



March 28, 2025

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 (“SEC”) or by any state securities authority.

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

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

ITEM 2 MATERIAL CHANGES

This brochure was updated on March 28, 2025 and provides information that is different from or supplemental to information Thornburg provided to clients and potential clients in our previous annual brochure dated March 28, 2024. In addition to certain routine updates, the following is a summary of the more significant updates that were made in the brochure:

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

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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**”), holds a foreign financial service license in Australia, files international adviser exemptions in several Canadian provinces, and is the parent of a FINRA registered broker-dealer, and non-U.S. entities established in Hong Kong and the United Kingdom. Garrett Thornburg founded Thornburg in 1982 and currently beneficially owns 100% of Thornburg’s voting shares. As of December 31, 2024, Thornburg managed \$45,288,445,587 in client assets on a discretionary basis and \$1,146,525,370 in UMA/model assets.

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

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

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

Except for certain relationships, including Wrap Programs as discussed below, Thornburg generally performs advisory services for each client under the terms of an investment advisory agreement with that client. 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 for Thornburg 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, the Thornburg ETFs, and the Thornburg Income Builder Opportunities Trust and the fee schedules for such services, are generally described in their current disclosure documents filed with the SEC on the SEC's EDGAR database on the website (www.sec.gov), and together with similar information and disclosure documents for Thornburg Global Investment plc, are also publicly available at Thornburg's website (www.thornburg.com), or by contacting Thornburg at 1-800-847-0200.

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

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

Fees for Institutional Separate Accounts and Private Client Separate Accounts

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

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

The fee rates listed below do not include fees that a Separate Account client pays to other third-party service providers, such as custodian, third party money manager, consultant, brokerage and exchange fees, and fees charged by a custodian in certain Private Client Separate Accounts for trades Thornburg executes away from

the program sponsor. Note also that, not all of the following investment strategies are available to Private Client Separate Account clients. See Item 7, *Types of Clients*, below, for more detail about the types of investment strategies that may be available to each client.

International Equity, International Equity ESG, 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 ADR, International Equity ESG ADR, 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

Small/Mid Cap Core and Small/Mid Cap Growth 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

Emerging Markets Equity, Emerging Markets ADR Select, Emerging Markets ESG ADR, and Emerging Markets ADR Investment 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, 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

Core Plus Bond, High Yield, Multisector Opportunistic, Strategic Income, 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

Ultra Short Income Investment 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

Corporate Bond, Intermediate Income, 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

Municipal Total Return Investment Strategy

<u>Net Assets</u>	<u>Annual Fee</u>
\$500,000 to \$5 million	0.30%
\$5 million to \$10 million	0.27%
\$10 million to \$25 million	0.25%
\$25 million to \$50 million	0.23%
Over \$50 million	0.20%

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

Core+ and Opportunistic Investment Strategies (real estate)

<u>Net Assets</u>	<u>Annual Fee</u>
All assets	negotiable

Fees for Sub-Advisory Services to Registered Investment Companies

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

Fees for Wrap Programs

A client in a Wrap Program typically pays the sponsor of the program an annual fee typically ranging from 1% to 3% of the client's annual assets under management. In general, Thornburg receives an annual fee ranging from 0.30% to 0.75% of the client assets it manages. The specific fee will depend on a number of factors, including the size of the Wrap Program and the particular Thornburg investment strategy(ies) that the program

will offer to clients. The Wrap Program client does not pay any fees directly to Thornburg; instead, the sponsor pays Thornburg's fee out of the proceeds of the "wrap fee" paid by the client. If Thornburg's service to the Wrap Program is terminated, the sponsor will refund a *pro rata* portion of any pre-paid advisory fee to the client.

Wrap Program fees typically cover all brokerage commissions on trades that are executed with the sponsor. A Wrap Program client will pay fees in addition to the Wrap Program fees when trades are "stepped-out" to broker-dealers other than the sponsor. Thornburg will "step-out" trades when it believes that "step-out" trades are more likely to provide Wrap Program clients with best overall execution price. The additional fees that are charged to the client are reflected in the "net price" a client pays for or receives from the transaction and typically are not shown separately on a trade confirmation or account statement.

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

Fees for Unified Managed Account ("UMA") Programs

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

Fees for Other Pooled Investment Vehicles

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

General Information about Fees

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

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

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, Thornburg ETFs, and TBLD:* The net asset value of each 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 a fund's 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. 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. 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 Advised Funds. If permitted by a client's investment guidelines, at times, Thornburg will invest a portion of the assets in a client's separate account in one or more of the Thornburg Mutual Funds, Thornburg ETFs, or other affiliated or unaffiliated funds that Thornburg may advise or sub-advise (collectively, the "**Thornburg Advised Funds**"). This may occur when, for example, a Thornburg Advised Fund provides a more efficient or cost-effective way to diversify a separate account or when we offer a particular strategy, partially or wholly, only through a Thornburg Advised Fund.

That portion of a separate account's assets invested in a Thornburg Advised Fund will not be subject to the account's advisory fee if the Thornburg Advised Fund also charges an advisory fee; however, if the Thornburg Advised Fund does not charge an advisory fee (a "**No-Fee Thornburg Advised Fund**"), the separate account assets invested in the Thornburg Advised Fund will be subject to the account's advisory fee. No-Fee Thornburg Advised Funds are currently utilized as completion funds in certain strategies. Shares of No-Fee Thornburg Advised Funds used as completion funds are only available for purchase and redemption by or on behalf of separately managed account clients where Thornburg has an agreement with the managed account program's sponsor or directly with the client.

Expenses and charges applicable to shareholders in the Thornburg Advised Fund are set forth in the Thornburg Advised Fund's current prospectus or other governing documents. Under some circumstances, the advisory fee rate paid by a Thornburg Advised Fund to Thornburg will be higher than the advisory fee rate payable to Thornburg with respect to the separate account. Thornburg will charge its separate account advisory fee when we purchase interests in funds that are not Thornburg Advised Funds.

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

Services to Employees, Family and Friends of Thornburg. Thornburg provides portfolio management services to certain Thornburg principals, employees, and their family members and friends without charge, or for fees that are lower than the fees available to other clients. Thornburg's employees are eligible to invest in certain

Thornburg-managed pooled investment vehicles, and Thornburg typically waives performance-based fees for assets invested by Thornburg's principals, employees, and their family members and friends.

Tax Implications – Sale of Existing Positions upon Transition to Thornburg. When a new client's existing portfolio transitions to Thornburg, 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. If requested by the client, Thornburg will work with the client to identify those securities selected by Thornburg to be sold, and move those securities to different account at their custodian, or elsewhere, that Thornburg does not advise.

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

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

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

ITEM 7 TYPES OF CLIENTS

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

Thornburg Registered Investment Companies

Thornburg is the investment adviser and administrator to the Thornburg Investment Trust (the "**Mutual Fund Trust**"), a diversified, open-end management investment company registered under the 1940 Act, that has a number of separate publicly available funds.

Thornburg is the investment adviser to the Thornburg ETF Trust (the "**ETF Trust**"), an open-end management investment company registered under the 1940 Act, that has a number of separate publicly available funds.

