



May 17, 2023

FORM ADV PART 2A SUMMARY OF MATERIAL CHANGES

Thornburg Investment Management, Inc.
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Thornburg Investment Management, Inc. (“Thornburg”) prepared and updated its Form ADV Part 2A brochure on November 11, 2022, December 20, 2022, and March 31, 2023 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, 2022. In addition to certain routine updates, the following is a summary of the more significant updates that were made in the brochure:

- Item 6 was revised to better clarify use of performance fees. (November 11, 2022)
- In Items 5, 7, and 8, the Bandelier Contingent Credit Strategy was added. (November 11, 2022)
- In Item 8, language disclosing Thornburg’s general policy to consider an issuer’s ESG characteristics when evaluating each investment opportunity, was added. (November 11, 2022)
- In Items 8 and 12, language describing Thornburg’s Personal ESG Portfolio overlay process and trading practices was added. (December 20, 2022)
- In Items 5, 7, and 8, the International Equity ESG ADR Strategy was added. (December 20, 2022)
- In Item 7, the minimum account size for the Bandelier Contingent Credit Strategy was changed to \$100 million. (May 17, 2023)

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.