



March 30, 2020

FORM ADV PART 2A BROCHURE

Thornburg Investment Management, Inc.
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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 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 March 27, 2020, November 21, 2019, and June 21, 2019, providing information that is different from or supplemental to information Thornburg provided to clients and potential clients in our previous annual brochure dated March 29, 2019. In addition to certain routine updates, the following is a summary of the more significant updates that were made in the brochure:

- In Items 5, 7, and 8, the Equity Income Builder Strategy and the Multi-Asset Strategy were added. (November 21, 2019)
- In Item 8, a disclosure was added regarding Coronavirus Outbreak Risks. (March 27, 2020)
- In Item 12, additional detail was provided related to Trade Errors. (March 27, 2020)
- In Item 15, the set of circumstances in which Thornburg may be deemed to have custody of certain client assets was updated. (March 27, 2020)
- In Item 5, the fee schedules for certain strategies were revised. (March 30, 2020)

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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”) and has also filed registration exemptions in several Canadian provinces. Garrett Thornburg founded Thornburg in 1982 and currently owns 100% of Thornburg’s voting shares. As of December 31, 2019, client assets under management totaled approximately \$42,661,582,315 on a discretionary basis and approximately \$1,482,384,703 in 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 21 separate publicly available investment portfolios represented by separate series of shares (each, a “Fund,” and together, the “Thornburg Mutual Funds”);
- 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 fee schedules for such services are generally described in each Fund’s current disclosure documents filed with the SEC, which are publicly available at Thornburg’s website (www.thornburg.com), on the EDGAR database on the SEC’s website (www.sec.gov) or by contacting the Funds’ principal underwriter, Thornburg Securities Corporation, 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, in arrears.

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;
- 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); and
- 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.

International Equity, International Growth, and Multi-Asset Investment Strategies

<u>Net Assets</u>	<u>Annual Fee</u>
Up to \$50 million	0.65%
\$50 million to \$100 million	0.55%
\$100 to \$250 million	0.50%
Over \$250 million	negotiable

International Equity ADR, International Equity ESG, and International Growth ADR Investment Strategies

<u>Net Assets</u>	<u>Annual Fee</u>
Up to \$50 million	0.60%
\$50 million to \$100 million	0.50%
\$100 to \$250 million	0.45%
Over \$250 million	negotiable

All Cap Growth and U.S. Equity Investment Strategies

<u>Net Assets</u>	<u>Annual Fee</u>
Up to \$50 million	0.60%
\$50 million to \$100 million	0.50%
\$100 to \$250 million	0.40%
Over \$250 million	negotiable

Developing World and Emerging Markets ADR Strategies

<u>Net Assets</u>	<u>Annual Fee</u>
Up to \$50 million	0.75%
\$50 million to \$100 million	0.65%
\$100 million to \$250 million	0.60%
Over \$250 million	negotiable

Investment Income Builder, Equity Income Builder, Global Quality Dividend, and Global Opportunities Investment Strategies

<u>Net Assets</u>	<u>Annual Fee</u>
Up to \$50 million	0.70%
\$50 million to \$100 million	0.60%
\$100 million to \$250 million	0.55%
Over \$250 million	negotiable

Long/Short Equity Investment Strategy

<u>Net Assets</u>	<u>Annual Fee</u>
Up to \$50 million	1.10%
\$50 million to \$100 million	1.00%
\$100 million to \$250 million	0.90%
Over \$250 million	negotiable

Multisector Opportunistic and Strategic Municipal Income Investment Strategies

<u>Net Assets</u>	<u>Annual Fee</u>
\$25 to \$100 million	0.45%
\$100 million to \$250 million	0.35%
\$250 million to \$500 million	0.30%
Over \$500 million	negotiable

Low Duration Income Strategy

<u>Net Assets</u>	<u>Annual Fee</u>
\$5 to \$50 million	0.22%
\$50 million to \$100 million	0.18%
\$100 million to \$250 million	0.15%
\$250 million to \$500 million	0.12%
Over \$500 million	negotiable

Limited Term Income and Limited Term U.S. Government Investment Strategies

<u>Net Assets</u>	<u>Annual Fee</u>
\$5 to \$50 million	0.30%
\$50 million to \$100 million	0.25%
\$100 million to \$250 million	0.20%
\$250 million to \$500 million	0.15%
Over \$500 million	negotiable