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

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

Institutional Separate Accounts

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

Institutional Investment Strategies (minimum account size)

Taxable Fixed Income:

Core Plus Bond (\$25 million)
 Corporate Bond (\$5 million)
 High Yield (\$25 million)
 Limited Term Income (\$5 million)

Limited Term U.S. Government (\$5 million)
 Multisector Opportunistic (\$25 million)
 Ultra Short Income (\$5 Million)

Equity:

Emerging Markets Equity (\$25 million)
 Equity Income Builder (\$25 million)
 Global Opportunities (\$25 million)
 International Equity (\$10 million)

International Equity ESG (\$10 million)
 International Growth (\$10 million)
 Small/Mid Cap Core (\$10 million)
 Small/Mid Cap Growth (\$10 million)

Municipal Fixed Income:

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

Multi-Asset:

Investment Income Builder (\$50 million)
 Multi-Asset (\$25 million)
 Real Estate Strategies (\$1 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 Investment Strategies

Equity:

Emerging Markets ADR	International ADR
Emerging Markets ADR Select	International Equity ESG
Emerging Markets ESG ADR	International Equity ESG ADR
Equity Income Builder	International Growth ADR

Fixed Income:

Core Plus Bond	Limited Term U.S. Government
Intermediate Term Municipal	Municipal Total Return
Intermediate Income	Strategic Income
Limited Term Income	Short Duration Municipal
Limited Term 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 \$250,000 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 can provide portfolio management services on a sub-advisory basis to 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 \$250,000 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.

Thornburg provides model portfolios to the following UMA Program sponsors:

- Folio Dynamix (through Envestnet)
- Merrill Lynch, Pierce, Fenner & Smith, Inc.
- Morgan Stanley Smith Barney LLC
- LPL
- Envestnet
- Mount Yale
- Verdence Capital Advisors, LLC
- F/M Acceleration (through Vestmark)
- NewEdge (through Vestmark)
- Oppenheimer Asset Management
- Dynasty Wealth Management (through Vestmark)
- SMartX Advisory Solutions

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 1940 Act; 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, Thornburg ETF, and TBLD is publicly available in each fund's prospectuses and statements of additional information, which can be obtained free of charge by contacting Thornburg at 1-800-533-9337 or www.thornburg.com, or on the EDGAR database on the SEC's website at www.sec.gov.

Information about the investment objectives, strategies and risks of the Other Pooled Investment Vehicles are described in their respective offering documents.

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

In addition to the Material Risks listed below for each strategy, investing involves various operational and general risks.

Cybersecurity Risk. Cybersecurity 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.

Economic Sanctions Risk. Foreign countries, companies, or individuals may become subject to economic sanctions or other government restrictions, which can negatively impact the value or liquidity of an account's investments. In addition, sanctions and similar measures can result in downgrades in credit ratings of the sanctioned country or companies located in or economically exposed to the sanctioned country or company, devaluation of the sanctioned country's currency, and increased market volatility and disruption in the sanctioned country and throughout the world. We may be prohibited from investing in securities issued by companies subject to such restrictions, and sanctions or other similar measures can significantly delay or prevent the settlement of securities transactions.

General Risk Factors. An account is subject to the risks associated with financial, economic and other global market developments and disruptions, including, but not limited to, those arising out of geopolitical events, public health emergencies, such as the spread of infectious illness or disease, natural disasters, terrorism, military conflict, and governmental or quasi-governmental actions. These events may have an adverse effect on the value of an account's investments, which may be particularly sensitive to these types of market risks given increased globalization and interconnectedness of markets, and on the ability of the investment manager to execute investment decisions for an account.

Consideration of Environmental, Social and Governance ("ESG") Characteristics. When evaluating a potential investment opportunity, Thornburg may consider the issuer's significant ESG characteristics, however, only for the Emerging Markets ESG ADR Strategy, the International Equity ESG Strategy, and the International Equity ESG ADR Strategy does Thornburg consider the issuer's ESG characteristics as a principal investment strategy. Thornburg defines a significant ESG characteristic as one which may materially affect an issuer's risk and return profile and, accordingly, the issuer's long-term investment performance. In this way, Thornburg's consideration of ESG characteristics is no different than its consideration of more traditional financial metrics or other factors which may affect the risks and returns of a client's investments. The specific ESG characteristics which Thornburg determines to be significant will vary over time and among different issuers, financial sectors, and industries. Accordingly, whether and the extent to which Thornburg considers ESG characteristics will differ for each issuer. For many investments or issuers, ESG characteristics may not be significant.

There are no universally agreed upon objective standards for assessing ESG characteristics, and they can vary over different periods and evolve over time. While Thornburg makes its own judgements about the ESG characteristics of each investment, and whether they are significant, Thornburg's approach may be informed by third party data, research tools, frameworks, and standards, which may not fully reflect or take into account applicable ESG characteristics. In addition, many ESG characteristics are subjective and can be difficult to analyze. ESG characteristics may also be difficult to apply consistently across regions, countries, industries, or sectors. Given the absence of generally accepted criteria, investors and others may disagree as what constitutes a significant ESG characteristic or may otherwise assign a greater or lesser emphasis than Thornburg to a particular ESG characteristic. Thornburg may invest in an issuer that exhibits negative ESG characteristics.

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 strategies.

Emerging Markets Equity Strategy

Investment Objective(s): The strategy seeks long-term capital appreciation by investing primarily in securities of issuers that are economically tied to developing countries.

Principal Investment Strategies: The strategy invests primarily in equity securities of developing country issuers and issuers that are, in Thornburg's opinion, tied economically to one or more developing countries. The strategy may invest in companies of any size. The strategy also may invest in debt securities of any type.

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

Emerging Markets ADR Strategy

Investment Objective(s): The strategy seeks long-term capital appreciation by investing in American Depositary Receipts ("ADRs") or other dollar-denominated securities that are economically tied to developing country issuers.

Principal Investment Strategies: The strategy primarily invests in ADRs, other dollar-denominated securities that are economically tied to developing country issuers, and a completion fund that invests primarily in securities of issuers that are economically tied to developing countries. The completion fund, which is a series of the Mutual Fund Trust, provides access to developing country issuers that are difficult to access through direct investment or ADRs. The strategy may invest in companies of any size.

Material Risks: Completion Fund Redemption Risk, Developing Country Risk; Equity Risk; Foreign Currency Risk; Foreign Investment Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Risks Affecting Specific Countries or Regions; Risks Affecting Specific Issuers; Small and Mid-Cap Company Risk.

Emerging Markets ADR Select Strategy

Investment Objective(s): The strategy seeks long-term capital appreciation by investing in American Depositary Receipts ("ADRs") or other dollar-denominated securities that are economically tied to developing country issuers.

Principal Investment Strategies: The strategy primarily invests in ADRs or dollar-denominated securities that are, in Thornburg's opinion, tied economically to one or more developing countries. The strategy may invest in companies of any size.

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

Emerging Markets ESG ADR Strategy

Investment Objective(s): The strategy seeks long-term capital appreciation by investing in American Depositary Receipts ("ADRs") or other dollar-denominated securities that are economically tied to developing country issuers.

Principal Investment Strategies: The strategy primarily invests in ADRs or dollar-denominated securities that are, in Thornburg's opinion, tied economically to one or more developing countries. The strategy will invest in securities issued by companies that demonstrate one or more positive environmental, social,

and governance (“ESG”) characteristics identified as significant by Thornburg. The strategy may invest in companies of any size.

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

Equity Income Builder Strategy

Investment Objective(s): The strategy seeks income and capital appreciation via a portfolio of issuers that have the ability and willingness to pay dividends.

Principal Investment Strategies: The strategy uses equity from issuers around the world to invest for income and capital appreciation. A key consideration in the security selection is the ability and willingness of the entity to pay dividends to investors. The strategy attempts to maintain a flexible approach by investing across sectors, geographies, and capital structures. The strategy may invest in companies of any size.

