



March 28, 2024

# FORM ADV PART 2A BROCHURE

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Thornburg Investment Management, Inc. ("Thornburg") prepared and updated its Form ADV Part 2A brochure on March 28, 2024 and provides information that is different from or supplemental to information Thornburg provided to clients and potential clients in our previous annual brochure dated March 31, 2023. In addition to certain routine updates, the following is a summary of the more significant updates that were made in the brochure:

- In Items 5, 7, and 8, the Bandelier Contingent Credit Strategy was removed.
- In Items 5, 7, and 8, the Municipal Total Return Strategy, the Emerging Markets ADR Completion Strategy, the Core+ (real estate) Strategy, the Opportunistic (real estate) Strategy, were added.
- In Items 8 and 12, language describing Thornburg's Personal ESG Portfolio overlay process and trading practices was removed.

To receive a complete copy of our current brochure at no cost, please e-mail [adv@thornburg.com](mailto:adv@thornburg.com), call us at 1-800-276-3930, or log on to [www.thornburg.com](http://www.thornburg.com).

Additional information about Thornburg is available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Thornburg who are registered, or are required to be registered, as investment adviser representatives of Thornburg.

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