All Other Municipal Fixed Income Investment Strategies

<u>Net Assets</u>	<u>Annual Fee</u>
\$1 to \$5 million	0.25%
\$5 million to \$10 million	0.22%
\$10 million to \$25 million	0.20%
\$25 million to \$50 million	0.18%
Over \$50 million	0.15% / negotiable

Most Favored Nation Clauses for Institutional Separate Accounts. Certain Institutional Separate Account 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 provides sub-advisory services to a number of 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 Program

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 typically charges UMA Program sponsors an annual fee ranging from 0.35% to 0.50% of the assets using a particular investment strategy, but the amount of the fee 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 account in one or more of the Thornburg Mutual Funds or other unaffiliated funds. If the share class of the applicable Thornburg Mutual Fund invested in charges an advisory fee, then we will generally rebate back to the client an amount that approximates the advisory fee of the Thornburg Mutual Fund in which the client invested. The client will not receive a rebate if the Thornburg Mutual Fund share class invested in charges no advisory fee or if we purchase interests in unaffiliated funds, such as ETFs or other funds, that are not advised or sub-advised by Thornburg. Clients can find more information about fund fees and operating expenses in a fund's prospectus.

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

Thornburg typically does not charge a performance fee to clients but Institutional Separate Account clients may negotiate a performance fee with Thornburg. Certain private investment funds managed by Thornburg also 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 Investment Trust

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 21 separate publicly available Funds.

Thornburg’s services to each Fund are supervised by the governing board of the Trust, currently comprised of nine Trustees. Additional information about each Fund, including the services that Thornburg provides and the Funds’ investment objectives, strategies and risks, can be found in the Funds’ prospectuses and statements 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 Securities Corporation, the principal underwriter for the Thornburg Mutual Funds, 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. 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 Equity Separate Accounts

(minimum account size)

All Cap Growth (\$10 million)
Developing World (\$25 million)
Emerging Markets ADR (\$10 million)
Equity Income Builder (\$25 million)
Global Quality Dividend (\$25 million)
Global Opportunities (\$25 million)
International Equity (\$10 million)
International ADR (\$10 million)
International Equity ESG (\$10 million)
International Growth (\$10 million)
International Growth ADR (\$10 million)
U.S. Equity (\$10 million)

Institutional Alternative Separate Accounts

(minimum account size)

Multi-Asset (\$25 million)
Long/Short Equity (\$25 million)

Institutional Fixed Income Separate Accounts

(minimum account size)

Limited Term Income (\$5 million)
Limited Term U.S. Government (\$5 million)
Low Duration Income (\$5 million)
Multisector Opportunistic (\$25 million)

Institutional Municipal Separate Accounts

Intermediate Term Municipal (\$1 million)
Limited Term Municipal (\$1 million)
Low Duration Municipal (\$1 million)
Strategic Municipal Income (\$25 million)

Institutional Multi-Asset Separate Accounts

(minimum account size)

Investment Income Builder (\$50 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

All Cap Growth
Emerging Markets ADR
Equity Income Builder
International ADR
International Growth ADR
U.S. Equity

Private Client Fixed Income Separate Accounts

Intermediate Term Municipal
Limited Term Income
Limited Term Municipal
Limited Term U.S. Government
Low Duration Income
Low 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
- Merrill Lynch, Pierce, Fenner & Smith, Inc.
- Morgan Stanley Smith Barney LLC
- LPL
- Oppenheimer Asset Management
- Wells Fargo
- Envestnet
- Janney
- Adhesion
- Mount Yale

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 is publicly available in the Trust'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 Funds for which Thornburg provides portfolio management services is a deposit in any bank, nor are those investment vehicles or Funds insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Coronavirus Outbreak Risks. The recent 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 already, and will continue to, adversely affect the Fund's investments and the industries in which they operate. Furthermore, the Adviser'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 the Funds' investment strategies and objectives and the Adviser's business and to satisfy its obligations to the funds, their investors, and pursuant to applicable law, has been, and will continue to be, impaired. The spread of COVID-19 among the Adviser's personnel and its service providers would also significantly affect the Adviser's ability to properly oversee the affairs of the Funds (particularly to the extent

such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of a Fund's investment activities or operations.

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.

