

THORNBURG INVESTMENT TRUST

Managed Account Funds Prospectus

FEBRUARY 1, 2026

**Thornburg Emerging Markets
Managed Account Fund**

("Emerging Markets Managed Account Fund")

Class SMA: THMGX

**Thornburg High Income Bond
Managed Account Fund**

*("High Income Bond Managed
Account Fund")*

Class SMA: THIBX

**Thornburg Investment Grade Bond
Managed Account Fund**

*("Investment Grade Bond Managed
Account Fund")*

Class SMA: TIGMX

**Thornburg Municipal
Managed Account Fund**

("Municipal Managed Account Fund")

Class SMA: THMMX

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.



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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 retail or institutional 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 those managed accounts.

Shareholder Fees

(fees paid directly from your investment)

	CLASS SMA
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 SMA
Management Fees ⁽¹⁾	0.00%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	15.87%
Total Annual Fund Operating Expenses	15.87%
Fee Waiver/Expense Reimbursement ⁽²⁾	(15.87)%
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 managed account of which the Fund is a part.

(2) Thornburg has contractually agreed 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. The agreement to waive fees and reimburse expenses may be terminated by the Fund's Trustees at any time, but may not be terminated by Thornburg before February 1, 2027, unless Thornburg ceases to be the investment advisor of the Fund prior to that date.

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 retail or institutional 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 SMA 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 78.50% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Fund pursues its objective by investing at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of issuers which Thornburg views as having substantial economic ties to one or more emerging market countries. Emerging market countries are considered by Thornburg generally to be those countries which are not included in the MSCI World Index. 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 equity securities that are traded principally on a stock exchange of an emerging market country; or
- derives, or is expected to derive, a majority of its profits, revenues, sales, or income from one or more non-U.S. countries.

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, plus the amount of any borrowings for investment purposes, in emerging markets issuers may be changed by the Fund's Trustees without a shareholder vote upon 60 days' notice to shareholders.

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. The rapid development and increasingly widespread use of artificial intelligence, including machine learning technology and generative artificial intelligence such as ChatGPT, could exacerbate these risks.

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, legal, and technological 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 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.

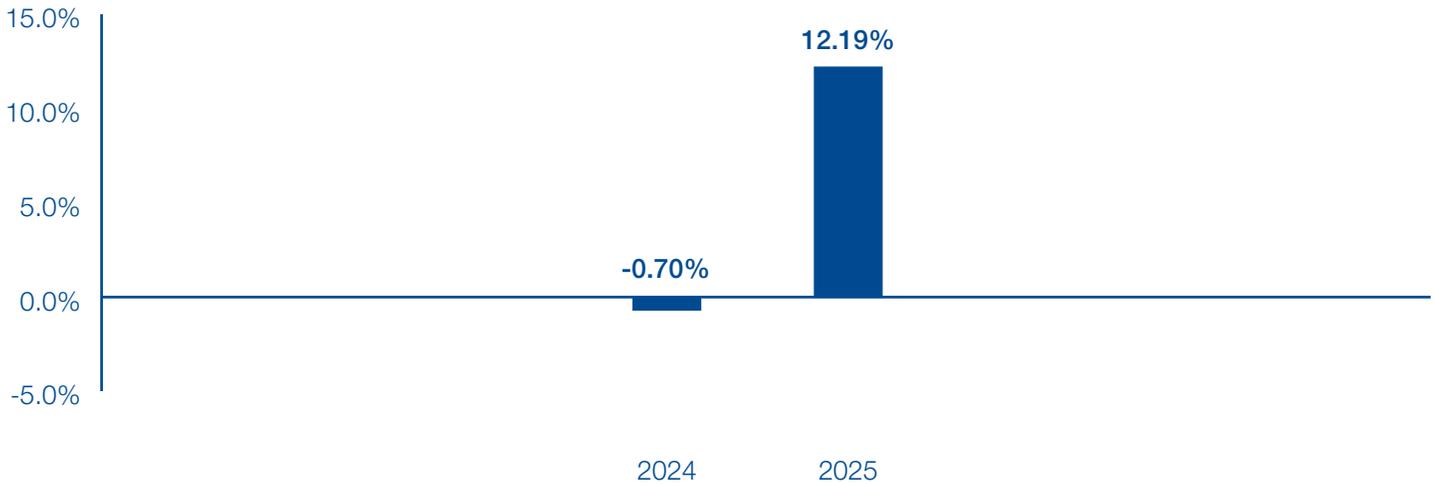
Small and Mid-Cap Company Risk – Investments in small-capitalization companies and mid-capitalization companies may involve additional risks, which may be relatively higher with smaller companies. These additional risks may result from limited product lines, more limited access to markets and financial 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 25 of the Prospectus.

Past Performance of the Fund

The following information provides some indication of the risks of investing in the Emerging Markets Managed Account Fund by showing how the Fund’s investment results vary from year to year. The bar chart shows how the annual total returns for Class SMA shares have been different in each full year shown. The average annual total return figures compare Class SMA share performance to the MSCI Emerging Markets Net Total Return USD Index, a broad-based securities market index that represents the overall applicable market in which the Fund invests. The index is not actively managed and is not available for direct investment. The bar charts and performance table assume reinvestment of dividends and distributions. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The performance information shown is as of the calendar year ended December 31, 2025. Updated performance information may be obtained on the Thornburg website at Thornburg.com or by calling 1-800-847-0200.

Annual Total Returns - Class SMA Shares



	TOTAL RETURNS	QUARTER ENDED
Highest Quarterly Results	2.04%	3/31/2024
Lowest Quarterly Results	-3.89%	12/31/2024

Average Annual Total Returns

(periods ended 12-31-25)

CLASS SMA SHARES	1 YEAR	SINCE INCEPTION
Return Before Taxes	12.19%	6.43%
Return After Taxes on Distributions	10.26%	4.79%
Return After Taxes on Distributions and Sale of Fund Shares	7.83%	4.36%
MSCI Emerging Markets Net Total Return USD Index	33.57%	21.57%

Management

Investment Advisor: Thornburg Investment Management, Inc.

Portfolio Managers:

Pablo Echavarría, CFA, a managing director of Thornburg, has been one of the persons jointly and primarily responsible for management of the Fund since 2025.

Di Zhou, CFA, FRM, a managing director of Thornburg, has been one of the persons jointly and primarily responsible for management of the Fund since 2025.

Purchase and Sale of Fund Shares

Shares of the Fund are available for purchase and redemption exclusively by or on behalf of retail or institutional 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 managed account through which the shares were purchased.

The Fund does not impose any minimum investment requirements. However, the 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.

FUND SUMMARY

High Income Bond Managed Account Fund

Investment Goal

The Fund seeks to maximize total return.

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 fees to financial intermediaries, which are not reflected in the tables and examples below.** Fund shares are only available through certain retail or institutional 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 those managed accounts.

Shareholder Fees

(fees paid directly from your investment)

	CLASS SMA
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 SMA
Management Fees ⁽¹⁾	0.00%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	3.47%
Total Annual Fund Operating Expenses	3.47%
Fee Waiver/Expense Reimbursement ⁽²⁾	(3.47)%
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 managed account of which the Fund is a part.

(2) Thornburg has contractually agreed 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. The agreement to waive fees and reimburse expenses may be terminated by the Fund's Trustees at any time, but may not be terminated by Thornburg before February 1, 2027, unless Thornburg ceases to be the investment advisor of the Fund prior to that date.

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 retail or institutional 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 SMA 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. Because the Fund commenced investment operations on March 26, 2025, information about the Fund’s portfolio turnover rate is not currently available.

Principal Investment Strategies

Thornburg actively manages the Fund’s portfolio in pursuing the Fund’s investment goal. Under normal conditions, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in debt obligations. The Fund may invest in debt obligations of any credit quality, and may invest up to 100% of its net assets in debt obligations which, at the time of purchase, are rated by a nationally recognized statistical rating organization as below investment grade (sometimes called “junk” bonds or “high yield” bonds) or, if unrated, are issued by obligors which Thornburg determines to have comparable below investment grade obligations outstanding or to be comparable to obligors with outstanding below investment grade obligations.

The Fund will invest principally in the following types of debt obligations:

- corporate debt obligations from domestic and foreign issuers, including debt obligations from issuers in emerging markets, also known as developing countries;
- U.S. and foreign government debt obligations;
- mortgage-backed and asset-backed securities, including residential or commercial mortgage-backed securities issued by agencies of the U.S. government or issued by banks, corporate issuers, and trusts, or real estate mortgage investment conduits (“REMICs”);
- bank loans; and
- collateralized debt obligations (“CDOs”), including collateralized mortgage obligations (“CMOs”), collateralized bond obligations (“CBOs”) and collateralized loan obligations (“CLOs”).

There is no limitation on the duration or maturity of any specific debt obligation the Fund may purchase. 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.

Each of the Fund’s investments is determined by individual issuer and industry analysis, including Thornburg’s evaluation of domestic and international economic developments, outlooks for securities markets, interest rates and inflation, and the supply and demand for debt obligations. The Fund’s investments in the debt obligations of foreign issuers may be denominated in non-U.S. currencies. The Fund is non-diversified.

The Fund may use derivatives to hedge against the decline in the value of certain of the Fund’s investments, or for non-hedging purposes to gain investment exposure to particular types of assets. Currently, the Fund intends to invest in derivatives consisting principally of futures contracts (including U.S. Treasury futures contracts), credit default swaps (including credit default swap indexes), and currency forward contracts.

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 Fund's policy of investing at least 80% of its net assets in debt obligations, plus the amount of any borrowings for investment purposes, may be changed by the Fund's Trustees without a shareholder vote upon 60 days' notice to shareholders.

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 and its dividends 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. If your sole objective is preservation of capital, then the Fund may not be suitable for you because the Fund's share value will fluctuate, including as interest rates change. 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.

