



## THORNBURG INVESTMENT TRUST

Supplement dated January 21, 2026

to each Summary Prospectus, Prospectus and Statement of Additional Information (“SAI”), each dated January 15, 2026, as supplemented, of Thornburg Small/Mid Cap Core Fund (“Core Fund”) and Thornburg Small/Mid Cap Growth Fund (“Growth Fund” and, together with the Core Fund, each, a “Fund,” and, together, the “Funds”), each a series of Thornburg Investment Trust (the “Trust”)

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### **IMPORTANT NOTICE REGARDING CHANGE IN INVESTMENT POLICY AND NAME OF EACH FUND**

On January 15, 2026, the Board of Trustees of the Trust approved:

1. changing the name of Core Fund to “Thornburg American Opportunities Fund” and the name of Growth Fund to “Thornburg Focus Growth Fund”;
2. changes to the investment goals and principal investment strategies of Core Fund, including the rescission of Core Fund’s secondary, non-fundamental investment goal of seeking some current income and Core Fund’s non-fundamental policy to invest, under normal conditions, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in small- and mid-capitalization companies; and
3. changes to the principal investment strategies of Growth Fund, including the rescission of Growth Fund’s non-fundamental policy to invest, under normal conditions, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in small- and mid-capitalization companies.

All of the changes described above will be effective on or about March 23, 2026 (the “Effective Date”). In addition, as of the date hereof, Miguel Oleaga and Neal BasuMullick will serve as portfolio managers of Core Fund, and Nicholas Anderson and Julian Serafini will serve as portfolio managers of Growth Fund. In addition, as of January 30, 2026, Steven Klopukh and Tim McCarthy will each conclude his service as a portfolio manager of the Funds.

*As a result of the changes described above, the following changes are made to each Summary Prospectus, Prospectus and SAI of each Fund:*

#### **Core Fund**

In each Summary Prospectus and Prospectus:

1. As of the Effective Date, the “Investment Goal” section is deleted and replaced in its entirety with the following:

The Fund seeks long-term capital appreciation by investing in equity and debt securities of all types.

2. As of the Effective Date, the “Principal Investment Strategies” section is deleted and replaced in its entirety with the following:

The Fund expects to invest primarily in domestic equity securities (primarily common stocks) using the value criteria described below. However, the Fund may own a variety of securities, including foreign equity securities, partnership interests and foreign and domestic debt obligations which, in the opinion of the Fund’s investment advisor, Thornburg Investment Management, Inc. (“Thornburg”), offer prospects for meeting the Fund’s investment goals. Under normal conditions, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity investments that are tied economically to the United States.

Thornburg intends to invest on an opportunistic basis where the Fund's portfolio managers believe a company's intrinsic value is not recognized by the marketplace. The Fund seeks to identify value in a broad or different context by investing in a diversified portfolio of stocks the Fund categorizes as basic values, consistent earners or emerging franchises, when the portfolio managers believe these issues are priced below Thornburg's assessment of intrinsic value. The relative proportions of securities invested in each of those categories will vary over time. The Fund seeks to invest in promising companies, and may invest in stocks subject to unfavorable market perceptions of the company or industry fundamentals. The Fund may invest in companies of any size, but expects to invest primarily in large capitalization publicly traded companies.

The Fund's investments are determined by individual issuer and industry analysis. Investment decisions may be based on a variety of factors, including, without limitation, economic developments, outlooks for securities markets, interest rates and inflation, the supply and demand for securities, and analysis of specific issuers.

The Fund categorizes its equity investments in 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 the opinion of Thornburg 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.

Debt obligations may be considered for investment if Thornburg believes them to be more attractive than equity alternatives, or to manage risk. 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 obligations the Fund may purchase.

The Fund's policy of investing, under normal conditions, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity investments that are tied economically to the United States may be changed by the Fund's Trustees without a shareholder vote upon 60 days' notice to shareholders. The Fund considers an equity investment to be "tied economically" to the United States if, at the time of purchase, Thornburg believes the issuer: (i) is organized under the laws of the United States or under the laws of a state within the United States or maintains a principal place of business in the United States; (ii) is traded principally in the United States; (iii) has or will derive at least 50% of its profits, revenues, sales, or income from goods produced or sold, investments made, or services performed in the United States, or has at least 50% of its assets in the United States, even if it also has significant economic exposures to countries other than the United States; or (iv) is a component of any unaffiliated index intended to represent all or a segment of the United States equity markets. The application of these factors is inevitably complex and subjective. Companies may be determined to be tied economically to the United States even if it may be economically tied to a number of other countries.

3. As of the Effective Date, the “Principal Investment Risks” section is deleted and replaced in its entirety with the following:

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.

**Depository Receipts Risk** – An investment in American Depository Receipts (“ADRs”), European Depository Receipts (“EDRs”) or Global Depository Receipts (“GDRs”) is an alternative to the purchase of the underlying securities in their national markets and/or 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. Certain countries may limit the ability to convert a depository 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 depository receipts. Moreover, EDRs and GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar denominated.

**Developing Country Risk** – The risks which may affect investments in foreign issuers (see “Foreign Investment Risk,” below) 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 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.

**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 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.

**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.

**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.

**Redemption Risk** – If a significant percentage of the 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.

**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 a security may decline in response to developments affecting the specific issuer of the 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.

4. As of the date hereof, the “Management” section is deleted and replaced in its entirety with the following:

**Investment Advisor:** Thornburg Investment Management, Inc.

**Portfolio Managers:**

**Miguel Oleaga**, 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 January 2026.

**Neal BasuMullick, CFA**, a managing director of Thornburg, has been one of the persons jointly and primarily responsible for management of the Fund since January 2026.

**Steven Klopukh, 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 2020.\*

**Tim McCarthy, 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 2022.\*

*\* Effective January 30, 2026, Messrs. Klopukh and McCarthy will each conclude his service as a portfolio manager of the Fund. All references to Messrs. Klopukh and McCarthy in the Prospectus and SAI will be deleted at that time.*

In each Prospectus:

1. As of the date hereof, in the “Organization and Management of the Funds – Fund Portfolio Managers” section:
  - a. the row relating to the Fund is deleted and replaced in its entirety with the following:

American Opportunities Fund	Miguel Oleaga Neal BasuMullick Steven Klopukh* Tim McCarthy*
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*\* Effective January 30, 2026, Messrs. Klopukh and McCarthy will each conclude his service as a portfolio manager of the American Opportunities Fund.*

b. the following is added at the end of the section:

**Miguel Oleaga**, a managing director of Thornburg, has been a portfolio manager of the American Opportunities Fund since January 2026 and of the Thornburg Global Opportunities Fund since 2020. Mr. Oleaga joined Thornburg in 2014 as an equity research analyst, was promoted to associate portfolio manager in 2017, was promoted to portfolio manager of one of Thornburg's proprietary investment strategies in 2018, and was named a managing director in 2019. Prior to his joining Thornburg, Mr. Oleaga worked at Putnam Investments, conducting equity analysis supporting growth, value, and dividend-focused mandates. He held a series of positions of increasing responsibility at Putnam beginning in 2004. He holds a BS in business administration (finance and management specialties) from the University of Massachusetts.

**Neal BasuMullick, CFA**, a managing director of Thornburg, has been a portfolio manager of American Opportunities Fund since January 2026 and of the Thornburg Summit Fund since 2024. Mr. BasuMullick joined Thornburg in 2020 as an equity research analyst, was promoted to senior equity analyst and then associate portfolio manager in 2022, and named a managing director and promoted to portfolio manager in 2024. Prior to joining Thornburg, Mr. BasuMullick worked in equity research at Columbia Threadneedle Investments, and prior to that, worked on the sellside at J.P. Morgan. Mr. BasuMullick holds a BA with honors in economics from Cornell University College of Arts & Sciences.

In each SAI:

- As of the date hereof, in the "Accounts Managed By Portfolio Managers" section, the rows relating to Messrs. Oleaga, BasuMullick, Klopukh and McCarthy are deleted and replaced with the following:

**Miguel Oleaga\***

Type of Account	Number of Accounts Managed	Total Assets Managed
Registered Investment Companies:	2	\$2,059,667,105.58
Other Pooled Investment Vehicles:	3	\$136,849,029.80
Other Accounts:	11	\$634,901,494.39

**Neal BasuMullick\***

Type of Account	Number of Accounts Managed	Total Assets Managed
Registered Investment Companies:	2	\$567,053,986.36
Other Pooled Investment Vehicles:	0	\$0
Other Accounts:	8	\$18,963,916.00

**Steven Klopukh\*\***

Type of Account	Number of Accounts Managed	Total Assets Managed
Registered Investment Companies:	2	\$705,990,296.02
Other Pooled Investment Vehicles:	0	\$0
Other Accounts:	10	\$22,426,068.00

**Tim McCarthy\*\***

Type of Account	Number of Accounts Managed	Total Assets Managed
Registered Investment Companies:	2	\$705,990,296.02
Other Pooled Investment Vehicles:	0	\$0
Other Accounts:	10	\$22,426,068.00

\* The information for Messrs. Oleaga and BasuMullick is current as of December 31, 2025.

\*\* Effective January 30, 2026, Messrs. Klopukh and McCarthy will each conclude his service as a portfolio manager of the American Opportunities Fund.

2. As of the date hereof, in the “Portfolio Managers’ Ownership of Shares in the Funds” section, the rows relating to Messrs. Oleaga and BasuMullick are deleted and replaced with the following:

<b><u>Neal BasuMullick*</u></b>	
Summit Fund	\$10,001-\$50,000
American Opportunities Fund	\$0
<b><u>Miguel Oleaga*</u></b>	
Global Opportunities Fund	over \$1,000,000
American Opportunities Fund	\$0

\* The information for Messrs. Oleaga and BasuMullick with respect to American Opportunities Fund is current as of January 15, 2026.

**Growth Fund**

In each Summary Prospectus and Prospectus:

1. As of the Effective Date, the “Principal Investment Strategies” section is deleted and replaced in its entirety with the following:

Under normal conditions, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in growth companies. The Fund currently considers a company to be a growth company if it meets any of the following criteria:

- It is a constituent of the Russell 2500 Growth Index or any other unaffiliated index intended to represent a range of growth oriented companies or investments; or
- It has, over the last five years, grown its revenues or earnings per share at an average annual rate which exceeds the median growth rate of revenues or earnings per share, as applicable, for companies in the Russell 2500 Growth Index; or
- It is projected by consensus estimates as compiled by FactSet Research Systems (“FactSet”), over the next two years, to grow its revenues or earnings per share at an average annual rate which exceeds the median growth rate of revenues or earnings per share, as applicable, for companies in the Russell 2500 Growth Index. FactSet has no affiliation with the Fund or its investment advisor.

The Fund expects to invest primarily in domestic equity securities (primarily common stocks). However, the Fund may own a variety of securities, including foreign equity securities. The Fund can invest in companies of any size, from larger, well-established companies to smaller, emerging growth companies.

The Fund seeks to invest in a diversified portfolio of companies the Fund categorizes as growth industry leader, consistent grower or emerging growth, as described in more detail below. The relative proportions of securities invested in each of those categories will vary over time.

