and approved by the Committee. In accordance with the Valuation Policy and Procedures, the Committee: assesses and manages the material risks associated with determining the fair value of those Fund investments for which market quotations are not readily available; selects and applies methodologies for determining and calculating such fair values; periodically reviews and tests the appropriateness and accuracy of those methodologies; monitors for circumstances that may necessitate the use of fair value; and approves, monitors, and evaluates pricing services engaged to provide evaluated prices for the Funds' investments. The Committee provides reports on its activities to the Trustees' Audit Committee, which is responsible for overseeing the Committee's and Thornburg's work in discharging the functions under the Valuation Policy and Procedures.

A market quotation is not readily available when the primary market or exchange for the investment is not open for the entire scheduled day of trading. Market quotations for an investment also may not be readily available if developments after the most recent close of the investment's primary exchange or market, but prior to the close of business on any Fund business day, or an unusual event or significant period of time occurring since the availability of a market quotation, create a serious question concerning the reliability of the most recent market quotation available for the investment. In particular, on days when market volatility thresholds established by the Committee are exceeded, foreign equity investments held by a Fund may be valued using alternative methods.

In any case when a pricing service provider fails to provide a valuation for a debt obligation held by a Fund, or where the Committee determines that a valuation obtained from a pricing service is stale, does not reflect material factors affecting the valuation of the investment, is significantly different than the value the Fund is likely to obtain if it sought a bid for the investment, or is otherwise unreliable, the Committee will calculate a fair value for the obligation using alternative methods under Valuation Policy and Procedures.

In instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Fund would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculating such valuations, but also may utilize prices obtained from pricing service providers or other methods approved by the Committee. Because fair values calculated by the Committee are estimates, the calculation of a value for an investment may differ from the price that would be realized by the Fund upon a sale of the investment, and the difference could be material to the Fund's financial statements. The calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

Eligibility to Invest in the Funds

The Funds are available exclusively within separately managed accounts for which Thornburg serves as investment advisor. The Funds are intended to be used in combination with selected individual securities held at the separately managed account level, as components of the overall investment strategy for the separately management account. This structure is intended to enable investors in those separately managed accounts to achieve greater diversification and/or exposure to certain securities than they might otherwise have been able to achieve if the Funds were not included as a component of the separately managed account.

Buying Fund Shares

Because the Funds are used exclusively within separately managed accounts for which Thornburg serves as investment advisor, Thornburg is responsible for deciding whether to invest assets of the separately managed accounts in the Funds. Accordingly, separately managed account clients are unable to directly purchase shares of the Funds.

All purchases of Fund shares would be processed at the net asset value per share next determined after the purchase order is received by the broker-dealer who executes trades for the separately managed account.

Purchases of Fund shares are not subject to any sales charges.

There is no minimum investment requirement for purchases of the Funds. However, the separately managed accounts through which the Funds are offered typically impose minimum investment requirements.

Selling Fund Shares

As with the purchase of the Funds' shares, separately managed account clients are unable to directly redeem shares of the Funds. Instead, shares of the Funds may be sold by Thornburg at any time in its capacity as investment advisor of the separately managed accounts of which the Funds are a part. In addition, Thornburg will redeem shares in the Fund when you, as a separately managed account client, terminate your separately managed account.

Redemption of Fund shares are not subject to any redemption fee or sales charges.

All redemptions of Fund shares would be processed at the net asset value per share next determined after the redemption order is received by the broker-dealer who executes trades for the separately managed account.

Excessive Trading

Because the Fund is used exclusively within separately managed accounts advised by Thornburg, and because Thornburg makes all decisions on purchasing or selling Fund shares within the separately managed accounts, the Trustees of the Trust have not adopted policies and procedures intended to deter short-term or excessive trading activity.

Dividends and Distributions

The Funds expect to distribute substantially all of their net investment income and realized net capital gains, if any, to shareholders each year. Net investment income of a Fund primarily consists of stock dividends (if it holds equity securities) and interest received on debt obligations (if it holds debt obligations), reduced by expenses of the Fund. Net capital gains are the gains realized by a Fund upon sales of investments, reduced by losses realized upon sale of investments. The Municipal Managed Account Fund declares dividends from its net investment income daily and pays those dividends monthly. The Emerging Markets Managed Account Fund typically declares and pays dividends from any net investment income annually. Dividends from net investment income may fluctuate. Each Fund will distribute net realized capital gains, if any, at least annually. Capital gain distributions will normally be declared and payable in November.

