This brochure provides information about the qualifications and business practices of Thornburg Investment Management, Inc. (“Thornburg”). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at 1-800-533-9337 or www.thornburg.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Thornburg is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Thornburg is also available on the SEC’s website at www.adviserinfo.sec.gov.
ITEM 2  MATERIAL CHANGES

This brochure was updated 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)
ITEM 3  TABLE OF CONTENTS

Item 1 – Cover Page ................................................................. 2
Item 2 – Material Changes .......................................................... 3
Item 3 – Table of Contents ......................................................... 3
Item 4 – Advisory Business ......................................................... 4
Item 5 – Fees and Compensation ............................................... 5
Item 6 – Performance-Based Fees and Side-By-Side Management ............ 9
Item 7 – Types of Clients .......................................................... 10
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss ............ 13
Item 9 – Disciplinary Information ................................................. 26
Item 10 – Other Financial Industry Activities and Affiliations ..................... 26
Item 11 – Code of Ethics, Participation or Interests in Client Transactions, and Personal Trading .... 27
Item 12 – Brokerage Practices ..................................................... 28
Item 13 – Review of Accounts ...................................................... 34
Item 14 – Client Referrals and Other Compensation .................................. 35
Item 15 – Custody ............................................................... 35
Item 16 – Investment Discretion .................................................. 35
Item 17 – Voting Client Securities ................................................ 36
Item 18 – Financial Information ................................................... 37
ITEM 4 ADVISORY BUSINESS

Thornburg Investment Management, Inc. (“Thornburg”) is a privately held investment management company based in Santa Fe, New Mexico and organized as a corporation under the laws of Delaware. Thornburg is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”), holds a foreign financial service license in Australia, files international adviser exemptions in several Canadian provinces, and is the parent of non-U.S. entities that are registered in the United Kingdom, Hong Kong, and China. Garrett Thornburg founded Thornburg in 1982 and currently owns 100% of Thornburg’s voting shares. As of December 31, 2022, Thornburg managed $38,735,282,466 in client assets on a discretionary basis and $1,86,654,216 in UMA/model assets.

Thornburg provides discretionary portfolio management and investment services to a number of client types, including:

- Thornburg Investment Trust (the “Trust”), a diversified, open-end management investment company registered under the Investment Company Act of 1940, and having 20 separate publicly available investment portfolios represented by separate series of shares (each, a “Fund,” and together, the “Thornburg Mutual Funds”);
- Thornburg Income Builder Opportunities Trust (“TBLD”), a diversified, closed-end management investment company registered under the Investment Company Act of 1940;
- Thornburg Global Investment plc (“TGI”), an umbrella investment company with six sub-funds, authorized and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.
- registered investment companies as to which Thornburg is a subadviser;
- separate accounts for institutional clients (“Institutional Separate Accounts”);
- separate accounts for private clients (“Private Client Separate Accounts” and together with Institutional Separate Accounts, “Separate Accounts”);
- separate accounts for clients in third party wrap fee programs (“Wrap Programs” and “Wrap Program Accounts”); and
- private investment funds and other non-SEC registered investment vehicles (“Other Pooled Investment Vehicles”).

Thornburg also provides nondiscretionary advice in unified managed account programs (“UMA Programs”). Additional detail about each of these client types is provided in Item 7, Types of Clients, below.

Except for certain relationships, including Wrap Programs as discussed below, Thornburg generally performs advisory services for each client under the terms of an investment advisory agreement with that client. Thornburg offers clients a range of investment strategies, which can include the Thornburg Mutual Funds. Within a given investment strategy – and consistent with the stated investment objectives, policies and restrictions of that investment strategy – Thornburg typically exercises exclusive investment discretion regarding the purchase or sale of securities or other investments. Thornburg may also agree to manage a client’s account subject to certain reasonable restrictions that the client imposes on the inclusion of specific securities, or types of securities, within that account. Additional detail about Thornburg’s investment strategies is provided in Item 8, Methods of Analysis, Investment Strategies and Risk of Loss, below.

Thornburg has also been retained as an investment manager under a number of Wrap Programs established by certain unaffiliated sponsors. Wrap Program clients typically enter into an investment advisory agreement with the sponsor and the sponsor enters into a sub-advisory agreement with Thornburg to provide portfolio management services to the Wrap Program clients. The sponsor is responsible for analyzing the financial needs of each particular Wrap Program client and determining that Thornburg’s portfolio management
services are suitable for that client. With some exceptions, Thornburg manages Wrap Program accounts in a manner that is generally similar to Private Client Separate Accounts. Differences include limited flexibility of Wrap Program accounts to customize investment guidelines and certain Wrap Program sponsors may not allow their clients to hold securities issued by the sponsor.

**Clients Subject to ERISA.** To the extent a client account is subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), the client must inform Thornburg of any employer securities the client is not permitted to own under ERISA. In addition, in order to rely on the class exemption for qualified professional asset managers, the client must provide Thornburg with the name(s) of any “party in interest” as defined in Section 3(14) of ERISA and every party with the authority to appoint or terminate Thornburg as investment adviser or to negotiate the terms of an investment management agreement with Thornburg.

**ITEM 5 FEES AND COMPENSATION**

The investment advisory services Thornburg provides to the Thornburg Mutual Funds and the Thornburg Income Builder Opportunities Trust, and the fee schedules for such services, are generally described in their current disclosure documents filed with the SEC on the SEC’s EDGAR database on the website (www.sec.gov), and together with similar information and disclosure documents for Thornburg Global Investment plc, are also publicly available at Thornburg’s website (www.thornburg.com), or by contacting Thornburg at 1-800-847-0200.

Below are the standard fees generally quoted for prospective clients. Existing clients may have different fee arrangements from those stated below, and actual rates are negotiable. Unless otherwise specified below or in the advisory contract that Thornburg enters into with a particular client, Thornburg’s fees will be automatically deducted from client accounts on a quarterly basis, typically in advance.

Thornburg imposes investment minimums on certain types of accounts. For a discussion of the applicable investment minimums, see Item 7, *Types of Clients*, below.

**Fees for Institutional Separate Accounts and Private Client Separate Accounts**

When Thornburg provides portfolio management services to an institutional or private client through a Separate Account, Thornburg will charge each such Separate Account a fee at a specified annual percentage rate of the account’s assets under management. Thornburg’s standard fee rates for Separate Accounts are listed below. However, the fees charged to Separate Accounts are negotiable and will typically vary depending on a number of factors including, but not limited to:

- the type of client;
- reporting requirements;
- whether the client wishes to impose restrictions on Thornburg’s discretionary investment authority (e.g., restrictions on the types of securities that Thornburg may acquire for the account);
- the amount of client assets under management with Thornburg.

The fee rates listed below do not include fees that a Separate Account client pays to other third-party service providers, such as custodian, third party money manager, consultant, brokerage and exchange fees, and fees charged by a custodian in certain Private Client Separate Accounts for trades Thornburg executes away from the program sponsor. Note also that, not all of the following investment strategies are available to Private Client Separate Account clients. See Item 7, *Types of Clients*, below, for more detail about the types of investment strategies that may be available to each client.
<table>
<thead>
<tr>
<th>Investment Strategies</th>
<th>Net Assets</th>
<th>Annual Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Equity, International Equity ESG, International Growth, and Multi-Asset Investment Strategies</td>
<td>Up to $50 million</td>
<td>0.65%</td>
</tr>
<tr>
<td></td>
<td>$50 million to $100 million</td>
<td>0.55%</td>
</tr>
<tr>
<td></td>
<td>$100 to $250 million</td>
<td>0.50%</td>
</tr>
<tr>
<td></td>
<td>Over $250 million</td>
<td>negotiable</td>
</tr>
<tr>
<td>International ADR, International Equity ESG ADR, and International Growth ADR Investment Strategies</td>
<td>Up to $50 million</td>
<td>0.60%</td>
</tr>
<tr>
<td></td>
<td>$50 million to $100 million</td>
<td>0.50%</td>
</tr>
<tr>
<td></td>
<td>$100 to $250 million</td>
<td>0.45%</td>
</tr>
<tr>
<td></td>
<td>Over $250 million</td>
<td>negotiable</td>
</tr>
<tr>
<td>Small/Mid Cap Core and Small/Mid Cap Growth Investment Strategies</td>
<td>Up to $50 million</td>
<td>0.60%</td>
</tr>
<tr>
<td></td>
<td>$50 million to $100 million</td>
<td>0.50%</td>
</tr>
<tr>
<td></td>
<td>$100 to $250 million</td>
<td>0.40%</td>
</tr>
<tr>
<td></td>
<td>Over $250 million</td>
<td>negotiable</td>
</tr>
<tr>
<td>Emerging Markets Equity, Emerging Markets ADR, and Emerging Markets ESG ADR Investment Strategies</td>
<td>Up to $50 million</td>
<td>0.75%</td>
</tr>
<tr>
<td></td>
<td>$50 million to $100 million</td>
<td>0.65%</td>
</tr>
<tr>
<td></td>
<td>$100 million to $250 million</td>
<td>0.60%</td>
</tr>
<tr>
<td></td>
<td>Over $250 million</td>
<td>negotiable</td>
</tr>
<tr>
<td>Investment Income Builder, Equity Income Builder, and Global Opportunities Investment Strategies</td>
<td>Up to $50 million</td>
<td>0.70%</td>
</tr>
<tr>
<td></td>
<td>$50 million to $100 million</td>
<td>0.60%</td>
</tr>
<tr>
<td></td>
<td>$100 million to $250 million</td>
<td>0.55%</td>
</tr>
<tr>
<td></td>
<td>Over $250 million</td>
<td>negotiable</td>
</tr>
<tr>
<td>Bandelier Contingent Credit Strategy</td>
<td>all assets</td>
<td>1% plus 20% performance fee over an 8% hurdle, no catch up, and includes claw-back provision</td>
</tr>
<tr>
<td>High Yield, Multisector Opportunistic, and Strategic Municipal Income Investment Strategies</td>
<td>$25 to $100 million</td>
<td>0.45%</td>
</tr>
<tr>
<td></td>
<td>$100 million to $250 million</td>
<td>0.35%</td>
</tr>
<tr>
<td></td>
<td>$250 million to $500 million</td>
<td>0.30%</td>
</tr>
<tr>
<td></td>
<td>Over $500 million</td>
<td>negotiable</td>
</tr>
</tbody>
</table>
### Ultra Short Income Investment Strategy

<table>
<thead>
<tr>
<th>Net Assets</th>
<th>Annual Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5 to $50 million</td>
<td>0.22%</td>
</tr>
<tr>
<td>$50 million to $100 million</td>
<td>0.18%</td>
</tr>
<tr>
<td>$100 million to $250 million</td>
<td>0.15%</td>
</tr>
<tr>
<td>$250 million to $500 million</td>
<td>0.12%</td>
</tr>
<tr>
<td>Over $500 million</td>
<td>negotiable</td>
</tr>
</tbody>
</table>

### Corporate Bond, Limited Term Income, and Limited Term U.S. Government Investment Strategies

<table>
<thead>
<tr>
<th>Net Assets</th>
<th>Annual Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5 to $50 million</td>
<td>0.30%</td>
</tr>
<tr>
<td>$50 million to $100 million</td>
<td>0.25%</td>
</tr>
<tr>
<td>$100 million to $250 million</td>
<td>0.20%</td>
</tr>
<tr>
<td>$250 million to $500 million</td>
<td>0.15%</td>
</tr>
<tr>
<td>Over $500 million</td>
<td>negotiable</td>
</tr>
</tbody>
</table>

### All other municipal fixed income investment strategies

<table>
<thead>
<tr>
<th>Net Assets</th>
<th>Annual Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1 to $5 million</td>
<td>0.25%</td>
</tr>
<tr>
<td>$5 million to $10 million</td>
<td>0.22%</td>
</tr>
<tr>
<td>$10 million to $25 million</td>
<td>0.20%</td>
</tr>
<tr>
<td>$25 million to $50 million</td>
<td>0.18%</td>
</tr>
<tr>
<td>Over $50 million</td>
<td>0.15% / negotiable</td>
</tr>
</tbody>
</table>

---

**Most Favored Nation Clauses.** Certain clients have negotiated “most favored nation” clauses in their investment advisory agreements with Thornburg. These clauses typically require Thornburg to decrease the fees charged to the “most favored nation” client whenever Thornburg enters into an advisory agreement at a lower fee rate with another Institutional Separate Account client. The applicability of a “most favored nation” clause may depend on the degree of similarity between institutional clients, including reporting requirements, investment restrictions, the amount of assets under management, and the client’s investment strategy. Thornburg does not agree to “most favored nation” clauses in all circumstances.

**Fees for Sub-Advisory Services to Registered Investment Companies**

Thornburg may provide sub-advisory services to other mutual funds. The sub-advisory fees are set forth in the sub-advisory agreement between Thornburg and that principal adviser. Thornburg's fee is a component of the total investment advisory fee. Additional detail about the fees charged to an investor in a fund is available in the fund’s then-current prospectus.

**Fees for Wrap Programs**

A client in a Wrap Program typically pays the sponsor of the program an annual fee typically ranging from 1% to 3% of the client’s annual assets under management. In general, Thornburg receives an annual fee ranging from 0.30% to 0.75% of the client assets it manages. The specific fee will depend on a number of factors, including the size of the Wrap Program and the particular Thornburg investment strategy(ies) that the program will offer to clients. The Wrap Program client does not pay any fees directly to Thornburg; instead, the sponsor pays Thornburg's fee out of the proceeds of the “wrap fee” paid by the client. If Thornburg’s service to the Wrap Program is terminated, the sponsor will refund a pro rata portion of any pre-paid advisory fee to the client.
Wrap Program fees typically cover all brokerage commissions on trades that are executed with the sponsor. A Wrap Program client will pay fees in addition to the Wrap Program fees when trades are “stepped-out” to broker-dealers other than the sponsor. Thornburg will “step-out” trades when it believes that “step-out” trades are more likely to provide Wrap Program clients with best overall execution price. The additional fees that are charged to the client are reflected in the “net price” a client pays for or receives from the transaction and typically are not shown separately on a trade confirmation or account statement.

For more information about the types of brokerage commissions that may be separately charged to Wrap Program clients, see Item 12, Brokerage Practices, below.

**Fees for Unified Managed Account (“UMA”) Programs**

Thornburg charges UMA Program sponsors an annual fee that varies depending on a number of factors, including the number of model portfolios that the sponsor is purchasing and the sponsor’s total assets under management.

**Fees for Other Pooled Investment Vehicles**

The fees that Thornburg charges for the portfolio management services to the Other Pooled Investment Vehicles are described and disclosed in their respective offering documents.

**General Information about Fees**

**Refunds of Pre-Paid and Unearned Advisory Fees.** Thornburg’s advisory contracts with clients typically can be terminated at any time by either party upon written notice to the other party. If an advisory contract is terminated, Thornburg will refund to the client any unearned and pre-paid advisory fees.

**Portfolio Values for Fee Calculations.** For purposes of calculating the amount of any asset-based fee owed and payable to Thornburg, the following methods are used for each type of client:

- **Thornburg Mutual Funds:** The net asset value of each Thornburg Mutual Fund is calculated each day that the New York Stock Exchange is open for business, based on data provided to Thornburg by the Fund’s custodian bank and by independent third-party pricing vendors, or other sources, as more fully described in the Funds’ prospectuses and reports to shareholders. A Fund’s net asset value is computed by adding the fair market value of the Fund’s investments, cash and other assets, and by subtracting the liabilities of the Fund.

- **Institutional Separate Accounts (including unaffiliated registered investment companies):** As set forth in the client’s contract with Thornburg, portfolio valuations are generally determined by either (i) the client’s custodian or (ii) Thornburg, using its own asset valuations. Thornburg’s valuations are generally based upon information that Thornburg receives from third party pricing vendors and may be higher or lower than the portfolio valuation calculated by a custodian bank. If no pricing vendor information is available or Thornburg does not agree with the vendor’s valuation, Thornburg uses various factors in accordance with its pricing and valuation policies and procedures to determine a fair value.

- **Private Client Separate Accounts:** Thornburg generally determines portfolio valuations using its own asset valuations. Those valuations are generally based upon information that Thornburg receives from third party pricing vendors and may be higher or lower than the portfolio valuation calculated by a custodian bank. If no pricing vendor information is available or Thornburg does not agree with the vendor’s valuation, Thornburg uses various factors in accordance with its pricing and valuation policies and procedures to determine a fair value.

- **Wrap Programs:** The program’s sponsor or its agents or affiliates typically determines asset valuations.
Other Pooled Investment Vehicles: The entity's custodian or trustee generally determines asset valuations. Thornburg may, from time to time, typically for difficult to value securities, make valuation recommendations to the custodian or trustee.

Investments in Thornburg Mutual Funds and Unaffiliated Funds. If permitted by a client’s investment guidelines, at times, Thornburg will invest a portion of the assets in a client's separate account in one or more of the Thornburg Mutual Funds or other affiliated or unaffiliated funds that Thornburg may advise or sub-adviser (collectively, the “Thornburg Advised Funds”). This may occur when, for example, a Thornburg Advised Fund provides a more efficient or cost-effective way to diversify a separate account or when we offer a particular strategy, partially or wholly, only through a Thornburg Advised Fund.