Bank Loans Risk – investments in corporate loans made by commercial banks and other financial institutions involve the associated with investments in other types of debt obligations, including credit risk, interest rate risk, liquidity risk, market and economic risk, and prepayment and extension risk (see those risk discussions below). Investments in such loans may also involve additional risks, including: (a) the risk that the loan is not secured by any collateral, or that the value of the collateral securing a loan may decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate; (b) the risk that a bankruptcy or other court proceeding could delay or limit the ability to collect the principal and interest payments on a loan or adversely affect the Fund's right to access any collateral securing the loan; (c) increased liquidity risk due to the fact that many such loans are subject to legal or contractual restrictions on resales; (d) exposure to the credit risk of both the underlying borrower and the bank or other financial institution that is administering the loan; (e) the risk that there is limited public information available regarding the loan and the relevant borrower(s); and (f) the risk that the Fund's sales of bank loans take longer than seven days to settle, in which case the sale proceeds may not be available to meet shareholder redemptions and the Fund may have to sell other investments at a loss to meet those redemptions. Additionally, bank loans may not be considered "securities" and may, therefore, not benefit from the protections of federal securities laws. These risks may be more significant for investments in loans involving so-called "subprime" borrowers, including borrowers that have substantial other debts outstanding or a poor credit history

Credit Risk – If obligations held by the Fund are downgraded by ratings agencies or go into default, or if management action, 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. Debt obligations backed by so-called "subprime" mortgages may also be subject to a greater risk of default or downgrade. Debt obligations issued by the U.S. government or its agencies, instrumentalities and government sponsored enterprises are also subject to credit risk. Securities backed by the full faith and credit of the U.S. government, such as U.S. Treasury obligations, are commonly regarded as having small exposure to credit risk. Obligations of certain U.S. agencies, instrumentalities and enterprises (sometimes referred to as "agency obligations") are not direct obligations of the U.S. government, may not be backed by the full faith and credit of the U.S. government, and may have a greater exposure to credit risk.

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. The rapid development and increasingly widespread use of artificial intelligence, including machine learning technology and generative artificial intelligence such as ChatGPT, could exacerbate these risks.

Derivatives Risk – The Fund's investments in derivative instruments involve the risks associated with the securities or other assets underlying those derivatives and also may involve risks different or greater than the risks affecting the underlying assets, including that such instruments may be less liquid than other investments and may be more difficult to value. The Fund's use of futures contracts exposes the Fund to the risk of loss caused by unanticipated market movements affecting the value of the underlying asset. If those movements are significant enough, the negative impact on the Fund's asset value could be disproportionately large compared to the size of the Fund's investment in the futures contract, and could even cause the Fund to lose more than the principal amount invested in such contracts. The Fund's use of credit default swaps may increase the Fund's overall credit risk because the Fund has exposure not only to the issuer of the underlying obligation, but also to the risk that the swap's counterparty will default or otherwise fail to fulfill its obligations under the swap. While the Fund's use of currency forward contracts is intended to reduce losses associated with changes in the value of foreign currencies, those same currency forward contracts could also have the effect of reducing or eliminating gains that the Fund would have otherwise realized had it not hedged the currency exposure. Furthermore, as with credit default swaps, the Fund's use of currency forward contracts exposes the Fund to the credit risks of the contract's counterparty.

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, also known as developing countries, 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 debt obligations of an issuer in an emerging market may be extremely volatile. An issuer in a developed country may be similarly affected by these emerging markets risks to the extent that the issuer conducts its business in emerging markets.

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 Government Obligations Risks – Debt obligations may be issued by foreign governments and their agencies and instrumentalities, including the governments of emerging markets and "supra-national" entities such as the International Bank for Reconstruction and Development. The Fund's investments in these foreign debt obligations may be denominated in U.S. dollars or in foreign currencies. These securities, 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. The governmental issuers of these debt obligations may be less willing or able than the U.S. to repay principal and interest when due, and they may require that the terms for payment be renegotiated. In some countries there may be political instability or insufficient government supervision of markets, and the legal protections for the Fund's investments could be subject to unfavorable judicial or administrative changes. These risks may be more pronounced for the Fund's investments in debt obligations issued by emerging markets.

Foreign Investment Risk – Investments in the debt obligations 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 protection. In addition, some foreign government debt obligations may be subject to default, delays in payment, adverse legislation or government action, or could be downgraded by ratings agencies.

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. This effect is also typically more pronounced for mortgage- and other asset-backed securities, the value of which may fluctuate more significantly in response to interest rate changes. When interest rates decrease, the Fund's dividends may decline.

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. The market for lower-rated

and unrated debt obligations (including particularly “junk” or “high yield” bonds) and debt obligations backed by so-called “subprime” mortgages 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 lower-rated and unrated debt 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, legal, and technological developments.

Market Capitalization Risk – To the extent the Fund invests in debt securities of micro-, small-, mid-, or large-cap issuers, it takes on the associated risks, and issuers of different market capitalizations tend to go in and out of favor based on market and economic conditions. Micro-, small-, or mid-cap issuers may have additional risks that 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, and possible difficulties in valuing or selling these investments. Large-cap issuers may be unable to respond as quickly to market changes and opportunities and may grow at a slower rate. During a period when issuers of a particular market capitalization fall behind other types of investments, the Fund’s performance could be impacted.

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.

Prepayment and Extension Risk – When market interest rates decline, certain debt obligations held by the Fund may be repaid more quickly than anticipated, requiring the Fund to reinvest the proceeds of those repayments in obligations which bear a lower interest rate. Conversely, when market interest rates increase, certain debt obligations held by the Fund may be repaid more slowly than anticipated, causing assets of the Fund to remain invested in relatively lower yielding obligations. These risks may be more pronounced for the Fund’s investments in mortgage-backed and asset-backed securities.

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 Mortgage-Backed Securities and Asset-Backed Securities – Mortgage-backed securities are debt obligations, and are subject to the risks that affect debt obligations generally and which may adversely affect the value of mortgage-backed securities held by the Fund, including credit risk, interest rate risk, market and liquidity risks, prepayment risk and extension, and management risk. Because mortgage-backed securities represent interests in underlying mortgages, mortgage-backed securities are subject to the risks associated with those underlying mortgages, including delays or defaults in payments on those mortgages. During periods of declining interest rates, more mortgagors can be expected to prepay the remaining principal on their mortgages before the mortgages’ scheduled maturity dates, reducing the value of mortgage-backed securities held by the Fund, and lowering the Fund’s yield as it reinvests the prepayment proceeds at the lower prevailing interest rates. Conversely, during periods of rising interest rates, the rate of prepayment on the underlying mortgages can be expected to slow, and the Fund will not have those additional prepayment proceeds to invest in other securities at the higher prevailing interest rates.

While mortgage-backed securities issued by non-governmental issuers are often supported by some type of insurance or guarantee to enhance the credit of the issuing party, there is no assurance that the private insurer or guarantor will meet its obligations. Additionally, the trust or other entity that has been organized to administer the pool of mortgages may fail to make distribution payments to investors or otherwise perform poorly. Furthermore, such mortgage-backed securities may be harder to value and less liquid than mortgage-backed securities issued by a government or government agency.

As with mortgage-backed securities, asset-backed securities are subject to the risks affecting debt obligations generally and which may adversely affect the value of asset-backed securities, held by the Fund, including credit risk, interest rate risk, market and liquidity risks, prepayment and extension risk, and management risk. These securities are subject to the risk of default by the issuer of the security and by the borrowers of the underlying loans in the pool. As with mortgage-backed securities, the market value and expected yield of asset-backed securities will vary in response to changes in prevailing interest rates and the rate of prepayment on the underlying loans.

Risks Affecting Specific Issuers – The value of a debt obligation may decline in response to developments affecting the specific issuer of the obligation or security, 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.

Structured Products Risk – The Fund may invest in collateralized debt obligations (“CDOs”), which are securities backed by, or represent interests in, an underlying pool of assets. CDOs are typically issued in multiple “tranches,” each of which represents a portion of the full economic interest in the underlying assets, and each of which is issued at a specific fixed or floating interest rate. Principal payments received on the underlying pool of assets are often applied to each tranche in the order of its stated maturity, so that none of the principal payments received in a given period will be distributed to a particular tranche of the CDO until all other, more senior tranches are paid in full for that period. While all CDOs are subject to the risks that affect debt obligations generally, the relative riskiness of the Fund’s investment in a CDO will depend largely on the type of collateral in the underlying pool of assets and the tranche of the CDO in which the Fund invests. If, for example, the Fund is invested in a more junior tranche of a CDO, there is a greater risk that distributions from the underlying pool of assets will be insufficient to pay the Fund after all more senior tranches have been paid. Similarly, a CDO backed by less creditworthy assets, such as a CMO or a REMIC backed primarily by subprime mortgages, a CLO backed primarily by below investment grade loans, or a CBO backed primarily by below investment grade bonds, will generally present greater risks for the Fund, because the underlying assets are more likely to default or be downgraded, and the CDO securities themselves are more likely to be harder to value and less liquid. Additionally, with all CDOs, there is a risk that the manager of the special purpose entity that holds the underlying assets may fail in its management responsibilities, which may in turn delay or disrupt the payment of distributions to the Fund.

U.S. Government Obligations Risk – U.S. government obligations are subject to the same risks affecting other debt obligations. Although securities backed by the full faith credit of the U.S. government are commonly regarded as having relatively less risk of default, it is possible that the U.S. government may be unwilling or unable to repay principal and interest when due and may require that the terms for payment be renegotiated. Further obligations that are backed by the full faith and credit of the U.S. government remain subject to the other general risks applicable to debt obligations, such as market risks, liquidity risks, and interest rate risks, and may be subject to ratings downgrades. U.S. government obligations also include obligations of U.S. government agencies, instrumentalities, and government-sponsored enterprises, commonly referred to as “agency obligations.” Some agency obligations are backed by the full faith and credit of the U.S. government, but other agency obligations have no specific backing or only limited support from the agency’s authority to borrow from the U.S. government or the discretionary authority of the Treasury to purchase obligations of the issuing agency.

Additional information about Fund investments, investment strategies and risks of investing in the Fund appears beginning on page 25 of the Prospectus.

