

Submission Data File**General Information**

Form Type*	497K
Contact Name	Customer Service
Contact Phone	212-631-7591
Filer File Number*	033-14905
Filer CIK*	0000816153 (THORNBURG INVESTMENT TRUST)
Filer CCC*	fktu6gs*
Confirming Copy	No
Notify via Website only	No
Return Copy	No
Investment Company Type	Form N-1A Filer (Mutual Fund)
SROS*	NASD
(End General Information)	

Document Information

File Count*	3
Document Name 1*	bwi-497k_030218.htm
Document Type 1*	497K
Document Description 1	Summary Prospectus
Document Name 2*	bwi-497k_030218img001.gif
Document Type 2*	GRAPHIC
Document Description 2	Graphic
Document Name 3*	bwi-497k_030218img002.gif
Document Type 3*	GRAPHIC
Document Description 3	Graphic
(End Document Information)	

Notifications

Notify via Website only	No
E-mail 1	customerservice@qualityedgar.com
(End Notifications)	

Existing Series

Existing All Series 1	No
Existing Series ID 1*	S000050704 (Thornburg Better World International Fund)
Existing All Classes 1	No
Existing Class ID 1*	C000160136 (Thornburg Better World International Fund - Class A)
Existing Class ID 2*	C000160137 (Thornburg Better World International Fund - Class C)
Existing Class ID 3*	C000160138 (Thornburg Better World International Fund - Class I)
(End Existing Series)	

For the Fund's [Prospectus](#) or [SAI](#), visit www.thornburg.com/download

Summary Prospectus

Thornburg Better World International Fund

FEBRUARY 1, 2018, AS SUPPLEMENTED MARCH 2, 2018

Class A: TBWAX | Class C: TBWCX | Class I: TBWIX

Before you invest, you may want to review the Fund's Prospectus and Statement of Additional Information (SAI), which contain more information about the Fund and its risks. You can find the Fund's Prospectus, SAI and other information about the Fund online at www.thornburg.com/download. You can also get this information at no cost by calling 800.847.0200 or by sending an e-mail request to info@thornburg.com. The current Prospectus and SAI, dated February 1, 2018, are incorporated by reference into this Summary Prospectus.

Investment Goal

The Fund seeks 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 qualify for discounts from the sales charges applicable to Class A shares if you or other qualifying account holders invest, or agree to invest in the future, at least \$50,000 in the Thornburg Funds. More information about this and other discounts and sales charge waivers is available from your financial intermediary, in this Prospectus under the captions "Class A Sales Charge Waivers," beginning on page 141, and "Appendix A – Sales Charge Waivers Offered by Financial Intermediaries," beginning on page 192, and in the Statement of Additional Information under the caption "Additional Information Respecting Purchase and Redemption of Shares," beginning on page 126.

Shareholder Fees

(fees paid directly from your investment)

	CLASS A	CLASS C	CLASS I
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.50%	none	none
Maximum Deferred Sales Charge (Load) (as a percentage of redemption proceeds or original purchase price, whichever is lower)	none ⁽¹⁾	1.00% ⁽²⁾	none

Annual Fund Operating Expenses

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

	CLASS A	CLASS C	CLASS I
Management Fees	0.98%	0.98%	0.98%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.00%
Other Expenses ⁽³⁾	1.94%	2.46%	0.67%
Total Annual Fund Operating Expenses	3.17%	4.44%	1.65%
Fee Waiver/Expense Reimbursement ⁽⁴⁾	(1.34)%	(2.06)%	(0.56)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	1.83%	2.38%	1.09%

(1) A 1.00% contingent deferred sales charge (CDSC) is imposed on redemptions of any part or all of a purchase of \$1 million or more within 12 months of purchase.

(2) Imposed only on redemptions of Class C shares within 12 months of purchase.

(3) Other expenses have been restated from the most recent fiscal year end to reflect current expense arrangements.