Thornburg primarily takes a bottom-up, fundamental view in determining the attractiveness of individual securities and in making investment decisions. Among the specific factors considered by Thornburg in identifying securities for inclusion in the Fund are:

- earnings growth potential
- durable business model
- industry growth potential
- innovation driving the potential to disrupt entrenched competitors
- intrinsic value appreciation potential
- potential size of addressable market
- management strength
- leverage
- return on invested capital
- valuation metrics, including: price/earnings (“PE”) ratio; enterprise value/revenue ratio; PE/growth rate ratio, enterprise value/EBITDA (earnings before interest, taxes, depreciation and amortization) ratio; and free cash flow yield.

The Fund categorizes its equity investments in the following three categories:

**Growth Industry Leader:** Companies in this category often have leadership positions in growing markets. In some cases these companies may have dominant market share. These companies tend to be larger and more established.

**Consistent Grower:** Companies in this category generally exhibit steady earnings or revenue growth, or both. These companies may have subscription or other recurring revenue profiles. Given their business models, these companies may outperform in weak markets.

**Emerging Growth:** Companies often addressing a new market or carving out a niche in an existing market. Companies in this category may experience rapid growth, and tend to be smaller, earlier stage companies. These companies may exhibit high volatility.

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’s investments are determined by individual issuer and industry analysis. Investment decisions may be based on a variety of factors, including, without limitation, domestic and international economic developments, outlooks for securities markets, interest rates and inflation, the supply and demand for securities, and analysis of specific issuers. In conjunction with individual issuer analysis, Thornburg may identify and invest at times with a greater emphasis in industries or economic sectors it expects to experience growth. The Fund does not have a strategy to invest in any particular industry or economic sectors, and its exposures to particular industries or economic sectors are expected to vary over time.

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.

Debt obligations, usually with associated equity features, occasionally will be considered for investment when Thornburg believes them to be more attractive than equity alternatives. 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's policy of investing at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in growth companies may be changed by the Fund's Trustees without a shareholder vote upon 60 days' notice to shareholders. Additionally, the Fund may change its definition of what constitutes a "growth company" at any time without advance notice to shareholders.

2. As of the Effective Date, the "Principal Investment Risks" section is deleted and replaced in its entirety with the following:

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.

**Depository Receipts Risk** – An investment in American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") or Global Depositary Receipts ("GDRs") is an alternative to the purchase of the underlying securities in their national markets and/or 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. Certain countries may limit the ability to convert a depository 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 depository receipts. Moreover, EDRs and GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar denominated.

**Developing Country Risk** – The risks which may affect investments in foreign issuers (see "Foreign Investment Risk," below) 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 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.

**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 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.

**Growth Company Risk** – Growth company stocks may trade at higher multiples of current earnings than other equity securities and, therefore, may be more sensitive to changes in current or expected earnings than other equity securities and may be more volatile. If growth companies do not increase their earnings at a rate expected by investors, the market price of the stock may decline significantly, even if earnings show an absolute increase. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns. These risks may be more pronounced in companies that are in the earlier stages of their growth cycle.

**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.

**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.

**Redemption Risk** – If a significant percentage of the 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.

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

3. As of the date hereof, the “Management” section is deleted and replaced in its entirety with the following:

**Investment Advisor:** Thornburg Investment Management, Inc.

**Portfolio Managers:**

Nicholas Anderson, 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 January 2026.

Julian Serafini, CFA, a senior equity research analyst for Thornburg, has been one of the persons jointly and primarily responsible for the day-to-day management of the Fund since January 2026.

Steven Klopukh, 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 2020.\*

Tim McCarthy, 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 2020.\*

*\* Effective January 30, 2026, Messrs. Klopukh and McCarthy will each conclude his service as a portfolio manager of the Fund. All references to Messrs. Klopukh and McCarthy in the Prospectus and SAI will be deleted at that time.*

In each Prospectus:

2. As of the date hereof, in the “Organization and Management of the Funds – Fund Portfolio Managers” section:

a. the row relating to the Fund is deleted and replaced in its entirety with the following:

<i>Focus Growth Fund</i>	<i>Nicholas Anderson Julian Serafini Steven Klopukh* Tim McCarthy*</i>
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*\* Effective January 30, 2026, Messrs. Klopukh and McCarthy will each conclude his service as a portfolio manager of the Focus Growth Fund.*

b. the following is added at the end of the section:

**Nicholas Anderson, CFA**, a managing director of Thornburg, has been a portfolio manager of the Focus Growth Fund since January 2026 and of the Thornburg International Growth Fund since 2021. Mr. Anderson joined Thornburg in 2016 as an equity research analyst, was promoted to senior equity research analyst in 2020, associate portfolio manager in 2021 and portfolio manager in 2021, and was named a managing director in 2021. Prior to joining Thornburg, Mr. Anderson worked for Prudential plc and Eastspring Investments in Hong Kong, Vietnam, and Singapore. Mr. Anderson holds an MBA with honors from the University of Chicago Booth School of Business and a BA with honors from the University of North Carolina at Chapel Hill.

**Julian Serafini, CFA**, a senior equity research analyst for Thornburg, has been a portfolio manager of the Focus Growth Fund since January 2026. Mr. Serafini joined the firm in 2021 as an equity research analyst and was promoted to senior equity research analyst in 2022. Prior to joining Thornburg, Julian worked at Jefferies Financial Group as an equity research analyst, as lead analyst in London covering the European software and payments sectors, and in New York City covering U.S. software. He also served as an equity research associate at Oppenheimer & Co. Previously, Julian spent 10 years at Northrop Grumman, in roles including project management, business development, and engineering. Julian holds an MBA degree from the UCLA Anderson School of Management, a MS degree in systems architecting and engineering from the University of Southern California and a BS degree in mechanical engineering from Worcester Polytechnic Institute.

In each SAI:

- As of the date hereof, in the “Accounts Managed By Portfolio Managers” section, the rows relating to Messrs. Anderson, Serafini, Klopukh and McCarthy are deleted and replaced with the following:

**Nicholas Anderson\***

Type of Account	Number of Accounts Managed	Total Assets Managed
Registered Investment Companies:	3	\$913,190,944.69
Other Pooled Investment Vehicles:	1	\$3,192,833.55
Other Accounts:	9	\$3,270,573.07

**Julian Serafini\***

Type of Account	Number of Accounts Managed	Total Assets Managed
Registered Investment Companies:	1	\$216,827,316.38
Other Pooled Investment Vehicles:	0	\$0
Other Accounts:	0	\$0

**Steven Klopukh\*\***

Type of Account	Number of Accounts Managed	Total Assets Managed
Registered Investment Companies:	2	\$705,990,296.02
Other Pooled Investment Vehicles:	0	\$0
Other Accounts:	10	\$22,426,068.00

**Tim McCarthy\*\***

Type of Account	Number of Accounts Managed	Total Assets Managed
Registered Investment Companies:	2	\$705,990,296.02
Other Pooled Investment Vehicles:	0	\$0
Other Accounts:	10	\$22,426,068.00

\* The information for Messrs. Anderson and Serafini is current as of December 31, 2025.

\*\* Effective January 30, 2026, Messrs. Klopukh and McCarthy will each conclude his service as a portfolio manager of the American Opportunities Fund.

4. As of the date hereof, in the “Portfolio Managers’ Ownership of Shares in the Funds” section, the row relating to Mr. Anderson is deleted and replaced with the following:

<u>Nicholas Anderson*</u>	
International Growth Fund	\$100,001–\$500,000
Focus Growth Fund	\$0

5. As of the date hereof, in the “Portfolio Managers’ Ownership of Shares in the Funds” section, the following information is added:

<u>Julian Serafini*</u>	
Focus Growth Fund	\$0

\* The information for Messrs. Anderson and Serafini with respect to Focus Growth Fund is current as of January 15, 2026.

**Both Funds**

Thornburg Investment Management, Inc. (“Thornburg”), each Fund’s investment advisor expects to utilize a number of portfolio management strategies to manage the transition of the Funds tax efficiently, including the utilization of any existing capital loss carryforwards and distributing securities in kind, where possible. There can be no assurance, however, that a Fund will not realize or distribute capital gains as a result of this transition or otherwise.

1. As of the date hereof, the following is added to the “Selling Fund Shares” section of each Prospectus:

In connection with paying redemption proceeds in portfolio securities rather than normal settlement, a Fund may accept large purchase orders from one or more financial institutions that are willing, upon redemption of their investment in the Fund, to receive their redemption in-kind rather than in cash. A Fund’s ability to pay these redemption proceeds in-kind relieves the Fund of the need to sell the securities that are distributed in-kind and incur brokerage and other transaction costs associated with such sale. As with other redemption-in-kind transactions, a Fund would enter into these transactions only when the Fund determines it to be in the Fund’s best interest to do so, and in accordance with the Fund’s policies on redemptions in-kind. The Funds’ procedures adopted to discourage excessive or abusive trading activities do not apply to the transactions described in this paragraph.

2. As of the date hereof, the following is added to the “Excessive Trading” section of each Prospectus:

The Funds’ procedures adopted to discourage excessive or abusive trading activities do not apply to shares redeemed via redemption in-kind transactions and effected in accordance with the Fund’s policies on redemptions in-kind.

3. As of the date hereof, the following is added to the “Disclosure of Portfolio Securities Holdings Information” section of each SAI:

In connection with satisfying in-kind redemption requests made to Funds, the redeeming shareholders and their advisors and service providers may receive information regarding Fund holdings in connection with processing such redemptions.

Shareholders should retain this supplement for future reference. This supplement provides new information beyond that contained in each Fund’s Summary Prospectus, Prospectus and SAI and should be read in conjunction therewith.

THORNBURG INVESTMENT TRUST

# Funds Prospectus

JANUARY 15, 2026

## RETIREMENT PLAN SHARES

### Thornburg Small/Mid Cap Core Fund

*("Small/Mid Cap Core Fund")*

**Class R3:** TVRFX

**Class R4:** TVIRX

**Class R5:** TVRRX

### Thornburg Small/Mid Cap Growth Fund

*("Small/Mid Cap Growth Fund")*

**Class R3:** THCRX

**Class R4:** TCGRX

**Class R5:** THGRX

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

# Small/Mid Cap Core Fund

### Investment Goal

The Fund seeks long-term capital appreciation by investing in equity and debt securities of all types.

The secondary, non-fundamental goal of the Fund is to seek some current income.