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

Global Opportunities Strategy

Investment Objective(s): The strategy seeks long-term capital appreciation by investing in equity and debt securities of all types (primarily equity securities) from issuers around the world.

Principal Investment Strategies: The strategy considers investment in a variety of equity and debt securities from around the world. A flexible mandate allows the strategy to pursue long-term performance using a broad approach to geography, investing style and market capitalization. The strategy may invest in companies of any size.

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

International Equity Strategy

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

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

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

International ADR Strategy

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

Principal Investment Strategies: The strategy invests in ADRs or dollar-denominated securities that are economically tied to international markets and selected on a value basis using fundamental research.

The strategy is diversified to include basic value stocks, but also includes stocks of companies with consistent earning characteristics and emerging franchises when these issues are believed to be value priced. The strategy may invest in companies of any size.

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

International Equity ESG Strategy

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

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

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

International Equity ESG ADR Strategy

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

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

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

International Growth ADR Strategy

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

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

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

Small/Mid Cap Core Strategy

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

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

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

Small/Mid Cap Growth Strategy

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

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

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

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

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

Core Plus Bond Strategy

Investment Objective(s): The strategy seeks to maximize total return, consistent with the long-term preservation of capital.

Principal Investment Strategies: The strategy seeks income and total return greater than core bonds, with a similar volatility as core. The strategy will invest primarily in investment-grade bonds and up to 25% in securities rated below investment grade. The strategy may also invest in a completion fund, a series of the Mutual Fund Trust, which can provide access to asset classes and securities where structural or regulatory hurdles prevent direct ownership. The strategy will generally seek to maintain a portfolio of

investments with a dollar-weighted average duration that falls within two years of the dollar-weighted average duration of its benchmark index.

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

Corporate Bond Strategy

Investment Objective(s): The strategy seeks to maximize total return potential while minimizing any increase in risk relative to the market benchmark.

Principal Investment Strategies: The strategy is invested in corporate bond securities rated at the time of investment in the four highest categories of ratings services such as S&P, Moody's, or Fitch, or in unrated securities judged by Thornburg to be comparable to securities rated in the four highest ratings categories. The strategy may also invest in a completion fund, a series of the Mutual Fund Trust, which can provide access to asset classes and securities where structural or regulatory hurdles prevent direct ownership.

Material Risks: Completion Fund Redemption Risk; Credit Risk; Foreign Investment Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Prepayment and Extension Risk.

High Yield Strategy

Investment Objective(s): The strategy seeks to capture high yield, market like returns but with default loss rates and return volatility below that of the market by investing primarily in high-quality business models that have compelling risk-adjusted return characteristics.

Principal Investment Strategies: The strategy seeks optimal risk-adjusted return opportunities through fundamental credit analysis and value identification across the capital structure. The strategy may invest in a completion fund, a series of the Mutual Fund Trust, which can provide access to asset classes and securities where structural or regulatory hurdles prevent direct ownership.

Material Risks: Completion Fund Redemption Risk; Credit Risk; Derivatives Risk; Foreign Investment Risk; High Yield Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Prepayment and Extension Risk; Risks Affecting Specific Issuers; Small and Mid-Cap Company Risk.

Intermediate 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 investment grade obligations with an average maturity of less than 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 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. The strategy may also invest in a completion fund, a series of the Mutual Fund Trust, which can provide access to asset classes and securities where structural or regulatory hurdles prevent direct ownership.

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

Limited Term 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. The strategy may also invest in a completion fund, a series of the Mutual Fund Trust, which can provide access to asset classes and securities where structural or regulatory hurdles prevent direct ownership.

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

Limited Term U.S. Government Strategy

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

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

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

Multisector Opportunistic Strategy

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

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

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

Strategic Income 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. The strategy may also invest in a completion fund, a series of the Mutual Fund Trust, which can provide access to asset classes and securities where structural or regulatory hurdles prevent direct ownership.

Material Risks: Completion Fund Redemption Risk; Credit Risk; Derivatives Risk; Developing Country Risk; Equity Risk; Foreign Currency Risk; Foreign Investment Risk; High Yield Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Prepayment and Extension Risk; Real

Estate Risk; Risks Affecting Specific Issuers; Small and Mid-Cap Company Risk; Structured Products Risk.

Ultra Short Income Strategy

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

Principal Investment Strategies: The strategy may purchase debt obligations such as corporate debt, mortgage-backed securities, other asset-backed securities, municipal securities, and commercial paper and bankers' acceptances, including foreign securities of the same types. The strategy may also invest in a completion fund, a series of the Mutual Fund Trust, which can provide access to asset classes and securities where structural or regulatory hurdles prevent direct ownership. The strategy seeks to reduce changes in its portfolio value compared to longer duration fixed income portfolios by maintaining a portfolio an effective duration target six months.

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

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

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

Intermediate Term Municipal Strategy

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

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

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

Limited Term Municipal Strategy

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

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

ratings categories. A portion of the strategy's dividends could be subject to the federal Alternative Minimum Tax.

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

Municipal Total Return Strategy

Investment Objective(s): The strategy seeks to provide tax-exempt income and total return.

Principal Investment Strategies: The strategy is an actively managed portfolio that primarily invests in investment grade, intermediate municipal bonds, as well as a completion fund component, which provides access to securities across the credit and maturity spectrum that are difficult, or not feasible, to include in a separately managed account. In seeking to diversify Credit Risk, the strategy invests a portion of its assets in a completion fund which is a series of Thornburg Investment Trust.

Material Risks: Completion Fund Redemption Risk, Credit Risk; High Yield Risk, Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk.

Short Duration Municipal Strategy

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

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

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

Strategic Municipal Income Strategy

Investment Objective(s): The strategy seeks to obtain a high level of current income exempt from regular federal individual income tax.

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

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

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

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

Investment Income Builder Strategy

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

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

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

Multi-Asset Strategy

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

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

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

Real Estate Investment Strategies – Objectives, Principal Investment Strategies and Material Risks

Note: The narrative discussion of each real estate 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 strategies.

Core+ Strategy

Investment Objective(s): The strategy seeks to generate attractive total returns primarily by acquiring and developing multifamily properties with potential to produce consistent, durable future cash flow.

Principal Investment Strategies: The strategy invests primarily in a portfolio of high-quality multifamily properties in select markets poised to outperform due to durable, long-term, and accelerating trends such as population and job growth. The strategy is managed in cooperation with an established real estate operator and developer.

Material Risks: Credit Risk; Inflation Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Real Estate Risk.

Opportunistic Strategy

Investment Objective(s): The strategy seeks to maximize total returns by investing in development and value-add real estate opportunities alongside reputable joint venture partners across geographies and property types.

Principal Investment Strategies: The strategy invests in properties or securities linked to properties that require significant operating expertise, such as development projects that feature construction and lease-up risk. The strategy focuses on high-conviction investments across real estate asset classes and markets. Thornburg partners with experienced operators and developers that provide local market expertise and strong track records.

Material Risks: Credit Risk; Inflation Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market and Economic Risk; Real Estate Risk.

Descriptions of Material Risks

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

Completion Fund Redemption Risk – If a significant percentage of a completion fund's shares is owned or controlled by a single shareholder, the completion fund is subject to the risk that a redemption by that shareholder of all or a large portion of its shares may require the completion fund to sell securities at less than desired prices, and the completion fund's remaining shareholders may also incur additional transaction costs or adverse tax consequences from such trading activity.