Past Performance of the Fund

No performance information is presented because, as of the date of this Prospectus, the Fund has not had at least one calendar year of annual returns.

Management

Investment Advisor: Thornburg Investment Management, Inc.

Portfolio Managers:

Lon Erickson, 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 2025.

Ali Hassan, CFA, FRM, 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 2025.

Christian Hoffmann, CFA, a managing director and head of fixed income 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 2025.

Purchase and Sale of Fund Shares

Shares of the Fund are available for purchase and redemption exclusively by or on behalf of retail or institutional 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 managed account through which the shares were purchased.

The Fund does not impose any minimum investment requirements. However, the 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.

FUND SUMMARY

Investment Grade Bond Managed Account Fund

Investment Goal

The Fund seeks total return.

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 fees to financial intermediaries, which are not reflected in the tables and examples below.** Fund shares are only available through certain retail or institutional 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 those managed accounts.

Shareholder Fees

(fees paid directly from your investment)

	CLASS SMA
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 SMA
Management Fees ⁽¹⁾	0.00%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	7.98%
Total Annual Fund Operating Expenses	7.98%
Fee Waiver/Expense Reimbursement ⁽²⁾	(7.98)%
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 managed account of which the Fund is a part.

(2) Thornburg has contractually agreed 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. The agreement to waive fees and reimburse expenses may be terminated by the Fund's Trustees at any time, but may not be terminated by Thornburg before February 1, 2027, unless Thornburg ceases to be the investment advisor of the Fund prior to that date.

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 retail or institutional 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 SMA 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. Because the Fund commenced investment operations on March 26, 2025, information about the Fund’s portfolio turnover rate is not currently available.

Principal Investment Strategies

Thornburg actively manages the Fund’s portfolio in pursuing the Fund’s investment goal. Under normal conditions, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in investment grade debt obligations. “Investment grade” obligations are those which, at the time of purchase by the Fund, are rated in one of the top four ratings categories by a nationally recognized statistical rating organization or, if unrated, are issued by obligors that Thornburg determines have comparable investment grade obligations outstanding or that are deemed by Thornburg to be comparable to obligors with outstanding investment grade obligations.

The Fund will invest principally in the following types of debt obligations:

- corporate debt obligations from domestic and foreign issuers, including debt obligations from issuers in emerging markets, also known as developing countries;
- U.S. and foreign government debt obligations;
- mortgage-backed and asset-backed securities, including residential or commercial mortgage-backed securities issued by agencies of the U.S. government or issued by banks, corporate issuers, and trusts, or real estate mortgage investment conduits (“REMICs”);
- collateralized debt obligations (“CDOs”), including collateralized mortgage obligations (“CMOs”), collateralized bond obligations (“CBOs”) and collateralized loan obligations (“CLOs”); and
- short-term commercial paper.

There is no limitation on the duration or maturity of any specific debt obligation the Fund may purchase. 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.

Each of the Fund’s investments is determined by individual issuer and industry analysis, including Thornburg’s evaluation of domestic and international economic developments, outlooks for securities markets, interest rates and inflation, and the supply and demand for debt obligations. The Fund’s investments in the debt obligations of foreign issuers may be denominated in non-U.S. currencies. The Fund is non-diversified.

The Fund may use derivatives to hedge against the decline in the value of certain of the Fund’s investments, or for non-hedging purposes to gain investment exposure to particular types of assets. Currently, the Fund intends to invest in derivatives consisting principally of futures contracts (including U.S. Treasury futures contracts) and currency forward contracts.

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 Fund's policy of investing at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in investment grade debt obligations may be changed by the Fund's Trustees without a shareholder vote upon 60 days' notice to shareholders.

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 and its dividends 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. If your sole objective is preservation of capital, then the Fund may not be suitable for you because the Fund's share value will fluctuate, including as interest rates change. 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 management action, 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. Debt obligations backed by so-called "subprime" mortgages may also be subject to a greater risk of default or downgrade. Debt obligations issued by the U.S. government or its agencies, instrumentalities and government sponsored enterprises are also subject to credit risk. Securities backed by the full faith and credit of the U.S. government, such as U.S. Treasury obligations, are commonly regarded as having small exposure to credit risk. Obligations of certain U.S. agencies, instrumentalities and enterprises (sometimes referred to as "agency obligations") are not direct obligations of the U.S. government, may not be backed by the full faith and credit of the U.S. government, and may have a greater exposure to credit risk.

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. The rapid development and increasingly widespread use of artificial intelligence, including machine learning technology and generative artificial intelligence such as ChatGPT, could exacerbate these risks.

Derivatives Risk – The Fund's investments in derivative instruments involve the risks associated with the securities or other assets underlying those derivatives and also may involve risks different or greater than the risks affecting the underlying assets, including that such instruments may be less liquid than other investments and may be more difficult to value. The Fund's use of futures contracts exposes the Fund to the risk of loss caused by unanticipated market movements affecting the value of the underlying asset. If those movements are significant enough, the negative impact on the Fund's asset value could be disproportionately large compared to the size of the Fund's investment in the futures contract, and could even cause the Fund to lose more than the principal amount invested in such contracts. While the Fund's use of currency forward contracts is intended to reduce losses associated with changes in the value of foreign currencies, those same currency forward contracts could also have the effect of reducing or eliminating gains that the Fund would have otherwise realized had it not hedged the currency exposure. Furthermore, currency forward contracts are over-the-counter instruments, meaning the Fund is subject to the risk that the counterparty to the forward contract will default or otherwise fail to fulfill its obligations.

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, also known as developing countries, 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 debt obligations of an issuer in an emerging market may be extremely volatile. An issuer in a developed country may be similarly affected by these emerging markets risks to the extent that the issuer conducts its business in emerging markets.

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 Government Obligations Risk – Debt obligations may be issued by foreign governments and their agencies and instrumentalities, including the governments of emerging markets and “supra-national” entities such as the International Bank for Reconstruction and Development. The Fund’s investments in these foreign debt obligations may be denominated in U.S. dollars or in foreign currencies. These securities, 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. The governmental issuers of these debt obligations may be less willing or able than the U.S. to repay principal and interest when due, and they may require that the terms for payment be renegotiated. In some countries there may be political instability or insufficient government supervision of markets, and the legal protections for the Fund’s investments could be subject to unfavorable judicial or administrative changes. These risks may be more pronounced for the Fund’s investments in debt obligations issued by emerging markets.

Foreign Investment Risk – Investments in the debt obligations 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 protection. In addition, some foreign government debt obligations may be subject to default, delays in payment, adverse legislation or government action, or could be downgraded by ratings agencies.

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. This effect is also typically more pronounced for mortgage- and other asset-backed securities, the value of which may fluctuate more significantly in response to interest rate changes. When interest rates decrease, the Fund’s dividends may decline.

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. The market for lower-rated and unrated debt obligations and debt obligations backed by so-called “subprime” mortgages 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 lower-rated and unrated debt obligations, the value of which may fluctuate more significantly in response to poor economic growth or other changes in market conditions, political, economic, legal, and technological developments, and developments affecting specific issuers.

Market Capitalization Risk – To the extent the Fund invests in debt securities of micro-, small-, mid-, or large-cap issuers, it takes on the associated risks, and issuers of different market capitalizations tend to go in and out of favor based on market and economic conditions. Micro-, small-, or mid-cap issuers may have additional risks that 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, and possible difficulties in valuing or selling these investments. Large-cap issuers may be unable to respond as quickly to market changes and opportunities and may grow at a slower rate. During a period when issuers of a particular market capitalization fall behind other types of investments, the Fund’s performance could be impacted.

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.

Prepayment and Extension Risk – When market interest rates decline, certain debt obligations held by the Fund may be repaid more quickly than anticipated, requiring the Fund to reinvest the proceeds of those repayments in obligations which bear a lower interest rate. Conversely, when market interest rates increase, certain debt obligations held by the Fund may be repaid more slowly than anticipated, causing assets of the Fund to remain invested in relatively lower yielding obligations. These risks may be more pronounced for the Fund’s investments in mortgage-backed and asset-backed securities.

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 Mortgage-Backed Securities and Asset-Backed Securities – Mortgage-backed securities are debt obligations, and are subject to the risks that affect debt obligations generally and which may adversely affect the value of mortgage-backed securities held by the Fund, including credit risk, interest rate risk, market and liquidity risks, prepayment risk and extension, and management risk. Because mortgage-backed securities represent interests in underlying mortgages, mortgage-backed securities are subject to the risks associated with those underlying mortgages, including delays or defaults in payments on those mortgages. During periods of declining interest rates, more mortgagors can be expected to prepay the remaining principal on their mortgages before the mortgages' scheduled maturity dates, reducing the value of mortgage-backed securities held by the Fund, and lowering the Fund's yield as it reinvests the prepayment proceeds at the lower prevailing interest rates. Conversely, during periods of rising interest rates, the rate of prepayment on the underlying mortgages can be expected to slow, and the Fund will not have those additional prepayment proceeds to invest in other securities at the higher prevailing interest rates.

While mortgage-backed securities issued by non-governmental issuers are often supported by some type of insurance or guarantee to enhance the credit of the issuing party, there is no assurance that the private insurer or guarantor will meet its obligations. Additionally, the trust or other entity that has been organized to administer the pool of mortgages may fail to make distribution payments to investors or otherwise perform poorly. Furthermore, such mortgage-backed securities may be harder to value and less liquid than mortgage-backed securities issued by a government or government agency.

As with mortgage-backed securities, asset-backed securities are subject to the risks affecting debt obligations generally and which may adversely affect the value of asset-backed securities, held by the Fund, including credit risk, interest rate risk, market and liquidity risks, prepayment and extension risk, and management risk. These securities are subject to the risk of default by the issuer of the security and by the borrowers of the underlying loans in the pool. As with mortgage-backed securities, the market value and expected yield of asset-backed securities will vary in response to changes in prevailing interest rates and the rate of prepayment on the underlying loans.

Risks Affecting Specific Issuers – The value of a debt obligation may decline in response to developments affecting the specific issuer of the obligation or security, 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.