### 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.**

#### Shareholder Fees

(fees paid directly from your investment)

	CLASS R3	CLASS R4	CLASS R5
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	none	none	none
Maximum Deferred Sales Charge (Load) (as a percentage of redemption proceeds or original purchase price, whichever is lower)	none	none	none

#### Annual Fund Operating Expenses

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

	CLASS R3	CLASS R4	CLASS R5
Management Fees	0.87%	0.87%	0.87%
Distribution and Service (12b-1) Fees	0.50%	0.25%	none
Other Expenses	0.57%	1.06%	1.11%
Total Annual Fund Operating Expenses	1.94%	2.18%	1.98%
Fee Waiver/Expense Reimbursement <sup>(1)</sup>	(0.49)%	(0.98)%	(1.03)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	1.45%	1.20%	0.95%

(1) Thornburg Investment Management, Inc. ("Thornburg") has contractually agreed to waive fees and reimburse expenses incurred by the Fund so that actual Class R3, Class R4 and Class R5 expenses (excluding taxes, interest expenses, acquired fund fees and expenses, brokerage commissions, borrowing costs, expenses relating to short sales, and unusual expenses such as contingency fees or litigation costs) do not exceed 1.45%, 1.20%, and 0.95%, respectively. Such waiver with respect to Class R3 expenses is effective February 1, 2026. Until that time, Thornburg has contractually agreed to waive fees and reimburse expenses incurred by the Fund so that actual Class R3 expenses (excluding taxes, interest expenses, acquired fund fees and expenses, brokerage commissions, borrowing costs, expenses relating to short sales, and unusual expenses such as contingency fees or litigation costs) do not exceed 1.31%. 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. Thornburg 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 R3 Shares	\$148	\$562	\$1,002	\$2,225
Class R4 Shares	\$122	\$588	\$1,080	\$2,437
Class R5 Shares	\$97	\$521	\$972	\$2,223

**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 23.05% of the average value of its portfolio.

## Principal Investment Strategies

Under normal conditions, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in small- and mid-capitalization companies. The Fund currently defines small- and mid-capitalization companies to be those within the market capitalization range comprised by the Russell 2500 Index - Total Return. As of November 30, 2025, the market capitalization range of the Russell 2500 Index - Total Return was approximately \$11 million to \$44 billion. The Russell 2500 Index - Total Return is completely reconstituted on an annual basis each June by the index provider, which generally results in updates to the capitalization range of the index and to the companies included in the index. The capitalization range of companies in which the Fund invests will in general also change annually to reflect the reconstitution of the index. The Fund may change the definition of what constitutes “small- and mid-capitalization companies” without advance notice to shareholders.

The Fund expects to invest primarily in domestic common stocks. However, the Fund may own foreign common stocks which, in the opinion of the Fund’s investment advisor, Thornburg, offer prospects for meeting the Fund’s investment goals.

With its core approach to stock selection, the Fund seeks to invest in a broadly diversified portfolio of companies the Fund categorizes as basic values, consistent earners, and emerging franchises, as described in more detail below. The relative proportions of securities invested in each of those categories will vary over time.

Thornburg primarily takes a bottom-up, fundamental view in determining the attractiveness of individual securities and in making investment decisions. Among the specific factors considered by Thornburg in identifying securities for inclusion in the Fund are:

- earnings growth potential
- durable business model
- industry growth potential
- innovation driving the potential to disrupt entrenched competitors
- intrinsic value appreciation potential
- potential size of addressable market
- management strength
- leverage
- return on invested capital
- valuation metrics, including: price/earnings (“PE”) ratio; enterprise value/revenue ratio; PE/growth rate ratio, enterprise value/EBITDA (*earnings before interest, taxes, depreciation and amortization*) ratio; and free cash flow yield.

The Fund categorizes its investments in 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 and profitability, and consistent 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 the opinion of Thornburg 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 selects foreign securities issued by companies domiciled in countries whose currencies are freely convertible into U.S. dollars, or in companies in other countries whose business is conducted primarily in U.S. dollars.

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.

The Fund's policy of investing at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in small- and mid-capitalization companies 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 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.

**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.

**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 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.

**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.

**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.

**Redemption Risk** – If a significant percentage of the 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.

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

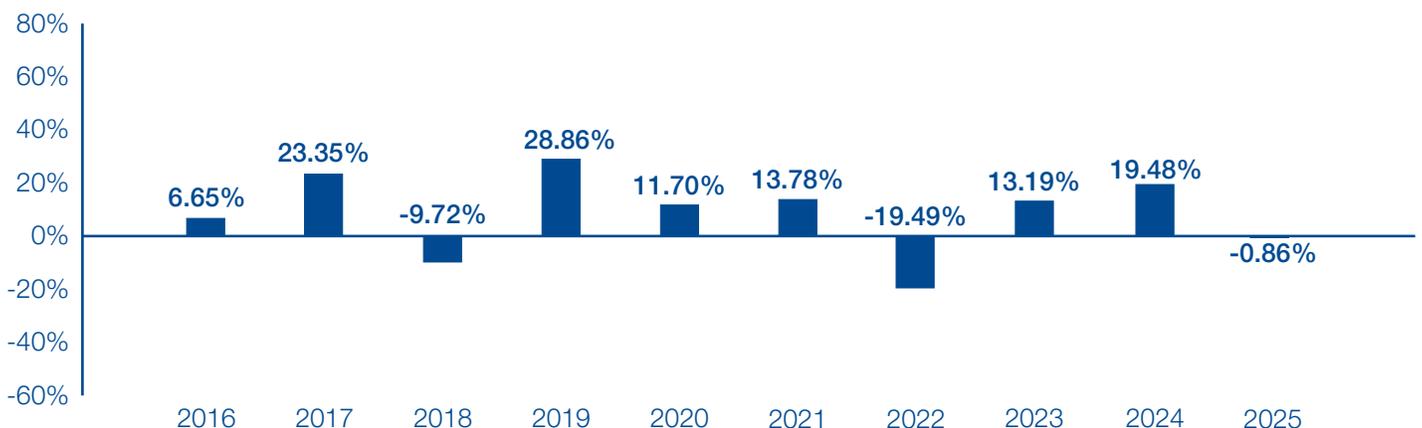
**Small and Mid-Cap Company Risk** – Investments in small-capitalization companies and mid-capitalization companies may involve additional risks, which may be relatively higher with smaller companies. These additional risks may result from limited product lines, earlier stages of development and lack of well-established businesses, more limited access to markets and financial resources, greater vulnerability to competition and market risks and fluctuations, lack of management depth, increased volatility in share price, and possible difficulties in valuing or selling these investments. Relative to the stocks of large capitalization companies, the stocks of small- and mid-capitalization companies may be thinly traded and sales may result in higher transaction costs. Also, small- and mid-capitalization companies may perform poorly during times of economic stress.

Additional information about Fund investments, investment strategies, and risks of investing in the Fund appears below beginning on page 13 of the Prospectus.

### Past Performance of the Fund

The following information provides some indication of the risks of investing in the Small/Mid Cap Core 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 R3 shares have been different in each full year shown. The average annual total return figures compare Class R3, Class R4 and Class R5 share performance to the Russell 3000 Index-Total Return, a broad-based securities market index that represents the overall applicable market in which the Fund invests, and the Russell 2500 Index-Total Return, an additional index that represents the market sectors which Thornburg believes are more representative of the Fund's investment universe. These indexes are not actively managed and are not available for direct investment. The bar charts and performance tables 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 below is as of the calendar year ended December 31, 2025. Updated performance information may be obtained on the Thornburg website at [Thornburg.com](http://Thornburg.com) or by calling 1-800-847-0200.

#### Annual Total Returns - Class R3 Shares



	TOTAL RETURNS	QUARTER ENDED
Highest Quarterly Results	18.90%	6/30/2020
Lowest Quarterly Results	-26.31%	3/31/2020

### Average Annual Total Returns

(periods ended 12-31-25)

CLASS R3 SHARES	1 YEAR	5 YEARS	10 YEARS
Return Before Taxes	-0.86%	4.20%	7.70%
Return After Taxes on Distributions	-0.86%	2.54%	6.77%
Return After Taxes on Distributions and Sale of Fund Shares	-0.51%	2.90%	6.03%
Russell 3000 Index-Total Return <i>(reflects no deduction for fees, expenses, or taxes)</i>	17.15%	13.15%	14.29%
Russell 2500 Index-Total Return <i>(reflects no deduction for fees, expenses, or taxes)</i>	11.91%	7.26%	10.40%

CLASS R4 SHARES	1 YEAR	5 YEARS	10 YEARS
Return Before Taxes	-0.76%	4.30%	7.81%
Russell 3000 Index-Total Return <i>(reflects no deduction for fees, expenses, or taxes)</i>	17.15%	13.15%	14.29%
Russell 2500 Index-Total Return <i>(reflects no deduction for fees, expenses, or taxes)</i>	11.91%	7.26%	10.40%

CLASS R5 SHARES	1 YEAR	5 YEARS	10 YEARS
Return Before Taxes	-0.50%	4.57%	8.09%
Russell 3000 Index-Total Return <i>(reflects no deduction for fees, expenses, or taxes)</i>	17.15%	13.15%	14.29%
Russell 2500 Index-Total Return <i>(reflects no deduction for fees, expenses, or taxes)</i>	11.91%	7.26%	10.40%

After-tax returns are calculated using the highest historical 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 R3 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:**

Steven Klopukh, 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 2020.

Tim McCarthy, 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 2022.

### **Purchase and Sale of Fund Shares**

Employer-sponsored retirement plans wishing to make shares of the Fund available to plan participants should contact a financial intermediary authorized to sell shares of the Funds. As a participant in an employer-sponsored retirement plan that makes Fund shares available, you may add shares to your account by contacting your plan administrator. Although the Funds do not currently impose any investment minimums on the purchase of shares through an employer-sponsored retirement plan, the plan itself may establish such minimums. Contact your plan administrator for more information.

Please contact your retirement plan administrator if you wish to sell your shares. Your plan administrator will conduct the transaction for you, or provide you with the means to conduct the transaction yourself.

### **Tax Information**

Fund distributions to qualified retirement plan accounts, and transactions in Fund shares by those accounts, are not generally subject to current federal income tax under existing federal law. Purchasers are cautioned to seek the advice of their own advisors about the tax consequences of contributions to plan accounts and distributions from plan accounts.

### **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.

## FUND SUMMARY

# Small/Mid Cap Growth Fund

### Investment Goal

The Fund seeks long-term growth of capital by investing in equity securities selected for their growth potential.

### 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.**

### Shareholder Fees

(fees paid directly from your investment)

	CLASS R3	CLASS R4	CLASS R5
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	none	none	none
Maximum Deferred Sales Charge (Load) (as a percentage of redemption proceeds or original purchase price, whichever is lower)	none	none	none

### Annual Fund Operating Expenses

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

	CLASS R3	CLASS R4	CLASS R5
Management Fees	0.87%	0.87%	0.87%
Distribution and Service (12b-1) Fees	0.50%	0.25%	none
Other Expenses	0.62%	3.59%	0.71%
Total Annual Fund Operating Expenses	1.99%	4.71%	1.58%
Fee Waiver/Expense Reimbursement <sup>(1)</sup>	(0.54)%	(3.51)%	(0.63)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	1.45%	1.20%	0.95%

(1) Thornburg Investment Management, Inc. ("Thornburg") has contractually agreed to waive fees and reimburse expenses incurred by the Fund so that actual Class R3, Class R4 and Class R5 expenses (excluding taxes, interest expenses, acquired fund fees and expenses, brokerage commissions, borrowing costs, expenses relating to short sales, and unusual expenses such as contingency fees or litigation costs) do not exceed 1.45%, 1.20%, and 0.95%, 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 before February 1, 2027, unless Thornburg ceases to be the investment advisor of the Fund prior to that date. Thornburg 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 R3 Shares	\$148	\$572	\$1,023	\$2,273
Class R4 Shares	\$122	\$1,103	\$2,089	\$4,580
Class R5 Shares	\$97	\$437	\$801	\$1,825

**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 34.06% of the average value of its portfolio.

### Principal Investment Strategies

Under normal conditions, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in small- and mid-capitalization companies and at least 80% of its net assets in growth companies. The Fund currently defines small- and mid-capitalization companies to be those within the market capitalization range comprised by the Russell 2500 Growth Index - Total Return. As of November 30, 2025, the market capitalization range of the Russell 2500 Growth Index - Total Return was approximately \$11 million to \$44 billion. The Russell 2500 Growth Index - Total Return is completely reconstituted on an annual basis each June by the index provider, which generally results in updates to the capitalization range of the index and to the companies included in the index. The capitalization range of companies in which the Fund invests will in general also change annually to reflect the reconstitution of the index. The Fund may change the definition of what constitutes “small- and mid-capitalization companies” without advance notice to shareholders. The Fund currently considers a company to be a growth company if it meets any of the following criteria:

- It is a constituent of the Russell 2500 Growth Index;
- It has, over the last five years, grown its revenues or earnings per share at an average annual rate which exceeds the median growth rate of revenues or earnings per share, as applicable, for companies in the Russell 2500 Index; or
- It is projected by consensus estimates as compiled by FactSet Research Systems, over the next two years, to grow its revenues or earnings per share at an average annual rate which exceeds the median growth rate of revenues or earnings per share, as applicable, for companies in the Russell 2500 Index.