That portion of a separate account's assets invested in a Thornburg Advised Fund is not subject to the advisory fee, if any, otherwise applicable to the separate account; however, those assets are subject to all of the Thornburg Advised Fund’s fees, expenses and charges applicable to shareholders in the Thornburg Advised Fund, as set forth in the Thornburg Advised Fund’s current prospectus or other governing documents. Under some circumstances, the advisory fee rate paid by a Thornburg Advised Fund to Thornburg will be higher than the advisory fee rate payable to Thornburg with respect to the separate account. Thornburg will charge its separate account advisory fee when we purchase interests in funds that are not Thornburg Advised Funds.

Additional Expenses. Please see Item 12, Brokerage Practices, below, for additional information about the types of brokerage and other transaction costs that Thornburg’s clients may incur.

Services to Employees, Family and Friends of Thornburg. Thornburg provides portfolio management services to certain Thornburg principals, employees, and their family members and friends without charge, or for fees that are lower than the fees available to other clients. Thornburg’s employees are eligible to invest in certain Thornburg-managed pooled investment vehicles, and Thornburg typically waives performance-based fees for assets invested by Thornburg’s principals, employees, and their family members and friends.

Tax Implications - Sale of Existing Positions upon Transition to Thornburg. Unless a client otherwise directs Thornburg to retain transferred assets, Thornburg will sell all securities transferred into an account if Thornburg does not believe the securities are suitable or consistent with the selected Thornburg investment strategy. Thornburg will then use the proceeds to buy securities appropriate for the selected investment strategy. Thornburg does not consider tax consequences to a client when selling transferred securities.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Unless otherwise noted in the fee schedule under Item 5, or otherwise negotiated by an Institutional Separate Account client, Thornburg typically does not charge a performance fee to clients. Certain private investment funds managed by Thornburg may charge performance fees. Thornburg's performance fees are intended to comply with the requirements of Thornburg’s investment advisory agreements policy and Rule 205-3 under the Investment Advisers Act of 1940.

When Thornburg charges a performance fee, Thornburg has an incentive to maximize gains in that account (and, therefore, maximize its performance fee) by making investments for that account that are riskier or more speculative than would be the case in the absence of a performance fee. Thornburg also has an incentive to favor accounts for which it charges a performance fee over other types of client accounts, by allocating more profitable investments to performance fee accounts or by devoting more resources toward the management of those accounts. Thornburg seeks to mitigate the conflicts that may arise from managing accounts that pay a
performance fee by monitoring and enforcing its policies and procedures, including those related to investment allocations.

ITEM 7  TYPES OF CLIENTS

The following information describes the types of clients to which Thornburg provides portfolio management services. Where relevant, this disclosure also includes information about the minimum account size necessary to open and maintain each type of client account. See Item 5, Fees and Compensation, above, for a discussion of how Thornburg is compensated for managing each of the following types of client accounts.

**Thornburg Registered Investment Companies**

Thornburg is the investment adviser and administrator to the Thornburg Investment Trust (the “Trust”), a diversified, open-end management investment company registered under the Investment Company Act of 1940, that has 20 separate publicly available Funds.

Thornburg is also the investment adviser and administrator to the Thornburg Income Builder Opportunities Trust (“TBLD”), a diversified, closed end management investment company, registered under the Investment Company Act of 1940.

Thornburg’s services to the Trust and TBLD are supervised by each of their respective governing Boards of Trustees. Additional information on TBLD and the funds of the Trust, including the services that Thornburg provides, and their investment objectives, strategies, and risks, can be found in each entity’s prospectus and statement of additional information. Those documents are publicly available through Thornburg’s website (www.thornburg.com) or through the EDGAR database on the SEC’s website (www.sec.gov), and may also be obtained free of charge by contacting Thornburg at 1-800-847-0200.

**Institutional Separate Accounts**

Thornburg will manage an Institutional Separate Account consistent with the client’s selected investment strategy(ies). Clients may limit or restrict Thornburg’s management of the account, including non-financial screening factors such as environmental, social, and governance (“ESG”). However, Thornburg reserves the right not to enter into a contract with a prospective client, or to terminate an agreement with an existing client, if the proposed limitation or restriction is likely, in Thornburg’s opinion, to impair its ability to provide services to a client or is otherwise administratively or practically not feasible. The investment strategies that Thornburg makes available to Institutional Separate Accounts are shown below. A brief description of each investment strategy’s investment objective(s), along with the investment strategies used to achieve the objective and the material risks associated with such investment strategies, is provided in response to Item 8, Methods of Analysis, Investment Strategies and Risk of Loss, below. Additional detail about Institutional Separate Accounts and each investment strategy may be obtained at no charge by contacting Thornburg at 1-800-533-9337 or www.thornburg.com.

**Institutional Investment Strategies (minimum account size)**

<table>
<thead>
<tr>
<th>Taxable Fixed Income Separate Accounts</th>
<th>Limited Term U.S. Government ($5 million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bandelier Contingent Credit ($1 million)</td>
<td>Multi-sector Opportunistic ($25 million)</td>
</tr>
<tr>
<td>Corporate Bond ($5 million)</td>
<td>Ultra Short Income ($5 Million)</td>
</tr>
<tr>
<td>High Yield ($25 million)</td>
<td></td>
</tr>
<tr>
<td>Limited Term Income ($5 million)</td>
<td></td>
</tr>
</tbody>
</table>
Equity Separate Accounts
Emerging Markets Equity ($25 million)                      International Equity ESG ($10 million)
Emerging Markets ADR ($10 million)                         International Equity ESG ADR ($10 million)
Emerging Markets ESG ADR ($10 million)                      International Growth ($10 million)
Equity Income Builder ($25 million)                         International Growth ADR ($10 million)
Global Opportunities ($25 million)                         Small/Mid Cap Core ($10 million)
International Equity ($10 million)                          Small/Mid Cap Growth ($10 million)
International ADR ($10 million)

Municipal Fixed Income Separate Accounts
Intermediate Term Municipal ($1 million)                     Short Duration Municipal ($1 million)
Limited Term Municipal ($1 million)                         Strategic Municipal Income ($25 million)

Multi-Asset Separate Accounts
Investment Income Builder ($50 million)                     Multi-Asset ($25 million)

Thornburg reserves the right in its sole discretion to waive account minimums and to create customized investment strategies for clients.

Private Client Separate Accounts

Thornburg manages Private Client Separate Accounts consistent with the client's selected investment strategy(ies). Clients may limit or restrict Thornburg's management of the account. However, Thornburg reserves the right not to enter into a contract with a prospective client, or to terminate an agreement with an existing client, if the proposed limitation or restriction is likely in Thornburg's opinion to impair its ability to provide services to a client or is otherwise administratively or practically not feasible. The investment strategies that Thornburg offers to Private Client Separate Account clients are shown below. A brief description of each investment strategy's investment objective(s), along with the strategies used to achieve the objective and the material risks associated with such investment strategies, is provided in response to Item 8, Methods of Analysis, Investment Strategies and Risk of Loss, below. Additional detail about Private Client Separate Accounts and each investment strategy can be obtained at no charge by contacting Thornburg at 1-800-533-9337 or www.thornburg.com.

Private Client Equity Separate Accounts
Emerging Markets ADR                                      Intermediate Term Municipal
Equity Income Builder                                     Limited Term Income
International ADR                                         Limited Term Municipal
International Growth ADR                                    Limited Term U.S. Government
Small/Mid Cap Core                                         Short Duration Municipal

The minimum account size for a Private Client Equity Separate Account ranges from $100,000 to $500,000. The minimum account size for a Private Client Fixed Income Separate Account ranges from $1 million to $25 million, depending on the investment strategy selected.

Thornburg reserves the right in its sole discretion to waive account minimums and to create customized investment strategies for clients.
Sub-Adviser to Investment Companies

Thornburg provides portfolio management services on a sub-advisory basis to a number of mutual funds. Thornburg makes available the same investment strategies to sub-advised mutual funds as are available for Institutional Separate Account clients.

Wrap Programs

Thornburg acts as an investment manager in a number of Wrap Programs sponsored by unaffiliated firms (sponsors). In a typical Wrap Program arrangement, the client enters into an investment advisory agreement with the sponsor, and the sponsor enters into a sub-advisory agreement with Thornburg. The sponsor is responsible for determining that Thornburg’s portfolio management services are suitable for a particular client. The sponsor also remains responsible for monitoring and evaluating Thornburg’s performance on behalf of the client, for executing brokerage transactions within the client’s account, and for providing custodial services for the client’s assets.

Thornburg typically has exclusive investment discretion over the purchase and sale of securities and other investments within the client’s account, consistent with the client’s investment strategy and the capabilities of the client’s custodian. The investment strategies that Thornburg makes available to Wrap Program clients vary from one Wrap Program to another; currently, not all of Thornburg’s investment strategies are available in every Wrap Program.

Each Wrap Program sponsor imposes a minimum account size to open and maintain an account. Typical Wrap Program account minimums range from $100,000 to $500,000 for equity accounts and from $1 million to $25 million for fixed income accounts. Thornburg reserves the right in its sole discretion to waive account minimums.

For a complete list of the Wrap Programs in which Thornburg participates, see Thornburg’s Form ADV, Part I, available on the SEC’s web site, www.adviserinfo.sec.gov, or contact our Chief Compliance Officer, at 1-800-533-9337 or send an email to compliance@thornburg.com.

Unified Managed Account (“UMA”) Programs

Thornburg offers model portfolios for a fee to UMA Program sponsors. Those UMA Program sponsors use Thornburg’s model portfolios as one input in developing their investment recommendations and managing their clients’ accounts. Thornburg constructs a model portfolio that seeks to resemble the Thornburg investment strategy the sponsor selected. Thornburg’s recommendations to UMA Programs at times will differ from recommendations made to other client accounts. Thornburg provides the UMA Program sponsor with Thornburg’s recommendations as to the securities and other property to be purchased, sold and held in the model portfolio, as well as the percentage of the model portfolio that would be invested in each security or other property. Thornburg provides this information to the UMA Program sponsor in accordance with procedures described in “Trade Rotation” under Item 12, Brokerage Practices, below.

UMA Program sponsors typically have sole discretion over their clients’ accounts. Each UMA Program sponsor provides individualized investment advice and portfolio management services to its clients and may or may not decide to implement all of Thornburg’s recommendations as to the securities and other property to be held within an account.

As of the date of this brochure, Thornburg provides model portfolios to the following UMA Program sponsors:

- Folio Dynamix (through Envestnet)
- Merrill Lynch, Pierce, Fenner & Smith, Inc.
- Morgan Stanley Smith Barney LLC
Other Pooled Investment Vehicles

Thornburg is the investment adviser to several pooled investment vehicles with shares or units of participation that are not registered with the SEC. These pooled investment vehicles are limited to certain eligible participants, which depending on the vehicle may include: “accredited investors,” within the meaning under Regulation D of the Securities Act of 1933; “qualified purchasers,” within the meaning of Section 2(a)(51) of the Investment Company Act of 1940; pension, profit-sharing and governmental plans; and certain non-U.S. participants.

The minimum amounts to open and maintain an account in the above referenced pooled investment vehicles are disclosed in their respective offering documents. Thornburg reserves the right in its sole discretion to waive account minimums.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

As described in Item 7, Types of Clients, above, Thornburg offers its clients a range of equity and fixed income investment strategies. Different clients are eligible to select some or all of these investment strategies. The following is a brief description of each investment strategy’s investment objective(s), the general investment strategies that are typically used in managing assets within that investment strategy, and the material risks associated with an investment in the investment strategy. There is no assurance that a particular investment strategy will meet its investment objectives. Additionally, the investment strategies and techniques that Thornburg uses within a given investment strategy will vary over time depending on various factors.

Summaries of investment objectives, principal investment strategies and material risks provided below are necessarily limited and are presented for general information purposes in accordance with regulatory requirements. Consequently, these summaries are in all instances qualified and superseded by the descriptions of objectives, strategies and risks, portfolio reports, and other communications that are provided to each client in connection with the creation and maintenance of the client’s own account with Thornburg.

Additional detail about each investment strategy can be obtained at no charge by contacting Thornburg at 1-800-533-9337 or www.thornburg.com. Information about the investment objectives, strategies and risks of each Thornburg Mutual Fund and TBLD is publicly available in each fund’s prospectuses and statements of additional information, which can be obtained free of charge by contacting Thornburg at 1-800-533-9337 or www.thornburg.com, or on the EDGAR database on the SEC’s website at www.sec.gov.

Information about the investment objectives, strategies and risks of the Other Pooled Investment Vehicles are described in their respective offering documents.
Investing in securities involves the risk of loss of money, and clients investing their money with Thornburg should be prepared to bear that loss. None of the pooled investment vehicles or other funds for which Thornburg provides portfolio management services is a deposit in any bank, nor are those pooled investment vehicles or funds insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Coronavirus Outbreak Risks. The global outbreak of the 2019 novel coronavirus (“COVID-19”), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. In particular, the COVID-19 outbreak has, and will continue to, adversely affect Thornburg’s various portfolio investments and the industries in which they operate. Furthermore, Thornburg’s ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out Thornburg’s investment strategies and objectives and its business, and to satisfy its obligations to investors, and pursuant to applicable law, has been, and will continue to be, impaired.

Cybersecurity Risk. In addition to the Material Risks listed below for each strategy, investing involves various operational and “cybersecurity” risks. These risks include both intentional and unintentional events at Thornburg or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise Thornburg’s ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to Thornburg clients’ information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Thornburg has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because Thornburg does not directly control the cybersecurity systems of issuers, trading counterparties, or third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

Consideration of Environmental, Social and Governance (“ESG”) Characteristics. When evaluating a potential investment opportunity, Thornburg may consider the issuer’s ESG characteristics, however, only the Better World International Fund, the Emerging Markets ESG ADR Strategy, and the International Equity ESG Strategy consider an issuer’s ESG characteristics as a principal investment strategy.

Thornburg defines a significant ESG characteristic as one which may materially affect an issuer’s risk and return profile and, accordingly, the issuer’s long-term investment performance. In this way, Thornburg’s consideration of ESG characteristics is no different than its consideration of more traditional financial metrics or other factors which may affect the risks and returns of a portfolio’s investments, and such ESG characteristics may not be determinative in deciding to include or exclude any particular investment in the portfolio. The specific ESG characteristics which Thornburg determines to be significant will vary over time and among different financial sectors and industries, but may include environmental, social capital, human capital, business model and innovation, and leadership and governance characteristics. Examples of potentially significant environmental characteristics include: greenhouse gas emissions; air quality; energy management; water and wastewater management; waste and hazardous materials management; and ecological impacts. Examples of potentially significant social capital characteristics include: human rights and community relations; customer privacy; data security; access and affordability; product quality and safety; customer welfare; and selling practice and product labeling. Examples of potentially significant human capital characteristics include: labor practices; employee health and safety; and employee engagement, diversity and
Examples of potentially significant business model and innovation characteristics include: product design and lifecycle management; business model resilience; supply chain management; materials sourcing and efficiency; and the physical impacts of climate change. Examples of potentially significant leadership and governance characteristics include: business ethics; competitive behavior; management of the legal and regulatory environment; critical risk management; and systemic risk management. While Thornburg makes its own judgments about the ESG characteristics of each portfolio’s investments, Thornburg’s approach may be informed by third party data and other research tools, including consideration of the list of material ESG factors established by the Sustainability Accounting Standards Board. There are no universally agreed upon objective standards for assessing ESG characteristics, and they can vary over different periods and evolve over time. Certain ESG characteristics are subjective and can be difficult to analyze, the evaluation of ESG characteristics frequently involves assessing various risks relating to the financial stability and sustainability of an investment, and ESG characteristics may not always be fully reflected in third party data. ESG characteristics may also be difficult to apply consistently across regions, countries, industries, or sectors. Given the absence of generally accepted criteria, investors and others may disagree as what constitutes a significant ESG characteristic, or may otherwise assign a greater or lesser emphasis than Thornburg to a particular ESG characteristic. In addition, there may be situations where Thornburg determines that an issuer has been identified by Thornburg as having both positive and negative ESG characteristics. For example, an issuer may extract or use fossil fuels in a manner which may contribute to negative environmental outcomes, but that same issuer is making investments to prepare for a transition to cleaner sources of energy. In those instances, Thornburg may consider as part of its investment analysis how both the positive and negative ESG characteristics are likely to affect the issuer’s long-term investment performance.

**Personal ESG Portfolios**

For certain of the investment strategies listed below, Thornburg offers investors the ability to emphasize environmental, social, or governance (“ESG”) themes within those strategies. Through the use of portfolio optimization software and risk modeling, Thornburg “optimizes” or “overlays” the underlying investment strategy to emphasize those securities that best meet the client-selected environmental, social or governance theme, subject to various portfolio and risk parameters. Thornburg analyzes material environmental, social and governance factors and determines environmental, social, and governance scores for all securities owned within those investment strategies that are available for “optimizing.” Applying an environmental, social or governance overlay to a strategy will exclude certain securities and/or change the securities’ relative weights (percentages) within the resulting strategy, which may cause the performance of the “optimized” strategy to differ, sometimes materially, from the original strategy. Please see Item 12, Brokerage Practices, below, for additional information on trading practices for Personal ESG Portfolios.

