

INTERMEDIATE TERM MUNICIPAL STRATEGY

QUARTERLY FACT SHEET | 30 JUNE 22



INVESTMENT STRATEGY

The Strategy is an actively managed diversified portfolio of municipal bonds with an average maturity of 3 to 7 years and average duration range of 4.5 to 5.5 years. All bonds are investment grade at time of purchase. The Strategy applies a relative value framework, focusing on fundamentals and valuations to identify inefficiencies in the market. Team members are responsible for credit research, portfolio construction, trading, and risk oversight and have the flexibility to source ideas across sector, geography, and issuer. The strategy maintains exposure across the maturity spectrum in order to manage duration, hedge against interest rate fluctuations, and limit taxable events.

PORTFOLIO MANAGERS

David Ashley, CFA
Began with firm in 2011.
Industry experience since 2008.

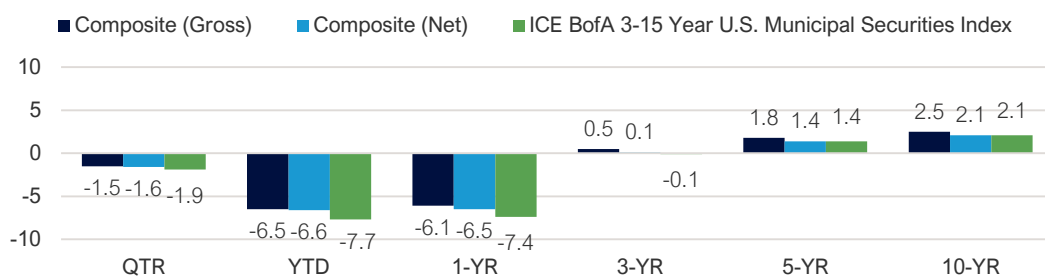
Eve Lando, JD
Began with firm in 2019.
Industry experience since 2001.

John Bonnell, CFA
Began with firm in 2021.
Industry experience since 1989.

Supported by the entire Thornburg investment team.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Composite (Gross)	6.59	-0.34	7.39	3.03	0.48	4.44	1.47	6.65	4.65	1.57
Composite (Net)	6.13	-0.78	6.91	2.58	0.04	4.00	1.06	6.21	4.24	1.17
ICE BofA 3-15 Year U.S. Municipal Securities Index	4.88	-0.99	6.57	3.16	-0.06	4.64	1.45	7.01	4.96	0.94
Excess Return (Gross)	1.71	0.65	0.83	-0.13	0.54	-0.20	0.03	-0.36	-0.31	0.63

In US\$ terms. Returns may increase or decrease as a result of currency fluctuations. Periods less than one year are not annualized.

Performance data for the Intermediate Term Municipal Strategy is from the Intermediate Term Municipal Composite, inception date of 1 November 1991. The Intermediate Term Municipal Composite includes all discretionary accounts invested in the Intermediate Term Municipal Strategy. Returns are calculated using a time-weighted and asset-weighted calculation. Returns reflect the reinvestment of income and capital gains. Periods less than one year are not annualized. Individual account performance will vary. The performance data quoted represents past performance; it does not guarantee future results. Gross of fee returns are net of transaction costs. Net of fee returns are net of transaction costs and investment advisory fees. For periods prior to 2011, net returns for some accounts in the composite also reflect the deduction of administrative expenses. Thornburg Investment Management Inc.'s fee schedule is detailed in Part 2A of its ADV brochure. Performance results of the firm's clients will be reduced by the firm's management fees. For example, an account with a compounded annual total return of 10% would have increased by 159% over ten years. Assuming an annual management fee of 0.75%, this increase would be 142%.

STRATEGY PROFILE

BENCHMARK

ICE BofA 3-15 Years U.S. Municipal Securities Index

eVESTMENT UNIVERSE

U.S. Municipal Fixed Income – Intermediate Duration

MATURITY

Dollar-weighted average maturity of 3 to 7 years

DURATION

Dollar-weighted average duration of less than 10 years
Average duration range: 4.5–5.5 years

CREDIT QUALITY

All purchases must be investment grade at the time of purchase.
Average credit quality: A to AA+

HOLDINGS INFORMATION

15-30 bonds (account size dependent)
0-5% individual position limit

EXPECTED TURNOVER RANGE

No minimum or maximum
Average annual range: 15-40%

CASH EXPOSURE

0-10% (under normal market conditions)
Average range: 1-3%

ISSUER EXPOSURE

0-5%

SECTOR EXPOSURE

There is no stated limit. However, under normal market conditions, no more than 25% of the portfolio will be invested in any one sector.

INDUSTRY EXPOSURE

There is no stated limit. However, under normal market conditions, no more than 25% of the portfolio will be invested in any one industry.

AVAILABLE VEHICLES

Separate Accounts
U.S. Mutual Fund
Retail Managed Accounts

*Includes U.S. Mutual Fund, Separate Accounts and Institutional Accounts.