When you open your separately managed account, specify how you want to receive your distributions. Each Fund offers four options, which you can change at any time.

1. **Dividends from Net Investment Income: Reinvestment Option –** Your dividend distributions, if any, will be automatically invested in additional shares of the Fund at the next determined net asset value. If you do not indicate a choice at the time you open your separately managed account, you will be assigned this option.
2. **Dividends from Net Investment Income: Cash Option –** Your dividend distributions, if any, will be sent via ACH to the bank account that you designated when you opened your separately managed account, or sent to you by check. Checks are normally mailed on the third business day after the end of the period for which the distribution is made.
3. **Capital Gains: Reinvestment Option –** Your capital gains distributions, if any, will be automatically invested in additional shares of the Fund at the next determined net asset value. If you do not indicate a choice at the time you open your separately managed account, you will be assigned this option.
4. **Capital Gains: Cash Option –** Your capital gains distributions, if any, will be sent via ACH to the bank account that you designated when you opened your separately managed account, or sent to you by check. Checks are normally mailed on the third business day after the end of the period for which the distribution is made.

No interest is accrued or paid on amounts represented by uncashed distribution checks.

When a Fund sells a security at a profit it realizes a capital gain. When it sells a security at a loss it realizes a capital loss. Whether you reinvest your capital gain distributions or take them in cash, the distribution is taxable. See "Taxes" below.

To minimize taxable capital gain distributions, each Fund will realize capital losses, if available, when, in the judgment of the portfolio manager, the integrity and income generating aspects of the portfolio would be unaffected by doing so.

Taxes

Federal Taxes – In General

Certain general aspects of federal income taxation of individual shareholders are discussed below. Prospective investors should consult their own tax advisors concerning federal, state and local tax consequences respecting investments in the Funds.

Please note that, in addition to the taxes described below, a 3.8% Medicare contribution tax is imposed on the "net investment income" of individuals, estates, and trusts whose income exceeds certain threshold amounts. Net investment income generally includes for this purpose distributions of income dividends and capital gains paid by the Funds and otherwise includible in adjusted gross income, and capital gains recognized on the sale or redemption of Fund shares. Net investment income does not include Exempt Interest Dividends paid by the Municipal Managed Account Fund. Prospective investors should confer with their own tax advisors respecting this Medicare contribution tax.

Distributions to shareholders representing net investment income, income realized upon amortization of market discount on municipal obligations, net short-term capital gains, and net gains from certain foreign transactions, if any, generally are taxable to the shareholder as ordinary income, whether received in cash or additional shares. Subject to holding period requirements, the portion of distributions which is "qualified dividend income" because it is attributable to certain corporation dividends is taxed to noncorporate shareholders at reduced rates of federal income tax applicable to long-term capital gains. Distributions of net long-term capital gains, if any, will be treated as long-term capital gains by shareholders regardless of the length of time the shareholder has owned the shares, and even if the distribution is received in additional shares of the Funds.

Federal Tax Treatment of Distributions – Municipal Funds

The Municipal Managed Account Fund intends to satisfy conditions that will enable it to designate distributions from the net interest income generated by those investments in municipal obligations which are exempt from federal income tax when received by the Fund, as "Exempt Interest Dividends." Shareholders receiving Exempt Interest Dividends will not be subject to federal income tax on the amount of such dividends, except to the extent the alternative minimum tax may be imposed.