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

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

Developing Country Risk – The risks which may affect investments in foreign issuers (see “Foreign Investment Risk,” below) may be more pronounced for investments in developing countries because the economies of those countries are usually less diversified, communications, transportation and economic infrastructures are less developed, and developing countries ordinarily have less established legal, political, business and social frameworks. At times the prices of debt obligations of a developing country issuer may be extremely volatile. An issuer domiciled in a developed country may be similarly affected by these developing country risks to the extent that the issuer conducts its business in developing countries.

Equity Risk – The value of an account’s equity investments may fluctuate significantly over time in response to factors affecting individual issuers, particular industries, or the market as a whole. Additionally, common stock ranks below preferred stock and debt securities in claims for dividends and for assets of a company in a liquidation or bankruptcy.

ESG Risk (Environmental, Social, and Governance screening) – An investment strategy that invests in an ESG focused portfolio may be subject to increased risk because values-based strategies add an additional level of tracking error risk due to the investing constraints; such a style of investing introduces risk to the management of a portfolio.

Foreign Currency Risk – Fluctuations in currency exchange rates can adversely affect the value of an account’s foreign investments. Such fluctuations may occur for a number of reasons, including market and economic conditions, or a government’s decision to devalue its currency or impose currency controls.

Foreign Investment Risk – Investments in securities of foreign issuers may involve risks including adverse fluctuations in currency exchange rates, political instability, confiscations, taxes or restrictions on currency exchange, difficulty in selling foreign investments, and reduced legal protection. In addition, some foreign government debt obligations may be subject to default, delays in payment, adverse legislation or government action, or could be downgraded by ratings agencies.

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

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

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

Liquidity Risk – Due to a lack of demand in the marketplace or other factors, an account may not be able to sell some or all of the investments promptly or may only be able to sell investments at less than desired

prices. The market for lower-rated and unrated debt obligations (including particularly “junk” or “high yield” bonds) and debt obligations backed by so-called “subprime” mortgages may be less liquid than the market for other obligations, making it difficult for an account to value its investment in a lower-rated or unrated obligation or to sell the investment in a timely manner or at an acceptable price.

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

Market and Economic Risk – The value of an account’s investments may decline and its value may be reduced due to changes in general economic and market conditions. The value of a security may change in response to developments affecting entire economies, markets or industries, including changes in interest rates, political and legal developments, and general market volatility. These risks may be more pronounced for strategies with investments in developing countries, zero coupon bonds, and lower-rated and unrated debt obligations (including particularly “junk” or “high yield” bonds), the value of which may fluctuate more significantly in response to poor economic growth or other changes in market conditions, political, economic and legal developments.

Prepayment and Extension Risk – When market interest rates decline, certain debt obligations held by an account may be repaid more quickly than anticipated, requiring the account to reinvest the proceeds of those repayments in obligations which bear a lower interest rate. Conversely, when market interest rates increase, certain debt obligations held by an account may be repaid more slowly than anticipated, causing assets of the account to remain invested in relatively lower yielding obligations. These risks may be more pronounced for an account’s investments in mortgage-backed and asset-backed securities.

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

Risks Affecting Specific Countries or Regions – If a significant portion of an account’s assets is invested in issuers that are economically exposed to one country or region, an account’s share value may be more susceptible to the conditions and developments in that country or region, and potentially more volatile than the share value of a more geographically diversified account. A specific country or region could also be adversely affected by conditions or developments arising in other countries. For example, the U.S. government could take actions to prohibit or restrict individuals or companies within the U.S. from purchasing or holding the shares of issuers in another country, which may limit an account’s ability to invest in that country or cause an account to have to sell investments in that country at less than desired prices. The nature and degree of the risks affecting a given country or region, and the extent of an account’s exposure to any such country or region, is expected to vary over time.

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

Short Sale Risk – A short sale involves the sale of a borrowed security, in anticipation of purchasing that same security at a lower price in the future in order to close the short position. If the value of the borrowed security

increases between the date the account enters into the short sale and the date that the account buys that security to cover its short position, the account will experience a loss.

Small and Mid-Cap Company Risk – Investments in small-capitalization companies and mid-capitalization companies may involve additional risks, which may be relatively higher with smaller companies. These additional risks may result from limited product lines, earlier stages of development and lack of well-established businesses, more limited access to markets and financial resources, greater vulnerability to competition and market risks and fluctuations, lack of management depth, increased volatility in share price, and possible difficulties in valuing or selling these investments. Relative to the stocks of large capitalization companies, the stocks of small- and mid-capitalization companies may be thinly traded and sales may result in higher transaction costs. Also, small- and mid-capitalization companies may perform poorly during times of economic stress.

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

ITEM 9 DISCIPLINARY INFORMATION

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

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer

Thornburg is the sole member and managing member of Thornburg Securities LLC (“**TSL**”), a securities broker-dealer registered with the Financial Industry Regulatory Authority and the Securities and Exchange Commission. The primary function of TSL is to serve as distributor of the securities of the Thornburg Mutual Funds. TSL 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 the Thornburg Investment Trust (the “**Mutual Fund Trust**”), a diversified, open-end management investment company registered under the 1940 Act, that has a number of separate publicly available investment portfolios represented by separate series.

Thornburg ETFs

Thornburg is the investment adviser to the Thornburg ETF Trust (the “**ETF Trust**”), an open-end management investment company registered under the 1940 Act, that has a number of separate publicly available investment portfolios represented by separate series.

Thornburg Income Builder Opportunities Trust

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

Thornburg Global Investment plc

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

Thornburg Bow River Advisers LLC

Thornburg is a principal and owns 50% of the voting interest of Thornburg Bow River Advisers LLC, an SEC registered investment adviser with an investment management platform focused primarily on investing in high-yielding fixed and floating rate debt and debt like investments as well as debt-related warrants and equity co-investments.

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 1940 Act 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 1940 Act pursuant to Section 3(c)(11) of that Act and another for Canadian clients. Thornburg is also managing member of a dedicated real estate group that provides access to real estate investment opportunities.

Hong Kong and UK Affiliates

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

Potential Conflicts of Interest

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

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

Thornburg has established policies and procedures to address potential conflicts of interest that could arise when Thornburg causes one account to sell securities to another account (a “cross-trade”), when Thornburg trades on a principal basis with a client’s account (a “principal trade”), or from the personal investment activities of Thornburg or its employees, officers, or members of its board of directors. Conflicts may arise

when Thornburg effects cross-trades or principal trades with or between client accounts because Thornburg could favor itself or one client over another. Conflicts also may arise when a person associated with Thornburg trades ahead of a large transaction in the same security made for client accounts, which causes the market value of the security to increase or decrease and permits the associated person to profit from the price movement.

Principal and Cross-Trading Policy

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

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

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

Additionally, we execute orders on opposite sides of the market in a manner designed to provide adequate liquidity and market exposure to both orders (“**Opposite Direction Trades**”) that we do not consider to be cross-trades or principal trades. Opposite Direction Trades will typically be placed with different broker-dealers, which avoids implications of a cross, agency, or principal trade but Opposite Direction Trades may also be placed with the same broker-dealer particularly where that broker-dealer is one of a limited number of broker-dealers who hold or deal in those securities, or placed via electronic trading methods, which may result in the same broker-dealer for both trades.

