

With more than 30 years of experience managing laddered municipal bond funds, our investment approach is also effective within **Separately Managed Accounts**, where our flexibility, customization, and dedicated team offer significant advantages.

Fundamental Credit Research

- Through a combination of top-down and bottom-up fundamental analysis, we strive to assess the risk/reward trade-off in the current market, and position portfolios based on how we are being compensated to take risk.
- We focus on capital preservation, while maximizing current income, within a total return framework. We only take on more risk when we believe our clients are being compensated to do so.

True Customization

- We can tailor a municipal bond SMA to meet your client's needs for income, as well as their tax situation and risk appetite.
- Compared to model portfolios offered by competitors, our customized portfolios allow us to effectively support a client's current or changing investment situation.

Experience & Stewardship

- We are active, total return managers that utilize a laddered portfolio structure. We focus on the ladder structure because it is an effective tool to manage both interest rate and reinvestment risks over time.
- We have over three decades of municipal bond experience with roughly \$11 billion in municipal bond strategy assets entrusted to our care.

Hands-On Investment Team

- Thornburg's SMA clients are served by the same dedicated investment team that leads our award-winning municipal bond mutual funds.
- Financial advisors and their clients have access to more than 70 years of combined municipal bond experience. The team is led by managing directors Chris Ryon, CFA, Nicholas Venditti, CFA, and David Ashley, CFA.

Collaborative Team Structure

- We are an investment management team that works in a collaborative, collegial fashion, where all members of the team "do a little bit of everything."
- All members of the team have a vote on strategic decisions and are responsible for all aspects of the business: credit research, quantitative analysis, performance attribution, and portfolio management.

Market Access

- SMA clients can benefit from efficient and opportunistic institutional-level access to broker/dealers in terms of size and scale of bond inventory and transactions.



At a Glance

Municipal Bond Strategy Choices

Be it ultimate control over an investor's cash flow and tax needs, or a truly customized investment solution, Thornburg can deliver a municipal bond separately managed account to fit any client's needs.

- Low Duration: 1 to 5 Year
- Limited Term: 1 to 10 Year
- Intermediate Term: 1 to 20 Year
- Custom Portfolio: Built around specific maturity ranges, state preferences, sectors, ratings, etc.

Account Minimum: \$1 million

Thornburg's minimum SMA requirement was carefully determined to ensure key efficacies needed for successful management, such as:

- Adequate diversification, which is difficult to achieve in smaller accounts.
- Lower relative transaction costs, which continue to fall as account sizes grow.
- Constant oversight, which is difficult to maintain when managing smaller, model portfolios.

Thornburg Municipal Bond Investment Team

Christopher Ryon, CFA
Portfolio Manager and Managing Director

Nicholas Venditti, CFA
Portfolio Manager and Managing Director

David Ashley, CFA
Portfolio Manager and Managing Director

Daniel Petrush, CFA
Associate Portfolio Manager

Samuel Snelling
Fixed Income Analyst

Portfolio managers are supported by the entire Thornburg investment team.

To learn more about custom SMA solutions using our laddered municipal bond strategies, contact a Thornburg Sales Representative at **877.215.1330** or visit **thornburg.com**.

The Thornburg Difference: It's more than what we do. It's **how** we do it.

Many fund companies appear to do what we do. What sets us apart is not what we do, it's how we do it. Count on Thornburg for a unique process that can help people reach their financial goals.

Investments in the strategy carry risks, including possible loss of principal. Portfolios investing in bonds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds. The principal value of bonds will fluctuate relative to changes in interest rates, decreasing when interest rates rise. Unlike bonds, bond portfolios have ongoing fees and expenses. Carefully consider the strategy's investment objectives, risks, fees and expenses before investing. There is no guarantee that the strategy will meet its investment objectives. The laddering strategy does not assure or guarantee better performance than a non-laddered portfolio and cannot eliminate the risk of investment losses.

Laddering involves building a portfolio of bonds with staggered maturities so that a portion matures each year. Money that comes in from maturing bonds is typically invested in bonds with longer maturities at the far end of the portfolio.