



March 28, 2025

FORM ADV PART 2A BROCHURE

Thornburg Investment Management, Inc.
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Thornburg Investment Management, Inc. ("Thornburg") prepared and updated its Form ADV Part 2A brochure on March 28, 2025 and it provides information that is different from or supplemental to information Thornburg provided to clients and potential clients in our previous annual brochure dated March 28, 2024. In addition to certain routine updates, the following is a summary of the more significant updates that were made in the brochure:

- In Items 4, 5, 7, and 10 information regarding the Thornburg ETF Trust, a new open-end management investment company, was added.
- In Items 5, 7, and 8, the Core Plus Bond Strategy, the Intermediate Income Strategy, and the Strategic Income Strategy were added.
- In Items 5, 7, and 8, the Emerging Markets ADR Strategy was renamed the Emerging Markets ADR Select Strategy, and the Emerging Markets ADR Completion Strategy was renamed the Emerging Markets ADR Strategy.
- In Item 8, information regarding ESG considerations was revised for better clarity.
- In Item 8, information was added to the *Principal Investment Strategies* of certain fixed income strategies to state that they may invest in a completion fund, a No-Fee Thornburg Advised Fund that is a series of the Mutual Fund Trust.
- In Item 10, information was added concerning Thornburg's United Kingdom and private credit affiliates.
- In Item 11, the description of the Principal and Cross-Trading Policy was revised to include Opposite Direction Trades.
- In Item 12, the description of *Allocation and Aggregation* related to IPOs was revised.

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

Additional information about Thornburg is available via the SEC's web site 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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