Structured Products Risk – The Fund may invest in collateralized debt obligations ("CDOs"), which are securities backed by, or represent interests in, an underlying pool of assets. CDOs are typically issued in multiple "tranches," each of which represents a portion of the full economic interest in the underlying assets, and each of which is issued at a specific fixed or floating interest rate. Principal payments received on the underlying pool of assets are often applied to each tranche in the order of its stated maturity, so that none of the principal payments received in a given period will be distributed to a particular tranche of the CDO until all other, more senior tranches are paid in full for that period. While all CDOs are subject to the risks that affect debt obligations generally, the relative riskiness of the Fund's investment in a CDO will depend largely on the type of collateral in the underlying pool of assets and the tranche of the CDO in which the Fund invests. If, for example, the Fund is invested in a more junior tranche of a CDO, there is a greater risk that distributions from the underlying pool of assets will be insufficient to pay the Fund after all more senior tranches have been paid. Similarly, a CDO backed by less creditworthy assets, such as a CMO or a REMIC backed primarily by subprime mortgages, a CLO backed primarily by below investment grade loans, or a CBO backed primarily by below investment grade bonds, will generally present greater risks for the Fund, because the underlying assets are more likely to default or be downgraded, and the CDO securities themselves are more likely to be harder to value and less liquid. Additionally, with all CDOs, there is a risk that the manager of the special purpose entity that holds the underlying assets may fail in its management responsibilities, which may in turn delay or disrupt the payment of distributions to the Fund.

U.S. Government Obligations Risk – U.S. government obligations are subject to the same risks affecting other debt obligations. Although securities backed by the full faith credit of the U.S. government are commonly regarded as having relatively less risk of default, it is possible that the U.S. government may be unwilling or unable to repay principal and interest

when due and may require that the terms for payment be renegotiated. Further obligations that are backed by the full faith and credit of the U.S. government remain subject to the other general risks applicable to debt obligations, such as market risks, liquidity risks, and interest rate risks, and may be subject to ratings downgrades. U.S. government obligations also include obligations of U.S. government agencies, instrumentalities, and government-sponsored enterprises, commonly referred to as “agency obligations.” Some agency obligations are backed by the full faith and credit of the U.S. government, but other agency obligations have no specific backing or only limited support from the agency’s authority to borrow from the U.S. government or the discretionary authority of the Treasury to purchase obligations of the issuing agency.

Additional information about Fund investments, investment strategies and risks of investing in the Fund appears beginning on page 25 of the Prospectus.

Past Performance of the Fund

No performance information is presented because, as of the date of this Prospectus, the Fund has not had at least one calendar year of annual returns.

Management

Investment Advisor: Thornburg Investment Management, Inc.

Portfolio Managers:

Lon Erickson, 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 2025.

Christian Hoffmann, CFA, a managing director and head of fixed income 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 2025.

Purchase and Sale of Fund Shares

Shares of the Fund are available for purchase and redemption exclusively by or on behalf of retail or institutional 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 managed account through which the shares were purchased.

The Fund does not impose any minimum investment requirements. However, the 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.

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 retail or institutional 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 those managed accounts.

Shareholder Fees

(fees paid directly from your investment)

	CLASS SMA
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 SMA
Management Fees ⁽¹⁾	0.00%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	1.20%
Total Annual Fund Operating Expenses	1.20%
Fee Waiver/Expense Reimbursement ⁽²⁾	(1.20)%
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 managed account of which the Fund is a part.

(2) Thornburg has contractually agreed 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. The agreement to waive fees and reimburse expenses may be terminated by the Fund's Trustees at any time, but may not be terminated by Thornburg before February 1, 2027, unless Thornburg ceases to be the investment advisor of the Fund prior to that date.

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 retail or institutional 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 SMA 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 50.81% 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, plus the amount of any borrowings for investment purposes, in municipal obligations the income from which is exempt from the regular federal income tax, though the income on those investments may still be subject to the federal alternative minimum tax (“AMT”). Gains realized on investments held by the Fund and not offset by realized losses will be subject to federal income tax.

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. The rapid development and increasingly widespread use of artificial intelligence, including machine learning technology and generative artificial intelligence such as ChatGPT, could exacerbate these risks.

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, legal, and technological 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.

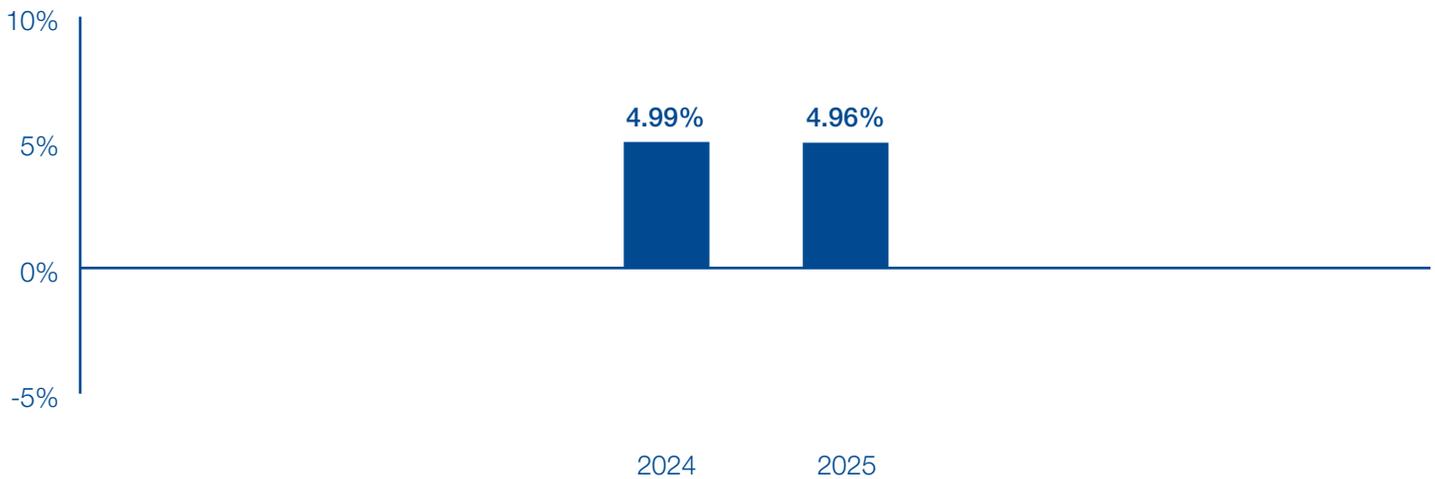
Tax Risk – The income on the Fund’s municipal obligations could become subject to federal income or state income tax due to noncompliant conduct by issuers, unfavorable legislation or litigation or adverse interpretations by regulatory authorities. All or a portion of the Fund’s distributions that are 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 25 of the Prospectus.

Past Performance of the Fund

The following information provides some indication of the risks of investing in the Municipal Managed Account Fund by showing how the Fund’s investment results vary from year to year. The bar chart shows how the annual total returns for Class SMA shares have been different in each full year shown. The average annual total return figures compare Class SMA share performance to the ICE BofA U.S. Municipal Master Index, a broad-based securities market index that represents the overall applicable market in which the Fund invests. The index is not actively managed and is not available for direct investment. The bar charts and performance table assume reinvestment of dividends and distributions. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The performance information shown is as of the calendar year ended December 31, 2025. Updated performance information may be obtained on the Thornburg website at Thornburg.com or by calling 1-800-847-0200.

Annual Total Returns - Class SMA Shares



	TOTAL RETURNS	QUARTER ENDED
Highest Quarterly Results	6.45%	12/31/2023
Lowest Quarterly Results	-2.06%	9/30/2023

Average Annual Total Returns

(periods ended 12-31-25)

CLASS SMA SHARES	1 YEAR	SINCE INCEPTION
Return Before Taxes	4.96%	5.56%
Return After Taxes on Distributions	4.96%	5.55%
Return After Taxes on Distributions and Sale of Fund Shares	4.86%	5.33%
ICE BofA U.S. Municipal Securities Index	3.96%	3.39%

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.

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.

Craig Mauermann, CHFC, 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 2025.

Purchase and Sale of Fund Shares

Shares of the Fund are available for purchase and redemption exclusively by or on behalf of retail or institutional 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 managed account through which the shares were purchased.

The Fund does not impose any minimum investment requirements. However, the 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.

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. More detailed information about each Fund's investment strategies and investment risks, including those investment strategies which the Funds may engage in non-principally, is available in the Statement of Additional Information ("SAI"). The SAI 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 for the Emerging Markets Managed Account Fund and the Municipal Managed Account Fund is a fundamental policy of the relevant Fund, and may not be changed without the approval of that Fund's shareholders. The investment goal stated in each Fund Summary for the High Income Bond Managed Account Fund and the Investment Grade Bond Managed Account Fund is a non-fundamental policy of the relevant Fund and may be changed by the Fund's Board of Trustees without the approval of that Fund's shareholders. Shareholders will be given at least 60 days' written notice in advance of any change to the High Income Bond Managed Account Fund's or Investment Grade Bond Managed Account Fund's investment goal. 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, and more detail about those strategies is provided below. 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 or may be required 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 SAI. The Managed Municipal Account Fund's policy on investing at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in municipal obligations may not be changed without the approval of its shareholders. 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 instrument) plus the amount of borrowings for investment purposes.

In determining whether an investment will be consistent with a specific percentage limitation, the Fund generally determines the value of its assets immediately after, and as a result of, the Fund's acquisition of that investment. In addition, for those Funds that are required to invest at least 80% of their assets in particular types of investments, the Fund will review its portfolio at least quarterly to confirm that it remains in compliance with that 80% policy, and if the Fund determines that it is out of compliance with its 80% policy, it will take steps to remedy that noncompliance within the time periods required by applicable rules under the Investment Company Act of 1940 (the "1940 Act").

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.

Additional Information

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 than 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 exist. 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’s investments.