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 beneficially held:
 - brokerage accounts; and
 - “reportable securities,” as defined in the Personal Securities Policy.
- quarterly disclose/report all transactions in “reportable securities”;
- pre-clear any personal transaction in a “reportable security,” 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 Advisers Act. The Code of Ethics was adopted with the objective of promoting compliance with applicable laws and regulations and in a manner consistent with our fiduciary status. The Code of Ethics, among other things:

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

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

ITEM 12 BROKERAGE PRACTICES

Selection of Broker-Dealers to Execute Transactions in Client Accounts

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

Thornburg maintains a list of approved equity broker-dealers. Thornburg reevaluates broker-dealers on the list to confirm that they continue to provide satisfactory trade execution services, and Thornburg may add or remove broker-dealers to or from its list. Certain of the broker-dealers or their affiliates that provide trade execution services may also act as an "authorized participant," an entity that is authorized by the ETF distributor to create and redeem shares of the ETF, and/or market makers for the ETF Trust.

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 may otherwise direct. Thornburg selects broker-dealers based upon a variety of factors, which include:

- commission rates;
- execution capability;

- responsiveness;
- willingness to commit capital;
- creditworthiness and financial stability;
- clearance and settlement capability; and
- provision of research and other brokerage services to Thornburg.

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

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

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

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

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

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

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

- the research or brokerage service is an eligible service defined in Section 28(e) of the Securities Exchange Act of 1934;

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

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

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

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

Directed Brokerage in Wrap Programs

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

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

Other Client Directed Brokerage

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

- the client's relationship with the broker-dealer;

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

Thornburg does not evaluate the client's determination to direct the use of a particular broker-dealer.

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

Additional Aspects of Directed Brokerage – Clients Subject to ERISA

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

Trade Rotation

Thornburg uses a trade rotation system that is designed to ensure that all accounts that buy or sell a particular security on a single day are treated fairly.

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, which are not available to certain types of accounts, including Wrap Program accounts, Private Client Separate Accounts, UMA Program accounts, other accounts deemed to be managed similarly to such accounts, and accounts that are smaller in size or that have certain restrictions.

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 based upon the percentage indicated by the portfolio manager of each strategy that Thornburg believes is appropriate for the IPO shares. Participation in IPOs is typically limited to:

- 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.

Wrap Program accounts, Private Client Separate Accounts, UMA Program accounts, other accounts deemed to be managed similarly to such accounts, and accounts that are smaller in size or that have certain restrictions 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.

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.

Fixed Income. Thornburg may aggregate fixed income trades for clients. Thornburg determines whether aggregation is appropriate and allocates the securities among participating accounts to seek to maintain consistent concentrations across similar accounts in order to achieve, as nearly as possible, portfolio characteristic parity among such accounts in the same strategy. 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 by Thornburg that does not meet the applicable standard of care and that results in a loss to the client. Not all mistakes or errors that are caused by Thornburg will be considered compensable errors and the calculation of the amount of any gain or loss will depend on the particular facts surrounding the error, and the methodology used by Thornburg to calculate gain or loss may vary. Compensation is generally expected to be limited to direct and actual out-of-pocket monetary losses (in certain circumstances, net of any associated gains) and will not include any amounts that Thornburg deems to be uncertain or speculative, nor will it include investment losses not caused by the error or other opportunity costs. Thornburg typically notifies clients as soon as practical of any errors that violate client guidelines, or that result in a material loss in the client’s account. As appropriate, Thornburg will follow these resolution procedures:

- If Thornburg caused the error and the error resulted in a loss to the client’s account, Thornburg corrects the error to place the client in the same position as if the error had not occurred.

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

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

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

ITEM 13 REVIEW OF ACCOUNTS

Reviews

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

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

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

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

Regular Reports

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

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

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

Wrap Program and Private Client Separate Accounts. Thornburg generally does not provide reports to Wrap Program or Private Client Separate Account clients. Wrap Program clients should expect to receive reports from the sponsor of their program. Private Client Separate Account clients should expect to receive reports from their financial intermediary.

Thornburg Mutual Funds, Thornburg ETFs, TBLD, and TGI. Thornburg provides reports to the Trustees of the Thornburg Mutual Funds, the Thornburg ETFs, and TBLD, and the Directors of TGI, at least four times in each calendar year. Reports to shareholders are issued in accordance with the prospectuses of each fund.

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 LLC ("**TSL**"), the Funds' underwriter, reimburses Thornburg for some of this compensation, and the Funds also pay TSL, or to such other persons as TSL may direct, pursuant to plans and agreements adopted by the Funds pursuant to Rule 12b-1 under the 1940 Act.

Thornburg actively seeks to educate consultants, broker-dealers, and other financial intermediaries (collectively, "**Consultants**") about its advisory services. Thornburg sponsors educational events where its representatives meet with Consultants and in some instances their clients. Thornburg pays some of the costs

of these events from its own resources. Clients should confer with their Consultant about the payments they receive from Thornburg.

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

ITEM 15 CUSTODY

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

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

ITEM 16 INVESTMENT DISCRETION

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

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

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

Class Action Suits and Other Legal Proceedings

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

ITEM 17 VOTING CLIENT SECURITIES

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

Thornburg will not be able to vote proxies when the proxy materials are delivered late or without enough advance notice for Thornburg to evaluate the issues and cast the votes. Thornburg does not control the setting of record dates, shareholder meeting dates, or the timing or manner of distribution of proxy materials and ballots relating to shareholder votes. In addition, administrative matters beyond Thornburg's control may at times prevent Thornburg from voting proxies in certain non-U.S. markets.

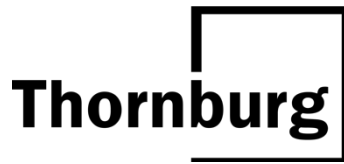
Conflicts can arise between Thornburg's interest and the interest of clients. For example, Thornburg may have an investment management agreement with a company whose shares are held by client accounts, and a conflict arises if Thornburg is to vote proxies on those shares. When Thornburg believes that a proxy vote involves an actual conflict of interest, and the vote relates to the election of a director in an uncontested election or ratification of selection of independent accountants, Thornburg votes in accordance with the recommendation of its proxy voting service. If no recommendation is available, or if the proxy vote involves other matters, the Portfolio Manager informs the client of the conflict and refers the matter to the client for a decision.

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

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

ITEM 18 FINANCIAL INFORMATION

Not applicable. Thornburg does not require or solicit prepayment of any fees from clients. Thornburg knows of no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients and has never been the subject of a bankruptcy petition.



February 1, 2025

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: Ayman Ahmed

Item 2 - Educational Background and Business Experience

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

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

The individual responsible for overall supervision of the fixed income investment team at Thornburg is Christian Hoffmann, the firm's Head of Fixed Income. A client who wishes to communicate concerns or questions about their account may contact Christian at 1-800-533-9337 or at choffmann@thornburg.com.

Supervised Person: Nicholas Anderson, CFA

Item 2 - Educational Background and Business Experience

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

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

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

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

The individual responsible for overall supervision of the equity investment team at Thornburg is Matt Burdett, the firm's Head of Equities. A client who wishes to communicate concerns or questions about their account may contact Matt at 1-800-533-9337 or at mburdett@thornburg.com.

Supervised Person: Paul Ariano, CFA

Item 2 - Educational Background and Business Experience

Paul Ariano was born in 1967 and received a BA in business administration from the University of San Diego and an MS in finance from San Diego State University. He joined Thornburg in 2021. He is an equity associate portfolio manager and his primary responsibilities include research and analysis of companies for investment by Thornburg. Prior to joining Thornburg, Mr. Ariano spent much of his career at Wall Street Associates in La Jolla, CA, where he was a research analyst and co-portfolio manager focused on small-cap and mid-cap companies, particularly those in the health care sector.