The Fund expects to invest primarily in domestic common stocks. However, the Fund may own foreign common stocks which, in the opinion of the Fund’s investment advisor, Thornburg, offer prospects for meeting the Fund’s investment goal.

The Fund seeks to invest in a diversified portfolio of companies the Fund categorizes as consistent growers, disruptors, and emerging franchises, as described in more detail below. The relative proportions of securities invested in each of those categories will vary over time.

Thornburg primarily takes a bottom-up, fundamental view in determining the attractiveness of individual securities and in making investment decisions. Among the specific factors considered by Thornburg in identifying securities for inclusion in the Fund are:

- earnings growth potential
- durable business model
- industry growth potential
- innovation driving the potential to disrupt entrenched competitors
- intrinsic value appreciation potential

- potential size of addressable market
- management strength
- leverage
- return on invested capital
- valuation metrics, including: price/earnings (“PE”) ratio; enterprise value/revenue ratio; PE/growth rate ratio, enterprise value/EBITDA (*earnings before interest, taxes, depreciation and amortization*) ratio; and free cash flow yield.

The Fund categorizes its equity investments in the following three categories:

**Consistent Grower:** Companies in this category generally exhibit steady earnings or revenue growth, or both. These companies may have subscription or other recurring revenue profiles. Given their business models, these companies may outperform in weak markets.

**Disruptor:** Companies which are at the early stages of growth; which usually possess highly innovative or differentiated products and services, but which may require substantial additional time or investment to capitalize on market opportunities and achieve profitability.

**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 the opinion of Thornburg 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.

In conjunction with individual issuer analysis, Thornburg may identify and invest at times with a greater emphasis in industries or economic sectors it expects to experience growth. The Fund does not have a strategy to invest in particular industry or economic sectors, and its exposures to particular industries or economic sectors are expected to vary over time.

The Fund selects foreign securities issued by companies domiciled in countries whose currencies are freely convertible into U.S. dollars, or in companies in other countries whose business is conducted primarily in U.S. dollars.

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.

The Fund’s policy of investing at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in small- and mid-capitalization companies may be changed by the Fund’s Trustees without a shareholder vote upon 60 days’ notice to shareholders. The Fund’s policy of investing at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in growth companies may be changed by the Fund’s Trustees without a shareholder vote upon 60 days’ notice to shareholders.

Additionally, the Fund may change its definition of what constitutes a “growth company” at any time without advance 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 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.

**Biotechnology Company Risk** – The Fund may invest in biotechnology companies, which may at times be more vulnerable to product obsolescence, failures to develop successful products despite significant investments in research and development, the failure to obtain or maintain intellectual property rights, competition from new and existing market

entrants, and product liability claims from consumers. Biotechnology companies may also be adversely affected by changes in government regulations and restrictions. Additionally, biotechnology companies may be more reliant on capital markets to invest in and support their business operations, and biotechnology companies' valuations, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market.

**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.

**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 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.

**Growth Company Risk** – Growth company stocks may trade at higher multiples of current earnings than other equity securities and, therefore, may be more sensitive to changes in current or expected earnings than other equity securities and may be more volatile. If growth companies do not increase their earnings at a rate expected by investors, the market price of the stock may decline significantly, even if earnings show an absolute increase. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns. These risks may be more pronounced in companies that are in the earlier stages of their growth cycle.

**Information Technology Securities Risk** – Information technology companies may at times be more vulnerable to product obsolescence caused by rapid technology changes, the failure to obtain or maintain intellectual property rights, the inability to develop new products, competition from new and existing market entrants, and changes in consumer preferences. Information technology stocks may also be more volatile than the overall market.

**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.

**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.

**Redemption Risk** – If a significant percentage of the 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.

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

**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, earlier stages of development and lack of well-established businesses, more limited access to markets and financial resources, greater vulnerability to competition and market risks and fluctuations, lack of management depth,

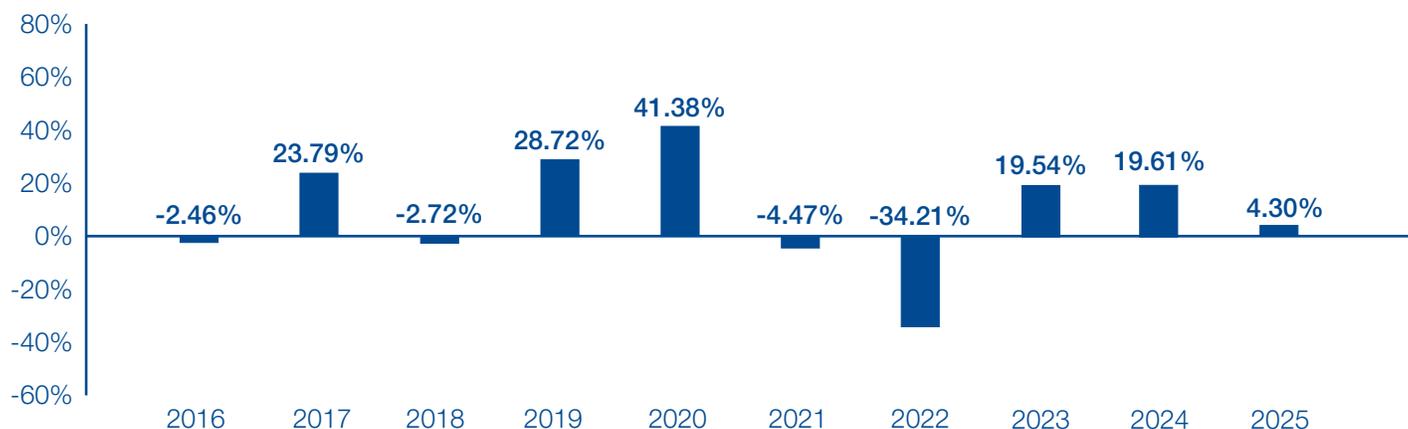
increased volatility in share price, and possible difficulties in valuing or selling these investments. Relative to the stocks of large capitalization companies, the stocks of small- and mid-capitalization companies may be thinly traded and sales may result in higher transaction costs. Also, small- and mid-capitalization companies may perform poorly during times of economic stress.

Additional information about Fund investments, investment strategies, and risks of investing in the Fund appears below beginning on page 13.

### Past Performance of the Fund

The following information provides some indication of the risks of investing in the Small/Mid Cap Growth 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 R3 shares have been different in each full year shown. The average annual total return figures compare Class R3, Class R4 and Class R5 share performance to the Russell 3000 Index-Total Return, a broad-based securities market index that represents the overall applicable market in which the Fund invests, and the Russell 2500 Growth Index-Total Return, an additional index that represents the market sectors which Thornburg believes are more representative of the Fund's investment universe. These indexes are not actively managed and are not available for direct investment. The bar charts and performance tables 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 below is as of the calendar year ended December 31, 2025. Updated performance information may be obtained on the Thornburg website at [Thornburg.com](http://Thornburg.com) or by calling 1-800-847-0200.

#### Annual Total Returns - Class R3 Shares



	TOTAL RETURNS	QUARTER ENDED
Highest Quarterly Results	30.91%	6/30/2020
Lowest Quarterly Results	-24.91%	6/30/2022

#### Average Annual Total Returns

(periods ended 12-31-25)

CLASS R3 SHARES	1 YEAR	5 YEARS	10 YEARS
Return Before Taxes	4.30%	-1.29%	7.20%
Return After Taxes on Distributions	4.31%	-2.96%	5.87%
Return After Taxes on Distributions and Sale of Fund Shares	2.55%	-0.88%	5.82%
Russell 3000 Index-Total Return <i>(reflects no deduction for fees, expenses, or taxes)</i>	17.15%	13.15%	14.29%
Russell 2500 Growth Index-Total Return <i>(reflects no deduction for fees, expenses, or taxes)</i>	10.31%	2.98%	10.55%

<b>CLASS R4 SHARES</b>	<b>1 YEAR</b>	<b>5 YEARS</b>	<b>10 YEARS</b>
Return Before Taxes	4.39%	-1.20%	7.30%
Russell 3000 Index-Total Return <i>(reflects no deduction for fees, expenses, or taxes)</i>	17.15%	13.15%	14.29%
Russell 2500 Growth Index-Total Return <i>(reflects no deduction for fees, expenses, or taxes)</i>	10.31%	2.98%	10.55%

<b>CLASS R5 SHARES</b>	<b>1 YEAR</b>	<b>5 YEARS</b>	<b>10 YEARS</b>
Return Before Taxes	4.83%	-0.79%	7.75%
Russell 3000 Index-Total Return <i>(reflects no deduction for fees, expenses, or taxes)</i>	17.15%	13.15%	14.29%
Russell 2500 Growth Index-Total Return <i>(reflects no deduction for fees, expenses, or taxes)</i>	10.31%	2.98%	10.55%

*After-tax returns are calculated using the highest historical 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 R3 shares, and after-tax returns for other share classes will vary.*

## Management

**Investment Advisor:** Thornburg Investment Management, Inc.

### Portfolio Managers:

Steven Klopukh, 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 2020.

Tim McCarthy, 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 2020.

## Purchase and Sale of Fund Shares

Employer-sponsored retirement plans wishing to make shares of the Fund available to plan participants should contact a financial intermediary authorized to sell shares of the Funds. As a participant in an employer-sponsored retirement plan that makes Fund shares available, you may add shares to your account by contacting your plan administrator. Although the Funds do not currently impose any investment minimums on the purchase of shares through an employer-sponsored retirement plan, the plan itself may establish such minimums. Contact your plan administrator for more information.

Please contact your retirement plan administrator if you wish to sell your shares. Your plan administrator will conduct the transaction for you, or provide you with the means to conduct the transaction yourself.

## Tax Information

Fund distributions to qualified retirement plan accounts, and transactions in Fund shares by those accounts, are not generally subject to current federal income tax under existing federal law. Purchasers are cautioned to seek the advice of their own advisors about the tax consequences of contributions to plan accounts and distributions from plan accounts.