All countries are vulnerable economically to the impact of a public health crisis caused by outbreaks of disease, such 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 ongoing military invasion of Ukraine has significantly amplified already existing geopolitical tensions. The United States and many other countries have instituted various economic sanctions against Russia, Russian individuals and entities and Belarus. The extent and duration of the military action, sanctions imposed and other punitive actions taken (including any Russian retaliatory responses to such sanctions and actions), and resulting disruptions in Europe and globally cannot be predicted, but could be significant and have a severe adverse effect on the global economy, securities markets and commodities markets globally, including through global supply chain disruptions, increased inflationary pressures and reduced economic activity. Ongoing conflicts in the Middle East could have similar negative impacts. The possibility of a prolonged conflict and the potential expansion of the conflict in the surrounding areas and the involvement of other nations in such conflict could further destabilize the Middle East region and introduce new uncertainties in global markets.

- **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 Equity 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.

Additional Information

Investing in Debt Obligations

The High Income Bond Managed Account Fund, Investment Grade Bond Managed Account Fund, and Municipal Managed Account Fund each invests in debt obligations as a principal investment strategy.

Bonds and other debt obligations are used by issuers to borrow money from investors. The issuer pays the investor a rate of interest and must repay the amount borrowed at maturity. Some debt obligations have interest rates that are fixed over the life of the obligation. Other debt obligations, commonly referred to as “floating rate” obligations, have interest rates that reset periodically prior to maturity based on a specific index or reference rate, such as the Secured Overnight Financing Rate. The values and yields of debt obligations are dependent upon a variety of factors, including general market interest rates, the size of a particular debt offering, the maturity of the debt obligations, and the creditworthiness and rating of the issuer. Values of debt obligations held by the Funds change daily, depending upon various factors, including interest rates, credit quality and factors affecting specific issuers, and general market and economic conditions.

There are a wide variety of debt obligations available for investment. The specific types of debt obligations in which the High Income Bond Managed Account Fund and Investment Grade Bond Managed Account Fund may invest as part of their principal investment strategies, and the principal risks associated with investment in those types of obligations, are summarized below under the captions “Investing in Foreign Equity Securities and Debt Obligations,” “Investing in U.S. Government Obligations,” “Investing in Bank Loans,” “Investing in Mortgage-Backed Securities,” “Investing in Asset-Backed Securities,” and “Investing in Structured Products.” The Municipal Managed Account Fund’s investments in debt obligations consist principally of investments in U.S. municipal debt obligations, which are discussed in more detail below under the heading “Investing in Municipal Obligations.”

- **General Risks of Investing in Debt Obligations** – Debt obligations are subject to a range of risks that may adversely affect the value of debt obligations held by the Fund, including credit risks, market risks, interest rate risks and prepayment and extension risks. These risks are summarized below. 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 Funds may invest. When debt obligations held by a Fund go into default or otherwise decline in value, the value of the Fund’s shares declines. Additional risks that may adversely affect specific types of debt obligations are discussed below under the captions “Investing in Foreign Debt Obligations,” “Investing in U.S. Government Obligations,” “Investing in Bank Loans,” “Investing in Mortgage- Backed Securities,” “Investing in Asset-Backed Securities,” “Investing in Structured Products,” and “Investing in Municipal Obligations.”
- **Credit and Specific Issuer Risks** – Investments in debt 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 debt obligations, or delay paying principal or interest when due. Debt obligations are typically subject to the provisions of bankruptcy, insolvency and other laws that limit or reduce the rights of persons or entities such as the Funds who own debt obligations, preventing or delaying owners of debt obligations from receiving payment of amounts due under the debt obligations, or reducing the amounts they can collect. 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 U.S. Securities and Exchange Commission and are generally accepted in the financial markets as recognized providers of credible and reliable credit ratings. The most common ratings agencies are Moody’s Investors Service (“Moody’s”), S&P Global Ratings (“S&P”), Fitch Ratings Inc. (“Fitch”), and Kroll Bond Rating Agency (“Kroll”). Each NRSRO uses its own rating classification system to assess the credit rating assigned to a debt obligation, but in general for each NRSRO, a debt obligation rated within one of the NRSRO’s four highest grades is considered by that NRSRO to be “investment grade,” and a debt obligation rated below those four highest grades is considered by the NRSRO to be “below investment grade.” The credit risk of a below investment grade obligation is generally more pronounced than the credit risk of an investment grade obligation. See “Risks Affecting Lower Quality Debt Securities,” below. Even among investment grade obligations, however, credit risks may vary, and an obligation rated in one of the lower grades within the investment grade category is generally seen as having more speculative characteristics than a higher-rated investment grade obligation and may be more vulnerable to adverse economic conditions. Changes in the rating assigned to a particular debt obligation by a NRSRO may affect the value of that obligation, and in particular, a reduction in a debt obligation’s rating may reduce the value of the obligation. Ratings assigned by a NRSRO do not reflect absolute standards of credit quality, and an issuer’s current financial condition may be better or worse than a rating indicates.

Some debt obligations may also not be rated by an NRSRO, and in those cases Thornburg determines whether the obligation is investment grade or below investment grade. In making such a determination, Thornburg compares the referenced debt obligation to other debt obligations that were issued by the same or similar issuers as the referenced obligation, that are currently outstanding, and that were rated by an NRSRO.

As noted in the first part of this Prospectus, the Investment Grade Bond Managed Account Fund pursues a principal investment strategy of investing, under normal conditions, at least 80% of its net assets in investment grade debt obligations, which could include obligations that fall within any of the four highest credit ratings assigned by an NRSRO or, if unrated, are determined by Thornburg to be comparable to such obligations. The Investment Grade Bond Managed Account Fund will review its portfolio at least quarterly to confirm that it remains in compliance with that 80% policy, and if the Fund determines that it is out of compliance with the policy, it will take steps to remedy that noncompliance within the time periods required by applicable rules under the Investment Company Act of 1940. At times, an obligation that was investment grade when purchased by the Investment Grade Bond Fund could be subsequently downgraded to below investment grade. While the Investment Grade Bond Fund is not required to sell such downgraded obligation, those obligations will not be counted toward compliance with the Fund's 80% policy.

- **Interest Rate Risk Affecting Debt Obligations** – The market value of debt 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 debt obligations may decrease. Prices of intermediate or longer-term debt obligations are relatively more sensitive to changing interest rates than shorter-term debt obligations, and increases in interest rates generally will have more adverse effect on a 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 a Fund's investment.
- **Prepayment and Extension Risk Affecting Certain Debt Obligations** – Some debt obligations permit the issuer to pay the debt before final maturity. The rate at which issuers repay those debts before final maturity may be affected by changes in market interest rates. When market interest rates decline, the issuers of certain debt 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, a 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 debt obligations may repay those obligations more slowly than anticipated. In that event, Fund 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 Debt Obligations** – In addition to other conditions that may adversely affect the value of debt obligations, general economic and market conditions may reduce the value of debt obligations held by the Funds, 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 debt obligations are traded may reduce the liquidity of debt obligations held by the Funds, making it difficult to sell those obligations (and therefore reducing the values of those obligations), and reducing the ability of the Funds to obtain reliable prices for debt obligations they hold. Additionally, changes in monetary policy adopted by the U.S. Federal Reserve or other central banks 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 Funds, or other consequences which may negatively affect global financial markets and the value of the Funds' investments.
- **Market Capitalization Risk** – To the extent a Fund invests in debt securities of micro-, small-, mid-, or large-cap issuers, it takes on the associated risks. At times, any of these market capitalizations may be out of favor with investors. Compared to micro-, small- and mid-cap issuers, large-cap issuers may have fewer new market opportunities for their products or services, may focus resources on maintaining their market share, may be unable to respond quickly to new competitive challenges and opportunities, and may grow at a slower rate. Compared to large-cap issuers, micro-, small- and mid-cap issuers may depend on a more limited management group, may have a shorter history of operations, less publicly available information, less stable earnings, and limited product lines, markets or financial resources. The securities of micro-, small- and mid-cap issuers may fluctuate more widely in price than the market as a whole, which at times can be rapid and unpredictable, and may have less trading volume than those of larger capitalization issuers. As a result, trading volatility may have a greater impact on the value of securities of micro-, small-, and mid-cap issuers. Such

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securities' valuations may be more affected than securities of large-cap issuers by the underperformance of a sector, during market downturns, or by adverse publicity and investor perceptions. Securities of micro-, small-, and mid-cap issuers may be difficult to sell and a Fund may not be able to liquidate a position at a particular time.

- **Risks Affecting Lower Quality Debt Securities** – A debt obligation's credit rating reflects the expected ability of the obligation's issuer to make interest and principal payments over time. As described above under the caption "Credit and Specific Issuer Risks," credit ratings are often determined by rating organizations such as Moody's, S&P, Fitch, and Kroll. Debt obligations which are rated below the four highest grades by a NRSRO are considered by that NRSRO to be "below investment grade." Debt obligations that are below investment grade are sometimes referred to as "high-yield" securities or "junk" bonds, and 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 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.

Investing in Foreign Equity Securities and Debt Obligations

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. The High Income Bond Managed Account Fund's and Investment Grade Bond Managed Account Fund's investments in debt obligations may include investments in debt obligations from foreign issuers, including debt obligations from issuers in emerging markets. Investments in foreign equity securities and foreign debt obligations are subject to the risks described above under the headings "Investing in Stocks and Other Equity Securities" or "Investing in Debt Obligations," as applicable. Additionally, foreign investments are subject to other risks which are summarized below.