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. Ariano 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. Ariano.

Item 4 - Other Business Activities

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

Item 6 - Supervision

The individual responsible for overall supervision of the equity investment team at Thornburg is Matt Burdett, the firm's Head of Equities. A client who wishes to communicate concerns or questions about their account may contact Matt at 1-800-533-9337 or at mburdett@thornburg.com.

Supervised Person: David Ashley, CFA

Item 2 - Educational Background and Business Experience

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

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

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

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

The individual responsible for overall supervision of the fixed income investment team at Thornburg is Christian Hoffmann, the firm's Head of Fixed Income. A client who wishes to communicate concerns or questions about their account may contact Christian at 1-800-533-9337 or at choffmann@thornburg.com.

Supervised Person: Neal BasuMullick, CFA

Item 2 - Educational Background and Business Experience

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

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

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

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

The individual responsible for overall supervision of the equity investment team at Thornburg is Matt Burdett, the firm's Head of Equities. A client who wishes to communicate concerns or questions about their account may contact Matt at 1-800-533-9337 or at mburdett@thornburg.com.

Supervised Person: John Bonnell, CFA

Item 2 - Educational Background and Business Experience

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

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

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

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

The individual responsible for overall supervision of the fixed income investment team at Thornburg is Christian Hoffmann, the firm's Head of Fixed Income. A client who wishes to communicate concerns or questions about their account may contact Christian at 1-800-533-9337 or at choffmann@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, and research and analysis of companies for investment by Thornburg. Prior to joining Thornburg, Mr. Burdett was a senior vice president and portfolio manager at PIMCO, where he co-managed various dividend-oriented strategies. Prior to his time there, he worked as an equity analyst at Thornburg.

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

The individual responsible for overall supervision of the equity investment team at Thornburg is Matt Burdett, the firm's Head of Equities. A client who wishes to communicate concerns or questions about their account may contact Matt at 1-800-533-9337 or at mburdett@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 equity portfolio manager and his primary responsibilities include portfolio management, and 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. As a shareholder of Thornburg, Mr. Burrell may receive distributions from Thornburg with respect to his shares.

Item 6 - Supervision

The individual responsible for overall supervision of the equity investment team at Thornburg is Matt Burdett, the firm's Head of Equities. A client who wishes to communicate concerns or questions about their account may contact Matt at 1-800-533-9337 or at mburdett@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, and 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 individual responsible for overall supervision of the fixed income investment team at Thornburg is Christian Hoffmann, the firm's Head of Fixed Income. A client who wishes to communicate concerns or questions about their account may contact Christian at 1-800-533-9337 or at choffmann@thornburg.com.

Supervised Person: Ali Hassan, CFA

Item 2 - Educational Background and Business Experience

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

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

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

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

The individual responsible for overall supervision of the fixed income investment team at Thornburg is Christian Hoffmann, the firm's Head of Fixed Income. A client who wishes to communicate concerns or questions about their account may contact Christian at 1-800-533-9337 or at choffmann@thornburg.com.

Supervised Person: Christian Hoffmann, CFA

Item 2 - Educational Background and Business Experience

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

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

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

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

The individual responsible for overall supervision of the fixed income investment team at Thornburg is Christian Hoffmann, the firm's Head of Fixed Income. A client who wishes to communicate concerns or questions about their account may contact Christian at 1-800-533-9337 or at choffmann@thornburg.com.

Supervised Person: Steven Klopukh, CFA

Item 2 - Educational Background and Business Experience

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

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

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

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

The individual responsible for overall supervision of the equity investment team at Thornburg is Matt Burdett, the firm's Head of Equities. A client who wishes to communicate concerns or questions about their account may contact Matt at 1-800-533-9337 or at mburdett@thornburg.com.

Supervised Person: Eve Lando

Item 2 - Educational Background and Business Experience

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

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

The individual responsible for overall supervision of the fixed income investment team at Thornburg is Christian Hoffmann, the firm's Head of Fixed Income. A client who wishes to communicate concerns or questions about their account may contact Christian at 1-800-533-9337 or at choffmann@thornburg.com.

Supervised Person: Emily Leveille, CFA

Item 2 - Educational Background and Business Experience

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

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

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

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

The individual responsible for overall supervision of the equity investment team at Thornburg is Matt Burdett, the firm's Head of Equities. A client who wishes to communicate concerns or questions about their account may contact Matt at 1-800-533-9337 or at mburdett@thornburg.com.

Supervised Person: Craig Mauermann

Item 2 - Educational Background and Business Experience

Craig Mauermann was born in 1967 and received an undergraduate and an MBA degree from Marquette University. He joined Thornburg in 2021. He is a fixed income portfolio manager and his primary responsibilities include portfolio management, and research and analysis of municipal bonds for investment by Thornburg. Prior to joining Thornburg, Mr. Mauermann worked as a fixed income portfolio manager at Johnson Financial Group, where he was responsible for taxable and tax-free portfolios, individual security analysis and manager due diligence.

Item 3 - Disciplinary Information

Mr. Mauermann 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. Mauermann.

Item 4 - Other Business Activities

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

Item 6 - Supervision

The individual responsible for overall supervision of the fixed income investment team at Thornburg is Christian Hoffmann, the firm's Head of Fixed Income. A client who wishes to communicate concerns or questions about their account may contact Christian at 1-800-533-9337 or at choffmann@thornburg.com.

Supervised Person: Tim McCarthy, CFA

Item 2 - Educational Background and Business Experience

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

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

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

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

The individual responsible for overall supervision of the equity investment team at Thornburg is Matt Burdett, the firm's Head of Equities. A client who wishes to communicate concerns or questions about their account may contact Matt at 1-800-533-9337 or at mburdett@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 strategist, and an equity portfolio manager. His primary responsibilities include portfolio management, and 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 individual responsible for overall supervision of the equity investment team at Thornburg is Matt Burdett, the firm's Head of Equities. A client who wishes to communicate concerns or questions about their account may contact Matt at 1-800-533-9337 or at mburdett@thornburg.com.

Supervised Person: David Musolf, CFA

Item 2 - Educational Background and Business Experience

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

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

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

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

The individual responsible for overall supervision of the fixed income investment team at Thornburg is Christian Hoffmann, the firm's Head of Fixed Income. A client who wishes to communicate concerns or questions about their account may contact Christian at 1-800-533-9337 or at choffmann@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, and research and analysis of companies for investment by Thornburg. Prior to joining Thornburg, Mr. Oleaga worked at Putnam Investments, conducting general global equity analysis supporting growth, value, and dividend-focused mandates. He held a series of positions of increasing responsibility at Putnam beginning in 2004.

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

The individual responsible for overall supervision of the equity investment team at Thornburg is Matt Burdett, the firm's Head of Equities. A client who wishes to communicate concerns or questions about their account may contact Matt at 1-800-533-9337 or at mburdett@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 equity portfolio manager and his primary responsibilities include portfolio management, and research and analysis of companies for investment by Thornburg. Prior to joining Thornburg, Mr. Rubin led the global equity investment team at Driehaus Capital Management in Chicago where he held several roles, including portfolio manager of the global equity strategy and portfolio manager of the U.S. large-cap and U.S. mid-cap equity strategies. Mr. Rubin also spent over seven years at Marsico Capital Management in Denver, where he was a co-portfolio manager of the emerging markets strategy and a senior analyst covering global companies across sectors. He began his career in finance as an investment banker in the fixed income division at George K. Baum & Company in Denver.