## 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.

# 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 some of the investment strategies that each Fund may pursue, including the principal investment strategies described in the first part of this Prospectus, and the risks associated with those investments. Investment strategies which are described below but are not identified as a principal investment strategy for a Fund at the beginning of the Prospectus are not currently considered to be principal investment strategies of the Fund. Investors should note, however, that a Fund's investment profile will vary over time. See "Principal Investment Strategies" below for more information. More detailed information about each Fund's investment strategies and investment risks 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 goals for each Fund are stated above in each Fund Summary. The investment goals stated in each Fund Summary are fundamental policies of the relevant Fund, and may not be changed without the approval of that Fund's shareholders. Other investment goals of any of the Funds are not fundamental policies, and may be changed without shareholder approval. A Fund may not achieve its investment goals.

### Principal Investment Strategies

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

Under certain circumstances, a Fund is only permitted to invest a certain percentage of its assets in a particular investment strategy. Information about those specific investment limitations is described for each Fund under the caption "Principal Investment Strategies" in the first part of this Prospectus or in the "Investment Limitations" section of the SAI. For purposes of any such limitation, the term "assets" means net assets of the Fund 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, the Fund will review its portfolio at least quarterly to confirm that it remains in compliance with its 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

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"), partnership interests (including interests in master limited partnerships, private equity firms, and other public and private issuers organized as partnerships), shares in exchange traded funds ("ETFs") and other investment companies, and publicly traded real estate investment trusts. Common stocks, the most familiar type, represent an equity (ownership) interest in a corporation. Other equity securities similarly represent ownership interests in corporations or other entities. See also "Investing in Other Investment Companies," below.

As described in the "Fund Summary" portions of this Prospectus, when the Funds invest in an equity security, Thornburg typically categorizes that security in one of the following categories: Basic Value, Consistent Earner, Emerging Franchise, Growth Industry Leader, Consistent Grower, Emerging Growth, or Disruptor. 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

## Additional Information

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 categories, and the allocation of the Fund's assets across those three categories is expected to vary over time. The issuers of securities categorized by Thornburg as Growth Industry Leader generally often have leadership positions in growing markets. In some cases these companies may have dominant market share. These companies tend to be larger and more established. The issuers of securities categorized by Thornburg as Consistent Grower generally exhibit steady earnings or revenue growth, or both. These companies may have subscription or other recurring revenue profiles. Given their business models, these companies may outperform in weak markets. The issuers of securities categorized by Thornburg as Emerging Growth often address a new market or carve out a niche in an existing market. Companies in this category may experience rapid growth, and tend to be smaller, earlier stage companies. These companies may exhibit high volatility. The issuers of securities categorized by Thornburg as Disruptor companies are generally at the early stages of growth and usually possess highly innovative or differentiated products and services, but they may require substantial additional time or investment to capitalize on market opportunities and achieve profitability.

- **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 Funds may invest. When equity securities held by a 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, a Fund may seek to invest in a company's equity securities through an initial public offering ("IPO"). There can be no assurance that a Fund will have continued access to profitable IPOs and, as a Fund's assets grow, the impact of that 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 a 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 Fund 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. In recent years 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 certain Funds, or other consequences which may negatively affect global financial markets and the value of the Funds' investments.

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

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

- **Risks Affecting Specific Companies** – Other adverse developments may affect only specific companies, even if the overall economy or industry is unaffected. Adverse developments affecting a specific company may include management changes, hostile takeovers, weather or other catastrophe, competition from other firms or products, obsolescence of the company's products, labor difficulties, increases in costs or declines in the prices the company obtains for its services or products and other factors. Any one or more of these adverse conditions may result in significant declines in the value of equity securities held by the Funds, and in some instances, a company in which a 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.
- **Growth Company Risk** – Growth company stocks may trade at higher multiples of current earnings than other equity securities and, therefore, may be more sensitive to changes in current or expected earnings than other equity securities and may be more volatile, especially during periods of economic uncertainty. Because the prices of many growth stocks are based on future expectations, these stocks tend to be more sensitive than value stocks to bad economic news and negative earnings surprises. If growth companies do not increase their earnings at a rate expected by investors, the market price of the stock may decline significantly, even if earnings show an absolute increase. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns, and their stock prices may be particularly volatile in the event of earnings disappointments or other financial difficulties experienced by the issuer. In addition, the value of growth company stocks held by the Fund may decline when the market does not recognize their growth potential or value, investor demand for such stocks decreases, there is deceleration in the expected growth rate of the companies, or Thornburg's judgment as to the growth potential or value of a growth company stock proves to be wrong. These risks may be more pronounced in companies that are in the earlier stages of their growth cycle.
- **Biotechnology Company Risk** – The success of biotechnology companies in which the Funds may invest may be highly dependent on the development, procurement and/or marketing of drugs. Biotechnology companies may face intense competition and may incur significant costs in researching, developing or procuring new drugs, products or technologies and the related intellectual property rights. The results of such research and expenditures are unpredictable and may not necessarily lead to commercially successful products, or may lead to products that rapidly become obsolete, resulting in a complete loss on the company's investments. Biotechnology companies may also be subject to expenses and losses from insurance costs due to the risk of product liability lawsuits. Biotechnology companies' finances may depend on the development, protection and exploitation of intellectual property rights and other proprietary information and may be adversely affected by the loss or impairment of, or the inability to enforce, such intellectual property rights. In addition, changes in government regulations and restrictions may delay or inhibit the release of new biotechnology products, and there can be no assurance that the necessary approvals will be obtained or maintained. Also, biotechnology companies may be more reliant on capital markets to invest in and support their business operations. Biotechnology companies' valuations, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market, particularly if their products are subject to regulatory approval and/or under regulatory scrutiny.

## Additional Information

- **Information Technology Securities Risk** – Because the information technology sector is often subject to rapid and significant changes in technology that are evidenced by the increasing pace of technological upgrades, evolving industry standards, ongoing improvements in the capacity and quality of digital technology, shorter development cycles for new products and enhancements, and developments in emerging wireless transmission technologies, the stock prices of companies in the sector may be more volatile than the overall market. Compared to companies in other sectors, information technology companies may also face more intense competition, be more dependent on consumer and business acceptance and compatibility with other products as new technologies evolve and older products become obsolete, and may be more heavily dependent on intellectual property rights, the impairment or inability to enforce those rights, and regulatory approval for protection of patents. These factors are likely to be even more significant for smaller, less-seasoned information technology companies, which may have more limited personnel, financial resources, and product lines.
- **Risks of Investing in Depositary Receipts** – ADRs, EDRs, and GDRs are certificates evidencing ownership of shares of a foreign-based issuer. These certificates are issued by a bank or similar financial institution and generally trade on an established securities market in the U.S. or elsewhere. An investment in ADRs, EDRs, or GDRs is an alternative to the purchase of the underlying securities in their national markets and currencies. However, ADRs, EDRs, and GDRs remain subject to many of the risks associated with investing directly in foreign securities, including the political and economic risks associated with the underlying issuer's country. Additionally, the bank or other financial institution which issues the depositary receipt may charge the security holder fees for various services, such as forwarding dividend and interest payments. Certain countries may limit the ability to convert a depositary receipt into the underlying foreign security and vice versa, which may cause the securities of the foreign company to trade at a discount or premium to the market price of the related depositary receipts. Moreover, EDRs and GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar denominated (see "Investing in Foreign Securities and Debt Obligations; Foreign Currency Risks" below).

Certain depositary receipts in which a 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.

- **Risks of Investing in Publicly Traded Real Estate Investment Trusts ("REITs")** – Publicly traded REITs are pooled investment vehicles in which ownership interests are publicly traded, and which invest in real estate or real estate-related companies. Types of publicly traded REITs in which certain Funds may invest include equity REITs, which own real estate directly, mortgage REITs, which make construction, development, or long-term mortgage loans, and hybrid REITs, which share characteristics of equity REITs and mortgage REITs. Investments in 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). In addition, the value of a Fund's investments in REITs may be affected by the quality and skill of the REIT's manager, the internal expenses of the REIT, and, with regard to REITs issued in the United States, the risks that the REIT will fail to qualify for pass-through of income under the Internal Revenue Code of 1986 without payment of federal income tax by the REIT, or maintain its exemption from registration under the 1940 Act.
- **Limited Number of Portfolio Holdings** – The Funds 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 a Fund invests its assets in fewer issuers than other mutual funds, the Fund's net asset value may increase or decrease more in response to a change in the value of one of the Fund's portfolio holdings than if the Fund invested in a larger number of issuers.

### Investing in Foreign Equity Securities

Investments in foreign equity securities and other investment instruments are subject to the same risks that affect investments in equity securities in the United States. Additionally, foreign investments are subject to other risks which are summarized below.

- **Identifying Foreign Investments** – Investments are considered "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's equity securities are traded principally on a stock exchange of a non-U.S. country; or (iv) whether the issuer derives, or is expected to derive, a majority of its profits, revenues, sales, or income from one or more non-U.S. countries. 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 "Developing Country Risk" below for a discussion of factors that Thornburg considers in determining if an investment by the Fund is an investment in a developing country.

- **General Risks Affecting Foreign Investments** – Foreign investments may be 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.

### Investing in Other Investment Companies

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

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

## Additional Information

### 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 goals.

### Redemption Risk

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

### Cybersecurity and Operational Risk

Operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents may negatively impact the Funds and their service providers as well as the ability of shareholders to transact with the Funds. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, shareholder data, or proprietary information, or cause the Funds or their service providers, as well as securities trading venues and their service providers, to suffer data corruption or lose operational functionality. It is not possible for the Funds or their service providers to identify all of the operational risks that may affect the Funds or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. 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. 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. The fees that Thornburg is entitled to receive under the Investment Advisory Agreement and Administrative Services Agreement are described below under the heading "Investment Advisory and Administrative Services Fees." Thornburg's services to the Funds are supervised by the Trustees of Thornburg Investment Trust.

### Fund Portfolio Managers

Portfolio management at Thornburg is a collaborative process that encourages contributions from across Thornburg's investment team. Some Funds have a single portfolio manager, and other Funds have portfolio managers who work together. For Funds with more than one portfolio manager, the portfolio managers typically act in concert in making investment decisions for the 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 SAI.

FUND NAME	PORTFOLIO MANAGERS
Small/Mid Cap Core Fund	Steven Klopukh Tim McCarthy
Small/Mid Cap Growth Fund	Steven Klopukh Tim McCarthy

**Steven Klopukh, cfa**, a managing director of Thornburg, has been a portfolio manager of Small/Mid Cap Core Fund and Small/Mid Cap Growth Fund since 2020. Mr. Klopukh joined Thornburg Investment Management as a portfolio manager in 2020. Prior to joining Thornburg, Mr. Klopukh was a lead portfolio manager of US small- and mid-cap equity strategies at Allianz Global Investors. Mr. Klopukh holds an MBA with honors from the Booth School of Business at University of Chicago and a BS in economics and finance from Fairleigh Dickinson University.