(4) Thornburg Investment Management, Inc. ("Thornburg") and/or Thornburg Securities Corporation ("TSC") have contractually agreed to waive fees and reimburse expenses incurred by the Fund so that actual Class A, Class C and Class I expenses do not exceed 1.83%, 2.38% and 1.09%, respectively. 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 or TSC before February 1, 2019, unless Thornburg or TSC ceases to be the investment advisor or distributor of the Fund prior to that date. Thornburg and TSC may recoup amounts waived or reimbursed during the Fund's fiscal year if actual expenses fall below the expense cap during that same fiscal year.

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. Although your actual costs may be higher or lower, based on these assumptions (and giving effect to fee waivers and expense reimbursements in the first year) your costs would be:

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Class A Shares	\$628	\$1,264	\$1,923	\$3,681
Class C Shares	\$341	\$1,157	\$2,084	\$4,447
Class I Shares	\$111	\$466	\$844	\$1,908



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You would pay the following expenses if you did not redeem your Class C shares:

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Class C Shares	\$241	\$1,157	\$2,084	\$4,447

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 105.55% of the average value of its portfolio.

Principal Investment Strategies

The Fund pursues its investment goal by investing primarily in a broad range of foreign equity securities or depository receipts of foreign equity securities issued by companies that demonstrate one or more positive environmental, social and governance ("ESG") characteristics identified as significant by the Fund's investment advisor, Thornburg Investment Management, Inc. ("Thornburg").

The Fund may invest in any stock or other equity security which Thornburg believes may assist the Fund in pursuing its goal, including common stocks, preferred stocks, real estate investment trusts, other equity trusts and partnership interests. The Fund may invest in companies of any size. The Fund may invest in developing country companies which Thornburg believes demonstrate one or more positive ESG characteristics.

The Fund may also invest in debt obligations of any kind, including corporate bonds, government obligations and other obligations. The Fund may purchase debt obligations of any maturity and of any credit quality, including "high yield" or "junk" bonds. There is no minimum credit quality or rating of debt obligation the Fund may purchase. The Fund also may invest in debt obligations which have a combination of equity and debt characteristics, such as convertible bonds.

The Fund's investments are determined by individual issuer and industry analysis. Investment decisions also include consideration of domestic and international economic developments, outlooks for securities markets, interest rates and inflation, and the supply and demand for debt and equity securities.

The Fund seeks to invest in companies which in Thornburg's view demonstrate one or more significant positive ESG characteristics. Many market observers believe that these characteristics contribute to sustainable business and long term investment performance. Through Thornburg's fundamental research process, the portfolio management team evaluates each potential investment based on a variety of factors, including traditional investment criteria such as the company's ability to effectively allocate capital, willingness to pay dividends and repurchase shares, ability to sustain a competitive advantage, and ability to grow its core business. The portfolio management team also assesses each company's ESG characteristics, emphasizing the following areas:

- Ethical business activity
- Corporate governance
- Environmental impact
- Social factors surrounding customers, suppliers and employees
- Product integrity

Market observers differ in their perspectives and understanding of the importance of ESG factors to investment decisions. In its evaluation of potential investments, Thornburg may identify as significant certain ESG characteristics that are different from the characteristics that other investors may consider significant. Thornburg consequently may not consider the same ESG characteristics that other investors might consider in evaluating a potential investment. Similarly, Thornburg may assess the significance of ESG characteristics differently than some other investors, assigning either greater or lesser emphasis to a characteristic than another investor might assign.

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.

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

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

Risks Affecting Specific Issuers – The value of an equity security or debt obligation 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.

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 protection.

Developing Country Risk – The risks which may affect investments in foreign issuers (see "Foreign Investment Risk," above) may be more pronounced for investments in developing countries because the economies of those countries are usually less diversified, communications, transportation and economic infrastructures are less developed, and developing countries ordinarily have less established legal, political, business and social frameworks. At times the prices of equity securities or debt obligations of a developing country issuer may be extremely volatile. An issuer domiciled in a developed country may be similarly affected by these developing country risks to the extent that the issuer conducts its business in developing countries.