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

The individual responsible for overall supervision of the equity investment team at Thornburg is Matt Burdett, the firm's Head of Equities. A client who wishes to communicate concerns or questions about their account may contact Matt at 1-800-533-9337 or at mburdett@thornburg.com.

Supervised Person: Joe Salmond

Item 2 - Educational Background and Business Experience

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

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

The individual responsible for overall supervision of the equity investment team at Thornburg is Matt Burdett, the firm's Head of Equities. A client who wishes to communicate concerns or questions about their account may contact Matt at 1-800-533-9337 or at mburdett@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, and research and analysis of companies for investment by Thornburg. Prior to joining Thornburg, Mr. Sun held portfolio analysis and modeling positions at Bank of America.

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

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

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

The individual responsible for overall supervision of the equity investment team at Thornburg is Matt Burdett, the firm's Head of Equities. A client who wishes to communicate concerns or questions about their account may contact Matt at 1-800-533-9337 or at mburdett@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, and 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 individual responsible for overall supervision of the equity investment team at Thornburg is Matt Burdett, the firm's Head of Equities. A client who wishes to communicate concerns or questions about their account may contact Matt at 1-800-533-9337 or at mburdett@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, and research and analysis of companies for investment by Thornburg. Prior to joining Thornburg, Mr. Wilson served as co-portfolio manager for Marsico Capital Management in Denver, Colorado.

Item 3 - Disciplinary Information

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

Item 4 - Other Business Activities

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

The individual responsible for overall supervision of the equity investment team at Thornburg is Matt Burdett, the firm's Head of Equities. A client who wishes to communicate concerns or questions about their account may contact Matt at 1-800-533-9337 or at mburdett@thornburg.com.

Privacy Statement

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.

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.*

**THORNBURG INVESTMENT MANAGEMENT, INC.
THORNBURG INVESTMENT TRUST
THORNBURG ETF TRUST**

Proxy Voting Policy and Procedures

December 2024

Policy Objectives

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

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

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

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

Voting Objectives

This Policy defines procedures for voting securities in each Account managed by TIM, for the benefit of and in the best interest of the Investment Client. The objective of voting a security in each case under this Policy is to seek to enhance the value of the security, or to reduce potential for a decline in the security’s value. This Policy provides procedures for assembling voting information and applying the informed expertise and judgment of TIM’s personnel on a timely basis in pursuit of the above stated voting objectives.

A further element of this Policy is that while voting on all issues presented should be considered, voting on all issues is not required by this Policy unless specifically directed or required by an Investment Client. Some issues presented for a vote of security holders may not be relevant to this Policy’s voting objectives, or it may not be reasonably possible to ascertain what effect, if any, a vote on a given issue may have on the value of an investment. Accordingly, unless an Investment Client and TIM have agreed that TIM shall vote a specific security or all securities in an Account, TIM may abstain from voting or decline to vote in those cases where there appears to be no relationship between the issue and the enhancement or preservation of an investment’s value, when TIM believes the costs of voting exceed the likely benefit to the Investment Client, or when TIM believes other factors indicate that the objectives of the Policy are less likely to be realized by voting a security.

It is also important to the pursuit of the Policy's voting objectives that TIM be able to substitute its judgment in any specific situation for a presumption in this Policy where strict adherence to the presumption could reasonably be expected by TIM, based upon the information then available (including but not limited to media and expert commentary and outside professional advice and recommendations sought by TIM on the issue), to be inconsistent with the objectives of this Policy. Accordingly, TIM understands that it may substitute its judgment in a specific voting situation described in the preceding sentence, except where explicitly prohibited by agreement with the Investment Client or this Policy.

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

ERISA Accounts

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

- (a) Plan trustees are ordinarily responsible for voting securities held by a plan, unless the plan documents direct TIM or another person to vote the proxies;
- (b) If TIM is delegated authority to vote proxies, voting may be subject to specific written guidelines issued by the plan's trustees or other officials; and
- (c) TIM may not delegate authority to vote proxies, unless the plan documents or other written agreement expressly permit delegation.

ESG Focused Portfolio(s)

TIM has selected certain guidelines created and offered by its Proxy Voting Service Provider, to generate voting recommendations for those Investment Clients whose principal investment strategies include consideration of an issuer's environmental, social, and governance ("ESG") characteristics (the "ESG Focused Portfolio(s)"). TIM has determined that those guidelines, which are designed by the Proxy Voting Service Provider for investors seeking ESG integration, will assist TIM in voting proxies for the ESG Focused Portfolios in a manner which is consistent with both the specific investment strategies of those Investment Clients and the general voting objectives of this Policy. In that regard, TIM notes the following description of the guidelines from the Proxy Voting Service Provider:

[The guidelines] seek to promote support for recognized global governing bodies promoting sustainable business practices advocating for stewardship of the environment, fair labor practices, non-discrimination, and the protection of human rights. Generally, the [guidelines] will take as their frame of reference internationally recognized sustainability-related initiatives such as the United Nations Environment Programme Finance Initiative (UNEP - FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Impact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organization Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles, and environmental and social European

Union Directives. Each of these initiatives seeks to promote a fair, unified and productive reporting and compliance environment which advances positive corporate ESG actions that promote practices that present new opportunities or that mitigate related financial and reputational risks. On matters of corporate governance, executive compensation, and corporate structure, the [guidelines] are based on a commitment to create and preserve economic value and to advance principles of good corporate governance.”

The Proxy Voting Service Provider will make voting recommendations for the ESG Focused Portfolios using the then-current version of those guidelines, and those recommendations will then be assembled and considered by TIM in accordance with the procedures set forth in this Policy. While the Proxy Voting Service Provider has been instructed to execute and transmit proxy votes for the ESG Focused Portfolios in accordance with those recommendations, TIM retains the right to elect not to accept any such recommendation if TIM believes that the recommendation would be inconsistent with the objectives of this Policy.

If, in a given instance, the Proxy Voting Service Provider is unable to provide a recommendation using the foregoing guidelines, the portfolio manager or other individual exercising voting authority in that instance (see “Portfolio Managers,” below) may refer to guidelines adopted by TIM’s ESG Committee in determining whether and how to vote. Those internal guidelines are subject to change from time to time, but are generally expected to set forth factors that one may consider when voting on matters such as: responsibilities and election of an issuer’s board of directors; remuneration and compensation paid to an issuer’s executive officers; and shareholder ESG proposals. In all cases, the person exercising voting authority will seek to do in a manner that is consistent with the objective of seeking to enhance the value of, or to reduce the potential for a decline, in the value of the applicable security. The guidelines described in this paragraph may also be used by the persons exercising voting authority when voting proxies for investment clients of TIM other than the ESG Focused Portfolios.

Proxy Voting Service Provider Oversight

TIM’s Proxy Voting Coordinator will monitor and regularly test proxy votes made in accordance with its Proxy Voting Service Provider’s recommendations, which may include some or all of the following actions (“**Proxy Voting Service Provider Oversight**”):

- (a) Sampling of votes transmitted by the Proxy Voting Service Provider to confirm that the Proxy Voting Service Provider’s recommendations under applicable guidelines are being followed;
- (b) Sampling of proxy vote overrides and the documentation supporting such overrides;
- (c) Onsite visits of the Proxy Voting Service Provider’s place of business or virtual meetings that include discussions with personnel to determine if the Proxy Voting Service Provider continues to have the capacity and competency to carry out its obligations in making voting recommendations;
- (d) Reviewing the Proxy Voting Service Provider’s policies and procedures, with a particular focus on issues related to identifying and addressing conflicts of interest and ensuring that current and accurate information is used in creating voting recommendations;
- (e) Inquiring as to the Proxy Voting Service Provider’s compliance with relevant regulatory regimes; and

- (f) Requesting the Proxy Voting Service Provider to notify TIM if there is material change to the Proxy Voting Service Provider's policies and procedures, particularly with respect to conflicts of interest or material business practices and reviewing any such change.