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, alternative, fixed income, municipal and multi-asset investment strategies.

All Cap 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 may comprise of companies of any size, from large, well-established firms to small, emerging growth franchises. Thornburg uses traditional fundamental research to evaluate securities and make buy/sell decisions. The strategy also may invest in debt securities of any type.

Material Risks: Credit Risk; Foreign Investment Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Issuers; Smaller Company Risk.

Developing World 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: Credit Risk; Developing Country Risk; Foreign Investment Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Issuers; Smaller Company Risk.

Emerging Markets ADR

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: Credit Risk; Developing Country Risk; Foreign Investment Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Issuers; Smaller 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: Foreign Investment Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Real Estate Risk; Risks Affecting Specific Issuers; Smaller Company Risk.

Global Quality Dividend 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 primarily uses equity securities and hybrids from issuers around the world to invest for income and capital appreciation. A key consideration in 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. The strategy also may invest in debt securities of any type.

Material Risks: Foreign Investment Risk; High Yield Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Real Estate Risk; Risks Affecting Specific Issuers; Smaller 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: Credit Risk; Foreign Investment Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Real Estate Risk; Risks Affecting Specific Issuers; Smaller Company Risk.

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; Foreign Investment Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Issuers; Smaller 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: Foreign Investment Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Issuers; Smaller 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; Foreign Investment Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Issuers; Smaller Company 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; Foreign Investment Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Issuers; Smaller 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; Foreign Investment Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Issuers; Smaller Company Risk.

U.S. Equity Strategy

Investment Objective(s): The strategy seeks long-term capital appreciation. As a secondary, non-fundamental goal, the strategy seeks 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 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; Foreign Investment Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Issuers; Smaller Company Risk.

Alternative Investment Strategy – Objectives, Principal Investment Strategies and Material Risks

Note: The narrative discussion of the following alternative 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, alternative, fixed income, municipal and multi-asset investment strategies.

Long/Short Equity Strategy

Investment Objective(s): The strategy seeks long-term capital appreciation by investing a significant amount of its assets in long and short positions in a broad range of equity securities.

Principal Investment Strategies: The strategy considers investment in assets in long and short positions in a broad range of equity securities from issuers domiciled in United States and the securities of issuers domiciled outside the United States, including developing countries. Allocating the strategy's portfolio among long and short positions is intended to permit the strategy to pursue its investment objective of long-term capital appreciation over a complete market cycle with lower volatility relative to broad equity indices. While the strategy normally expects to invest a larger portion of its portfolio in long positions than short positions, the Fund expects to invest a significant portion of its assets in short positions.

Material Risks: Credit Risk; Derivatives Risk; Developing Country Risk; Focused Investment Risk; Foreign Investment Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Issuers; Short Sale Risk; Smaller 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, alternative, fixed income, municipal and multi-asset investment strategies.

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 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 ladder 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 Risk.

Low Duration Income Strategy

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

Principal Investment Strategies: The strategy invests primarily in (i) obligations of the U.S. government, its agencies and instrumentalities, and (ii) debt obligations rated at the time of purchase in one of the four highest ratings of Standard & Poor's Corporation (AAA, AA, A, or BBB) or Moody's Investors Services, Inc. (Aaa, Aa, A, or Baa) or, if no credit rating is available, judged to be of comparable quality by Thornburg. 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 of investments with a dollar-weighted average duration of normally no more than three years.

Material Risks: Credit Risk; Foreign Investment Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Prepayment 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; Foreign Investment Risk; High Yield Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Prepayment Risk; Real Estate Risk; Smaller Company Risk; Structured Products Risk.

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

Note: The narrative discussion of each municipal 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, alternative, fixed income, municipal 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 ladder 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; Prepayment 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 ladder 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; Prepayment Risk.

Low 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 ladder 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 ladder structure.

Material Risks: Credit Risk; Derivatives 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, alternative, fixed income, municipal 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; Foreign Investment Risk; High Yield Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Prepayment Risk; Real Estate Risk; Risks Affecting Specific Issuers; Smaller 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; Foreign Investment Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Issuers; Short Sale Risk; Smaller Company Risk.

Descriptions of Material Risks

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 an account's value may be reduced. Because the ability of an issuer of a lower-rated or unrated obligation (including particularly "junk" or "high yield" bonds) 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. Political, economic and other factors also may adversely affect governmental issues.