**Equity Investment Strategies – Objectives, Principal Investment Strategies and Material Risks**

**Note:** The narrative discussion of each equity investment strategy includes a list of the material risks that are associated with an investment in that investment strategy. A description of each of the named risks is included at the end of this Item 8, following the narrative discussion of all the equity, taxable fixed income, municipal fixed income, and multi-asset investment strategies.

**Emerging Markets Equity Strategy**

**Investment Objective(s):** The strategy seeks long-term capital appreciation by investing primarily in developing country issuers.

**Principal Investment Strategies:** The strategy invests primarily in equity securities of developing country issuers and issuers that are, in Thornburg’s opinion, tied economically to one or more developing countries. The strategy may invest in companies of any size. The strategy also may invest in debt securities of any type.
Material Risks: Developing Country Risk; Equity Risk; Foreign Currency Risk; Foreign Investment Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Countries or Regions; Risks Affecting Specific Issuers; Small and Mid-Cap Company Risk.

Emerging Markets ADR Strategy
Investment Objective(s): The strategy seeks long-term capital appreciation by investing in American Depositary Receipts (ADRs) or other dollar-denominated securities that are economically tied to developing country issuers.
Principal Investment Strategies: The strategy invests in ADRs or dollar-denominated securities that are, in Thornburg's opinion, tied economically to one or more developing countries. The strategy may invest in companies of any size.
Material Risks: Developing Country Risk; Equity Risk; Foreign Currency Risk; Foreign Investment Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Countries or Regions; Risks Affecting Specific Issuers; Small and Mid-Cap Company Risk.

Emerging Markets ESG ADR Strategy
Investment Objective(s): The strategy seeks long-term capital appreciation by investing in American Depositary Receipts (ADRs) or other dollar-denominated securities that are economically tied to developing country issuers.
Principal Investment Strategies: The strategy invests in ADRs or dollar-denominated securities that are, in Thornburg's opinion, tied economically to one or more developing countries. The strategy will invest in securities issued by companies that demonstrate one or more positive environmental, social, and governance ("ESG") characteristics identified as significant by Thornburg. The strategy may invest in companies of any size.
Material Risks: Developing Country Risk; Equity Risk; ESG Risk; Foreign Currency Risk; Foreign Investment Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Countries or Regions; Risks Affecting Specific Issuers; Small and Mid-Cap Company Risk.

Equity Income Builder Strategy
Investment Objective(s): The strategy seeks income and capital appreciation via a portfolio of companies that have the ability and willingness to pay dividends.
Principal Investment Strategies: The strategy uses equity from issuers around the world to invest for income and capital appreciation. A key consideration in the security selection is the ability and willingness of the entity to pay dividends to investors. The strategy attempts to maintain a flexible approach by investing across sectors, geographies and capital structures. The strategy may invest in companies of any size.
Material Risks: Equity Risk; Foreign Currency Risk; Foreign Investment Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Real Estate Risk; Risks Affecting Specific Countries or Regions; Risks Affecting Specific Issuers; Small and Mid-Cap Company Risk.

Global Opportunities Strategy
Investment Objective(s): The strategy seeks long-term capital appreciation by investing in equity and debt securities of all types (primarily equity securities) from issuers around the world.
Principal Investment Strategies: The strategy considers investment in a variety of equity and debt securities from around the world. A flexible mandate allows the strategy to pursue long-term performance using a broad approach to geography, investing style and market capitalization. The strategy may invest in companies of any size.
Material Risks: Equity Risk; Developing Country Risk; Foreign Currency Risk; Foreign Investment Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Real Estate Risk; Risks
**International Equity Strategy**

*Investment Objective(s):* The strategy seeks long-term capital appreciation. The strategy normally invests at least 80% of assets outside the United States. The secondary goal of the strategy is to seek current income.

*Principal Investment Strategies:* The strategy typically invests in a limited number of common stocks selected on a value basis using fundamental research. The strategy is diversified to include basic value stocks, but also includes stocks of companies with consistent earning characteristics and emerging franchises when these issues are believed to be value priced. The strategy may invest in companies of any size. The strategy also may invest in debt securities of any type.

*Material Risks:* Credit Risk; Developing Country Risk; Equity Risk; Foreign Currency Risk; Foreign Investment Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Countries or Regions; Risks Affecting Specific Issuers; Small and Mid-Cap Company Risk.

**International ADR Strategy**

*Investment Objective(s):* Seeks long-term capital appreciation by investing in a concentrated yet diversified portfolio of American Depositary Receipts (ADRs) or other dollar-denominated securities that are economically tied to international markets.

*Principal Investment Strategies:* The strategy invests in ADRs or dollar-denominated securities that are economically tied to international markets and selected on a value basis using fundamental research. The strategy is diversified to include basic value stocks, but also includes stocks of companies with consistent earning characteristics and emerging franchises when these issues are believed to be value priced. The strategy may invest in companies of any size.

*Material Risks:* Credit Risk; Developing Country Risk; Equity Risk; Foreign Currency Risk; Foreign Investment Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Countries or Regions; Risks Affecting Specific Issuers; Small and Mid-Cap Company Risk.

**International Equity ESG Strategy**

*Investment Objective(s):* The strategy seeks long-term capital appreciation. The strategy normally invests at least 80% of assets outside the United States.

*Principal Investment Strategies:* The strategy typically invests in a limited number of common stocks selected on a value basis using fundamental research. The portfolio is diversified to include basic value stocks, but also includes stocks of companies with consistent earnings characteristics and emerging franchises, when these issues are value priced. This strategy will invest in securities issued by companies that demonstrate one or more positive environmental, social and governance (“ESG”) characteristics identified as significant by Thornburg. The strategy may invest in companies of any size. The strategy also may invest in debt securities of any type.

*Material Risks:* Credit Risk; Developing Country Risk; Equity Risk; ESG Risk; Foreign Currency Risk; Foreign Investment Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Countries or Regions; Risks Affecting Specific Issuers; Small and Mid-Cap Company Risk.

**International Equity ESG ADR Strategy**

*Investment Objective(s):* Seeks long-term capital appreciation by investing in a concentrated yet diversified portfolio of American Depositary Receipts (ADRs) or other dollar-denominated securities that are economically tied to international markets.

*Principal Investment Strategies:* The strategy invests in ADRs or dollar-denominated securities that are economically tied to international markets and selected on a value basis using fundamental research. The strategy is diversified to include basic value stocks, but also includes stocks of companies with consistent earning characteristics and emerging franchises when these issues are believed to be value priced. This
strategy will invest in securities issued by companies that demonstrate one or more positive environmental, social and governance (“ESG”) characteristics identified as significant by Thornburg. The strategy may invest in companies of any size. The strategy also may invest in debt securities of any type. 

**Material Risks:** Credit Risk, Developing Country Risk, Equity Risk, ESG Risk, Foreign Currency Risk, Foreign Investment Risk, Liquidity Risk, Management Risk, Market and Economic Risk, Risks Affecting Specific Countries or Regions, Risks Affecting Specific Issuers, Small and Mid-Cap Company Risk, Real Estate Risk.

**International Growth Strategy**

*Investment Objective(s):* The strategy seeks long-term growth of capital.

*Principal Investment Strategies:* The strategy typically invests in a selection of growth stocks that management believes will have growing revenues and earnings. The strategy can invest in companies of any size, from large, well-established firms to small, emerging growth franchises. The strategy also may invest in debt securities of any type.

*Material Risks:* Credit Risk; Developing Country Risk; Equity Risk; Foreign Currency Risk; Foreign Investment Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Countries or Regions; Risks Affecting Specific Issuers; Small and Mid-Cap Company Risk.

**International Growth ADR Strategy**

*Investment Objective(s):* The strategy seeks long-term growth of capital by investing in American Depositary Receipts (ADRs) or other dollar-denominated securities that are selected for their growth potential.

*Principal Investment Strategies:* The strategy invests in ADRs or dollar-denominated securities that are economically tied to international markets. The strategy typically invests in a selection of growth stocks that management believes will have growing revenues and earnings. A flexible mandate allows the strategy to pursue long-term performance using a broad approach to geography, investing style, and market capitalization. The strategy may invest in companies of any size, from large well-established firms to small, emerging growth franchises.

*Material Risks:* Credit Risk; Developing Country Risk; Equity Risk; Foreign Currency Risk; Foreign Investment Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Countries or Regions; Risks Affecting Specific Issuers; Small and Mid-Cap Company Risk.

**Small/Mid Cap Core Strategy**

*Investment Objective(s):* The strategy seeks long-term capital appreciation.

*Principal Investment Strategies:* The strategy typically invests in a diversified selection of common stocks that management believes will have growing or stable revenues or earnings. The strategy is diversified to include basic value stocks, but also includes stocks of companies with consistent earning characteristics and growing emerging franchises. Thornburg uses traditional fundamental research to evaluate securities and make buy/sell decisions. The strategy may invest in companies of any size, but focuses on companies in the mid and small cap stocks. The strategy also may invest in debt securities of any type.

*Material Risks:* Equity Risk; Foreign Investment Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Issuers; Small and Mid-Cap Company Risk.

**Small/Mid Cap Growth Strategy**

*Investment Objective(s):* The strategy seeks long-term capital appreciation.

*Principal Investment Strategies:* The strategy typically invests in a selection of growth stocks that management believes will have growing revenues and earnings. The strategy is diversified to include industry leading stocks, but also includes stocks of companies with consistent growth characteristics and growing emerging franchises. Thornburg uses traditional fundamental research to evaluate securities and make buy/sell decisions. The strategy may invest in companies of any size but focuses on companies in the mid and small cap stocks. The strategy also may invest in debt securities of any type.
Material Risks: Equity Risk; Foreign Investment Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Issuers; Small and Mid-Cap Company Risk.

Fixed Income Investment Strategies – Objectives, Principal Investment Strategies and Material Risks

Note: The narrative discussion of each fixed income investment strategy includes a list of the material risks that may be associated with an investment in that investment strategy. A description of each of the named risks is included at the end of this Item 8, following the narrative discussion of all the equity, taxable fixed income, municipal fixed income, and multi-asset investment strategies.

Bandelier Contingent Credit Strategy
Investment Objective(s): The strategy intends to invest in credit opportunities created by market dislocation and stress.
Principal Investment Strategies: The strategy is expected to invest at least 80% of assets in credit and credit-related instruments that either have a CUSIP number or are administered by an administrative agent. Up to 20% of the Fund’s assets may be invested in non-syndicated credit products, which include non-syndicated corporate debt, asset purchase guarantees, debtor-in-possession loans, trade claims, receivables, whole consumer loans, common equity, and real estate debt. The strategy may not invest more than 10% of its assets in common equity securities.
Material Risks: Credit Risk; Commodities-Related Investment Risk; Derivatives Risk; Foreign Currency Risk; Foreign Investment Risk; High Yield Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Prepayment and Extension Risk; Real Estate Risk; Risks Affecting Specific Issuers; Smaller Company Risk; Structured Products Risk.

Corporate Bond Strategy
Investment Objective(s): The Corporate strategy is a portfolio consisting primarily of high-quality corporate bonds diversified broadly across industries, issuers, and regions. The portfolio is actively managed to maximize total return potential while minimizing any increase in risk relative to the market benchmark.
Principal Investment Strategies: The portfolio is invested in corporate bond securities rated at the time of investment in the four highest categories of ratings services such as S&P, Moody’s, or Fitch, or in unrated securities judged by Thornburg to be comparable to securities rated in the four highest ratings categories.
Material Risks: Credit Risk; Foreign Investment Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Prepayment and Extension Risk.

High Yield Strategy
Investment Objective(s): The strategy investment objective is to capture high yield, market like returns but with default loss rates and return volatility below that of the market by investing primarily in high-quality business models that have compelling risk-adjusted return characteristics.
Principal Investment Strategies: The strategy seeks optimal risk-adjusted return opportunities through fundamental credit analysis and value identification across the capital structure.
Material Risks: Credit Risk; Derivatives Risk; Foreign Investment Risk; High Yield Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Prepayment and Extension Risk; Risks Affecting Specific Issuers; Small and Mid-Cap Company Risk.

Limited Term Income Strategy
Investment Objective(s): The strategy seeks to provide the highest level of income as is consistent, in the view of Thornburg, with preservation of principal. A secondary objective of the strategy is to reduce expected fluctuations in the portfolio’s value compared to longer intermediate and long-term portfolios.
Principal Investment Strategies: The strategy is a laddered portfolio of short/intermediate investment grade obligations with an average maturity of less than five years. Laddering involves building a portfolio of bonds with staggered maturities so that a portion of the portfolio matures each year; cash from maturing bonds is typically invested in bonds with longer maturities at the far end of the ladder. The portfolio is invested in securities rated at the time of investment in the four highest categories of ratings services such as S&P, Moody’s, or Fitch, or in unrated securities judged by Thornburg to be comparable to securities rated in the four highest ratings categories.

Material Risks: Credit Risk; Foreign Investment Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Prepayment and Extension Risk; Risks Affecting Specific Issuers; Structured Products Risk.

Limited Term U.S. Government Strategy
Investment Objective(s): The strategy seeks to provide the highest level of income as is consistent, in the view of Thornburg, with preservation of principal. A secondary objective of the strategy is to reduce expected fluctuations in the portfolio’s value compared to longer intermediate and long-term portfolios.

Principal Investment Strategies: The strategy is a laddered portfolio of short/intermediate obligations issued by the U.S. Government, its agencies or instrumentalities that has an average maturity of less than five years. Laddering involves building a portfolio of bonds with staggered maturities so that a portion of the portfolio matures each year; cash from maturing bonds is typically invested in bonds with longer maturities at the far end of the ladder.

Material Risks: Credit Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Prepayment and Extension Risk; Structured Products Risk.

Multisector Opportunistic Strategy
Investment Objective(s): The strategy seeks to generate total return through a combination of income and long-term capital appreciation.

Principal Investment Strategies: The strategy invests in a broad range of income producing assets from throughout the world. The strategy expects, under normal market conditions, to invest a majority of its assets in debt obligations of any kind, of any quality, and of any maturity, however the relative proportions of the strategy’s investments can be expected to vary over time.

Material Risks: Credit Risk; Derivatives Risk; Developing Country Risk; Equity Risk; Foreign Currency Risk; Foreign Investment Risk; High Yield Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Prepayment and Extension Risk; Real Estate Risk; Risks Affecting Specific Issuers; Small and Mid-Cap Company Risk; Structured Products Risk.

Ultra Short Income Strategy
Investment Objective(s): The strategy seeks current income, consistent with preservation of capital.

Principal Investment Strategies: The strategy may purchase debt obligations such as corporate debt, mortgage-backed securities, other asset-backed securities, municipal securities, and commercial paper and bankers’ acceptances, including foreign securities of the same types. The strategy seeks to reduce changes in its portfolio value compared to longer duration fixed income portfolios by maintaining a portfolio an effective duration target six months.

Material Risks: Credit Risk; Derivatives Risk; Foreign Investment Risk; High Yield Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Prepayment and Extension Risk; Risks Affecting Specific Issuers; Structured Products Risk.

Municipal Fixed Income Investment Strategies – Objectives, Principal Investment Strategies and Material Risks

Note: The narrative discussion of each municipal fixed income investment strategy includes a list of the material risks that may be associated with an investment in that investment strategy. A description of each
of the named risks is included at the end of this Item 8, following the narrative discussion of all the equity, taxable fixed income, municipal fixed income, and multi-asset investment strategies.

**Intermediate Term Municipal Strategy**

*Investment Objective(s):* The strategy seeks to obtain as high a level of current income exempt from regular federal individual income tax as is consistent, in the view of Thornburg, with preservation of principal. A secondary objective of the strategy is to reduce expected fluctuations in the portfolio’s value compared to long-term bond portfolios.

*Principal Investment Strategies:* The strategy is a laddered portfolio of municipal bonds with an average maturity of three to ten years. Laddering involves building a portfolio of bonds with staggered maturities so that a portion of the portfolio matures each year; cash from maturing bonds is typically invested in bonds with longer maturities at the far end of the ladder. The portfolio is invested in municipal securities rated at the time of investment in the four highest categories of ratings services such as S&P, Moody’s, or Fitch, or in unrated securities judged by Thornburg to be comparable to securities rated in the four highest ratings categories. A portion of the strategy’s dividends could be subject to the federal Alternative Minimum Tax.

*Material Risks:* Credit Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk.

**Limited Term Municipal Strategy**

*Investment Objective(s):* The strategy seeks to obtain as high a level of current income exempt from regular federal individual income tax as is consistent, in the view of Thornburg, with preservation of principal. A secondary objective of the strategy is to reduce expected fluctuations in the portfolio’s value compared to longer intermediate and long-term bond portfolios.