- **Identifying Foreign Investments** – Thornburg considers an investment to be "foreign" or having been made "outside the United States" if, at the time the investment is made by a Fund, the issuer of the investment is domiciled outside the United States, or the issuer is determined by Thornburg to be tied economically to a country other than the United States. Thornburg considers the following material factors in determining if an investment is tied economically to one or more countries other than the United States: (i) whether the issuer is included in a benchmark index intended to measure the performance of markets outside the United States (e.g., the MSCI All Country World ex USA Index); (ii) whether the issuer is organized or headquartered in a non-United States 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 a non-U.S. country; or (iv) whether the issuer derives a majority of its profits, revenues, sales, or income from one or more non-U.S. countries. For this purpose, an issuer of a security may be considered tied economically to a country outside the United States 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 foreign or tied economically to countries other than the United States. See also "Emerging Markets Risk" below for a discussion of factors that Thornburg considers in determining if an investment by a 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 a 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 a Fund. Furthermore, any hedging strategy that Thornburg pursues, such as the use of currency forward contracts, may involve additional risks. See "Investing with Derivatives," below and 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 principally in emerging markets and the High Income Bond Managed Account Fund and the Investment Grade Bond Managed Account Fund may invest in debt obligations from issuers in emerging markets. For this purpose, Thornburg considers the following material factors in determining if an investment by a Fund is an investment in an emerging market country: (i) whether the issuer is included in the MSCI Emerging Markets Index; (ii) whether the 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's equity securities are traded principally 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. Foreign investment risks may be more pronounced in emerging markets. 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 market countries 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 a 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 of Debt Issued by Foreign Governments** – Debt obligations may be issued by foreign governments and their agencies and instrumentalities, including the governments of emerging market countries and "supra-national" entities such as the International Bank for Reconstruction and Development (commonly called the "World Bank"). A Fund's investments in these foreign debt obligations may be denominated in U.S. dollars or in foreign currencies. These securities, 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. The governmental issuers of these debt obligations may be less willing or able than the U.S. to repay principal and interest when due, and may require that the terms for payment be renegotiated. In some countries there may be political instability or insufficient government supervision of markets, and the legal protections for a Fund's investments could be subject to unfavorable judicial or administrative changes. These risks may be more pronounced for a Fund's investments in debt obligations issued by emerging market countries.
- 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

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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.

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 the same risks affecting other debt obligations which are described above. Municipal obligations are consequently subject to credit risk, including default and the provisions of bankruptcy, insolvency and other laws adversely affecting or reducing the rights of creditors. Municipal obligations are also subject to interest rate risk, prepayment and extension risk, market and economic risks, together with additional risks specific to municipal obligations, which are summarized below.
- **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 a ratings organization, 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 U.S. Government Obligations

The High Income Bond Managed Account Fund and Investment Grade Bond Managed Account Fund may invest in U.S. government obligations as part of their principal investment strategies. U.S. government obligations include U.S. Treasury securities such as U.S. Treasury Bills, U.S. Treasury Notes, and U.S. Treasury Bonds, with various interest rates, maturities and dates of issuance. These U.S. Treasury securities are direct obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. government. U.S. government obligations also may include the obligations of agencies or instrumentalities which are often referred to as “agency obligations.”

- **General Risks of Investing in U.S. Government Obligations** – U.S. government obligations are subject to the same risks affecting other debt obligations. Although securities backed by the full faith credit of the U.S. government are commonly regarded as having a small risk of default, it is possible that the U.S. government may be unwilling or unable to repay principal and interest when due, and may require that the terms for payment be renegotiated. Further obligations that are backed by the full faith and credit of the U.S. government remain subject to the other general risks applicable to debt obligations, such as market risks, liquidity risks, and interest rate risks, and may be subject to ratings downgrades. Additional information about risks of U.S. government obligations that are not full faith and credit obligations is summarized below.
- **Risks of Investing in Agency Obligations** – U.S. government obligations also include obligations of U.S. government agencies, instrumentalities and government-sponsored enterprises, commonly referred to as “agency obligations.” Some agency obligations are backed by the full faith and credit of the U.S. government, but other agency obligations have no specific backing or only limited support from the agency’s authority to borrow from the U.S. government or the discretionary authority of the Treasury to purchase obligations of the issuing agency. Agencies – particularly those with limited credit support or no legally required support from the U.S. government – could default on their obligations or suffer reductions in their credit ratings. In September 2008, the U.S. government placed the Federal National Mortgage Association (“Fannie Mae”) and the Federal Home Loan Mortgage Corporation (“Freddie Mac”) into conservatorship overseen by the Federal Housing Finance Agency. Since 2009, Fannie Mae and Freddie Mac have also each received significant capital support through the United States Treasury’s purchase of their stock and Federal Reserve loans, and the United States Treasury has announced its expectation that it would continue providing such support in order to prevent either Fannie Mae or Freddie Mac from having negative net worth. Despite these measures, there can be no assurance that Fannie Mae and Freddie Mac will remain successful in meeting their financial commitments under the debt obligations that they issue or guarantee.

Investing in Bank Loans

Commercial banks and other financial institutions make loans to corporations and other companies. The borrowers generally pay interest on their loans at rates that change in response to changes in market interest rates or the prime rate of U.S. banks, and such borrowers frequently provide collateral to security repayment of their loans, although not all bank loans are collateralized. Some financial institutions act as agent for a broader group of lenders, generally referred to as a “syndicate.” The agent arranges the loan, holds the collateral securing the loan, and accepts payments of principal and interest from the borrower. The High Income Bond Managed Account Fund may invest in these types of loans as a member of such syndicates as part of the Fund’s principal investment strategies.

The syndicate’s agent arranges the corporate loans, holds collateral and accepts payments of principal and interest. If the agent develops financial problems, a Fund may not recover its investment, or there might be a delay in the Fund’s recovery. By investing in a corporate loan, a Fund becomes a member of the syndicate.

As in the case of junk bonds, the corporate loans in which a Fund may invest can be expected to provide higher yields than higher-rated fixed income securities but may be subject to greater risk of loss of principal and interest. There are, however, some significant differences between corporate loans and junk bonds. Corporate loans are frequently secured by pledges of liens and security interests in the assets of the borrower, and the holders of corporate loans are frequently the beneficiaries of debt service subordination provisions imposed on the borrower’s bondholders. While these arrangements are designed to give corporate loan investors preferential treatment over junk bond investors in the event of a deterioration in the credit quality of the issuer, it is still possible for corporate loan investors to lose some or all of the value of their investment.

- **Risks Affecting Bank Loans** – bank loans are subject to the risks affecting debt obligations generally including credit risk, interest rate risk, market and liquidity risks, prepayment and extension risk, and management risk. A Fund’s ability to receive payments of principal and interest and other amounts in connection with such loans will depend primarily on

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the financial condition of the borrower. The failure by a Fund to receive scheduled interest or principal payments on a loan because of a default, bankruptcy or any other reason would adversely affect the income of the Fund and would likely reduce the value of its assets. Even with loans secured by collateral, there is the risk that the value of the collateral may decline, may be insufficient to meet the obligations of the borrower, or be difficult to liquidate. In the event of a default by the borrower, a Fund may have difficulty collecting on any collateral and would not have the ability to collect on any collateral for an uncollateralized loan. Further, the Fund's access to collateral, if any, may be limited by bankruptcy laws. A Fund investing in bank loans may also be subject to the credit risk of the agent that arranged the lending syndicate, and if that agent develops financial problems, the Fund may not be able to recover its investment or may be delayed in doing so.

A lack of publicly-available information about certain loans or the underlying borrowers may adversely affect a Fund's analysis of the loan's value or liquidity or the borrower's creditworthiness. Certain loans are subject to restrictions on transfer or resale, which may make it difficult for a Fund to value the loan or sell the loan at a reasonable price. If a Fund attempts to sell its investment in a bank loan, it may take more than seven days for that trade to settle. In that situation, the Fund may have to sell other portfolio investments at a loss in order to generate proceeds to meet shareholder redemption requests out of the Fund. Furthermore, bank loans may not be considered to be "securities," and as a result investors in such loans may not benefit from the protections of the federal securities laws, including anti-fraud protections.

Investing in Mortgage-Backed Securities

The High Income Bond Managed Account Fund and Investment Grade Bond Managed Account Fund may invest in mortgage-backed securities as part of their principal investment strategies. Mortgage-backed securities represent direct or indirect participations in, or are collateralized by and payable from, pools of mortgage loans on real property. Mortgage-backed securities provide shareholders with payments consisting of both interest and principal as the mortgages in the underlying mortgage pools are paid off. Mortgage-backed securities can be backed by either fixed rate or adjustable rate mortgage loans, and some of these securities may be backed by so called "subprime" mortgages, which are granted to borrowers who, due to their credit history, do not qualify for traditional, prime loans. These securities may be issued by the U.S. government or its agencies and instrumentalities (including, but not limited to, mortgage-backed certificates issued by the Governmental National Mortgage Association ("Ginnie Mae"), Fannie Mae or Freddie Mac or by private issuers. Mortgage-backed securities issued by agencies of the U.S. government may or may not be backed by the full faith and credit of the U.S. government. See "Risks of Investing in Agency Obligations," above.

- **Risks Affecting Mortgage-Backed Securities** – Mortgage-backed securities are debt obligations, and are subject to the risks that affect debt obligations generally and which may adversely affect the value of mortgage-backed securities held by the Funds, including credit risk, interest rate risk, market and liquidity risks, prepayment risk and extension, and management risk. Because mortgage-backed securities represent interests in underlying mortgages, mortgage-backed securities are subject to the risks associated with those underlying mortgages, including delays or defaults in payments on those mortgages. During periods of declining interest rates, more mortgagors can be expected to prepay the remaining principal on their mortgages before the mortgages' scheduled maturity dates, reducing the value of mortgage-backed securities held by the Fund, and lowering the Fund's yield as it reinvests the prepayment proceeds at the lower prevailing interest rates. Conversely, during periods of rising interest rates, the rate of prepayment on the underlying mortgages can be expected to slow, and the Fund will not have those additional prepayment proceeds to invest in other securities at the higher prevailing interest rates. Subprime mortgages, those securities with limited credit support, or those securities with no legally required support from the U.S. government are more likely to default on their obligations or suffer reductions in their credit ratings. In this regard, see the discussion above respecting "Investing in U.S. Government Obligations."

Mortgage-backed securities may be issued by non-governmental issuers such as banks or other financial institutions. Such mortgage-backed securities are often supported by insurance or a guarantee to enhance the credit of the issuing party. Nonetheless, there is no assurance that the private insurer or guarantor will meet its obligations. Additionally, the trust or other entity that has been organized to administer the pool of mortgages may fail to make distribution payments to investors or otherwise perform poorly. Furthermore, such mortgage-backed securities may be harder to value and less liquid than mortgage-backed securities issued by a government or government agency.