**Tim McCarthy, cfa**, a managing director of Thornburg, has been a portfolio manager of the Small/Mid Cap Growth Fund since 2020 and the Small/Mid Cap Core Fund since 2022. Mr. McCarthy joined Thornburg Investment Management as a portfolio manager in 2020. Prior to joining Thornburg, Mr. McCarthy spent 17 years at Allianz Global Investors, where he was senior portfolio manager and director for the U.S. Small- & Mid-Cap Growth team, a portfolio manager and analyst on the Small-Cap team, and a member of the Quantitative Analytics & Risk Strategy group. His extensive investment-industry experience includes serving as a portfolio product specialist at FactSet Research Systems. Tim holds a BS in business administration with a concentration in finance from the University of Vermont. He is a member of the CFA Society of San Francisco.

## Investment Advisory and Administrative Services Fees

### Investment Advisory Fees

The following table shows the effective investment advisory fee rate that was paid by each Fund to Thornburg pursuant to the Investment Advisory Agreement during the fiscal year ended September 30, 2025, calculated as a percentage of the Fund's average daily net assets.

FUND NAME	EFFECTIVE ADVISORY FEE RATE
Small/Mid Cap Core Fund	0.87%
Small/Mid Cap Growth Fund	0.87%

The investment advisory fee rate for each Fund is a blended rate that is calculated in accordance with the following breakpoint schedules, and which will therefore decrease as the Fund's assets increase and increase as the Fund's assets decrease:

NET ASSETS OF FUND	ADVISORY FEE RATE
0 to \$500 million	0.875%
\$500 million to \$1 billion	0.825%
\$1 billion to \$1.5 billion	0.775%
\$1.5 billion to \$2 billion	0.725%
Over \$2 billion	0.675%

## Additional Information

A discussion regarding the basis for the approval of each Fund's Investment Advisory Agreement by the Trustees for the period ending October 31, 2026 is contained in the Fund's Form N-CSR filing for the fiscal year ended September 30, 2025.

### Administrative Services Fees

The administrative services fee payable by each Fund is computed as an annual percentage of the aggregate average daily net assets of all share classes of all of the Funds of the Trust, at a blended rate calculated in accordance with the following breakpoint schedule, and which will therefore decrease as the Trust's assets increase, and increase as the Trust's assets decrease:

NET ASSETS OF THE TRUST	ADMINISTRATIVE SERVICES FEE RATE
0 to \$20 billion	0.100%
\$20 billion to \$40 billion	0.075%
\$40 billion to \$60 billion	0.040%
Over \$60 billion	0.030%

### Fee Waivers and Expense Reimbursements

Thornburg may from time to time contractually agree to waive fees or reimburse expenses incurred by a Fund, or by certain classes of shares of a Fund, so that the total annual operating expenses of that Fund or class do not exceed a specified percentage of average daily net assets (an "expense cap"). For additional information about whether your Fund, or any share class thereof, is currently the subject of a contractual fee waiver and expense reimbursement agreement, see the Fund's Annual Fund Operating Expenses table, and the footnotes thereto, in the first part of this Prospectus. Thornburg may recoup fees waived or expenses reimbursed in any fiscal year if, during that same fiscal year, the Fund's total annual operating expenses fall below the expense cap that was in place at the time that those fees or expenses were waived or reimbursed. Thornburg will not recoup fees or expenses as described in the preceding sentence if that recoupment would cause the Fund's total annual operating expenses (after the recoupment is taken into account) to exceed the lesser of: (a) the expense cap that was in place at the time the waiver or reimbursement occurred; or (b) the expense cap that is in place at the time of the recoupment. Fee waivers or reimbursement of expenses for a Fund or class will boost its performance, and recoupment of waivers or reimbursements will reduce its performance.

### 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") for each class of shares 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 each class of shares of a Fund is calculated by adding the value of all of the assets attributable to that class, subtracting the liabilities attributable to that class, and then dividing that result by the number of shares of that class that are outstanding.

For purposes of calculating the NAV of each class of shares of a Fund, the assets attributable to that class 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.

When an order to purchase, sell, or exchange Fund shares (together "Transactions") is received in proper form prior to the Funds' close of trading, those shares are priced at that day's NAV. If a Transaction is received after the Funds' close of trading, it will receive the next calculated NAV. "Proper form" means that you have provided sufficient information necessary to process your Transaction as outlined in this Prospectus, including any required signatures, documents, payment, and Medallion Signature Guarantees. If a Transaction is provided to the Funds on your behalf by a financial intermediary that is authorized to receive and transmit such orders, or by an authorized designee of that financial intermediary, then the Transaction will generally be deemed to have been received by the Funds at the time that it was first received in proper form by your intermediary or its designee. If you hold your shares directly with the Funds, instead of through a financial

## Additional Information

intermediary, Transactions will generally be deemed to have been received by the Fund at the time that it was first received in proper form by the Trust's Transfer Agent.

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.

### General Information about Fund Share Purchases

Effective February 1, 2026, Class R3, Class R4, and Class R5 shares of each Fund are closed to new investors. Notwithstanding the foregoing, financial intermediaries that had an investment allocation to a Fund's Class R3, Class R4, or Class R5 shares prior to February 1, 2026 may continue to do all of the following on or after that date: (a) purchase, sell, and exchange that class of shares of the Fund; and (b) offer that class of shares of the Fund to clients and plan participants, and allow both existing and new clients and plan participants to purchase, sell, or exchange that class of shares of the Fund. Notwithstanding the foregoing, each Fund also reserves the right in its discretion to accept purchases and exchanges of Class R3, Class R4, and Class R5 shares from certain new investors after February 1, 2026.

Subject to the limitations described in the previous paragraph, Class R3, Class R4 and Class R5 shares are generally only available to employer sponsored retirement plans where the employer, administrator, sponsor, or other related person has entered into an agreement to make those shares available to plan participants, under terms specified from time to time by Thornburg. Retirement plans wishing to make Class R3, Class R4 or Class R5 shares available to plan participants should contact a financial intermediary authorized to sell shares of the Funds.

For this purpose, employer-sponsored retirement plans include: plans that qualify under sections 401(a), 403(b) and 457 of the Internal Revenue Code of 1986, as amended (such as a 401(k) plan, money purchase pension plan, defined benefit plan, Taft-Hartley multi-employer plan, and a multi-participant health savings account).

Employer-sponsored retirement plans do not include: retail non-retirement accounts; individual retirement accounts ("IRAs"); Roth IRAs; SIMPLE IRAs; individual profit sharing plans; individual 403(b) plans; Simplified Employee Pensions ("SEPs"); SAR-SEPs; 529 tuition programs; Coverdell Educational Savings Accounts; individual health savings accounts; individual 401(k) plans; and 401(k) plans that are not administered by a professional plan administrator or where the plan administrator is not set up to administer Class R shares (i.e., small employer 401(k) plans). Accordingly, the foregoing investors are generally not eligible to purchase Class R3, Class R4 or Class R5 shares.

Before opening an account to purchase Fund shares, please note the following:

- Shares of the Funds are only available for purchase by those U.S. citizens, resident aliens, and U.S. entities that have an address in the U.S. or its territories (including U.S. military or diplomatic addresses) and a valid U.S. social security number, employer identification number, or other taxpayer identification number (TIN) issued by the U.S. Internal Revenue Service. Non-U.S. persons who meet the customer identification and verification requirements under the Trust's Anti-Money Laundering Policy may be accepted in the sole discretion of Thornburg.
- You may add to your plan account by contacting your plan administrator.
- Federal law requires us to obtain, verify and record information which identifies each person who opens an account. When you open an account, you will be asked to supply your name, address, date of birth, Social Security or tax identification number and other information identifying you. Furthermore, legal entity customers may be asked to provide verification and identification information about their ultimate beneficial owners and control persons. We are required to reject any new account application if the required information is not provided.
- A Medallion Signature Guarantee may be required for certain transactions, as described in the respective account application and/or shareholder form.
- Each Fund reserves the right to suspend the offering of shares for a period of time. Each Fund also reserves the right to reject any specific purchase order.

## Purchasing and Holding Shares through a Financial Intermediary

Class R3, Class R4, and Class R5 shares are generally only available to employer sponsored retirement plans through a financial intermediary, such as a securities broker-dealer, a bank, trust company or other financial institution that provides recordkeeping services to employer-sponsored retirement plans. The intermediary will typically provide a range of services for the convenience of the plan or the plan participants, which may include holding Fund shares of record for the participants, issuing account statements, executing transactions, distributing dividends and redemption proceeds, and assisting with tax reporting.

Financial intermediaries that offer shares of the Funds are not agents or otherwise acting on behalf of the Funds, Thornburg, Thornburg Securities LLC, the Funds' distributor ("TSL"), or the Funds' Transfer Agent, and none of those persons audit the operations of such financial intermediaries. The plan is responsible for selecting the intermediary, and none of the Funds, Thornburg, TSL, or the Funds' Transfer Agent are responsible for errors or omissions by such financial intermediaries, including failures or delays in crediting the plan or its participants for dividends or redemption proceeds, errors in account statements or other reports, errors in executing purchases or sales of shares, delays in reports, electronic hacking or other cyber events affecting the plan's accounts with an intermediary, or for any loss to the plan or its participants due to a failure or insolvency of the intermediary, the intermediary's loss of property or funds, or other acts or omissions by the intermediary. Plans should therefore exercise care in selecting a financial intermediary.

When Fund shares are purchased through a financial intermediary, note that the intermediary may impose a charge or fee for that service, the amounts of which may differ depending on the class of shares owned, the identity of the financial intermediary, how the Fund shares are held, and other factors. The intermediary may also impose investment minimums, investment limits, or purchase procedures that differ from those described in this Prospectus, or it may waive investment minimums. Please confer with your financial intermediary to discuss those topics.

Financial intermediaries may also receive certain payments from the Funds, Thornburg, or TSL in respect of the purchase and sale of Fund shares and as compensation for shareholder support and account maintenance services. See "Other Information About the Funds; Compensation to Financial Intermediaries" below for more information.

## Selling Fund Shares

### General Information about Fund Share Redemptions

Please contact your retirement plan administrator if you wish to sell shares of any Fund. Your plan administrator will conduct the transaction for you, or provide you with the means to conduct the transaction yourself.

Your shares will be redeemed by the Fund at the NAV per share next determined after your redemption request is received in proper form.

Payment for redeemed shares normally will be made by the Fund's Transfer Agent as soon as practicable and typically within two business days, and in most cases within seven days, after receipt of a properly executed request for redemption. However, the Fund may hold payment on redemptions until it is reasonably satisfied that any investment previously made by check has been collected, which can take up to 15 business days. Additionally, if you hold your shares directly with the Fund, the Fund's Transfer Agent may temporarily place a hold on the disbursement of redemption proceeds to you if: (a) you are either (i) a natural person age 65 or older, or (ii) a natural person age 18 and older who the Transfer Agent reasonably believes has a mental or physical impairment that renders you unable to protect your own interests; and (b) the Transfer Agent has a reasonable belief that the redemption request is part of a scheme to financially exploit you. No interest is accrued or paid on amounts represented by uncashed distribution or redemption checks.

The Funds may suspend the right of redemption and may postpone payment when the New York Stock Exchange is closed for other than weekends or holidays, or if permitted by rules of the Securities and Exchange Commission during an emergency which makes it impractical for the Funds to dispose of their securities or fairly to determine net asset value, or during any other period specified by the Securities and Exchange Commission in a rule or order for the protection of investors.