*Principal Investment Strategies:* The strategy is a laddered portfolio of municipal bonds with an average maturity of less than five years. Laddering involves building a portfolio of bonds with staggered maturities so that a portion of the portfolio matures each year; cash from maturing bonds is typically invested in bonds with longer maturities at the far end of the ladder. The portfolio is invested in municipal securities rated at the time of investment in the four highest categories of ratings services such as S&P, Moody’s, or Fitch, or in unrated securities judged by Thornburg to be comparable to securities rated in the four highest ratings categories. A portion of the strategy’s dividends could be subject to the federal Alternative Minimum Tax.

*Material Risks:* Credit Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk.

**Short Duration Municipal Strategy**

*Investment Objective(s):* The strategy seeks current income through short-term, high-quality municipal bonds, with low interest rate exposure.

*Principal Investment Strategies:* The strategy invests principally in a laddered maturity portfolio of municipal obligations issued by states and state agencies, local governments and their agencies and by certain United States territories and possessions. The strategy’s portfolio is “laddered” by investing in obligations of different maturities so that some obligations mature during each of the coming years. The strategy seeks to reduce changes in its portfolio value compared to longer duration fixed income portfolios by maintaining a portfolio of investments with a dollar-weighted average duration of normally no more than three years.

*Material Risks:* Credit Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk.

**Strategic Municipal Income Strategy**

*Investment Objective(s):* The strategy seeks to obtain a high level of current income exempt from regular federal individual income tax.
**Principal Investment Strategies:** The strategy invests in obligations and participations in obligations of any credit quality. The strategy may invest up to 50 percent of its portfolio in lower quality debt obligations rated at the time of purchase as below investment grade (sometimes called “junk” bonds or “high yield” bonds) or, if unrated, issued by obligors with comparable below investment-grade obligations outstanding or deemed by Thornburg to be comparable to obligors with outstanding below-investment grade obligations. The strategy may invest in municipal obligations of any maturity but seeks to maintain a portfolio of investments having a dollar-weighted average effective duration of normally one to ten years. The strategy will not necessarily maintain a laddered structure.

**Material Risks:** Credit Risk; High Yield Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk.

---

**Multi-Asset Investment Strategies – Objectives, Principal Investment Strategies and Material Risks**

*Note: The narrative discussion of each multi-asset investment strategy includes a list of the material risks that may be associated with an investment in that investment strategy. A description of each of the named risks is included at the end of this Item 8, following the narrative discussion of all the equity, taxable fixed income, municipal fixed income, and multi-asset investment strategies.*

**Investment Income Builder Strategy**

*Investment Objective(s):* The strategy seeks to provide a level of current income that exceeds the average yield on U.S. stocks generally, and that will generally grow, subject to periodic fluctuations, over the years on a per share basis. The secondary objective of the strategy is long-term capital appreciation.

*Principal Investment Strategies:* The strategy typically invests in a broad range of income producing securities, primarily including stocks and bonds. The strategy will under normal conditions invest at least 80% of its assets in income producing securities, and at least 50% of its assets in common stocks. The strategy expects that equity investments in the strategy’s portfolio normally will be weighted in favor of companies that pay dividends or other current income. The strategy may invest in debt obligations of any kind, including corporate bonds and other obligations, mortgage- and other asset-backed securities and government obligations. The strategy may invest a significant portion of its assets in securities of issuers domiciled outside the United States, including developing countries.

*Material Risks:* Credit Risk; Developing Country Risk; Equity Risk; Foreign Currency Risk; Foreign Investment Risk; High Yield Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Prepayment and Extension Risk; Real Estate Risk; Risks Affecting Specific Countries or Regions; Risks Affecting Specific Issuers; Small and Mid-Cap Company Risk.

**Multi-Asset Strategy**

*Investment Objective(s):* The strategy seeks to grow real wealth over time.

*Principal Investment Strategies:* “Real Wealth” for this purpose is a mix of capital appreciation and current income that is intended to exceed the rate of inflation. Under normal conditions the strategy’s investments are expected to emphasize long positions in equity securities and fixed income obligations, though the strategy may also invest a significant amount of its assets in short positions in equity securities and fixed income obligations, in commodities-related investments, in derivative instruments, in currencies, and in cash or cash equivalents. There are no specific percentage limitations on the amount of the strategy’s portfolio that may be invested in a particular asset class, and the proportions of the strategy’s assets that are invested in the respective asset classes are expected to vary over time and from time to time depending upon Thornburg’s perceptions of which types of investments represent better values and opportunities to achieve the strategy’s investment goal.

*Material Risks:* Credit Risk; Derivatives Risk; Commodities-Related Investment Risk; Developing Country Risk; Equity Risk; Foreign Currency Risk; Foreign Investment Risk; High Yield Risk; Inflation Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Prepayment and
Descriptions of Material Risks

Commodities-Related Investment Risk – Investments that expose an account to the commodities market, such as commodity-linked derivatives instruments or exchange traded funds or other investment vehicles that invest in commodities, may subject an account to greater volatility than investments in other securities. The value of a commodity-related investment may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, risks affecting derivatives when used to obtain commodities exposure, or factors affecting a particular industry or commodity.

Credit Risk – If debt obligations held by an account are downgraded by ratings agencies or go into default, or if management action, legislation or other government action reduces the ability of issuers to pay principal and interest when due, the value of those obligations may decline and the account’s value may be reduced. Because the ability of an issuer of a lower-rated or unrated obligation to pay principal and interest when due is typically less certain than for an issuer of a higher-rated obligation, lower-rated and unrated obligations are generally more vulnerable than higher-rated obligations to default, to ratings downgrades, and to liquidity risk. Debt obligations backed by so-called “subprime” mortgages may also be subject to a greater risk of default or downgrade. Debt obligations issued by the U.S. government or its agencies, instrumentalities and government sponsored enterprises are also subject to credit risk. Securities backed by the full faith and credit of the U.S. government, such as U.S. Treasury obligations, are commonly regarded as having small exposure to credit risk. Obligations of certain U.S. agencies, instrumentalities and enterprises (sometimes referred to as “agency obligations”) are not direct obligations of the U.S. government, may not be backed by the full faith and credit of the U.S. government, and may have a greater exposure to credit risk.

Derivatives Risk – Investments in futures, interest rate swaps, and credit default swaps involve the risks associated with the securities or other assets underlying those derivatives, including the risk of changes in the value of the underlying assets between the date that an account enters into the derivatives transaction and the date that an account closes out that transaction. An account’s investments in futures, interest rate swaps, and credit default swaps also involves the risk that the other party to the transaction will be unable or unwilling to perform its obligations to the account, that an account will be unable to sell or close its positions in such derivatives or will be delayed in doing so, and that an account will have difficulty valuing such derivatives.

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 debt obligations of a developing country issuer may be extremely volatile. An issuer domiciled in a developed country may be similarly affected by these developing country risks to the extent that the issuer conducts its business in developing countries.

Equity Risk – The value of an account’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.

ESG Risk (Environmental, Social, and Governance screening) – An investment strategy that invests in an ESG focused portfolio may be subject to increased risk because values-based strategies add an additional level of tracking error risk due to the investing constraints; such a style of investing introduces risk to the management of a portfolio.
**Foreign Currency Risk** – Fluctuations in currency exchange rates can adversely affect the value of an account’s foreign investments. Such fluctuations 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.

**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. In addition, some foreign government debt obligations may be subject to default, delays in payment, adverse legislation or government action, or could be downgraded by ratings agencies.

**High Yield Risk** – Debt obligations that are rated below investment grade and unrated obligations of similar credit quality (commonly referred to as “junk” or “high yield” bonds) may have a substantial risk of loss. These obligations are generally considered to be speculative with respect to the issuer’s ability to pay interest and principal when due. These obligations may be subject to greater price volatility than investment grade obligations, and their prices may decline significantly in periods of general economic difficulty or in response to adverse publicity, changes in investor perceptions or other factors. These obligations may also be subject to greater liquidity risk.

**Inflation Risk** – An investment strategy that seeks to generate capital appreciation and current income that exceeds the rate of inflation over a variety of different market environments, may not be able to do so at all times. If at any time the rate of inflation exceeds Thornburg’s expectations, or if for other reasons an account’s portfolio is unsuccessful in producing a mix of capital appreciation and current income that exceeds the rate of inflation, an account may not achieve its goal.

**Interest Rate Risk** – When interest rates increase, the value of an account’s investments in debt obligations may decline and an account’s share value may be reduced. This effect is typically more pronounced for intermediate and longer-term obligations. This effect is also typically more pronounced for mortgage- and other asset-backed securities, the value of which may fluctuate more significantly in response to interest rate changes. When interest rates decrease, an account’s dividends may decline.

**Liquidity Risk** – Due to a lack of demand in the marketplace or other factors, an account may not be able to sell some or all of the investments promptly or may only be able to sell investments at less than desired prices. The market for lower-rated and unrated debt obligations (including particularly “junk” or “high yield” bonds) and debt obligations backed by so-called “subprime” mortgages may be less liquid than the market for other obligations, making it difficult for an account to value its investment in a lower-rated or unrated obligation or to sell the investment in a timely manner or at an acceptable price.

**Management Risk** – Thornburg client accounts are actively managed portfolios, and the value of the accounts may be reduced if Thornburg pursues unsuccessful investments or fails to correctly identify risks affecting the broad economy or specific issuers in which the accounts invest.

**Market and Economic Risk** – The value of an account’s investments may decline and its 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. These risks may be more pronounced for strategies with investments in developing countries, zero coupon bonds, and lower-rated and unrated debt obligations (including particularly “junk” or “high yield” bonds), the value of which may fluctuate more significantly in response to poor economic growth or other changes in market conditions, political, economic and legal developments.
Prepayment and Extension Risk – When market interest rates decline, certain debt obligations held by an account may be repaid more quickly than anticipated, requiring the account to reinvest the proceeds of those repayments in obligations which bear a lower interest rate. Conversely, when market interest rates increase, certain debt obligations held by an account may be repaid more slowly than anticipated, causing assets of the account to remain invested in relatively lower yielding obligations. These risks may be more pronounced for an account’s investments in mortgage-backed and asset-backed securities.

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

Risks Affecting Specific Countries or Regions – If a significant portion of an account’s assets is invested in issuers that are economically exposed to one country or region, an account’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 account. 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 an account’s ability to invest in that country or cause an account 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 an account’s exposure to any such country or region, is expected to vary over time.

Risks Affecting Specific Issuers – The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may include a variety of factors, including but not limited to management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer’s competitive position.

Short Sale Risk – A short sale involves the sale of a borrowed security, in anticipation of purchasing that same security at a lower price in the future in order to close the short position. If the value of the borrowed security increases between the date the account enters into the short sale and the date that the account buys that security to cover its short position, the account will experience a loss.

Smaller Company Risk – Investments in small-capitalization companies and mid-capitalization companies, including smaller, earlier stage companies, may involve additional risks. These risks may be relatively higher with smaller companies. These additional risks may result from limited product lines, more limited access to markets and financial resources, greater vulnerability to competition and changes in markets, lack of management depth, increased volatility in share price, and possible difficulties in valuing or selling these investments.

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.
Structured Products Risk – Investments in securities that are backed by, or represent interests in, an underlying pool of securities or other assets, including investments in mortgage- and asset-backed securities and in collateralized mortgage obligations and collateralized debt obligations, involve the risks associated with the underlying assets (e.g., the risk of default by mortgagors whose mortgages are included in a mortgage-backed security or collateralized mortgage obligation), and may also involve different or greater risks, including the risk that distributions from the underlying assets will be inadequate to make interest or other payments to an account, the risk that the issuer of the securities will fail to administer the underlying assets properly or become insolvent, and the risk that the securities will be less liquid than other account investments.

ITEM 9  DISCIPLINARY INFORMATION

Neither Thornburg nor any of its management persons has been the subject of any material legal or disciplinary action.

ITEM 10  OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer

Thornburg is affiliated (under common control and ownership) with Thornburg Securities Corporation (“TSC”) a securities broker-dealer registered with the Financial Industry Regulatory Authority and the Securities and Exchange Commission. The primary function of TSC is to serve as distributor of the securities of the Thornburg Mutual Funds. TSC does not execute securities transactions for any customers, including for the accounts of Thornburg’s clients.

Thornburg Mutual Funds

Thornburg is the investment adviser to Thornburg Investment Trust, a diversified, open-end management investment company registered under the Investment Company Act of 1940, and the 20 separate publicly available Funds of the Trust.

Thornburg Income Builder Opportunities Trust

Thornburg is the investment adviser to Thornburg Income Builder Opportunities Trust (“TBLD”), a diversified, closed end management investment company registered under the Investment Company Act of 1940.

Thornburg Global Investment plc

Thornburg is the investment adviser to Thornburg Global Investment plc (“TGI”), an umbrella investment company with six sub-funds, authorized and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

Other Pooled Investment Vehicles

Thornburg is the managing member of a number of pooled investment vehicles that are organized as Delaware limited liability companies and exempt from the Investment Company Act of 1940 pursuant to
Section 3(c)(7) of that Act. Thornburg is the investment adviser to two trusts, one for U.S. pension clients that is exempt from the Investment Company Act of 1940 pursuant to Section 3(c)(11) of that Act and another for Canadian clients. Thornburg is also managing member of a dedicated real estate group that provides access to real estate investment opportunities.

**United Kingdom, Hong Kong, and China Affiliates**

Thornburg owns all of the ownership interests of Thornburg Investment Management Limited, a limited company organized under the laws of England and Wales (“TIM (UK)”), Thornburg Investment Management (Asia) Limited, a limited company organized under the laws of Hong Kong (“TIM (Asia)”), and Thornburg Investment Management (Shanghai) Limited, a limited company organized under the laws of China (“TIM (Shanghai)”). TIM (UK), TIM (Asia), and TIM (Shanghai) were created to perform certain marketing, operations and distribution functions for Thornburg and the Thornburg-advised Undertakings for Collective Investment in Transferable Securities (UCITS).

**Potential Conflicts of Interest**

Thornburg’s services for the Thornburg Mutual Funds, TBLD, TGI or for the Other Pooled Investment Vehicles may create potential conflicts of interest. These potential conflicts are identified in Item 5, Fees and Compensation, under “Fees for Other Pooled Investment Vehicles,” Item 6, Performance-Based Fees and Side-By-Side Management, Item 11, Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading, and Item 12, Brokerage Practices.

**ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING**

Thornburg has established policies and procedures to address potential conflicts of interest that could arise when Thornburg causes one account to sell securities to another account (a “cross-trade”), when Thornburg trades on a principal basis with a client’s account (a “principal trade”), or from the personal investment activities of Thornburg or its employees, officers, or members of its board of directors. Conflicts may arise when Thornburg effects cross-trades or principal trades with or between client accounts because Thornburg could favor itself or one client over another. Conflicts also may arise when a person associated with Thornburg trades ahead of a large transaction in the same security made for client accounts, which causes the market value of the security to increase or decrease and permits the associated person to profit from the price movement.

**Principal and Cross-Trading Policy**

Thornburg has adopted a principal and cross-trading policy to address potential conflicts that might arise from such trades. Among other things, the policy prohibits Thornburg from effecting a principal or cross-trade if one of the clients is an ERISA client and permits Thornburg to effect principal or cross-trades between non-ERISA client accounts subject to certain restrictions, including the requirements that:

- all provisions of rule 17a-7 are complied with for certain clients subject to registration under the Investment Company Act of 1940;
- each trade is effected at the independently determined current market price of the security;
- the transaction is consistent with the investment restrictions and guidelines of each participating client;
- Thornburg receives no compensation for effecting the trade; and
the trade is disclosed to the client(s), or in the case of certain trades, including principal trades, consented to in writing by the client.

The policy similarly permits Thornburg to effect cross-trades when one or both clients is a Thornburg Mutual Fund subject to restrictions, including that the trade is effected at the “current market price” determined in accordance with SEC rules and guidance, and no brokerage commission is charged on the trade.

Personal Trading

Thornburg has also adopted a personal securities transactions policy (the “Personal Securities Policy”) to address potential conflicts that may arise from the personal investment activities of its employees, officers, and members of its board of directors. The Personal Securities Policy has various features, including requirements that certain “access persons” (i.e., persons who may have access to client investment information):

- initially (upon hire) and annually thereafter disclose/report:
  - All brokerage accounts that are beneficially held; and
  - All securities that are beneficially held.
- quarterly disclose/report all transactions in “reportable securities,” as defined in the Personal Securities Policy;
- pre-clear any personal transaction in a “reportable security,” as defined in the Personal Securities Policy, including any purchase or sale of a “private placement” or an “initial public offering”; and
- refrain from purchasing or selling securities on Thornburg’s “restricted list” (securities that Thornburg restricts because the firm may possess potentially material, non-public information about the security).

Code of Ethics

Thornburg has adopted a Code of Business Conduct and Ethics (the “Code of Ethics”) in accordance with rules issued by the SEC under the Investment Advisers Act of 1940. The Code of Ethics was adopted with the objectives of deterring wrongdoing, promoting honest and ethical conduct, and promoting compliance with applicable laws and regulations. The Code of Ethics, among other things:

- defines conflicts of interest;
- restricts certain political contributions;
- prohibits the illegal use of non-public, material information about an issuer of securities;
- restricts the receipt and giving of gifts and entertainment; and
- restricts other activities Thornburg views as inconsistent with its obligations to its clients.