Mortgage-backed securities may also include multiple class securities such as collateralized mortgage obligations and real estate mortgage investment conduits. See “Investing in Structured Products,” below, for further discussion of these instruments.

Investing in Asset-Backed Securities

The High Income Bond Managed Account Fund and Investment Grade Bond Managed Account Fund may invest in asset-backed securities as part of their principal investment strategies. Asset-backed securities also may represent interests in pools of assets other than real estate mortgages. Interest and principal payments on the underlying loans are passed through to the holders of the asset-backed securities.

- **Risks of Other Asset-Backed Securities** – As with mortgage-backed securities, asset-backed securities are subject to the risks affecting debt obligations generally and which may adversely affect the value of asset-backed securities, held by the Funds, including credit risk, interest rate risk, market and liquidity risks, prepayment and extension risk, and management risk. These securities are subject to the risk of default by the issuer of the security and by the borrowers of the underlying loans in the pool. Furthermore, as with mortgage-backed securities, the market value and expected yield of asset-backed securities will vary in response to changes in prevailing interest rates and the rate of prepayment on the underlying loans.

Asset-backed securities are typically issued by non-governmental issuers such as banks, corporate issuers, and trusts. Such asset-backed securities are often supported by insurance or a guarantee to enhance the credit of the issuing party. Nonetheless, there is no assurance that the private insurer or guarantor will meet its obligations. Additionally, the trust or other entity that has been organized to administer the pool of assets may fail to make distribution payments to investors or otherwise perform poorly. Furthermore, the issuers of asset-backed securities may have a limited practical ability to enforce any lien or security interest on collateral in the case of defaults by borrowers, and asset-backed securities may therefore present greater credit risks than mortgage-backed securities.

Investing in Structured Products

The High Income Bond Managed Account Fund and Investment Grade Bond Managed Account Fund may invest in structured products as part of their principal investment strategies. Structured products are securities backed by, or that represent interests in, an underlying pool of debt obligations. Structured products include mortgage-backed and asset-backed securities, as described above, and also include investments in collateralized debt obligations (“CDOs”), which is a category of products that includes collateralized mortgage obligations (“CMOs”), real estate mortgage investment conduits (“REMICs”), collateralized bond obligations (“CBOs”), and collateralized loan obligations (“CLOs”). Interests in certain structured products are issued to investors by a trust or other special purpose entity that has been organized to hold the underlying pool of obligations. For example, CMOs and REMICs are backed by a pool of U.S. government insured mortgage-backed securities (such as Ginnie Mae certificates) and/or other mortgage loans that are not backed by the U.S. government, CBOs are backed by a pool of fixed income obligations (which may include debt obligations that are rated below investment grade), and CLOs are backed by a pool of loans that may include, among others, domestic and non-subordinate corporate loans, including loans rated below investment grade or equivalent unrated loans. Some structured products may be backed by so-called “subprime” mortgages.

CDOs are typically issued in multiple “tranches,” each of which represents a portion or “slice” of the full economic interest in the underlying assets. Each tranche is issued at a specific fixed or floating interest rate and has a final scheduled distribution rate. Principal payments received on the underlying pool of assets are often applied to each tranche in the order of its stated maturity, so that none of the principal payments received in a given period will be distributed to a “junior” tranche until all other, more “senior” tranches are paid in full for that period. The most junior tranche is commonly referred to as the “residual” or “equity” interest.

- **Risks of Structured Products** – All structured products entail the same risks associated with an investment in the underlying debt obligations, including credit risk, interest-rate risk, market and liquidity risks, prepayment and extension risk, and management risk. Additionally, an investment in this type of product entails the risks that the distributions from the underlying pool of assets may be inadequate to make interest or other payments to an investor, or that the entity which issues the securities and administers the underlying investment pool will fail to make distribution payments, default or otherwise perform poorly. An investment in a junior tranche is subject to a greater risk of depreciation or loss

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than an investment in a more senior tranche. The market for structured products may also be less liquid than for other debt obligations, making it difficult for a Fund to value its investment or sell the investment in a timely manner or at an acceptable price. This may be especially true for structured products backed by less creditworthy assets, such as a CMO or REMIC backed primarily by subprime mortgages, a CLO backed primarily by investment grade loans, or a CMO backed primarily by below investment grade bonds. The pool of assets that backs a structured product is typically owned by a special purpose vehicle, such as a trust, and investors in structured products also face the risk that the trustee or other manager of that special purpose vehicle will fail in its management responsibilities, which may in turn delay or disrupt the payment of distributions to the investors in the structured product. Finally, certain structured products may use derivative contracts, such as credit default swaps, to create “synthetic” exposure to assets rather than holding the assets directly, which may entail additional risks (see “Investing with Derivatives,” below).

Investing with Derivatives

The High Income Bond Managed Account Fund and Investment Grade Bond Managed Account Fund may use derivative instruments as part of their principal investment strategies. Derivative instruments or derivative transactions are financial contracts whose value depends on, or is derived from, the value of some other underlying asset, reference rate, or index, such as equity securities, bonds, commodities, currencies, or interest rates, and which involve a future payment obligation. Currently, the types of derivatives in which the High Income Bond Managed Account Fund and Investment Grade Bond Managed Account Fund expect to invest as part of their principal investment strategies include futures contracts (including U.S. Treasury futures, contracts, currency forward contracts and, in the case of the High Income Bond Managed Account Fund, credit default swaps (including credit default swap indexes). Either Fund may invest in derivative transactions to hedge against the decline in the value of certain of the Fund’s investments, or for non-hedging purposes to gain investment exposure to particular types of assets.

Futures contracts are agreements to buy or sell a specified underlying instrument (such as U.S. Treasury bonds or notes) at a specified future date and at a specified price. The value of a futures contract tends to increase and decrease in tandem with the value of its underlying instrument. Therefore, purchasing futures contracts will tend to increase a Fund’s exposure to positive and negative price fluctuations in the underlying instrument, much as if it had purchased the underlying instrument directly. In contrast, when a Fund sells a futures contract, the value of its futures position will tend to move in a direction contrary to the market. Selling futures contracts, therefore will tend to offset both positive and negative market price changes, much as if the underlying instrument had been sold.

Credit default swaps are agreements that enable a Fund to buy or sell protection against a credit event related to a particular issuer. One party, acting as a protection buyer, makes periodic payments to the other party, a protection seller, in exchange for a promise by the protection seller to make a payment to the protection buyer if a negative credit event (such as a delinquent payment or default) occurs with respect to a referenced bond or group of bonds. As a credit protection seller in a credit default swap contract, a Fund would be required to pay the agreed-upon value of a referenced debt obligation to the counterparty following certain negative credit events as to a specified third-party debtor, such as default by a U.S. or non-U.S. corporate issuer on its debt obligations. In return for its obligation, the Fund would receive from the counterparty a periodic stream of payments over the term of the contract, provided that no event of default has occurred. A Fund may sell credit protection in order to earn additional income and/or to take a synthetic long position in the underlying debt obligation(s). A Fund may also enter into a credit default swap contract as the credit protection buyer in order to hedge against the risk of default on the debt of a particular issuer or basket of issuers, or to attempt to profit from a deterioration or perceived deterioration in the creditworthiness of the particular issuer(s) (also known as buying credit protection). A Fund may also invest in a credit default swap index, which is a credit default swap based on a portfolio of other credit default swaps with similar characteristics.

Currency forward contracts are agreements to purchase or sell a specific currency at a specific future date and at a specified price. The Funds typically use currency forward contracts for hedging purposes. A Fund may, for example, enter into a forward contract to sell a foreign currency in which certain of its portfolio investments are denominated as a strategy to reduce the risk that a decline in the value of the foreign currency relative to the U.S. dollar will diminish the value of the portfolio investments denominated in that foreign currency. The Funds do not enter into hedging transactions in all instances when it might be desirable to do so, and a Fund may be exposed to currency risk some or most of the time without any hedging position for purposes of reducing that risk.

- Risks of Investing with Derivatives** – The use of derivatives involves the risks associated with the securities or other assets underlying those derivatives, including the risk of changes in the value of the underlying assets between the date that a Fund enters into the derivatives transaction and the date that the Fund closes out that transaction. For example, if a Fund is party to a futures contract, changes in the value of the underlying asset between the time that the Fund enters into the futures contract and the time the Fund has to purchase or sell the asset may cause the Fund to have to purchase the asset at a price which is greater than, or to sell the asset at a price which is lower than, the asset's then-current market value. As another example, if a Fund purchases a credit default swap but there is no default event involving the underlying debt obligation, then the Fund will have paid premiums to the swap counterparty during the entire term of the swap without receiving any return on that swap agreement. Conversely, if a Fund sells a credit default swap and there is a default event involving the underlying debt obligation, then the Fund may have to make a payment to the swap counterparty which exceeds the value of the premiums that were received by the Fund.

In addition to risks associated with the underlying assets, a Fund's use of privately negotiated, over-the-counter ("OTC") derivatives contracts, including currency forward contracts and credit default swaps, exposes the Fund to the risk that the counterparty to the OTC derivatives contract will be unable or unwilling to make timely payments under the contract or otherwise honor its obligations. Although Thornburg intends to monitor the creditworthiness of counterparties, there can be no assurance that a counterparty will meet its obligations, especially during periods of adverse market conditions.

Furthermore, the market for derivative instruments may be less liquid than the market for the underlying reference asset, making it difficult for a Fund to value its derivative investments or sell those investments at an acceptable price. Derivative instruments may also involve the risk that changes in their value may not correlate perfectly with the assets, rates or indices they are designed to track.

Investing in Cash Balances

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. 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.

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 failures, cyber-attacks or other disruptions that affect the Funds' service providers, the Funds' counterparties, other market participants, or the issuers of securities held by a Fund may adversely affect a Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations. Operational risks arising from, among other problems,

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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. The rapid development and increasingly widespread use of artificial intelligence, including machine learning technology and generative artificial intelligence such as ChatGPT, could exacerbate these risks. 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. A discussion regarding the basis for the approval of each Fund’s Investment Advisory Agreement by the Trustees for the period ended October 31, 2026 is contained in the Fund’s Form N-CSR for the year ended September 30, 2025.