Derivatives Risk – Investments in derivatives involve the risks associated with the securities or other assets underlying the derivatives, and also may involve risks different or greater than the risks affecting the underlying assets, including the inability or unwillingness of the other party to a derivative to perform its obligations to an account, an account’s inability to sell, or delays in selling or closing, positions in derivatives, and difficulties in valuing derivatives.

Developing Country Risk – The risks that may affect investments in foreign issuers (see “Foreign Investment Risk,” below) may be more pronounced for investments in developing countries because the economies of those countries are usually less diversified, communications, transportation and economic infrastructures are less developed, and developing countries ordinarily have less established legal, political, business and social frameworks. At times the prices of equity securities or 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 a significant percentage of its business in developing countries.

Focused Investment Risk – An investment strategy that invests in a focused portfolio of issuers may be subject to increased risk because changes in the value of one of the issuers may have a greater impact on the total value of the portfolio than if the portfolio is invested in a larger number of issuers. Further, to the extent that some of the issuers in the portfolio are in the same or related industries or sectors, any economic, political, regulatory or other event affecting one of those industries or sectors may have a greater impact on the total value of the portfolio.

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. These risks may be more pronounced for investments in developing countries.

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.

Interest Rate Risk – When interest rates increase, the value of the account’s investments may decline, and the 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, the account’s current income 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 due to changes in general economic and market conditions. The value of a security held in an account may change in response to developments affecting entire economies, markets or industries, including changes in interest rates, political and legal developments, changes in Federal Reserve policy, and general market volatility.

Prepayment 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 that 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 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 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 may 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.

Structured Products Risk – Investments in structured finance arrangements, including CMOs, CDOs, CBOs and CLOs, involve the risks associated with the underlying pool of securities or other assets, and also may involve risks different or greater than the risks affecting the underlying assets. In particular, these investments may be less liquid than other debt obligations, making it difficult for an account to value its investment or sell the investment in a timely manner or at an acceptable price.

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 sole 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 21 separate publicly available Funds of the Trust.

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 the investment adviser to an investment company authorized and regulated by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations.

United Kingdom and Hong Kong 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)”) and Thornburg Investment Management (Asia) Limited, a limited company organized under the laws of Hong Kong (“TIM (Asia)”). TIM (UK) and TIM (Asia) were created to perform certain marketing, operations and distribution functions for Thornburg and the Thornburg-advised UCITS.

Potential Conflicts of Interest

Thornburg’s services for the Thornburg Mutual Funds 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 purchases a security ahead of large purchases of the same security made by client accounts, which causes the market value of the security to increase and permits the associated person to profit from the increase.

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 that are not mutual funds subject to certain restrictions, including the requirements that:

- each trade is effected at the independently determined current market price of the investment;
- 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. Ridgeway 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 the account’s soft dollars. 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 these 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.

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 (i.e., 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.

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. We determine whether aggregation is appropriate and allocate 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. We typically notify 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 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 (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. Thornburg provides reports to the Trustees of the Funds at least four times in each calendar year. Reports to shareholders are issued in accordance with 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 pay 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, (ii) Thornburg's ability to disburse client funds or assets to a third party on the client's behalf

pursuant to a standing letter of instruction or other similar asset transfer authorization arrangement, and/or (iii) Thornburg's role as the managing member of three 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 will not be effective or implemented until Thornburg accepts them.

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 uses Institutional Shareholder Services Inc. (“ISS”) 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.



February 1, 2020

FORM ADV PART 2B BROCHURE SUPPLEMENT

Thornburg Investment Management, Inc.
2300 North Ridgetop Road, Santa Fe, NM 87506
www.thornburg.com | 1-800-533-9337

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.

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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.

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.

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: Ted Chang, CFA

Item 2 - Educational Background and Business Experience

Ted Chang was born in 1982 and received a BA in political science from the University of California, Los Angeles and an MBA from the University of Southern California. 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. Chang served as a research analyst at 300 North Capital in Pasadena, where he covered domestic industrials and materials stocks. Before joining 300 North Capital, Mr. Chang held positions with Zurich Financial Services and QuinStreet.

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. Chang 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. Chang.