Thornburg’s Code of Ethics is available on its website at www.thornburg.com under “Corporate Policies” or Thornburg will also provide a copy of the Code of Ethics upon request by calling our Chief Compliance Officer, at 1-800-533-9337 or by sending a written request to Thornburg Investment Management, Inc., Attn: Chief Compliance Officer, 2300 N. Ridgetop Road, Santa Fe, NM 87506 or to compliance@thornburg.com.

ITEM 12 BROKERAGE PRACTICES

Selection of Broker-Dealers to Execute Transactions in Client Accounts

Thornburg generally has the discretionary authority to select broker-dealers to execute investment purchase and sale transactions for client accounts. Clients may seek to limit Thornburg’s authority to select broker-
dealers, or to direct Thornburg to use a particular broker-dealer, but in any such instance Thornburg may
determine not to accept a client's engagement or to terminate an existing advisory agreement. See “Directed
Brokerage in Wrap Program Accounts”; “Other Client Directed Brokerage”; and “Additional Aspects of
Directed Brokerage—Clients Subject to ERISA,” below.

Thornburg maintains a list of approved equity broker-dealers. Thornburg reevaluates broker-dealers on the
list to confirm that they continue to provide satisfactory trade execution services, and Thornburg may add or
remove broker-dealers to or from its list.

Thornburg seeks to obtain the best available price and most favorable execution in placing orders for the
execution of transactions for client accounts. “Best available price and most favorable execution” means, for
this purpose, “best execution,” or the execution of a particular transaction at the price and commission that
provides the most favorable total cost or proceeds reasonably obtainable under the circumstances. Thornburg
pursues this objective by placing orders in accordance with its best execution policies, except as clients
otherwise direct. Thornburg selects broker-dealers based upon a variety of factors, which may include:

- commission rates;
- execution capability;
- responsiveness;
- the broker-dealer's willingness to commit capital;
- creditworthiness and financial stability;
- clearance and settlement capability; and
- the broker-dealer's provision of research and other brokerage services to Thornburg.

Transactions may not always be executed at the lowest available price or commission; no assurance can be
given that best execution will be achieved for each client transaction.

**Research and Other Benefits Paid for Using Client Commissions (“Soft Dollars”)**

Thornburg generally has the authority to cause a client account to pay a broker-dealer a commission higher
than the commission another broker-dealer might have charged for executing the same transaction (a practice
commonly referred to as “paying up”), in recognition of the value of the brokerage and research products and
services the broker-dealer provides to Thornburg. The broker-dealer may provide these products or services
directly or may purchase them from a third party for Thornburg. Thornburg is in effect paying for the
brokerage and research products and services with client commissions - so-called “soft dollars.” When
Thornburg uses client commissions to pay for research or other products and services, it receives a benefit
because it does not have to produce or pay for the research, products, or services.

Thornburg has an incentive to select or recommend a broker-dealer based on its interest in receiving the
research or other products or services, rather than on its clients’ interest in receiving most favorable
execution. Thornburg uses soft dollar benefits to service all of its clients’ accounts, and a particular account
may not benefit from services Thornburg purchased with soft dollars generated from transactions for that
account. Thornburg does not attempt to track or allocate the benefits of research or brokerage services it
receives proportionately to the soft dollar credits the accounts generate.

Types of research and brokerage services Thornburg received in the previous calendar year included, but were
not limited to:

- information and analyses relative to the economy, industries or specific companies;
- technical and quantitative information about the markets;
• research reports on companies, industries, and securities;
• access to securities and industry analysts and corporate executives;
• financial publications;
• proxy analysis;
• trade industry seminars;
• access to computer databases;
• order routing and quotation services; and
• other brokerage and research services.

Thornburg seeks to address any potential conflict of interest by adopting policies and procedures for best execution and the use of client commissions to obtain research and brokerage services. When selecting broker-dealers that provide research or brokerage services to Thornburg, it is Thornburg’s policy to determine, among other matters, that:

• the research or brokerage service is an eligible service defined in Section 28(e) of the Securities Exchange Act of 1934;
• the service provides lawful and appropriate assistance to Thornburg in the performance of its investment management decisions; and
• the commissions paid (as broadly defined by the SEC to include a markup, markdown, commission equivalent or other fee in certain circumstances) for client transactions are reasonable in relation to the value of the research or brokerage provided.

In making these determinations, Thornburg does not attempt to assign a specific dollar value to the research or brokerage services provided and may evaluate the reasonableness of commissions in terms of the particular transaction or in view of Thornburg’s overall service to clients. When Thornburg determines that it has received research or brokerage services that fulfill these requirements, but that are combined with non-research or brokerage services, Thornburg determines the portion that it believes represents non-qualifying products or services and pays for the non-qualifying portion from its own resources.

Thornburg also participates in so-called “commission sharing arrangements” under which Thornburg receives credits from a broker-dealer that executes transactions for client accounts. Thornburg uses these credits to purchase research services from the broker-dealer, or other broker-dealers or financial services firms that provide research. Thornburg does not use these credits to purchase services that are not in its view fully eligible under applicable regulatory interpretations. Thornburg believes these arrangements facilitate best execution of client transactions and are useful in its investment decision-making process by improving access to a wider variety of research resources.

Thornburg’s Best Execution Committee and other personnel evaluate Thornburg’s use of client commissions to purchase research and brokerage services.

**Directed Brokerage in Wrap Programs**

Sponsors of wrap programs typically charge a fee that covers the costs of executing equity transactions when the sponsor executes the transaction. Trades not executed by the program sponsor are referred to as “step-out” trades and the client will pay a separate commission or fee for that trade. A Wrap Program client should confer with the program’s sponsor and refer to the Wrap Program’s Form ADV brochure for additional information about step-out trades.

Thornburg “steps-out” some trades on both non-U.S. exchanges and U.S. exchanges. Thornburg believes that when it “steps-out” trades, it can obtain better execution by aggregating these “step-out” trades in different
Wrap Programs and placing a single trade directly with one broker-dealer. Because Thornburg will trade away from program sponsors for some trades, Wrap Program clients will pay trading costs that are in addition to the fee they pay to their program sponsor. The additional costs include the executing broker-dealer’s trade commission and, for “step-out” trades on non-U.S. exchanges, the costs to buy or sell foreign currency to settle the transaction, the American Depositary Receipts (ADR) conversion fee, and other ADR-related costs. These additional trading costs are reflected in the “net price” clients pay for or receive from the transaction and are not shown in a trade confirmation or account statements. Some sponsors provide information about step-out trades on their websites.

**Other Client Directed Brokerage**

Thornburg may accept a client’s written direction to use a particular broker-dealer as part of the advisory agreement between the client and Thornburg. A client may direct Thornburg to use a particular broker-dealer for a variety of reasons, including:

- the client’s relationship with the broker-dealer;
- the client’s own evaluation of the broker-dealer and the quality of its trade execution;
- discounts or other benefits the client receives from the broker-dealer; and
- the existence of a commission recapture program under which the client receives the benefit of rebates or other benefits separately negotiated between the client and the broker-dealer.

Thornburg does not evaluate the client’s determination to direct the use of a particular broker-dealer. When Thornburg is directed to use a particular broker-dealer, it is not able to negotiate commission levels or obtain discounts that otherwise may be available to Thornburg, and the client may not receive the same quality of execution that Thornburg may otherwise be able to obtain. Moreover, when a client directs Thornburg to use a particular broker-dealer, Thornburg may not be able to aggregate the client’s securities transactions with those of other clients, and therefore may not be able to obtain the potential efficiencies available from trade aggregation, unless the directed broker-dealer accepts “step-out” transactions (see discussion of “step-out” transactions in “Directed Brokerage in Wrap Programs,” above). When Thornburg is able to use “step-outs” the client receives the potential benefit of the price Thornburg obtained on the transaction, but the client also may pay an additional fee or commission to the client’s own broker-dealer.

**Additional Aspects of Directed Brokerage – Clients Subject to ERISA**

ERISA client accounts that direct Thornburg to use a particular broker-dealer will retain sole responsibility for the determination of whether the directed brokerage arrangement is reasonable in relation to the benefits received by the plan.

**Trade Rotation**

Thornburg uses a trade rotation system that is designed to ensure that all accounts that buy or sell a particular security on a single day are treated fairly (see below for information on *Personal ESG Portfolios*).

Variances in the trade rotation may arise due to various factors, including but not limited to, a client’s cash availability or need, the liquidity of the security being traded, or trading opportunities such as initial public offerings that are not available to platform accounts (e.g., Wrap Programs, Private Client Separate Accounts, other accounts deemed to be managed similarly to such accounts, or certain non-platform accounts that are smaller in size or that have certain restrictions which Thornburg believes would be better traded with the platform accounts) and UMA Programs.
**Personal ESG Portfolios**

If you select a Personal ESG Portfolio overlay for a strategy, we will trade your account after the accounts using that strategy without an overlay have completed trading. Also, an account that uses a Personal ESG Portfolio overlay will have more trades and be less tax-efficient than an account that does not use an overlay. This is because one trade in the underlying strategy will typically cause several trades in an account using a Personal ESG Portfolio overlay, as the portfolio optimization process will require trades of other securities in the account to bring the account’s risk profile in line with the underlying strategy.

**Allocation and Aggregation**

Thornburg seeks to allocate transactions fairly and equitably among clients. Because it is not always possible to execute a purchase or sale in one transaction, a series of transactions may be executed at different prices over a period of time. In some instances, there may not be enough securities to meet client demand, such as securities in an initial public offering. Thornburg may aggregate multiple contemporaneous client orders to obtain more favorable pricing and execution. If an aggregated order is effected in multiple trades and at different prices, clients will receive the average weighted price of all such transactions.

**Equity.** When Thornburg cannot buy or sell enough equity securities to meet client demand, it allocates the securities among participating client accounts pro rata. When a new transaction order is placed with Thornburg’s trade desk while there is already a working order for the same security, the working order will be closed, and a new transaction will be opened to include the new order in the allocation. There are exceptions to this practice, including when the new order is not material to the allocation for the existing order. If completed trades for the day for a particular security are not material, trades may be allocated at the discretion of the Portfolio Manager or trader. In unusual or unforeseen circumstances (e.g., account cash requirements), allocations may be different than the procedures outlined above.

Thornburg allocates securities purchased in initial public offerings (“IPOs”) on a pro rata basis to participating client accounts within the investment strategy(ies) Thornburg believes is/are appropriate for the IPO shares. Participation in IPOs is typically limited to:

- non-platform accounts (i.e., Institutional Separate Accounts, Thornburg Mutual Funds, Other Pooled Investment Vehicles, and other accounts that are deemed to be managed similar to such accounts);
- clients whose investment guidelines do not restrict investment in IPOs; and
- “qualified institutional buyers,” if the IPO is on a foreign exchange.

When Thornburg cannot buy enough IPO shares to meet client demand, it allocates the shares among participating client accounts pro rata. Also, a Portfolio Manager may decide to not include an allocation of IPO shares in an investment strategy if the Portfolio Manager determines that the strategy’s allocation is too small to warrant a position. In such instances, the shares will be allocated to accounts in the other participating investment strategies on a pro rata basis in accordance with the original allocation.

**Exceptions:** Platform accounts typically will not participate in IPOs. Also, if “restricted persons,” as defined in FINRA Rule 5130, in aggregate hold greater than 10% of the interests in a Thornburg-managed pooled investment vehicle, that pooled investment vehicle will receive a reduced IPO allocation based on its “nonrestricted person” assets.

**Fixed Income.** Thornburg may aggregate fixed income trades for clients. Thornburg determines whether aggregation is appropriate and allocates the securities among participating accounts to seek to maintain consistent concentrations across similar accounts in order to achieve, as nearly as possible, portfolio
characteristic parity among such accounts. Accounts furthest from achieving a portfolio characteristic parity typically receive priority in allocations.

**Accounts for Persons Associated with Thornburg**

Thornburg may, either directly through a separate account or indirectly through a pooled investment vehicle, manage proprietary accounts of Thornburg or its related persons, including employees. Thornburg treats these accounts in the same manner as accounts of non-related persons and will not favor one type of account over the other. Thornburg periodically reviews its treatment of proprietary accounts to ensure that it does not favor them over non-proprietary accounts.

**Trade Errors**

Thornburg generally considers a compensable error to be an error that results from its action or omission that does not meet the applicable standard of care and that results in a loss to the client. Not all mistakes or errors that are caused by Thornburg will be considered compensable errors and the calculation of the amount of any gain or loss will depend on the particular facts surrounding the error, and the methodology used by Thornburg to calculate gain or loss may vary. Compensation is generally expected to be limited to direct and actual out-of-pocket monetary losses (in certain circumstances, net of any associated gains) and will not include any amounts that Thornburg deems to be uncertain or speculative, nor will it include investment losses not caused by the error or other opportunity costs. Thornburg typically notifies clients as soon as practical of any errors that violate client guidelines, or that result in a material loss in the client’s account. As appropriate, Thornburg will follow these resolution procedures:

- If Thornburg caused the error and the error resulted in a loss to the client’s account, Thornburg corrects the error to place the client in the same position as if the error had not occurred.
- If Thornburg caused the error and the error resulted in a profit to the client account, the client will keep the profit.
- If Thornburg did not cause the error, the party that caused the error is responsible for correcting the results of the error.
- If Thornburg shares responsibility for an error with another party, Thornburg pays the portion of any loss associated with its error.

Thornburg may net gains and losses related to trade errors within a single account when it is (i) consistent with applicable law, and (ii) the gain or loss results from a single trading decision or represents a single and consistent application of a guideline or restriction. Thornburg will not net the gains and losses of separate clients and will not net the gains and losses of a single client that resulted from multiple errors (for example, trade errors resulting from more than one investment decision for the same client).

Thornburg may prevent certain client accounts from trading in a particular security while it reviews and interprets relevant law or contractual limitations or, where necessary, obtains client consent. This delay could cause some client accounts to miss investment opportunities. When Thornburg is unable to confirm with confidence that a particular client account is permitted to invest in a particular opportunity, or where client discussion and consent is needed, but cannot practically be arranged in a timely manner, the client will be unable to buy or sell that investment, even if other clients do participate. Because any such delay or missed investment opportunity arises from the need to ensure guideline compliance, Thornburg does not regard these situations as errors.
ITEM 13  REVIEW OF ACCOUNTS

Reviews

Members of the Compliance Department, Investment Operations Department, and/or the Portfolio Management team conduct periodic reviews of each account for adherence to investment strategy and to confirm that account performance is consistent with any model portfolio or client guidelines. Reviews are also conducted no less often than quarterly on an indirect basis by monitoring each investment strategy model. Reviewers typically include the Chief Compliance Officer, Compliance Officers, the Director of Investment Operations (or designee), Portfolio Managers, Associate Portfolio Managers and Traders. The frequency, interval and scope of these reviews for each account are dependent upon a number of factors, including but not limited to:

- contributions or withdrawals of cash from an account;
- change in the investment restrictions, investment objectives or, for institutional accounts, the investment policy;
- client requests such as tax-loss harvesting;
- questions regarding performance or structure; and
- requirements that could be imposed by court order or by regulator (e.g., SEC, Department of Labor, etc.).

The Compliance Department also uses an automated order management system to perform a daily review of client accounts to ensure portfolio level compliance (e.g., industry/sector weights, adherence to investment guidelines, etc.). In addition, the Portfolio Managers and research analysts at Thornburg monitor markets, world and economic events, and securities held in accounts managed by Thornburg. This function provides each client account or portfolio with an indirect and recurring portfolio review.

Clients should contact Thornburg if any changes occur in their financial situations that may affect Thornburg’s management of their account.

Regular Reports

Institutional Separate Accounts.  Thornburg offers to provide each account with a quarterly portfolio report. The details may include:

- cash balances;
- type, name and amount of each security;
- portfolio weighting of each security;
- account performance (based upon Thornburg’s independent valuations – separate from the client’s custodian);
- current market value of the portfolio; and
- transactions during the report period.

These materials are provided in addition to the confirmations of transactions and custodial reports the client receives from its custodian.

Wrap Program and Private Client Separate Accounts.  Thornburg generally does not provide reports to Wrap Program or Private Client Separate Account clients. Wrap Program clients should expect to receive reports from the sponsor of their program. Private Client Separate Account clients should expect to receive reports from their financial intermediary.
Thornburg Mutual Funds, TBLD, and TGI. Thornburg provides reports to the Trustees of TBLD and the Funds, and the Directors of TGI, at least four times in each calendar year. Reports to shareholders are issued in accordance with TGI, TBLD, and each Fund’s prospectuses.

Other Pooled Investment Vehicles. The custodian or fund administrator delivers to each investor periodic reports.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Thornburg pays fees to financial intermediaries, advisers, planners and individuals who refer clients to Thornburg, in accordance with applicable law.

As described above in Item 12 under Research and Other Benefits Paid for Using Client Commissions, Thornburg typically receives research and brokerage services from broker-dealers who execute trades for client accounts.