Distributions by the Municipal Managed Account Fund of any net interest income received from certain temporary investments (such as certificates of deposit, corporate commercial paper and obligations of the U.S. government, its agencies and instrumentalities) will be taxable to shareholders as ordinary income whether received in cash or additional shares. Distributions by the Municipal Managed Account Fund of any net short-term capital gains realized by the Fund, and any distributions of income realized upon amortization of market discount on portfolio investments, will be taxable to shareholders as ordinary income whether received in cash or additional shares. Net long-term capital gains distributed by the Municipal Managed Account Fund will be taxable to shareholders as long-term capital gains regardless of the length of time investors have held their shares, although realized gains attributable to market discount on portfolio securities will be characterized as ordinary income. Each year the Municipal Managed Account Fund will, where applicable, mail information to shareholders regarding the tax status of dividends and distributions, including the respective percentages of tax-exempt and taxable, if any, income and an allocation of tax-exempt income on a state-by-state basis. The exemption of interest income for federal income tax purposes does not necessarily result in an exemption under the income or other tax laws of any state or local taxing authorities. (See "State Taxes.")

The Internal Revenue Code treats interest on certain municipal obligations which are private activity bonds under the Code as a preference item for purposes of the alternative minimum tax on individuals and corporations. The Municipal Managed Account Fund may purchase without limitation private activity bonds the interest on which is subject to treatment under the Code as a preference item for purposes of the alternative minimum tax on individuals and corporations, although the frequency and amounts of these purchases are uncertain. Some portion of Exempt Interest Dividends could, as a result of such purchases, be treated as a preference item for purposes of the alternative minimum tax on individuals and corporations. Shareholders are advised to consult their own tax advisors as to the extent and effect of this treatment.

If the Internal Revenue Service determines that the issuer of a municipal obligation held by the Municipal Managed Account Fund does not comply with the Code, interest payments received by the Fund with respect to the obligation may become taxable. In that case, the portions of distributions made by the Municipal Managed Account Fund relating to the taxable interest payments would be taxable to shareholders. If such determination by the Service is made retroactively, with respect to distributions made by the Municipal Managed Account Fund in previous years, shareholders who received those distributions would be required in some instances to file amended income tax returns and pay additional taxes with respect to the portion of the distributions deemed to be taxable.

Federal Tax Treatment of Sales or Redemptions of Shares – All Funds

An investor's redemption of Fund shares, or exchange of shares for shares of another Fund, is generally a taxable transaction for federal income tax purposes, and the shareholder realizes gain or loss in an amount equal to the difference between the shareholder's basis in the shares and the amount received on the redemption or exchange. Applicable law requires Thornburg to provide to both the shareholder and the Internal Revenue Service information about the cost basis and holding period of any Fund shares redeemed or sold in accounts specified by regulations for shares acquired by the shareholder on or after January 1, 2012 ("covered shares"). Information about the cost basis and holding period of covered shares will be reported to the shareholder and the Internal Revenue Service on Form 1099-B, and shareholders will be required to use that information when completing their annual federal income tax returns. Thornburg's default method for calculating cost basis is the Average Cost method. For shareholders who hold their Fund shares through a financial intermediary, the intermediary may select a different default method for calculating cost basis. Shareholders who wish to elect a cost basis method other than the applicable default method should contact Thornburg at 1-800-847-0200 or their financial intermediary for instructions. The cost basis method elected by the shareholder or applied by default may not be changed for any sale or exchange of Fund shares after the settlement date of that sale or exchange. Thornburg offers no tax advice, and shareholders are advised to consult their own tax advisors respecting which cost basis method may be most appropriate for them.

State Taxes

The laws of the different states and local taxing authorities vary with respect to the taxation of distributions of net investment income and capital gains, and shareholders of the Funds are advised to consult their own tax advisors in that regard. The Municipal Managed Account Fund will advise its shareholders approximately 60 days after the end of each calendar year as to the percentage of income derived from each state as to which it has any municipal obligations in order to assist shareholders in the preparation of their state and local tax returns.

Financial Highlights

The financial highlights tables are intended to help you understand the Municipal Managed Account Fund's financial performance for the past five years (or if shorter, the period of the Fund's operations). Certain information reflects financial results for a single Municipal Managed Account Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Municipal Managed Account Fund (assuming reinvestment of all dividends and distributions). Information for all periods through September 30, 2023, for the Municipal Managed Account Fund appears in the financial statements for the Municipal Managed Account Fund, which have been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm.

The report of PricewaterhouseCoopers LLP, together with the Municipal Managed Account Fund's financial statements, is included in the Municipal Managed Account Fund's Annual Report, which is available upon request.