Redemption proceeds are normally settled by check or bank transfer. Each Fund generally expects to meet redemption requests out of its holdings of cash, or by selling portfolio investments to generate cash to meet those requests. If considered appropriate by Thornburg, and subject to terms and conditions approved by the Trustees, a Fund may pay redemption proceeds in portfolio securities rather than normal settlement.

## Additional Information

Note that your financial intermediary may impose a charge or fee for redeeming Fund shares, and may impose other restrictions or apply other procedures to your redemption. Please confer with your financial intermediary to discuss those topics.

### Medallion Signature Guarantees

Some redemption requests will require a Medallion Signature Guarantee or other evidence of identity or authority. These requirements are intended to protect you and your Fund from fraud. We will require a Medallion Signature Guarantee or other evidence we specify when certain changes are made to account information, a check is mailed to a different address than shown on our records, a check is requested payable to a third party, redemption proceeds are transferred to another account on our records, or certain other circumstances.

It is possible to obtain a Medallion Signature Guarantee from a bank, broker-dealer, credit union or other participant in the Securities Transfer Agent Medallion Program (“STAMP”). While in certain circumstances a notarized instruction may be accepted, along with additional verification, a notary public generally does not provide a signature guarantee.

### Exchanging Fund Shares

Shareholders are allowed to exchange their shares of a Fund for shares of the same class of another Fund without the imposition of any sales charge, fee, or other charge imposed being either Fund. Additionally, shareholders are allowed to exchange their shares of a Fund for a different class of shares of that Fund or another Fund, with the exception of any exchange that would result in the payment of a commission on the purchase side of the exchange. You should contact your plan administrator for information about any fees or other requirements that your employer-sponsored retirement plan may impose on such exchanges.

Each Fund reserves the right to refuse any exchange, or temporarily or permanently terminate or modify your exchange privilege for any reason, including if, in Thornburg’s judgment, the Fund would be unable to invest the money effectively in accordance with its investment objectives and policies, the Fund receives or anticipates simultaneous orders affecting significant portions of the Fund’s assets, exchanges appear to coincide with a market timing strategy, or if Thornburg believes the Fund otherwise may be adversely affected. Accounts under common ownership or control, including accounts with the same taxpayer identification number, will be counted together for this purpose. Termination of the exchange privilege or refusal of any exchange does not restrict a shareholder’s right to redeem shares of any Fund.

### The Funds Offer Different Share Classes

The specific share classes offered by each Fund through this Prospectus are described for each Fund in the first part of the Prospectus. Each Fund may also offer one or more other classes of shares that are not offered through this Prospectus. Each of a Fund’s shares represents an equal undivided interest in the Fund’s assets, and each share class of a Fund has the same investment objective(s) and a common investment portfolio. However, each share class has varying annual expenses and sales charge structures, which will affect performance.

Financial intermediaries that offer Fund shares to their customers determine which share classes to make available, and are responsible for advising you as to which of those share classes is appropriate for you. Financial intermediaries may receive different compensation for selling different classes of shares. If you are investing in Fund shares through a financial intermediary, you should contact your intermediary to obtain information respecting the different share classes of the Funds. You can also obtain more information about the Fund’s shares by contacting TSL at 1-800-847-0200.

No sales charge, contingent deferred sales charge or redemption fee is currently imposed on the purchase or redemption of Class R3, Class R4, or Class R5 shares.

Class R3 and Class R4 shares of a Fund are subject to a Rule 12b-1 Service Plan, which allows the Fund to pay TSL, or other persons as designated by TSL, up to 0.25% of the class’s average annual net assets each year for expenses incurred by TSL, or by others as directed by TSL or the Trust for shareholder and distribution-related services. Class R3 shares are also subject to a Rule 12b-1 Distribution Plan providing for payment to TSL or to such other persons as TSL may direct, of up to 0.25% of the class’s average annual net assets for the sale and distribution of the Fund’s Class R3 shares and to pay for commissions and other distribution expenses. Because these fees are paid out of the class’s assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost more than paying other types of sales charges.

Class R5 shares of each Fund are subject to a Rule 12b-1 Service Plan, which allows the Fund to pay TSL or other persons as designated by TSL for expenses incurred by TSL, or by others as directed by TSL or the Trust, for shareholder and distribution-related services.

Thornburg currently has no intention to seek payment under the plan for Class R5 shares. Because this fee would be paid out of the class's assets on an ongoing basis, over time this fee would increase the cost of your investment and may cost more than paying other types of sales charges.

## Other Information about the Funds

Please contact your plan administrator for information respecting your account. Additionally, please visit Thornburg's website at [Thornburg.com](http://Thornburg.com) for helpful information 24 hours a day. Shareholders should note that certain methods of contacting Thornburg may be unavailable or delayed following a natural disaster, cybersecurity incident, or other force majeure event.

### Compensation to Financial Intermediaries

Amounts that could be paid by each Fund to a financial intermediary in connection with rule 12b-1 plans, if any, are displayed for each Fund under the caption "Fees and Expenses of the Fund" in the front portion of this Prospectus. Additional information about those 12b-1 plan payments also appears above under the heading "The Funds Offer Different Share Classes."

With respect to Class R3, Class R4, or Class R5 shares, Thornburg and TSL may pay amounts from their own resources to financial intermediaries in connection with the financial intermediaries' marketing and promotion of those shares of a Fund. These amounts may be in the form of commissions, finder's fees or similar incentives, "revenue sharing," marketing or advertising support, or payments to assist in transaction processing and administrative support. A financial intermediary may pay additional compensation to its representatives who sell Fund shares or to third party intermediaries with whom the financial intermediary has agreements to sell Fund shares. Thornburg or TSL also may provide non-monetary compensation to financial intermediaries, including travel and lodging in connection with seminars or other educational programs. Because a financial intermediary may have a financial incentive to recommend a particular mutual fund to the intermediary's customers if the intermediary receives payments or other support from that fund's affiliates, investors who hold their Fund shares through a financial intermediary should consult with that intermediary and carefully review any disclosure by that intermediary respecting the intermediary's compensation.

With respect to Class R3, Class R4, or Class R5 shares, the Funds may pay amounts to financial intermediaries to compensate those intermediaries for shareholder support and account maintenance services that the intermediaries provide to their customers who own Fund shares. The Funds may make such payments to the extent the services provided by these financial intermediaries replace services which would otherwise be provided by the Funds' transfer agent or other persons hired directly by the Funds. The services provided by these financial intermediaries may include account administration, recordkeeping, subaccounting and subtransfer agency, transaction processing, and distribution of Fund prospectuses, shareholder reports and other information. Thornburg also may pay amounts from its own resources to financial intermediaries for those services. In certain circumstances, these amounts will not be paid to financial intermediaries in respect of accounts the value of which has decreased below the applicable account minimum.

In addition to the amounts described above, some financial intermediaries may charge their account holders transaction fees, account or "wrap" fees and other amounts, which the investor can learn about by asking the investor's financial intermediary.

### Inactive Accounts

Under certain states' laws, the assets within a financial account may be deemed to have been abandoned if the account is inactive for a specified period of time. The factors used to determine whether an account is inactive vary from state to state, but may include lack of interaction with the Funds or the Funds' Transfer Agent, a shareholder's failure to cash a check, update their mailing address, or respond to Fund inquiries within the specified time period. Generally, under these state laws, simply receiving communication from the Funds will not meet the criteria for contact. For this purpose, your last known address of record with the Funds will determine which state has jurisdiction over your account. If the assets within your account are deemed to be abandoned in accordance with the relevant state's laws, the Fund may be legally obligated to transfer those assets to that state's unclaimed property administrator. While Thornburg or the Funds' Transfer Agent will attempt to contact you, you are responsible for ensuring that your account is not "abandoned" for purposes of these state laws, and neither the Fund nor its agents will be liable to you or your representatives for good faith compliance with those laws.

## Additional Information

The State of Texas has enacted a law which allows Texas residents to designate a representative who can be contacted if the assets in your Fund account are at risk of being considered abandoned and turned over to the State. The designated representative will not have any rights or access to your mutual fund shares and will only receive notice if your property is deemed abandoned. If you are a resident of Texas and wish to designate such a representative, please complete the Unclaimed Property Designation of Representative form located on the website of the Texas Comptroller of Public Accounts at <https://comptroller.texas.gov/programs/claim-it/report/forms/index.php>, and return that completed form to the Fund's Transfer Agent at the address on the back of this Prospectus.

### Excessive Trading

Excessive trading of Fund shares in anticipation of short-term fluctuations in the market may make it very difficult to manage a Fund's investments and may hurt Fund performance and longer-term shareholders. When excessive trading occurs, a Fund's longer-term shareholders may experience diminished returns, and the Fund may have to sell portfolio securities or maintain higher cash balances to have the cash necessary to redeem the traders' shares. This can happen at a time when it is not advantageous to sell any securities or maintain cash balances, which may harm a Fund's performance. Additionally, purchases and sales of portfolio securities in response to excessive trading activity may increase a Fund's transaction costs.

Thornburg Investment Trust discourages excessive trading and does not accommodate trading it identifies as excessive. The Trustees have adopted policies and procedures intended to deter excessive trading where it may be potentially harmful to the Fund or its shareholders. Those policies and procedures delegate to Thornburg the task of monitoring trading activity in the Funds to identify excessive trading. In determining whether particular trading activity constitutes excessive trading, Thornburg may consider various factors, including the nature of securities held by a Fund (including whether any significant portion of the Fund's securities is traded on foreign exchanges, is thinly traded or is less liquid), the cash position of the Fund, and the risk to the Fund that frequent traders of its shares may take advantage of fluctuations in the values of the Fund's portfolio securities. There is no assurance that these procedures will be effective in all cases. Additionally, trade monitoring methods are by their nature subjective, and involve the exercise of judgment. Thornburg seeks to make these judgments uniformly and in a manner it believes is consistent with the Funds' investment objectives and the interests of the shareholders who pursue those objectives. These policies and procedures may be changed at any time, without notice.

Purchase orders (including the purchase side of an exchange transaction) may be rejected by any Fund if, in Thornburg's judgment, the Fund would be unable to invest the money effectively in accordance with its investment objectives and policies, the Fund receives or anticipates simultaneous orders affecting significant portions of the Fund's assets, the purchases appear to coincide with a market timing strategy, or if Thornburg believes the Fund otherwise may be adversely affected. Accounts believed by the Funds to be under common ownership or control, including accounts with the same tax identification number, may be counted together for this purpose. The Funds reserve the right to refuse purchase orders or exchanges into any Thornburg Fund by any person (including all participants in a retirement plan or omnibus account when any participants trade excessively).

Many Fund shares are now held through financial intermediaries who hold shares for investors through omnibus accounts or other arrangements where Thornburg cannot identify the investors from the records of the Transfer Agent. Pursuant to applicable rules under the 1940 Act, the Trust, Thornburg or TSL will enter into an agreement with each firm that establishes omnibus accounts through which Fund shares are traded. Under the terms of those agreements, the omnibus account holder agrees upon request to provide Thornburg with certain information regarding investors who trade in Fund shares through the omnibus account, and to restrict or prohibit further purchases or exchanges of Fund shares by any investor who Thornburg has identified as having engaged in excessive trading activity within the omnibus account. While the receipt of this information may help Thornburg monitor excessive trading activity, there is no assurance that all such activity within an omnibus account will be detected or terminated. The financial intermediaries who hold shares through omnibus accounts may also implement procedures, separate from the procedures that Thornburg implements, to monitor and restrict trading by their customers that the intermediaries perceive to be excessive.