Thornburg pays compensation (“revenue sharing”) to broker-dealers and other persons who sell shares of the Thornburg Mutual Funds, as described in the Funds’ prospectuses and statements of additional information. Thornburg Securities Corporation (“TSC”), the Funds’ underwriter, reimburses Thornburg for some of this compensation, and the Funds also pays TSC, or to such other persons as TSC may direct, pursuant to plans and agreements adopted by the Funds pursuant to Rule 12b-1 under the Investment Company Act of 1940.

Thornburg actively seeks to educate consultants, broker-dealers, and other financial intermediaries (collectively, “Consultants”) about its advisory services. Thornburg sponsors educational events where its representatives meet with Consultants and in some instances their clients. Thornburg pays some of the costs of these events from its own resources. Clients should confer with their Consultant about the payments they receive from Thornburg.

Thornburg makes charitable contributions to organizations associated or affiliated with clients, intermediaries or Consultants, and provides entertainment and gives gifts to intermediaries, Consultants or others in the process of soliciting new business and providing services to existing clients, in compliance with its Code of Ethics and regulatory limits.

ITEM 15 CUSTODY

Thornburg has custody of certain client assets due to (i) Thornburg’s ability to deduct fees directly from client accounts, and/or (ii) Thornburg’s role as the managing member of pooled investment vehicles.

Thornburg encourages each client to review the custodial reports they receive directly from their broker-dealer, bank or other custodian, and to compare the reports with those received from Thornburg. They are further directed to contact their Thornburg relationship manager should they have any questions concerning the information provided by the custodian or Thornburg.

ITEM 16 INVESTMENT DISCRETION

Thornburg provides discretionary investment portfolio management services to its clients other than UMA sponsors. This means that Thornburg has the authority to purchase or sell securities for a client’s account and determine the amount of the securities to purchase or sell, without obtaining the client’s consent to the
transactions. Thornburg may purchase or sell investments in a client’s account whenever Thornburg believes it is prudent to do so and without regard to the length of time the investments have been held. Transactions may result in taxable gains or losses in a client’s account and may result in the payment of commissions and other transaction costs. In particular, Thornburg’s “stepped-out” trades for Wrap Programs and certain other accounts where a sponsor imposes fixed or minimum transaction fees, will cause clients to pay additional costs.

Clients may limit or restrict Thornburg’s management of their accounts. However, Thornburg reserves the right not to enter into a contract with a prospective client, or to terminate an agreement with an existing client, if the proposed limitation or restriction is likely, in Thornburg’s opinion, to impair its ability to provide services to a client or is otherwise administratively or practically not feasible. Examples of limitations and restrictions that Thornburg has accepted in the past (but may not accept in the future) include directions not to invest in a certain type of company or industry. Clients must deliver all such requests to Thornburg in writing and requests will not be effective or implemented until Thornburg accepts them in writing.

When Thornburg buys or sells foreign securities, it must pay or accept the local currency and then convert the local currency, as well as the income and dividends, to the base currency of the account. Thornburg, the client’s custodian, or a third-party facility will perform these currency conversions. The client’s consent is typically required before Thornburg will use a third party for foreign currency transactions. While Thornburg will monitor the reasonableness of a third party’s foreign currency transactions, it is the client’s decision to use the custodian or a third party for foreign currency transactions. Additionally, Thornburg assumes no responsibility for a third party or custodian’s execution or oversight of foreign currency transactions.

**Class Action Suits and Other Legal Proceedings**

Unless otherwise arranged pursuant to an agreement with a client, Thornburg is not obligated to, and typically does not, file claims or make decisions on a client’s behalf in legal proceedings (including bankruptcies and class actions) relating to securities held or formerly held in a client’s account. If Thornburg receives a class action notification or proof-of-claim form, it will forward such materials if the client has instructed it to do so. The client should (i) ensure that its custodian is capable of filing, and has the proper authorization to file, proofs of claim on the client’s behalf and (ii) determine whether and how to file a request for exclusion from a particular class action settlement.

**ITEM 17  VOTING CLIENT SECURITIES**

Thornburg accepts authority to vote proxies on behalf of its clients in most, but not all client accounts. When Thornburg has the authority (which will be set forth in the client’s agreement with Thornburg), Thornburg will follow its written proxy voting policies and procedures (“Proxy Policy”). The Proxy Policy states that proxies are an asset of the account and are to be voted to enhance the value of the security or to reduce the potential for a decline in the value of a security. The Proxy Policy authorizes Thornburg to delegate certain functions to service providers. Thornburg currently contracts Institutional Shareholder Services Inc. to provide guidance on specific votes, recommend votes, and vote proxies on behalf of Thornburg.

Thornburg will not be able to vote proxies when the proxy materials are delivered late or without enough advance notice for Thornburg to evaluate the issues and cast the votes. Thornburg does not control the setting of record dates, shareholder meeting dates, or the timing or manner of distribution of proxy materials and ballots relating to shareholder votes. In addition, administrative matters beyond Thornburg’s control may at times prevent Thornburg from voting proxies in certain non-U.S. markets.
Conflicts can arise between Thornburg's interest and the interest of clients. For example, Thornburg may have an investment management agreement with a company whose shares are held by client accounts, and a conflict arises if Thornburg is to vote proxies on those shares. When Thornburg believes that a proxy vote involves an actual conflict of interest, and the vote relates to the election of a director in an uncontested election or ratification of selection of independent accountants, Thornburg votes in accordance with the recommendation of its proxy voting service. If no recommendation is available, or if the proxy vote involves other matters, the Portfolio Manager informs the client of the conflict and refers the matter to the client for a decision.

Thornburg may decline to vote in a number of situations, including when an issue is not relevant to the Proxy Policy’s voting objective or where Thornburg believes it is not possible to ascertain what effect a vote may have on the value of an investment (e.g., social issues) or where costs are prohibitive (e.g., foreign issuers). For example, proxy voting in certain countries requires “share blocking.” During the share blocking period, shares that will be voted at a meeting may not be sold until the meeting has taken place and the shares are returned to the client’s custodian bank. Thornburg may choose not to vote in a share blocking market if Thornburg believes that the benefit of being able to sell the shares during the blocking period outweighs the benefit of voting. In addition, certain non-U.S. markets require that Thornburg deliver a power of attorney authorizing a local agent to carry out Thornburg’s voting instructions or comply with other administrative requirements. While Thornburg may seek to provide the required power of attorney and otherwise comply with imposed requirements, Thornburg may at times be unable to do so in a timely manner, which may prevent it from voting client shares.

You may request a complete copy of Thornburg’s Proxy Policy by calling our Chief Compliance Officer, at 1-800-533-9337 or by sending a written request to Thornburg Investment Management, Attn: Chief Compliance Officer, 2300 N. Ridgetop Road, Santa Fe, NM 87506 or to compliance@thornburg.com.

ITEM 18    FINANCIAL INFORMATION

Thornburg has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.
This brochure supplement provides information about certain supervised persons that supplements the Thornburg Investment Management, Inc. (“Thornburg”) brochure. You should have received a copy of that brochure. Please contact the Chief Compliance Officer at 1.800.533.9337 if you did not receive Thornburg’s brochure or if you have any questions about the contents of this supplement.
# Table of Contents

Ayman Ahmed ......................................................... 2  
Nick Anderson, CFA ......................................................... 3  
David Ashley, CFA .......................................................... 4  
Neal BasuMullick, CFA ......................................................... 5  
John Bonnell, CFA ........................................................... 6  
Jason Brady, CFA ........................................................... 7  
Matt Burdett ............................................................... 8  
Brian Burrell, CFA ......................................................... 9  
Lon Erickson, CFA .......................................................... 10  
Ali Hassan, CFA ........................................................... 11  
Christian Hoffman, CFA ............................................... 12  
Ben Kirby, CFA ............................................................. 13  
Jeff Klingelhofer, CFA ...................................................... 14  
Steven Klopukh, CFA ...................................................... 15  
Eve Lando ................................................................. 16  
Emily Leveille, CFA ....................................................... 17  
Tim McCarthy, CFA ...................................................... 18  
Brian McMahon ......................................................... 19  
David Musolf, CFA ...................................................... 20  
Miguel Oleaga ............................................................ 21  
Josh Rubin ................................................................. 22  
Joe Salmond ............................................................... 23  
Joseph Santos ............................................................ 24  
Sean Sun, CFA ........................................................... 25  
Lei Wang, CFA ........................................................... 26  
Charles Wilson ........................................................... 27
**Supervised Person: Ayman Ahmed**

**Item 2 - Educational Background and Business Experience**

Ayman Ahmed was born in 1990 and received a BS in finance from the Carlson School of Management at the University of Minnesota. He joined Thornburg in 2020. He is a fixed income associate portfolio manager and his primary responsibilities include research and analysis of fixed income securities for investment by Thornburg. Prior to joining Thornburg, Mr. Ahmed worked at Driehaus Capital Management and Black River Asset Management on the global fixed income and multi-asset groups with a focus on emerging market economies.

**Item 3 - Disciplinary Information**

Mr. Ahmed has not been the subject of any legal or disciplinary events that are material to a client’s, or prospective client’s, evaluation of Mr. Ahmed.

**Item 4 - Other Business Activities**

Mr. Ahmed is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

**Item 5 - Additional Compensation**

Mr. Ahmed does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services.

**Item 6 - Supervision**

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
**Supervised Person: Nicholas Anderson, CFA**

**Item 2 - Educational Background and Business Experience**

Nicholas Anderson was born in 1987 and received a BA with honors from the University of North Carolina at Chapel Hill and an MBA from the University of Chicago. He joined Thornburg in 2016. He is an equity portfolio manager and his primary responsibilities include portfolio management, research and analysis of companies for investment by Thornburg. Prior to joining Thornburg, Mr. Anderson worked for Prudential plc and Eastspring Investments in Hong Kong, Vietnam, and Singapore.

The CFA areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must:

- have four years of qualified investment work experience;
- pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually;
- Complete the three levels of the CFA Program, each culminating in a six-hour exam.

**Item 3 - Disciplinary Information**

Mr. Anderson has not been the subject of any legal or disciplinary events that are material to a client’s, or prospective client’s, evaluation of Mr. Anderson.

**Item 4 - Other Business Activities**

Mr. Anderson is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

**Item 5 - Additional Compensation**

Mr. Anderson does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services. As a shareholder of Thornburg, Mr. Anderson may receive distributions from Thornburg with respect to his shares.

**Item 6 - Supervision**

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
Supervised Person: David Ashley, CFA

Item 2 - Educational Background and Business Experience

David Ashley, CFA, was born in 1970 and received a BS and an MBA from the University of Delaware. He joined Thornburg in 2011. He is a fixed income portfolio manager and his primary responsibilities include portfolio management, research and analysis of municipal bonds for investment by Thornburg. Prior to joining Thornburg, he was a credit analyst for Wilmington Trust in Delaware.

The CFA areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must:

- have four years of qualified investment work experience;
- pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually;
- complete the three levels of the CFA Program, each culminating in a six-hour exam.

Item 3 - Disciplinary Information

Mr. Ashley has not been the subject of any legal or disciplinary events that are material to a client’s, or prospective client’s, evaluation of Mr. Ashley.

Item 4 - Other Business Activities

Mr. Ashley is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 - Additional Compensation

Mr. Ashley does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services. As a shareholder of Thornburg, Mr. Ashley may receive distributions from Thornburg with respect to his shares.

Item 6 - Supervision

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
Supervised Person: Neal BasuMullick, CFA

Item 2 - Educational Background and Business Experience

Neal BasuMullick, CFA was born in 1993 and received a BA with honors in economics from Cornell University College of Arts & Sciences. He joined Thornburg in 2020. He is an associate equity portfolio manager and his primary responsibilities include research and analysis of companies for investment by Thornburg. Prior to joining Thornburg, Mr. BasuMullick worked in equity research at Columbia Threadneedle Investments where he covered the business services and consumer staples industries and on the sellside at J.P. Morgan where he gained experience in the pharmaceutical and several cyclical industries.

The CFA areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must:

- have four years of qualified investment work experience;
- pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually;
- complete the three levels of the CFA Program, each culminating in a six-hour exam.

Item 3 - Disciplinary Information

Mr. BasuMullick has not been the subject of any legal or disciplinary events that are material to a client’s, or prospective client’s, evaluation of Mr. BasuMullick.

Item 4 - Other Business Activities

Mr. BasuMullick is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 - Additional Compensation

Mr. BasuMullick does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services.

Item 6 - Supervision

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
Supervised Person: John Bonnell, CFA

Item 2 - Educational Background and Business Experience

John Bonnell, CFA, was born in 1965 and received a BBA in finance from the University of Texas—San Antonio and an MBA from the St. Mary's University in San Antonio, Texas. He joined Thornburg in 2021. He is a fixed income portfolio manager and his primary responsibilities include portfolio management, research and analysis of municipal bonds for investment by Thornburg. Prior to joining Thornburg, he was a senior portfolio manager for USAA.

The CFA areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must:

- have four years of qualified investment work experience;
- pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually;
- complete the three levels of the CFA Program, each culminating in a six-hour exam.

Item 3 - Disciplinary Information

Mr. Bonnell has not been the subject of any legal or disciplinary events that are material to a client’s, or prospective client’s, evaluation of Mr. Bonnell.

Item 4 - Other Business Activities

Mr. Bonnell is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 - Additional Compensation

Mr. Bonnell does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services. As a shareholder of Thornburg, Mr. Bonnell may receive distributions from Thornburg with respect to his shares.

Item 6 - Supervision

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
Supervised Person: Jason Brady, CFA

Item 2 - Educational Background and Business Experience

Jason Brady, CFA, was born in 1974 and received a BA from Dartmouth College and an MBA from Northwestern University. He joined Thornburg in November 2006. He is the president, chief executive officer and a fixed income portfolio manager. His primary non-management responsibilities include portfolio management, research and analysis of fixed income securities for investment by Thornburg. Prior to joining Thornburg, Mr. Brady was a portfolio manager at Fortis Investments, where he managed taxable fixed income securities across several sectors and strategies.

The CFA areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must:

- have four years of qualified investment work experience;
- pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually;
- complete the three levels of the CFA Program, each culminating in a six-hour exam.

Item 3 - Disciplinary Information

Mr. Brady has not been the subject of any legal or disciplinary events that are material to a client’s, or prospective client’s, evaluation of Mr. Brady.

Item 4 - Other Business Activities

Mr. Brady is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 - Additional Compensation

Mr. Brady does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services. As a shareholder of Thornburg, Mr. Brady may receive distributions from Thornburg with respect to his shares.

Item 6 - Supervision

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
Supervised Person: Matt Burdett

Item 2 - Educational Background and Business Experience

Matt Burdett was born in 1969 and received a BS from University of California, Berkeley and an MBA from University of Southern California. He joined Thornburg in June 2015. He is an equity portfolio manager and his primary responsibilities include portfolio management, research and analysis of companies for investment by Thornburg. Prior to joining Thornburg, Mr. Burdett was a senior vice president and portfolio manager at PIMCO, where he co-managed various dividend-oriented strategies. Prior to his time there, he worked as an equity analyst at Thornburg.

Item 3 - Disciplinary Information

Mr. Burdett has not been the subject of any legal or disciplinary events that are material to a client’s, or a prospective client’s, evaluation of Mr. Burdett.

Item 4 - Other Business Activities

Mr. Burdett is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 - Additional Compensation

Mr. Burdett does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services. As a shareholder of Thornburg, Mr. Burdett may receive distributions from Thornburg with respect to his shares.

Item 6 - Supervision

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
Supervised Person: Brian Burrell, CFA

Item 2 - Educational Background and Business Experience

Brian Burrell was born in 1984 and received a BA in economics from Reed College and an MBA from the University of Wisconsin in the Applied Security Analysis Program. He joined Thornburg in 2012. He is an associate equity portfolio manager and his primary responsibilities include research and analysis of companies for investment by Thornburg. Prior to joining Thornburg, Mr. Burrell was a business journalist and economic consultant for a variety of publications in Addis Ababa, Ethiopia.

The CFA areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must:

- have four years of qualified investment work experience;
- pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually;
- Complete the three levels of the CFA Program, each culminating in a six-hour exam.

Item 3 - Disciplinary Information

Mr. Burrell has not been the subject of any legal or disciplinary events that are material to a client’s, or prospective client’s, evaluation of Mr. Burrell.

Item 4 - Other Business Activities

Mr. Burrell is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 - Additional Compensation

Mr. Burrell does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services.

Item 6 - Supervision

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
Supervised Person: Lon Erickson, CFA

Item 2 - Educational Background and Business Experience

Lon Erickson, CFA, was born in 1975 and received a BA from Illinois Wesleyan University and an MBA from the University of Chicago. He joined Thornburg in 2007. He is a fixed income portfolio manager and his primary responsibilities include portfolio management, research and analysis of fixed income securities for investment by Thornburg. Prior to joining Thornburg, Mr. Erickson was an analyst for State Farm Insurance in both the equity and corporate bond departments.

The CFA areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must:

- have four years of qualified investment work experience;
- pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually;
- complete the three levels of the CFA Program, each culminating in a six-hour exam.

Item 3 - Disciplinary Information

Mr. Erickson has not been the subject of any legal or disciplinary events that are material to a client’s, or prospective client’s, evaluation of Mr. Erickson.