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.

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Credit Risk – If debt 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 any dividends paid by the Fund may be reduced. Because the ability of an issuer of a lower-rated or unrated debt obligation (including particularly "junk" or "high yield" bonds) to pay principal and interest when due is typically less certain than for an issuer of a higher-rated debt obligation, lower-rated and unrated debt obligations are generally more vulnerable than higher-rated debt obligations to default, to ratings downgrades, and to liquidity risk.

Interest Rate Risk – When interest rates increase, the value of the Fund's investments in debt obligations may decline and the Fund's share value may be reduced. This effect is typically more pronounced for intermediate and longer-term debt obligations. Decreases in market interest rates may result in prepayments of debt 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 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 developing countries.

Social Investing Risk – Thornburg's assessments of company ESG characteristics may result in decisions not to purchase, or to sell, investments which are otherwise consistent with the Fund's investment goal and subsequently produce attractive investment performance, and Thornburg's assessments of these characteristics may at times reduce the Fund's exposure to market sectors or types of investments that produce positive investment performance. The application of ESG principles and the perceptions of the commitment of a given company to ESG principles vary among investors, analysts and other market observers. Consequently, Thornburg's assessments respecting the ESG characteristics associated with any company may differ from the perceptions of other persons, including other mutual funds. Additionally, it may be difficult in certain instances for Thornburg to evaluate correctly a company's commitment to positive ESG practices, and a failure to do so may result in investment in companies with practices that are not consistent with the Fund's aspirations.

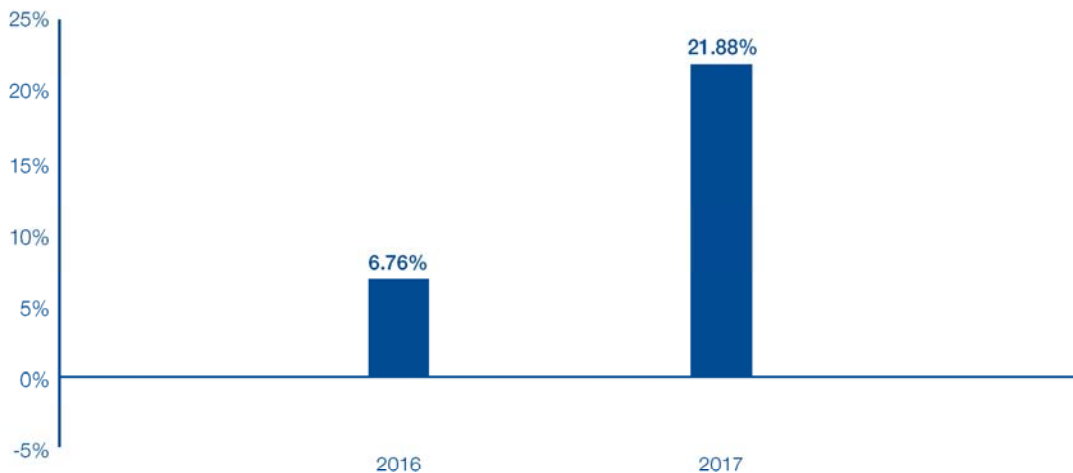
Real Estate Risk – The Fund's investments in real estate investment trusts ("REITs") are subject to risks affecting real estate investments generally (including market conditions, competition, property obsolescence, changes in interest rates and casualty to real estate), as well as risks specifically affecting REITs (the quality and skill of REIT management and the internal expenses of the REIT).

Additional information about Fund investments, investment strategies and risks of investing in the Fund appears beginning on page 117 of the Prospectus.