Proxy Voting Coordinator

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

- (a) Collecting and assembling proxy statements and other communications pertaining to proxy voting, together with proxies or other means of voting or giving voting instructions, and providing those materials to the appropriate portfolio managers to permit timely voting of proxies;
- (b) Collecting recommendations, analysis, commentary and other information respecting subjects of proxy votes, from service providers engaged by TIM and other services specified by portfolio managers, and providing this information to the President or the appropriate portfolio managers to permit evaluation of proxy voting issues;
- (c) Providing to appropriate portfolio managers any specific voting instructions from Investment Clients;
- (d) Collecting proxy votes or instructions from portfolio managers, and transmitting the votes or instructions to the appropriate custodians, brokers, nominees or other persons (which may include Proxy Voting Service Provider or agents engaged by TIM);
- (e) Accumulating Voting Results as set forth in this Policy (which may be performed by Proxy Voting Service Provider or agents engaged by TIM) and transmitting or arranging for the transmission of that information in accordance with "Communicating Votes," below; and
- (f) Recordkeeping in accordance with "Recordkeeping," below.

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

Assembling Voting Information

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

Portfolio Managers

The portfolio manager responsible for management of a specific Account is responsible for timely voting (or determining not to vote in appropriate cases) proxies relating to securities in the Account in accordance with this Policy. The President may exercise this authority in any instance. The portfolio manager or President may delegate voting responsibilities to one or more other portfolio managers or

other individuals. Persons exercising voting authority under this paragraph are authorized to consider voting recommendations and other information and analysis from service providers (including proxy voting services) engaged by TIM.

Accumulating Voting Results

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

- (a) The name of the issuer of the portfolio security;
- (b) An industry standard security identifier;
- (d) The shareholder meeting date;
- (e) A brief identification of the matter voted on;
- (g) Whether a vote was cast on the matter;
- (g) How we cast the vote (e.g., “for,” “against,” “abstain,” or “withhold regarding election of directors”); and
- (h) Whether we cast the vote for or against management.

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

Resolution of Conflicts of Interest

In any case where it has been determined that a proxy vote involves an actual Conflict of Interest, the portfolio manager shall vote the proxy in accordance with the recommendation of any proxy voting service, such as a Proxy Voting Service Provider, engaged by TIM. If no such recommendation is available, or if the proxy vote involves any other matters, the portfolio manager shall immediately refer the vote to the Investment Client (or in the case of any Investment Company as to which TIM is the adviser or subadviser and is authorized to vote proxies, to the chair of its audit committee) for direction on the voting of the proxy or consent to vote in accordance with the portfolio manager’s recommendation. In all cases where such a vote is referred to the Investment Client, TIM shall disclose the Conflict of Interest to the Investment Client.

Communicating Votes

The Proxy Voting Coordinator shall (i) prepare and file, or coordinate with third-party vendor(s) to prepare and file, as may be necessary, Form N-PX for TIM and for Investment Clients which are Investment Companies; and (ii) provide in writing to any Investment Client requesting information on voting of proxies with respect to portfolio securities, the information described under the caption “Accumulating Voting Results,” for the period or periods specified by the Investment Client. If the

information requested by the Investment Client pertains to a period which is not readily available or is not described above under the caption “Accumulating Voting Results,” the Proxy Voting Coordinator will confer with the Chief Compliance Officer. The Proxy Voting Coordinator may, with the President’s approval, delegate any portion or all of this function to one or more individuals employed by TIM. TIM may engage one or more service providers to facilitate timely communication of proxy votes.

Record of Voting Delegation

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

Comment on Voting

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

Joining Insurgent or Voting Committees

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

Voting Restrictions in Certain Non-US Markets

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

Certain non-US markets require that TIM provide a power of attorney to give local agents authority to carry out TIM’s voting instructions. While TIM will make efforts to comply with relevant local market rules, TIM frequently does not provide a power of attorney for the following reasons that include but are not limited to: (i) TIM may not have the required Investment Client information that the local market

requires, (ii) TIM may deem the expense too great, or (iii) TIM may determine not to provide a power of attorney based upon advice of legal counsel. Failure to provide an effective power of attorney in a non-US market may prevent TIM from being able to vote an Investment Client's shares in that market.

Periodic Review of Policy Function

Pursuant to the review requirements of Rule 206(4)-7 under the Advisers Act and Rule 38a-1 under the Investment Company Act, the Chief Compliance Officer, or a Designated Compliance Officer, shall conduct a periodic review, no less often than once per calendar year, which shall comprise the following elements:

- (a) Review a sample of the record of voting delegation maintained by the Proxy Voting Coordinator against Voting Results to determine if TIM is exercising its authority to vote proxies on portfolio securities held in the selected Accounts;
- (b) Request and review voting data to determine if timely communication of proxy votes is reasonably accomplished during the period reviewed;
- (c) Meet with the Proxy Voting Coordinator to review the voting of proxies, communication of proxy votes, accumulation of Voting Results and the general functioning of this Policy;
- (d) Evaluate the performance of any proxy voting services, such as a Proxy Voting Service Provider, or agents employed by TIM, including whether or not the Proxy Voting Service Provider or agent maintains its independence with respect to companies the securities of which are the subject of voting recommendations, information or analysis from the service or agent; and
- (e) Prepare written reports respecting the foregoing items to the President, the Trustees of each Trust, and any Investment Company Clients for which such a report is required.

Recordkeeping

The Proxy Voting Coordinator shall maintain the following records:

- A copy of each proxy statement that TIM receives regarding Investment Client securities. In maintaining a record of proxy statements referred to in this item, the Proxy Voting Coordinator may rely on obtaining copies from the Securities and Exchange Commission's EDGAR system or similar accessible database;
- Evidence of Proxy Voting Service Provider Oversight performed;
- Voting Results for each Investment Client;
- A copy of any document created by TIM that was material to making a decision how to vote proxies on behalf of an Investment Client or that memorializes the basis for that decision;
- A copy of each written Investment Client request for information on how TIM voted proxies on behalf of the Investment Client, and a copy of any written response by TIM to any (written or oral) Investment Client request for information on how TIM voted proxies on behalf of the requesting Investment Client; and
- Communications to Investment Clients respecting Conflicts of Interest.
- Evidence of filing all Form N-PX's with the SEC.

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

- Copies of this Policy as from time to time is revised or supplemented;
- All written reports arising from annual reviews of policy function; and
- Chronological record of proxy voting records reviewed by quarter.

All records shall be maintained and preserved pursuant to the separately adopted Document Retention and Destruction Policy for the time period indicated in the current Books and Records Matrix.

The President may authorize the Proxy Voting Coordinator to engage one or more service providers, such as a Proxy Voting Service Provider, to perform any portion of this recordkeeping function provided (1) the function is performed in compliance with then applicable governmental regulations, and (2) each service provider, such as a Proxy Voting Service Provider, provides a written undertaking to furnish the records to TIM promptly upon request.

Glossary of Terms

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

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

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

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

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

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

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

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

“Proxy Voting Service Provider” means the entity engaged by TIM to perform certain functions described in this Policy.

“TIM” means Thornburg Investment Management, Inc.

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

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