Item 4 - Other Business Activities

Mr. Erickson is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 - Additional Compensation

Mr. Erickson does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services. As a shareholder of Thornburg, Mr. Erickson may receive distributions from Thornburg with respect to his shares.

Item 6 - Supervision

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
Supervised Person: Ali Hassan, CFA

Item 2 - Educational Background and Business Experience

Ali Hassan was born in 1982 and received a BA in economics and a BS in mathematical and computational science from Stanford University. He joined Thornburg in 2013. He is a fixed income portfolio manager and his primary responsibilities include portfolio management, research and analysis of fixed income securities for investment by Thornburg. Prior to joining Thornburg, Mr. Hassan worked at Lone Star Funds, Zeo Capital Advisors, and H.I.G. Capital on distressed credit and turnaround private equity investments. He began his career as a credit analyst in Citigroup’s loan origination and loan workout groups.

The CFA areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must:

- have four years of qualified investment work experience;
- pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually;
- complete the three levels of the CFA Program, each culminating in a six-hour exam.

Item 3 - Disciplinary Information

Mr. Hassan has not been the subject of any legal or disciplinary events that are material to a client’s, or prospective client’s, evaluation of Mr. Hassan.

Item 4 - Other Business Activities

Mr. Hassan is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 - Additional Compensation

Mr. Hassan does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services. As a shareholder of Thornburg, Mr. Hassan may receive distributions from Thornburg with respect to his shares.

Item 6 - Supervision

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
Supervised Person: Christian Hoffmann, CFA

Item 2 - Educational Background and Business Experience

Christian Hoffmann was born in 1981 and received a BA in economics from New York University. He joined Thornburg in 2012. He is a fixed income portfolio manager and his primary responsibilities include portfolio management, research and analysis of fixed income securities for investment by Thornburg. Prior to joining Thornburg, Mr. Hoffmann served on the high yield research desks at Lehman Brothers and Barclays Capital, and as a senior credit analyst with H.I.G. Capital in Miami, Florida.

The CFA areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must:
- have four years of qualified investment work experience;
- pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually;
- complete the three levels of the CFA Program, each culminating in a six-hour exam.

Item 3 - Disciplinary Information

Mr. Hoffmann has not been the subject of any legal or disciplinary events that are material to a client’s, or prospective client’s, evaluation of Mr. Hoffmann.

Item 4 - Other Business Activities

Mr. Hoffmann is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 - Additional Compensation

Mr. Hoffmann does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services. As a shareholder of Thornburg, Mr. Hoffmann may receive distributions from Thornburg with respect to his shares.

Item 6 - Supervision

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
Supervised Person:  Ben Kirby, CFA

Item 2 - Educational Background and Business Experience

Ben Kirby was born in 1979 and received a BA from Fort Lewis College and an MBA from the Duke University. He joined Thornburg in 2008. He is an equity portfolio manager and his primary responsibilities include portfolio management, research and analysis of companies for investment by Thornburg. Prior to joining Thornburg, Mr. Kirby was a software engineer at Pinnacle Business Systems in Oklahoma City, OK.

The CFA areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must:
- have four years of qualified investment work experience;
- pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually;
- Complete the three levels of the CFA Program, each culminating in a six-hour exam.

Item 3 - Disciplinary Information

Mr. Kirby has not been the subject of any legal or disciplinary events that are material to a client’s, or prospective client’s, evaluation of Mr. Kirby.

Item 4 - Other Business Activities

Mr. Kirby is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 - Additional Compensation

Mr. Kirby does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services. As a shareholder of Thornburg, Mr. Kirby may receive distributions from Thornburg with respect to his shares.

Item 6 - Supervision

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
Supervised Person: Jeff Klingelhofer, CFA

Item 2 - Educational Background and Business Experience

Jeff Klingelhofer, CFA, was born in 1981 and received a BA from the University of California, Irvine and an MBA from the University of Chicago. He joined Thornburg in 2010. He is a fixed income portfolio manager and his primary responsibilities include portfolio management, research and analysis of fixed income securities for investment by Thornburg. Prior to joining Thornburg, Mr. Klingelhofer spent four years with PIMCO in Newport Beach, California.

The CFA areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must:

- have four years of qualified investment work experience;
- pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually;
- complete the three levels of the CFA Program, each culminating in a six-hour exam.

Item 3 - Disciplinary Information

Mr. Klingelhofer has not been the subject of any legal or disciplinary events that are material to a client’s, or prospective client’s, evaluation of Mr. Klingelhofer.

Item 4 - Other Business Activities

Mr. Klingelhofer is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 - Additional Compensation

Mr. Klingelhofer does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services. As a shareholder of Thornburg, Mr. Klingelhofer may receive distributions from Thornburg with respect to his shares.

Item 6 - Supervision

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
**Supervised Person: Steven Klopukh, CFA**

**Item 2 - Educational Background and Business Experience**

Steven Klopukh was born in 1970 and received a BS from Fairleigh Dickinson College and an MBA from the University of Chicago. He joined Thornburg in 2020. He is an equity portfolio manager and his primary responsibilities include portfolio management, research and analysis of companies for investment by Thornburg. Prior to joining Thornburg, Mr. Klopukh worked at Allianz Global Investors, where he spent 18 years, most recently as a director and lead portfolio manager U.S. Small- & Mid-Cap Growth team.

The CFA areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must:

- have four years of qualified investment work experience;
- pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually;
- Complete the three levels of the CFA Program, each culminating in a six-hour exam.

**Item 3 - Disciplinary Information**

Mr. Klopukh has not been the subject of any legal or disciplinary events that are material to a client’s, or prospective client’s, evaluation of Mr. Klopukh.

**Item 4 - Other Business Activities**

Mr. Klopukh is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

**Item 5 - Additional Compensation**

Mr. Klopukh does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services. As a shareholder of Thornburg, Mr. Klopukh may receive distributions from Thornburg with respect to his shares.

**Item 6 - Supervision**

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
Supervised Person:  Eve Lando

Item 2 - Educational Background and Business Experience

Eve Lando, was born in 1974 and received a BA from Columbia University and a JD for Brooklyn Law School. She joined Thornburg in 2019. She is a fixed income portfolio manager and her primary responsibilities include portfolio management, research and analysis of municipal bonds for investment by Thornburg. Prior to joining Thornburg, Ms. Lando spent 14 years at Lazard Asset Management where she was a senior vice president and municipal research analyst, and before that, she was a municipal research associate at AllianceBernstein.

Item 3 - Disciplinary Information

Ms. Lando has not been the subject of any legal or disciplinary events that are material to a client’s, or prospective client’s, evaluation of Ms. Lando.

Item 4 - Other Business Activities

Ms. Lando is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of her time.

Item 5 - Additional Compensation

Ms. Lando does not receive any additional compensation beyond her salary and regular annual bonus for providing advisory services. As a shareholder of Thornburg, Ms. Lando may receive distributions from Thornburg with respect to her shares.

Item 6 - Supervision

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
Supervised Person: Emily Leveille, CFA

Item 2 - Educational Background and Business Experience

Emily Leveille was born in 1987 and received a BA from the New York University. She joined Thornburg in 2021. She is an equity portfolio manager and her primary responsibilities include portfolio management, research and analysis of companies for investment by Thornburg. Prior to joining Thornburg, Ms. Leveille worked at Nordea Asset Management in Copenhagen, Denmark, where she was a portfolio manager for emerging market growth strategies after initially joining as an analyst responsible for investments in Latin America. Before Nordea, Emily was an analyst with Ashmore Group (Emerging Markets Management) in Washington, DC, and she also worked as a consultant advising multinational corporations in Latin America.

The CFA areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must:

- have four years of qualified investment work experience;
- pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually;
- Complete the three levels of the CFA Program, each culminating in a six-hour exam.

Item 3 - Disciplinary Information

Ms. Leveille has not been the subject of any legal or disciplinary events that are material to a client’s, or a prospective client’s, evaluation of Ms. Leveille.

Item 4 - Other Business Activities

Ms. Leveille is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business that provides a substantial source of her income or consumes a substantial portion of her time.

Item 5 - Additional Compensation

Ms. Leveille does not receive any additional compensation beyond her salary and regular annual bonus for providing advisory services. As a shareholder of Thornburg, Ms. Leveille may receive distributions from Thornburg with respect to his shares.

Item 6 - Supervision

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
Supervised Person: Tim McCarthy, CFA

Item 2 - Educational Background and Business Experience

Tim McCarthy, CFA, was born in 1976 and received a BS from the University of Vermont. He joined Thornburg in 2020. He is an equity portfolio manager and his primary responsibilities include portfolio management, research and analysis of companies for investment by Thornburg. Prior to joining Thornburg, Mr. McCarthy spent 17 years at Allianz Global Investors, where he was senior portfolio manager and director and performed research responsibilities for the U.S. Small- & Mid-Cap Growth team.

The CFA areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must:
- have four years of qualified investment work experience;
- pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually;
- complete the three levels of the CFA Program, each culminating in a six-hour exam.

Item 3 - Disciplinary Information

Mr. McCarthy has not been the subject of any legal or disciplinary events that are material to a client’s, or prospective client’s, evaluation of Mr. McCarthy.

Item 4 - Other Business Activities

Mr. McCarthy is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 - Additional Compensation

Mr. McCarthy does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services. As a shareholder of Thornburg, Mr. McCarthy may receive distributions from Thornburg with respect to his shares.

Item 6 - Supervision

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
Supervised Person:  Brian McMahon

Item 2 - Educational Background and Business Experience

Brian McMahon was born in 1955 and received a BA from University of Virginia and an MBA from Dartmouth College. He joined Thornburg in 1984. He is the vice chairman, chief investment officer and an equity portfolio manager. His primary responsibilities include portfolio management, research and analysis of companies for investment by Thornburg.

Item 3 - Disciplinary Information

Mr. McMahon has not been the subject of any legal or disciplinary events that are material to a client’s, or prospective client’s, evaluation of Mr. McMahon.

Item 4 - Other Business Activities

Mr. McMahon is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 - Additional Compensation

Mr. McMahon does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services. As a shareholder of Thornburg, Mr. McMahon may receive distributions from Thornburg with respect to his shares.

Item 6 - Supervision

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
Supervised Person: David Musolf, CFA

Item 2 - Educational Background and Business Experience

David Musolf was born in 1973 and received a BA in sociology from Youngstown State University. He joined Thornburg in 2007. He is a fixed income portfolio manager and his primary responsibilities include portfolio management, research and analysis of fixed income securities for investment by Thornburg. Prior to joining Thornburg, Mr. Musolf worked as a senior credit analyst in the risk detection/high credit line unit of MBNA/Bank of America in Beachwood, Ohio.

The CFA areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must:
- have four years of qualified investment work experience;
- pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually;
- complete the three levels of the CFA Program, each culminating in a six-hour exam.

Item 3 - Disciplinary Information

Mr. Musolf has not been the subject of any legal or disciplinary events that are material to a client’s, or prospective client’s, evaluation of Mr. Musolf.

Item 4 - Other Business Activities

Mr. Musolf is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 - Additional Compensation

Mr. Musolf does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services. As a shareholder of Thornburg, Mr. Musolf may receive distributions from Thornburg with respect to his shares.

Item 6 - Supervision

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
Supervised Person: Miguel Oleaga

Item 2 - Educational Background and Business Experience

Miguel Oleaga was born in 1983 and received a BS from the University of Massachusetts. He joined Thornburg in 2014. He is an equity portfolio manager and his primary responsibilities include portfolio management, research and analysis of companies for investment by Thornburg. Prior to joining Thornburg, Mr. Oleaga worked at Putnam Investments, conducting general global equity analysis supporting growth, value, and dividend-focused mandates. He held a series of positions of increasing responsibility at Putnam beginning in 2004.

Item 3 - Disciplinary Information

Mr. Oleaga has not been the subject of any legal or disciplinary events that are material to a client’s, or a prospective client’s, evaluation of Mr. Oleaga.

Item 4 - Other Business Activities

Mr. Oleaga is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 - Additional Compensation

Mr. Oleaga does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services. As a shareholder of Thornburg, Mr. Oleaga may receive distributions from Thornburg with respect to his shares.

Item 6 - Supervision

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
**Supervised Person:** Josh Rubin

**Item 2 - Educational Background and Business Experience**

Josh Rubin was born in 1978 and received a BSFS in international politics from the Walsh School of Foreign Service at Georgetown University. He joined Thornburg in 2017. He is an associate equity portfolio manager and his primary responsibilities include research and analysis of companies for investment by Thornburg. Prior to joining Thornburg, Mr. Rubin led the global equity investment team at Driehaus Capital Management in Chicago where he held several roles, including portfolio manager of the global equity strategy and portfolio manager of the U.S. large-cap and U.S. mid-cap equity strategies. Mr. Rubin also spent over seven years at Marsico Capital Management in Denver, where he was a co-portfolio manager of the emerging markets strategy and a senior analyst covering global companies across sectors. He began his career in finance as an investment banker in the fixed income division at George K. Baum & Company in Denver.

**Item 3 - Disciplinary Information**

Mr. Rubin has not been the subject of any legal or disciplinary events that are material to a client’s, or prospective client’s, evaluation of Mr. Rubin.

**Item 4 - Other Business Activities**

Mr. Rubin is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

**Item 5 - Additional Compensation**

Mr. Rubin does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services. As a shareholder of Thornburg, Mr. Rubin may receive distributions from Thornburg with respect to his shares.

**Item 6 - Supervision**

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
Supervised Person: Joe Salmond

Item 2 - Educational Background and Business Experience

Joe Salmond was born in 1982 and received a BS in technology management from Arizona State University and an MBA from Carnegie Mellon University. He joined Thornburg in 2018. He is an associate equity portfolio manager and his primary responsibilities include research and analysis of companies for investment by Thornburg. Prior to joining Thornburg, Mr. Salmond served in the U.S. Army as a Weapons of Mass Destruction and an Explosive Ordnance Disposal Team Leader.

Item 3 - Disciplinary Information

Mr. Salmond has not been the subject of any legal or disciplinary events that are material to a client’s, or prospective client’s, evaluation of Mr. Salmond.

Item 4 - Other Business Activities

Mr. Salmond is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 - Additional Compensation

Mr. Salmond does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services.

Item 6 - Supervision

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
Supervised Person: Joseph Santos

Item 2 - Educational Background and Business Experience

Joseph Santos was born in 1992 and received a BSFS in international economics from the Walsh School of Foreign Service at Georgetown University. He joined Thornburg in 2021. He is an associate equity portfolio manager and his primary responsibilities include research and analysis of companies for investment by Thornburg. Prior to joining Thornburg, Mr. Santos was with DWS Group in New York where he was an equity research analyst for the global small cap equities strategies. Before DWS Group, he was an analyst at Deutsche Bank in New York.

Item 3 - Disciplinary Information

Mr. Santos has not been the subject of any legal or disciplinary events that are material to a client’s, or prospective client’s, evaluation of Mr. Santos.

Item 4 - Other Business Activities

Mr. Santos is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 - Additional Compensation

Mr. Santos does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services. As a shareholder of Thornburg, Mr. Santos may receive distributions from Thornburg with respect to his shares.

Item 6 - Supervision

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
Supervised Person: Sean Sun, CFA

Item 2 - Educational Background and Business Experience

Sean Sun was born in 1981 and received a BA in economics from the University of California at Berkeley and an MBA from the University of Chicago. He joined Thornburg in 2012. He is an equity portfolio manager and his primary responsibilities include portfolio management, research and analysis of companies for investment by Thornburg. Prior to joining Thornburg, Mr. Sun held portfolio analysis and modeling positions at Bank of America.

The CFA areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must:

- have four years of qualified investment work experience;
- pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually;
- Complete the three levels of the CFA Program, each culminating in a six-hour exam.

Item 3 - Disciplinary Information

Mr. Sun has not been the subject of any legal or disciplinary events that are material to a client’s, or prospective client’s, evaluation of Mr. Sun.

Item 4 - Other Business Activities

Mr. Sun is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 - Additional Compensation

Mr. Sun does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services. As a shareholder of Thornburg, Mr. Sun may receive distributions from Thornburg with respect to his shares.

Item 6 - Supervision

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
Supervised Person: Lei Wang, CFA

Item 2 - Educational Background and Business Experience

Lei Wang, CFA, was born in 1971 and received a BA from East China Normal University and an MBA from New York University. He joined Thornburg in 2004. He is an equity portfolio manager and his primary responsibilities include portfolio management, research and analysis of companies for investment by Thornburg.

The CFA areas of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, and statistics. To obtain the CFA designation, a candidate must:
- have four years of qualified investment work experience;
- pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct annually;
- complete the three levels of the CFA Program, each culminating in a six-hour exam.

Item 3 - Disciplinary Information

Mr. Wang has not been the subject of any legal or disciplinary events that are material to a client’s, or prospective client’s, evaluation of Mr. Wang.

Item 4 - Other Business Activities

Mr. Wang is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 - Additional Compensation

Mr. Wang does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services. As a shareholder of Thornburg, Mr. Wang may receive distributions from Thornburg with respect to his shares.