### Dividends and Distributions

The Funds expect to distribute substantially all of their net investment income and realized net capital gains, if any, to shareholders each year. Net investment income of a Fund primarily consists of stock dividends (if it holds equity securities) and interest received on debt obligations (if it holds debt obligations), reduced by expenses of the Fund. Net capital gains are the gains realized by a Fund upon sales of investments, reduced by losses realized upon sale of investments. The Small/

Mid Cap Core Fund typically declares and pays dividends from any net investment income annually and the Small/Mid Cap Growth Fund IS expected to follow the same practice in any periods when it has net investment income. Dividends from net investment income may fluctuate. Each Fund will distribute net realized capital gains, if any, at least annually. Capital gain distributions will normally be declared and payable in November.

### Dividends

Your dividend distributions, if any, will be automatically invested in additional shares of your Fund at the next determined net asset value.

### Capital Gains

Your capital gain distributions, if any, will be automatically reinvested in additional shares of the Fund at the next determined net asset value.

Shares of any Thornburg Fund purchased through reinvestment of dividend and capital gain distributions are not subject to sales charges. No interest is accrued or paid on amounts represented by uncashed redemption or distribution checks.

## Taxes

### Federal Taxes - In General

Certain general aspects of federal income taxation of shareholders are discussed below. Prospective investors should consult their own tax advisors concerning federal, state and local tax consequences respecting investments in the Funds. In particular, purchasers are cautioned to seek the advice of their own advisors respecting the tax consequences of contributions to their plan account, and distributions from their plan account, which are not addressed in this brief discussion.

### Federal Tax Treatment of Distributions

Distributions paid by a Fund to a shareholder who holds their shares through a qualified retirement plan account are generally not taxable at the time of distribution but may be taxed when the shareholder withdraws monies from that account.

Distributions to taxable accounts representing net investment income, income realized upon amortization of market discount on debt 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 regardless of the length of time the shareholder has owned the shares. In addition, there is a possibility that some of the distributions of a Fund may be classified as a return of capital.

## Additional Information

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, redemption or exchange of Fund shares. Prospective investors should confer with their own tax advisors respecting this Medicare contribution tax.

### Federal Tax Treatment of Sales or Redemptions of Shares

An investor's redemption of Fund shares or exchange of shares for shares of another Fund through a qualified retirement plan account is not generally subject to federal income tax under current law unless the transaction results in a distribution to the investor. A taxable shareholder's redemption of Fund shares or exchange of shares for shares of another Fund will be a taxable transaction for federal income tax purposes, and the shareholder will recognize 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.

## Additional Information

### 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 filing, which is available upon request.

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# Thornburg Small/Mid Cap Core 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
<b>CLASS R3 SHARES</b>									
2025	\$ 76.74	(0.39)	2.96	2.57	—	—	—	—	\$ 79.31
2024	\$ 60.32	(0.34)	16.76	16.42	—	—	—	—	\$ 76.74
2023	\$ 55.03	(0.21)	5.57	5.36	(0.07)	—	—	(0.07)	\$ 60.32
2022	\$ 97.10	(0.25)	(15.21)	(15.46)	(0.26)	(26.35)	—	(26.61)	\$ 55.03
2021	\$ 74.46	(0.08)	22.72	22.64	—	—	—	—	\$ 97.10
<b>CLASS R4 SHARES</b>									
2025	\$ 78.10	(0.32)	3.01	2.69	—	—	—	—	\$ 80.79
2024	\$ 61.32	(0.28)	17.06	16.78	—	—	—	—	\$ 78.10
2023	\$ 55.96	(0.15)	5.65	5.50	(0.14)	—	—	(0.14)	\$ 61.32
2022	\$ 98.30	(0.16)	(15.50)	(15.66)	(0.33)	(26.35)	—	(26.68)	\$ 55.96
2021	\$ 75.30	0.01	22.99	23.00	—	—	—	—	\$ 98.30
<b>CLASS R5 SHARES</b>									
2025	\$ 81.01	(0.11)	3.13	3.02	—	—	—	—	\$ 84.03
2024	\$ 63.45	(0.10)	17.66	17.56	—	—	—	—	\$ 81.01
2023	\$ 57.90	0.02	5.84	5.86	(0.31)	—	—	(0.31)	\$ 63.45
2022	\$100.84	— <sup>(f)</sup>	(16.04)	(16.04)	(0.55)	(26.35)	—	(26.90)	\$ 57.90
2021	\$ 77.05	0.26	23.53	23.79	—	—	—	—	\$100.84

(a) Net investment income (loss) includes income from foreign withholding tax claims adjusted for IRS compliance fees and/or tax reclaim collection fees. Without these proceeds, the Net Investment Income (Loss) ratios would have been as follows:

	Class R3	Class R4	Class R5
2021	(0.17)%	(0.09)%	0.18%

- (b) Net expenses include tax reclaim collection fees that are excluded from the expense limitation agreement. If such expenses and fees had not occurred, the Expenses After Expense Reductions ratios for 2021 would have been: Class R3, 1.20%; Class R4, 1.10%; Class R5, 0.84%.
- (c) Not annualized for periods less than one year.
- (d) The Fund modified its strategy in December 2020 and due to the change, the Fund experienced a higher portfolio turnover from higher purchases and sales.
- (f) Net investment income (loss) was less than \$0.01 per share.
- (g) Net investment income (loss) was less than 0.01%.
- + Based on weighted average shares outstanding.

RATIOS TO AVERAGE NET ASSETS

SUPPLEMENTAL DATA

Net Investment Income (Loss) (%) <sup>(a)</sup>	Expenses, After Expense Reductions (%) <sup>(b)</sup>	Expenses, Before Expense Reductions (%)	Total Return (%) <sup>(c)</sup>	Portfolio Turnover Rate (%) <sup>(c)</sup>	Net Assets at End of Year (Thousands)
(0.50)	1.31	1.94	3.35	23.05	\$ 10,145
(0.50)	1.31	1.88	27.22	32.79	\$ 12,245
(0.34)	1.31	1.93	9.74	37.54	\$ 12,641
(0.35)	1.27	1.87	(23.11)	46.19	\$ 13,406
(0.08)	1.22	1.81	30.41	135.80 <sup>(d)</sup>	\$ 23,594
(0.40)	1.21	2.18	3.44	23.05	\$ 2,683
(0.40)	1.21	2.16	27.36	32.79	\$ 2,723
(0.24)	1.21	2.30	9.83	37.54	\$ 2,288
(0.23)	1.17	2.04	(23.03)	46.19	\$ 2,819
0.01	1.12	1.78	30.54	135.80 <sup>(d)</sup>	\$ 4,386
(0.14)	0.95	1.98	3.73	23.05	\$ 2,198
(0.14)	0.95	1.87	27.68	32.79	\$ 2,758
0.03	0.95	1.75	10.13	37.54	\$ 2,896
— <sup>(g)</sup>	0.90	1.64	(22.83)	46.19	\$ 6,106
0.27	0.86	1.48	30.88	135.80 <sup>(d)</sup>	\$ 14,710

# Thornburg Small/Mid Cap Growth 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
<b>CLASS R3 SHARES</b>									
2025	\$ 29.60	(0.37)	1.90	1.53	—	—	—	—	\$ 31.13
2024	\$ 23.78	(0.32)	6.14	5.82	—	—	—	—	\$ 29.60
2023	\$ 20.75	(0.28)	3.31	3.03	—	—	—	—	\$ 23.78
2022	\$ 51.09	(0.36)	(12.10)	(12.46)	—	(17.88)	—	(17.88)	\$ 20.75
2021	\$ 47.67	(0.60)	7.24	6.64	—	(3.22)	—	(3.22)	\$ 51.09
<b>CLASS R4 SHARES</b>									
2025	\$ 30.36	(0.35)	1.95	1.60	—	—	—	—	\$ 31.96
2024	\$ 24.37	(0.30)	6.29	5.99	—	—	—	—	\$ 30.36
2023	\$ 21.24	(0.27)	3.40	3.13	—	—	—	—	\$ 24.37
2022	\$ 51.86	(0.34)	(12.40)	(12.74)	—	(17.88)	—	(17.88)	\$ 21.24
2021	\$ 48.30	(0.55)	7.33	6.78	—	(3.22)	—	(3.22)	\$ 51.86
<b>CLASS R5 SHARES</b>									
2025	\$ 35.02	(0.26)	2.25	1.99	—	—	—	—	\$ 37.01
2024	\$ 27.99	(0.21)	7.24	7.03	—	—	—	—	\$ 35.02
2023	\$ 24.30	(0.20)	3.89	3.69	—	—	—	—	\$ 27.99
2022	\$ 56.68	(0.26)	(14.24)	(14.50)	—	(17.88)	—	(17.88)	\$ 24.30
2021	\$ 52.30	(0.38)	7.98	7.60	—	(3.22)	—	(3.22)	\$ 56.68

- (a) Not annualized for periods less than one year.  
 (b) Sales loads are not reflected in computing total return.  
 (c) The total return based on the NAV which reflects adjustments in accordance with U.S. GAAP is 5.19%  
 (d) The Fund modified its strategy in December 2020 and due to the change, the Fund experienced a higher portfolio turnover from higher purchases and sales.  
 + Based on weighted average shares outstanding.

RATIOS TO AVERAGE NET ASSETS

SUPPLEMENTAL DATA

Net Investment Income (Loss) (%)	Expenses, After Expense Reductions (%)	Expenses, Before Expense Reductions (%)	Total Return (%) <sup>(a)</sup>	Portfolio Turnover Rate (%) <sup>(a)</sup>	Net Assets at End of Year (Thousands)
(1.24)	1.46	1.99	5.17	34.06	\$ 12,213
(1.19)	1.46	1.88	24.47	32.58	\$ 15,030
(1.24)	1.46	1.93	14.60	45.46	\$ 13,868
(1.27)	1.41	1.92	(38.84)	57.56	\$ 14,115
(1.17)	1.35	1.79	14.45	161.43 <sup>(d)</sup>	\$ 26,881
(1.15)	1.36	4.71	5.27	34.06	\$ 624
(1.10)	1.36	3.49	24.58	32.58	\$ 894
(1.14)	1.36	3.29	14.74	45.46	\$ 861
(1.18)	1.31	2.97	(38.79)	57.56	\$ 1,109
(1.07)	1.25	2.17	14.56	161.43 <sup>(d)</sup>	\$ 2,076
(0.73)	0.95	1.58	5.68	34.06	\$ 7,473
(0.68)	0.95	1.34	25.12	32.58	\$ 8,837
(0.73)	0.95	1.55	15.19	45.46	\$ 7,852
(0.77)	0.90	1.52	(38.53)	57.56	\$ 9,235
(0.67)	0.84	1.31	15.04	161.43 <sup>(d)</sup>	\$ 22,945

## 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

### Legal 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 each Fund's investments is available in the Fund's annual and semi annual reports to shareholders and in Form N-CSR. In each Fund's annual report you will find a discussion of the market conditions and strategies that significantly affected the Fund's performance during its last fiscal year. 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](http://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](mailto: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](http://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.