Past Performance of the Fund

The following information provides some indication of the risks of investing in Better World International 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 A shares of the Fund have been different in each full year shown. The average annual total return figures compare Class A, Class C and Class I share performance to the Morgan Stanley Capital International (MSCI) All Country (AC) World ex-U.S. Index, net of withholding taxes on dividends, which is a broad measure of market performance. 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, 2017. Updated performance information may be obtained on the Thornburg website at www.thornburg.com or by calling 1-800-847-0200.

Annual Total Returns – Class A Shares



	TOTAL RETURNS	QUARTER ENDED
Highest Quarterly Results	12.82%	9-30-16
Lowest Quarterly Results	-4.69%	12-31-16

The sales charge for Class A shares is not reflected in the returns shown on the bar chart, and the returns would be less if the charge was taken into account.

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Average Annual Total Returns

(periods ended 12-31-17)

	1 YEAR	SINCE INCEPTION (10-01-15)
CLASS A SHARES		
Return Before Taxes	16.39%	12.12%
Return After Taxes on Distributions	14.78%	10.19%
Return After Taxes on Distributions and Sale of Fund Shares	9.34%	8.42%
MSCI AC World ex-U.S. Index (reflects no deduction for fees, expenses, or U.S. taxes)	27.19%	15.09%
CLASS C SHARES		
Return Before Taxes	20.20%	13.76%
MSCI AC World ex-U.S. Index (reflects no deduction for fees, expenses, or U.S. taxes)	27.19%	15.09%
CLASS I SHARES		
Return Before Taxes	22.87%	15.30%
MSCI AC World ex-U.S. Index (reflects no deduction for fees, expenses, or U.S. taxes)	27.19%	15.09%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect state or local income taxes. Actual after-tax returns depend on an investor's own tax situation and may differ from the returns shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The after-tax returns shown relate only to Class A shares, and after-tax returns for other share classes will vary.

The performance information shown above may include gains attributable to the Fund's investments in shares of companies through initial public offerings ("IPOs"). There can be no assurance that the Fund will have continued access to profitable IPOs and, as the Fund's assets grow, the impact of the Fund's investment in IPOs on the performance of the Fund may decline.

Management

Investment Advisor: Thornburg Investment Management, Inc.

Portfolio Managers:

Jim Gassman, a managing director of Thornburg, has been one of the persons jointly and primarily responsible for management of the Fund since 2018.

Di Zhou, CFA, a managing director of Thornburg, has been one of the persons jointly and primarily responsible for management of the Fund since 2018.

Purchase and Sale of Fund Shares

The minimum amounts for an initial investment in Fund shares and for subsequent investments in Fund shares are shown below. If you purchase your shares through a financial intermediary, the intermediary may impose its own minimum investment requirements. The minimums shown below may also be reduced or waived by the Funds under certain circumstances.

MINIMUM INITIAL INVESTMENT	CLASS A	CLASS C	CLASS I
Investors Purchasing through a Fee-Based Account with a Financial Intermediary	\$2,500	N/A	\$2,500
Individual Retirement Accounts	\$2,000	\$2,000	N/A
All Others	\$5,000	\$5,000	\$2,500,000
MINIMUM SUBSEQUENT INVESTMENTS (ALL ACCOUNTS)	CLASS A	CLASS C	CLASS I
	\$100	\$100	\$100

The Fund's shares are redeemable on any business day. If you hold your Fund shares through a financial intermediary, you should contact your intermediary to redeem shares. If you hold your shares directly with the Funds, you may redeem shares at any time by mail (c/o the Fund's Transfer Agent, DST Asset Manager Solutions, Inc., at P.O. Box 219017, Kansas City, Missouri 64121-9017) or by telephone (1-800-847-0200).

Tax Information

The Fund seeks to satisfy conditions that will permit distributions by the Fund from its net interest income to be exempt from federal income tax. Income distributions that are exempt from federal income tax may be subject to the federal alternative minimum tax and to state and local income taxes. Any capital gains distributions generally are subject to federal and state income tax. See "Taxes" on page 149 of the Prospectus.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its investment advisor and/or its distributor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.