The financial highlights for the Emerging Markets Managed Account Fund are not provided because the Emerging Markets Managed Account Fund commenced operations on October 2, 2023.

PER SHARE PERFORMANCE (for a share outstanding throughout the year)

Unless Otherwise Noted, Periods are Fiscal Years Ended September 30,	Net Asset Value, Beginning of Period	Net Investment Income (Loss)+	Net Realized & Unrealized Gain (Loss) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Dividends from Net Realized Gains	Dividends from Return of Capital	Total Dividends	Net Asset Value, End of Period
CLASS I SHARES									
2023[b]	$ 10.00	0.15	(0.32)	(0.17)	(0.15)	—	—	(0.15)	$ 9.68

(a) Not annualized for periods less than one year.
(b) The Fund commenced operations on May 15, 2023.
(c) Annualized.
\+ Based on weighted average shares outstanding.

RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
Net Investment Income (Loss) (%)	Expenses, After Expense Reductions (%)	Expenses, Before Expense Reductions (%)	Total Return (%)[a]	Portfolio Turnover Rate (%)[a]	Net Assets at End of Period (Thousands)
4.00[c]	—[c]	3.65[c]	(1.74)	39.98	$ 5,293

Additional Information

Reports to Shareholders

Shareholders will receive annual reports of the Funds containing financial statements audited by the Funds' independent registered public accounting firm, and also will receive unaudited semi-annual reports. In addition, each shareholder will receive an account statement no less often than quarterly.

Investment Advisor

Thornburg Investment Management®, Inc.
2300 North Ridgetop Road
Santa Fe, New Mexico 87506

Distributor

Thornburg Securities LLC
2300 North Ridgetop Road
Santa Fe, New Mexico 87506

Custodian

State Street Bank & Trust Co.
2 Avenue De Lafayette
Boston, Massachusetts 02111

Transfer Agent

SS&C GIDS, Inc.
Post Office Box 219017
Kansas City, Missouri 64121-9017

General Counsel

Legal matters in connection with the issuance of shares of the Funds are passed upon by April, Dolan & Koehler P.C., 460 St. Michael's Drive, Suite 603, Santa Fe, New Mexico 87505.

Additional information about the Funds' investments is available in the Funds' Annual and Semiannual Reports to Shareholders. In each Fund's Annual Report you will find a discussion of the market conditions and investment strategies which significantly affected the Fund's performance during its last fiscal year or fiscal period. The Funds' Statement of Additional Information (SAI) also includes additional information about each Fund. The Funds' SAI and the Funds' Annual and Semiannual Reports are available without charge upon request. Shareholders may make inquiries about the Funds, and investors may request copies of the SAI, Annual and Semiannual Reports, and obtain other Fund information, by contacting Thornburg Securities LLC at 2300 North Ridgetop Road, Santa Fe, New Mexico 87506 or by phone at (800) 847-0200. The Funds' current Statement of Additional Information and Annual and Semiannual Reports to Shareholders also may be obtained on the Thornburg Website at Thornburg.com. The Funds' current SAI is incorporated in this Prospectus by reference (legally forms a part of this Prospectus).

Reports and other information about the Funds are also available on the EDGAR Database on the Commission's Internet site at http://www.sec.gov and copies of information may be obtained, upon payment of a duplicating fee, by writing the Commission's Public Reference Section, Washington, D.C. 20549-1520, or by contacting the Commission by e-mail at publicinfo@sec.gov.

No dealer, sales representative or any other person has been authorized to give any information or to make any representation inconsistent with what is contained in this Prospectus and, if given or made, the information or representation must not be relied upon as having been authorized by any Fund or Thornburg Securities LLC. This Prospectus constitutes an offer to sell securities of the Funds only in those states where the Funds' shares have been registered or otherwise qualified for sale. The Funds will not accept applications from persons residing in states where the Funds' shares are not registered or qualified for sale.

Thornburg Securities LLC, Distributor
2300 North Ridgetop Road
Santa Fe, New Mexico 87506

(800) 847-0200

Thornburg.com

Each Fund is a separate series of Thornburg Investment Trust,
which files its registration statements and certain other information
with the Commission under Investment Company Act of 1940 file number 811-05201.

TH6004