Item 4 - Other Business Activities

Mr. Chang 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. Chang 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: Greg Dunn**Item 2 - Educational Background and Business Experience**

Greg Dunn was born in 1976 and received a BS from Colorado State University and an MBA from Duke University. He joined Thornburg in 2002. He is an equity portfolio manager and his primary responsibilities include portfolio management, research and analysis of companies for investment by Thornburg.

Item 3 - Disciplinary Information

Mr. Dunn 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. Dunn.

Item 4 - Other Business Activities

Mr. Dunn 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. Dunn does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services. As a shareholder of Thornburg, Mr. Dunn 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: 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: Thomas Garcia**Item 2 - Educational Background and Business Experience**

Thomas Garcia was born in 1971 and received a BBA from The University of New Mexico. He joined Thornburg in 1994. He is an associate portfolio manager and the head equity trader for the Thornburg global equity trading desk.

Item 3 - Disciplinary Information

Mr. Garcia 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. Garcia.

Item 4 - Other Business Activities

Mr. Garcia 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. Garcia does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services. As a shareholder of Thornburg, Mr. Garcia 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 Hoffman, CFA

Item 2 - Educational Background and Business Experience

Christian Hoffman, 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. Hoffman 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. Hoffman 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. Hoffman.

Item 4 - Other Business Activities

Mr. Hoffman 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. Hoffman 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: 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.

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 associate portfolio manager and her primary responsibilities include 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.

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: Robert MacDonald, CFA

Item 2 - Educational Background and Business Experience

Robert MacDonald, CFA, was born in 1976 and received a BA from Amherst College and an MBA from the University of Chicago. He joined Thornburg in 2007. 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. MacDonald was an investment associate at Putnam Investments.

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. MacDonald 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. MacDonald.

Item 4 - Other Business Activities

Mr. MacDonald 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. MacDonald 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: Gregory Mazares**Item 2 - Educational Background and Business Experience**

Gregory Mazares was born in 1984 and received a BS in analytical finance and an MS in accountancy from Wake Forest University, and an MBA from Carnegie Mellon University. He joined Thornburg in 2015. 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. Mazares spent six years at PricewaterhouseCoopers, including stints in both their audit practice and their transaction services practice, where he performed financial due diligence for M&A transactions.

Item 3 - Disciplinary Information

Mr. Mazares 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. Mazares.

Item 4 - Other Business Activities

Mr. Mazares 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. Mazares 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: 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: 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.

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: Jonathan Prigoff**Item 2 - Educational Background and Business Experience**

Jonathan Prigoff was born in 1986 and received a BA in economics and mathematics from Williams College. 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. Prigoff was an investment analyst and senior associate at Champlain Investment Partners, covering emerging markets. Mr. Prigoff began his career at Equinox Partners, L.P., a value-oriented hedge fund manager in New York, where he was an investment analyst.

Item 3 - Disciplinary Information

Mr. Prigoff 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. Prigoff.

Item 4 - Other Business Activities

Mr. Prigoff 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. Prigoff 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: 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.

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: Bimal Shah**Item 2 - Educational Background and Business Experience**

Bimal Shah, was born in 1975 and received an MBA from University of Maryland. 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. Shah was a senior investment analyst at Waterstone Capital Management and a research analyst at Macquarie Securities Group. He also held various management positions at Citigroup in New York.

Item 3 - Disciplinary Information

Mr. Shah 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. Shah.

Item 4 - Other Business Activities

Mr. Shah 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. Shah 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: 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.

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 Venditti, CFA**Item 2 - Educational Background and Business Experience**

Nicholas Venditti was born in 1981 and received an MS from Syracuse University. He joined Thornburg in 2010. 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, Mr. Venditti worked as an assistant vice president for the bond insurer FSA (now merged with Assured Guaranty Corp).

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. Venditti 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. Venditti.

Item 4 - Other Business Activities

Mr. Venditti 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. Venditti 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: 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.

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: Di Zhou, CFA

Item 2 - Educational Background and Business Experience

Di Zhou was born in 1978 and received a BA in business administration from University of Southern California and an MBA from the University of Chicago. She joined Thornburg in 2010. 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. Zhou was a senior associate at Wilshire Associates, covering growth equity and fixed income manager research.

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. Zhou 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. Zhou.

Item 4 - Other Business Activities

Ms. Zhou 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. Zhou does not receive any additional compensation beyond her 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.

Privacy Statement

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.