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	Pablo Echavarria Di Zhou
High Income Bond Managed Account Fund	Lon Erickson Ali Hassan Christian Hoffmann

FUND NAME	PORTFOLIO MANAGER(S)
Investment Grade Bond Managed Account Fund	Lon Erickson Christian Hoffmann
Municipal Managed Account Fund	David Ashley Craig Mauermann 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.

Pablo Echavarria, cFA, a managing director of Thornburg, has been a portfolio manager of the Emerging Markets Managed Account Fund since 2025. Mr. Echavarria rejoined Thornburg in 2025 as a portfolio manager. From 2018 to 2025, Mr. Echavarria was a portfolio manager and business analyst at WCM. Earlier in Mr. Echavarria's career, he joined Thornburg in 2014 as an equity research analyst and was promoted to associate portfolio manager in 2015. Mr. Echavarria worked as a global equity analyst at Turner Investment Partners from 2007 to late 2013, where he supported various equity portfolios and was directly responsible for the firm's Latin American financials coverage. Prior to working at Turner, Mr. Echavarria worked as a trading assistant at BlackRock. Mr. Echavarria holds a BA in business administration from Drexel University.

Lon Erickson, cFA, a managing director of Thornburg, has been a portfolio manager of the High Income Bond Managed Account Fund and the Investment Grade Bond Managed Account Fund since their inception in 2025. 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.

Ali Hassan, cFA, a managing director of Thornburg, has been a portfolio manager of the High Income Bond Managed Account Fund since its inception in 2025. Mr. Hassan joined Thornburg in 2013 as a fixed income analyst, became senior fixed income analyst in 2017 and managing director in 2020. Prior to his joining Thornburg, Mr. Hassan worked at Lone Star Funds, Zeo Capital Advisors, and H.I.G. Capital on distressed credit and turnaround private equity investments. He began his career as a credit analyst in Citigroup's loan origination and loan workout groups. Mr. Hassan graduated from Stanford University with a BA in economics and a BS in mathematical & computational science.

Christian Hoffmann, cFA, a managing director and head of fixed income of Thornburg, has been a portfolio manager of the High Income Bond Managed Account Fund and the Investment Grade Bond Managed Account Fund since their inception in 2025. Mr. Hoffmann joined Thornburg in 2012 and was named a managing director in 2017. Mr. Hoffmann holds a BA in economics from New York University. Prior to joining Thornburg, Mr. Hoffmann served as a senior credit analyst with H.I.G. Capital in Miami, Florida, where he specialized in distressed debt investments and credit driven special situations. Mr. Hoffmann began his career in the investment banking division of Lehman Brothers.

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.

Craig Mauermann, CHFC, a managing director of Thornburg, has been a portfolio manager of the Municipal Managed Account Fund since 2025. Mr. Mauermann joined Thornburg in 2021 as a senior fixed income analyst, was promoted to associate portfolio manager in 2024, and was promoted to portfolio manager and named Managing Director in 2025. Mr. Mauermann has extensive municipal research and investment experience. He began his career at Strong Capital Management as an analyst and trader and moved on to BMO Global Asset Management as a founding portfolio manager. Prior to joining Thornburg, he was a fixed income portfolio manager at Johnson Financial Group, where he was responsible for taxable and tax-free portfolios, individual security analysis and manager due diligence. Mr. Mauermann earned his MBA and undergraduate degrees from Marquette University.

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Di Zhou, CFA, FRM, a managing director of Thornburg, has been a portfolio manager of the Emerging Markets Managed Account since 2025. Ms. Zhou rejoined Thornburg in 2025 as a portfolio manager. From 2021 to 2025, Ms. Zhou was an investment principal at Cambiar. Prior to Cambiar, she joined Thornburg in 2010 as an equity research analyst, and was promoted to associate portfolio manager in 2014, and then served as portfolio manager from 2015 until 2021. Ms. Zhou began her career as a senior associate at Wilshire Associates, covering growth equity and fixed income manager research. Ms. Zhou holds a BA in business administration from the University of Southern California and an MBA from the University of Chicago Booth School of Business.

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 retail or institutional 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 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.

Transactions must normally be received by the Trust's Transfer Agent, or an approved financial intermediary or their authorized designee prior to the close of regular trading on the NYSE (normally 4:00 p.m. Eastern Time) to be processed at the net asset value calculated on that day. If the NYSE is scheduled to close earlier, or if the NYSE has an unscheduled early closing on a day it has opened for business, the cutoff for Transactions that will receive that day's NAV will correspond to the actual NYSE's closing time.

Eligibility to Invest in the Funds

The Funds are available exclusively within retail or institutional 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 managed account level, as components of the overall investment strategy for the managed account. This structure is intended to enable investors in those 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 managed account.

Buying Fund Shares

Because the Funds are used exclusively within retail or institutional separately managed accounts for which Thornburg serves as investment advisor, Thornburg is responsible for deciding whether to invest assets of the managed accounts in the Funds. Accordingly, 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, 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 retail or

Additional Information

institutional separately managed accounts of which the Funds are a part. In addition, Thornburg will redeem shares in the Fund when you, as a managed account client, terminate your 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 retail or institutional separately managed accounts advised by Thornburg, and because Thornburg makes all decisions on purchasing or selling Fund shares within the 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 their net investment income and realized net capital gains, if any, to shareholders each year. Net investment income of a Fund primarily consists of income received by each Fund, reduced by expenses of the Fund. Dividends from net investment income are declared daily and paid monthly for Municipal Managed Account Fund. Dividends from net investment income are declared monthly and paid monthly for High Income Managed Account Fund and Investment Grade Bond Managed Account Fund. Dividends from net investment income, if any, are declared and paid annually for Emerging Markets Managed Account Fund. Net capital gains are the gains realized by a Fund upon sale of investments, reduced by losses realized upon sale of investments. 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. Aspects of investment by shareholders who are not individuals are addressed in a more limited manner. Prospective investors, and in particular persons who are not individuals, should consult their own tax advisors concerning federal, state and local tax consequences respecting investments in the Fund.

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. In addition, there is a possibility that some of the distributions of a Fund may be classified as return of capital.

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 municipal obligations whose income is not exempt from regular federal or state taxes, and distributions of any net interest income received from non-municipal obligations that the Municipal Managed Account Fund holds as temporary defensive positions, 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.

Additional Information

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 each 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 Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). Information for all periods through September 30, 2025, for each Fund appears in the financial statements for the Fund, which have been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm.

The report of PricewaterhouseCoopers LLP, together with each Fund's financial statements, is included in each Fund's Form N-CSR Report, which is available upon request.

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Thornburg Emerging Markets Managed Account Fund

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 Year	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 Year
CLASS SMA SHARES									
2025	\$ 10.61	0.24	0.11	0.35	(0.33)	(0.05)	—	(0.38)	\$ 10.58
2024 ^(c)	\$ 10.00	0.23	0.43	0.66	(0.05)	—	—	(0.05)	\$ 10.61

- (a) Not annualized for periods less than one year.
- (b) Due to the size of net assets and fixed expenses, ratios may appear disproportionate.
- (c) The Fund commenced operations on October 2, 2023.
- (d) Annualized.
- + Based on weighted average shares outstanding.

Thornburg Emerging Markets Managed Account Fund

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 Year (Thousands)
2.40	—	15.87 ^(b)	3.55	78.50	\$ 1,134
2.30 ^(c)	— ^(d)	13.87 ^{(b)(d)}	6.67	145.98	\$ 1,092

Thornburg High Income Bond Managed Account Fund

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

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 SMA SHARES									
2025 ^(a)	\$ 10.00	0.34	0.11	0.45	(0.33)	—	—	(0.33)	\$ 10.12

- (a) Not annualized for periods less than one year.
- (b) The Fund commenced operations on March 26, 2025.
- (c) Annualized.
- + Based on weighted average shares outstanding.

Thornburg High Income Bond Managed Account Fund

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)
6.52 ^(c)	— ^(c)	3.47 ^(c)	4.57	4.74	\$ 5,394

Thornburg Investment Grade Bond Managed Account Fund

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

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 SMA SHARES									
2025 ^(b)	\$ 10.00	0.27	0.07	0.34	(0.28)	—	—	(0.28)	\$ 10.06

- (a) Not annualized for periods less than one year.
- (b) The Fund commenced operations on March 26, 2025.
- (c) Annualized.
- (d) Due to the size of net assets and fixed expenses, ratios may appear disproportionate.
- + Based on weighted average shares outstanding.

Thornburg Investment Grade Bond Managed Account Fund

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)
5.30 ^(c)	— ^(c)	7.98 ^{(c)(d)}	3.40	9.45	\$ 2,208

Thornburg Municipal Managed Account Fund

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 Year	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 Year
CLASS SMA SHARES									
2025	\$ 10.47	0.47	(0.25)	0.22	(0.47)	—	—	(0.47)	\$ 10.22
2024	\$ 9.68	0.45	0.79	1.24	(0.45)	—	—	(0.45)	\$ 10.47
2023	\$ 10.00	0.15	(0.32)	(0.17)	(0.15)	—	—	(0.15)	\$ 9.68

- (a) Not annualized for periods less than one year.
- (b) Annualized.
- + Based on weighted average shares outstanding.

Thornburg Municipal Managed Account Fund

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 Year (Thousands)
4.59	—	1.20	2.18	50.81	\$ 12,010
4.39	—	1.87	13.02	21.60	\$ 11,255
4.00 ^(b)	— ^(b)	3.65 ^(b)	(1.74)	39.98	\$ 5,293

Additional Information

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 Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036-8704.

Additional information about the Funds' investments is available in the Funds' Annual and Semiannual Reports to Shareholders and in Form N-CSR. In each Fund's Annual Report you will find a summary of the key factors that materially affected the Fund's performance during the reporting 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.