Item 6 - Supervision

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
Supervised Person: Charles Wilson, PhD

Item 2 - Educational Background and Business Experience

Charles Wilson was born in 1975 and received a BS in geology from the University of Arizona and a Ph.D. in geophysics from the University of Colorado. He joined Thornburg in 2012. He is an equity portfolio manager and his primary responsibilities include portfolio management, research and analysis of companies for investment by Thornburg. Prior to joining Thornburg, Mr. Wilson served as co-portfolio manager for Marsico Capital Management in Denver, Colorado.

Item 3 - Disciplinary Information

Mr. Wilson has not been the subject of any legal or disciplinary events that are material to a client’s, or prospective client’s, evaluation of Mr. Wilson.

Item 4 - Other Business Activities

Mr. Wilson is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 - Additional Compensation

Mr. Wilson does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services. As a shareholder of Thornburg, Mr. Wilson may receive distributions from Thornburg with respect to his shares.

Item 6 - Supervision

The individuals responsible for overall supervision of investment management activity at Thornburg are Jeff Klingelhofer and Ben Kirby, the firm’s co-Heads of Investments. A client who wishes to communicate concerns or questions about their account may contact them at 1-800-533-9337 or at jklingelhofer@thornburg.com or bkirby@thornburg.com.
We use security measures reasonably designed to protect the information we obtain about you.

These include:

Third parties performing services for us and having access to your information are required to maintain the confidentiality of the information.

We restrict access to your information in our own offices to specific individuals who have a need to use that information in connection with their employment, and all employees are subject to an internal confidentiality policy.

We employ data encryption, user names and passwords, web server technologies, and other techniques to protect the confidentiality of stored information and electronic transfers of information.

The accuracy of your personal information is important. If you need to correct or update your personal or account information, please contact us at 800.276.3930. One of our customer service representatives will review, correct, or update your information.

We are committed to preserving the confidentiality of the personal information we receive about you. The following information is provided to help you understand how we gather, use, and protect personal information.

You typically provide personal information when communicating with us or other persons, in writing, by phone, or electronically. Examples of this information include:

- Name
- Address
- Social Security Number
- Date of Birth

Information about Your Transactions

This information may be provided in account applications, other forms, and from your transactions with our affiliates, other persons, and us. We also may request information for identification purposes, to fulfill regulatory requirements, to assist you in making financial decisions, and in performing transactions for you.

Any information described above may be shared among our affiliates which provide services in connection with your investment. We also may share this information with unrelated financial service providers, non-financial companies, and others which supply services related to your Thornburg account. Examples of these services are:

- Transaction Processing
- Account Servicing
- Communications with Shareholders
- Developing and Marketing New Services and Products

We also may disclose names and addresses of our customers to companies which perform marketing services on our behalf or to other financial institutions with which we have joint marketing agreements. We do not disclose nonpublic personal information about customers or former customers to any nonaffiliated third party, except as permitted by law.
THORNBURG INVESTMENT MANAGEMENT, INC.
THORNBURG INVESTMENT TRUST

Proxy Voting Policy

March 2018

Policy Objectives

This Policy has been adopted by Thornburg Investment Management, Inc. ("TIM") and Thornburg Investment Trust (the "Trust") to facilitate the voting of proxies relating to portfolio securities in what it perceives to be the best interests of persons for whom TIM performs investment management services and is authorized and required to vote or consider voting proxies.

The Trust has delegated to TIM the authority to vote proxies relating to its portfolio securities in accordance with this Policy.

This Policy is intended by TIM to constitute “written policies and procedures” as described in Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). This Policy is intended by the Trust to constitute proxy voting policies and procedures referred to in Item 17 of Form N-1A adopted under the Investment Company Act of 1940, as amended (the “Investment Company Act”).

See the Glossary of Terms for definitions of terms used in this Policy.

Voting Objectives

This Policy defines procedures for voting securities in each Account managed by TIM, for the benefit of and in the best interest of the Investment Client. The objective of voting a security in each case under this Policy is to seek to enhance the value of the security, or to reduce potential for a decline in the security’s value. This Policy does not prescribe voting requirements or specific voting considerations. Instead, this Policy provides procedures for assembling voting information and applying the informed expertise and judgment of TIM’s personnel on a timely basis in pursuit of the above stated voting objectives.

A further element of this Policy is that while voting on all issues presented should be considered, voting on all issues is not required by this Policy unless specifically directed or required by an Investment Client. Some issues presented for a vote of security holders may not be relevant to this Policy’s voting objectives, or it may not be reasonably possible to ascertain what effect, if any, a vote on a given issue may have on the value of an investment. Accordingly, unless an Investment Client and TIM have agreed that TIM shall vote a specific security or all securities in an Account, TIM may abstain from voting or decline to vote in those cases where there appears to be no relationship between the issue and the enhancement or preservation of an investment’s value, when TIM believes the costs of voting exceed the likely benefit to the Investment Client, or when TIM believes other factors indicate that the objectives of the Policy are less likely to be realized by voting a security.
It is also important to the pursuit of the Policy’s voting objectives that TIM be able to substitute its judgment in any specific situation for a presumption in this Policy where strict adherence to the presumption could reasonably be expected by TIM, based upon the information then available (including but not limited to media and expert commentary and outside professional advice and recommendations sought by TIM on the issue), to be inconsistent with the objectives of this Policy. Accordingly, TIM understands that it may substitute its judgment in a specific voting situation described in the preceding sentence, except where explicitly prohibited by agreement with the Investment Client or this Policy.

TIM is not responsible for voting proxies relating to proxy materials that are not forwarded on a timely basis, nor does TIM control the setting of record dates, shareholder meeting dates, or the timing of distribution of proxy materials and ballots relating to shareholder votes. In addition, administrative matters beyond TIM’s control may at times prevent TIM from voting proxies in certain non-US markets (see “Voting Restrictions in Certain Non-US Markets,” below).

ERISA Accounts

Portfolio managers should recognize, in considering proxy votes for ERISA Accounts:

(a) Plan trustees are ordinarily responsible for voting securities held by a plan, unless the plan documents direct TIM or another person to vote the proxies;

(b) If TIM is delegated authority to vote proxies, voting may be subject to specific written guidelines issued by the plan’s trustees or other officials; and

(c) TIM may not delegate authority to vote proxies, unless the plan documents or other written agreement expressly permit delegation.

Proxy Voting Coordinator

The President shall appoint a Proxy Voting Coordinator. The Proxy Voting Coordinator shall discharge the following functions in effectuating this Policy:

(a) Collecting and assembling proxy statements and other communications pertaining to proxy voting, together with proxies or other means of voting or giving voting instructions, and providing those materials to the appropriate portfolio managers to permit timely voting of proxies;

(b) Collecting recommendations, analysis, commentary and other information respecting subjects of proxy votes, from service providers engaged by TIM and other services specified by portfolio managers, and providing this information to the President or the appropriate portfolio managers to permit evaluation of proxy voting issues;

(c) Providing to appropriate portfolio managers any specific voting instructions from Investment Clients;
(d) Collecting proxy votes or instructions from portfolio managers, and transmitting the votes or instructions to the appropriate custodians, brokers, nominees or other persons (which may include proxy voting services or agents engaged by TIM);

(e) Accumulating Voting Results as set forth in this Policy (which may be performed by proxy voting services or agents engaged by TIM) and transmitting or arranging for the transmission of that information in accordance with “Communicating Votes,” below; and

(f) Recordkeeping in accordance with “Recordkeeping,” below.

The Proxy Voting Coordinator may, with the President’s approval, delegate any portion or all of any one or more of these functions to one or more other individuals employed by TIM. Any portion or all of any one or more of these functions may be performed by service providers engaged by TIM.

Assembling Voting Information

The Proxy Voting Coordinator shall obtain proxy statements and other communications pertaining to proxy voting, together with proxies or other means of voting or giving voting instructions to custodians, brokers, nominees, tabulators or others in a manner to permit voting on relevant issues in a timely manner. TIM may engage service providers and other third parties to assemble this information, digest or abstract the information where necessary or desirable, and deliver it to the portfolio managers or others to evaluate proxy voting issues.

Portfolio Managers

The portfolio manager responsible for management of a specific Account is responsible for timely voting (or determining not to vote in appropriate cases) proxies relating to securities in the Account in accordance with this Policy. The President may exercise this authority in any instance. The portfolio manager or President may delegate voting responsibilities to one or more other portfolio managers or other individuals. Persons exercising voting authority under this paragraph are authorized to consider voting recommendations and other information and analysis from service providers (including proxy voting services) engaged by TIM.

Accumulating Voting Results

The Proxy Voting Coordinator is responsible for accumulating the information similar to the following as to each matter relating to a portfolio security held by any Account, considered at any shareholder meeting, and with respect to which the Account was entitled to vote:

(a) The name of the issuer of the portfolio security;

(b) An industry standard security identifier;

(d) The shareholder meeting date;

(e) A brief identification of the matter voted on;
(f) Whether a vote was cast on the matter;

(g) How we cast the vote (e.g., “for,” “against,” “abstain,” or “withhold regarding election of directors”); and

(h) Whether we cast the vote for or against management.

TIM may use service providers to record and cumulate the foregoing information. The Proxy Voting Coordinator may, with the President’s approval, delegate any portion or all of these functions to one or more other individuals employed by TIM.

Resolution of Conflicts of Interest

In any case where a portfolio manager determines that a proxy vote involves an actual Conflict of Interest, and the proxy vote relates to the election of a director in an uncontested election or ratification of selection of independent accountants, the portfolio manager shall vote the proxy in accordance with the recommendation of any proxy voting service engaged by TIM. If no such recommendation is available, or if the proxy vote involves any other matters, the portfolio manager shall immediately refer the vote to the Investment Client (or in the case of any Investment Company as to which TIM is the adviser or subadviser and is authorized to vote proxies, to the chairman of its audit committee) for direction on the voting of the proxy or consent to vote in accordance with the portfolio manager’s recommendation. In all cases where such a vote is referred to the Investment Client, TIM shall disclose the Conflict of Interest to the Investment Client.

Communicating Votes

The Proxy Voting Coordinator shall (i) communicate to TIM’s Fund Administration staff proxy voting information respecting votes on portfolio securities held by Investment Clients which are Investment Companies, sufficient to permit Fund Administration to prepare Form N-PX filings for the Investment Companies; and (ii) provide in writing to any Investment Client requesting information on voting of proxies with respect to portfolio securities, the information described under the caption “Accumulating Voting Results,” for the period or periods specified by the Investment Client. If the information requested by the Investment Client pertains to a period which is not readily available, or is not described above under the caption “Accumulating Voting Results,” the Proxy Voting Coordinator will confer with the Chief Compliance Officer. The Proxy Voting Coordinator may, with the President’s approval, delegate any portion or all of this function to one or more individuals employed by TIM. TIM may engage one or more service providers to facilitate timely communication of proxy votes.

Record of Voting Delegation

The Proxy Voting Coordinator shall maintain a list of all Accounts, with a specification as to each Account whether or not TIM is authorized to vote proxies respecting the Account’s portfolio securities.

Comment on Voting

It is the Policy of TIM not to comment on specific proxy votes with respect to securities in an Account in response to inquiries from persons who are not specifically authorized representatives as to the
Account. Attention is directed in this regard to the Thornburg Investment Management Internal Confidentiality and Privacy Protection Policy and the Thornburg Investment Trust Policy and Procedures for Disclosure of Portfolio Securities Holdings, as in effect from time to time. Customer service representatives and other persons who may receive such inquiries should advise persons presenting the inquiries that TIM does not comment on proxy voting, and that as to Investment Companies for which TIM is required to disclose proxy votes, the information is available on the Investment Company’s website and filed with the SEC. The President may authorize comments in specific cases, in his or her discretion.

**Joining Insurgent or Voting Committees**

It is the policy of TIM, for itself and the Accounts, not to join any insurgent or voting committee or similar group. The President may approve participation in any such committee or group in his or her discretion, and shall advise the authorized representatives for the Account of any such action.

**Social Issues**

It is the presumption of this Policy that proxies shall not be voted on Social Issues except that TIM may substitute its judgment in any specific situation involving a Social Issue as provided in the third paragraph under the caption “Voting Objectives.”

**Voting Restrictions in Certain Non-US Markets**

Proxy voting in certain countries requires “share blocking.” During a “share blocking” period, shares that will be voted at a meeting may not be sold until the meeting has taken place and the shares are returned to the Investment Client’s custodian bank. TIM may choose not to vote an Investment Client’s shares in a “share blocking” market if TIM believes that the benefit to the Investment Client of being able to sell the shares during this “share blocking” period outweighs the benefit of exercising the vote. TIM will exercise its judgment subject to any specific voting instructions agreed to between TIM and the Investment Client.

Certain non-US markets require that TIM provide a power of attorney to give local agents authority to carry out TIM’s voting instructions. While TIM will make efforts to comply with relevant local market rules, TIM frequently does not provide a power of attorney for the following reasons that include but are not limited to: (i) TIM may not have the required Investment Client information that the local market requires, (ii) TIM may deem the expense too great, or (iii) TIM may determine not to provide a power of attorney based upon advice of legal counsel. Failure to provide an effective power of attorney in a non-US market may prevent TIM from being able to vote an Investment Client’s shares in that market.

**Periodic Review of Policy Function**

Pursuant to the review requirements of Rule 206(4)-7 under the Advisers Act and Rule 38a-1 under the Investment Company Act, the Chief Compliance Officer, or a Designated Compliance Officer, shall conduct a periodic review, no less often than once per calendar year, which shall comprise the following elements:
(a) Review a sample of the record of voting delegation maintained by the Proxy Voting Coordinator against Voting Results to determine if TIM is exercising its authority to vote proxies on portfolio securities held in the selected Accounts;

(b) Request and review voting data to determine if timely communication of proxy votes is reasonably accomplished during the period reviewed;

(c) Meet with the Proxy Voting Coordinator to review the voting of proxies, communication of proxy votes, accumulation of Voting Results and the general functioning of this Policy;

(d) Evaluate the performance of any proxy voting services or agents employed by TIM, including whether or not the service or agent maintains its independence with respect to companies the securities of which are the subject of voting recommendations, information or analysis from the service or agent; and

(e) Prepare written reports respecting the foregoing items to the President, the Trustees of the Trust, and any Investment Company Clients for which such a report is required.

Recordkeeping

The Proxy Voting Coordinator shall maintain the following records:

(a) A copy of each proxy statement that TIM receives regarding Investment Client securities. In maintaining a record of proxy statements referred to in this item, the Proxy Voting Coordinator may rely on obtaining copies from the Securities and Exchange Commission’s EDGAR system or similar accessible database;

(b) Voting Results for each Investment Client;

(c) A copy of any document created by TIM that was material to making a decision how to vote proxies on behalf of an Investment Client or that memorializes the basis for that decision;

(d) A copy of each written Investment Client request for information on how TIM voted proxies on behalf of the Investment Client, and a copy of any written response by TIM to any (written or oral) Investment Client request for information on how TIM voted proxies on behalf of the requesting Investment Client; and

(e) Communications to Investment Clients respecting Conflicts of Interest.

The Chief Compliance Officer, or a Designated Compliance Officer, shall maintain the following records:

(a) Copies of this Policy as from time to time is revised or supplemented;

(b) All written reports arising from annual reviews of policy function; and

(c) Chronological record of proxy voting records reviewed by quarter.
All records shall be maintained and preserved pursuant to the separately adopted Document Retention and Destruction Policy for the time period indicated in the current Books and Records Matrix. The President may authorize the Proxy Voting Coordinator to engage one or more service providers to perform any portion of this recordkeeping function provided (1) the function is performed in compliance with then applicable governmental regulations, and (2) each service provider provides a written undertaking to furnish the records to TIM promptly upon request.

Glossary of Terms

“Account” means any discrete account or portfolio as to which TIM has discretionary investment authority. An Investment Client may have multiple Accounts. Each series of any Investment Company as to which TIM is the adviser or subadviser is an Account.

“Chief Compliance Officer” means the Chief Compliance Officer of TIM.

“Conflict of Interest” means as to any Account, any conflict between a pecuniary interest of TIM or any affiliate, and the duties of TIM to the Investment Client who is the owner of the Account.

“ERISA” means the Employee Retirement Income Security Act of 1975, as amended. Reference to an “ERISA Account” means an account for an employee benefit plan governed by ERISA.

“Investment Client” means any person with whom TIM has a contract to perform discretionary investment management services, including a series of an Investment Company, and for whom TIM is authorized by the contract or required by applicable law to vote or consider voting securities in the Investment Client’s Account.

“Investment Company” means a company registered as such under the Investment Company Act.

“President” means the president of TIM, or in the event of his or her unavailability any individual who is a vice president and managing director of TIM.

“Proxy Voting Coordinator” means the individual appointed from time to time by the President to perform the proxy voting coordination functions described in this Policy.

“Social Issues” means any issue presented for a vote of holders of any security which is held in an Account, which may reasonably be interpreted as (i) unrelated in any substantial respect to the voting objectives of this Policy, and (ii) intended to promote directly or indirectly the interests of persons who are not holders of the security.

“TIM” means Thornburg Investment Management, Inc.

“Voting Results” means the specific information described under the caption “Accumulating Voting Results.”