PORTFOLIO CHARACTERISTICS

RISK STATISTICS

(GROSS VS. ICE BOFA 3-15 YEAR U.S. MUNICIPAL SECURITIES INDEX)

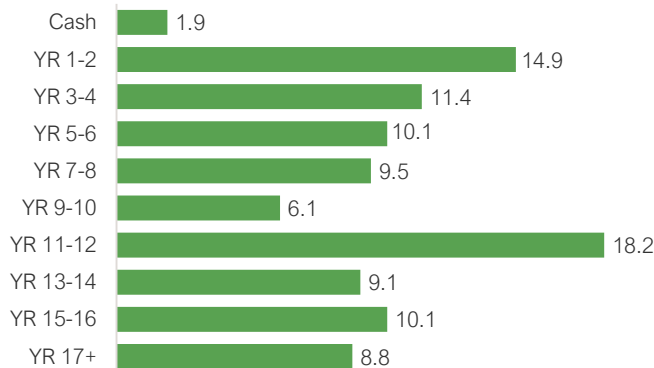
	3-YR	5-YR
Beta	0.89	0.88
Standard Deviation	4.13%	3.46%
Correlation	0.99	0.99
Up Capture	96.33	93.54
Down Capture	86.92	83.85

Past performance does not guarantee future results.

TOP TEN SECTORS (%)

Hospital	11.2
Prerefunded / Escrow to Maturity	11.1
Local General Obligation	8.3
Appropriation	7.9
Dedicated Tax	7.2
Airport	7.1
Gas	6.0
Water/Sewer	4.9
State General Obligation	4.8
Public Power	4.7

MATURITY BREAKDOWN (%)



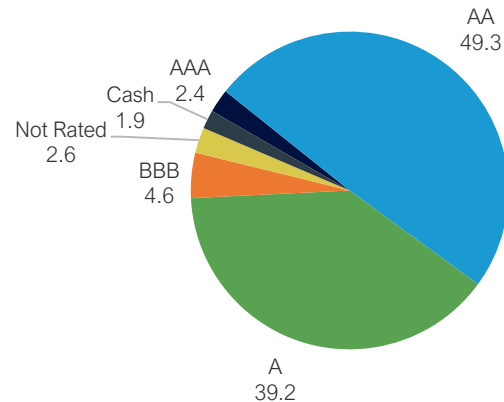
PORTFOLIO STATISTICS

	REP. ACCT.
Average Effective Maturity	8.3 Yrs
Average Effective Duration	4.8 Yrs
Average Credit Quality	A+
Weighted Average Coupon	4.8%
Yield to Worst	3.0%
Weighted Average Price	\$105.5

TOP TEN STATES (%)

Illinois	14.0
Pennsylvania	9.3
Texas	8.8
Florida	6.7
New York	6.7
New Jersey	4.9
California	4.8
Ohio	4.6
Washington	4.3
Michigan	2.8

CREDIT QUALITY RATINGS (%)†



† A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds. Credit quality ratings use the highest rating available from either S&P Global Ratings or Moody's Investors Service. Where neither rating is available, we have used ratings from other nationally recognized statistical rating organizations (NRSROs). "NR"= Not Rated.

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Signatory of:



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*Includes assets under management (\$40.1B) and assets under advisement (\$1.5B).

IMPORTANT INFORMATION

Source: FactSet, and Thornburg.

Unless otherwise noted, all data is as of 30 June 22. Cash may also include cash equivalents and currency forwards. Portfolio characteristics are derived using currently available data from independent research resources that are believed to be accurate. Portfolio attributes can and do vary. Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

Investments in the Strategy carry risks, including possible loss of principal. Carefully consider the Strategy's investment objectives, risks, and expenses before investing. There is no guarantee that the portfolio will meet its investment objectives.

Portfolio holdings and characteristics shown herein are from a representative account managed within the investment composite. The representative account is selected based on account characteristics that Thornburg believes accurately represent the investment strategy as a whole. Should these characteristics change materially, Thornburg may select a different representative account. Holdings may change daily and may vary among accounts, which may contribute to different investment results. The representative account information is supplemental to the strategy's composite and GIPS compliant presentation.

The ICE BofA 3-15 Year U.S. Municipal Securities Index is a subset of the ICE BofA U.S. Municipal Securities Index including all securities with a remaining term to final maturity greater than or equal to three years and less than 15 years.

Portfolio construction will have significant differences from that of a benchmark index in terms of security holdings, industry weightings, asset allocations and number of positions held, all of which may contribute to performance, characteristics and volatility differences. Investors may not make direct investments into any index.

Beta – A measure of market-related risk. Less than one means the portfolio is less volatile than the index, while greater than one indicates more volatility than the index.

Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Values within one standard deviation of the mean represent approximately two-thirds of the data set, assuming a normal distribution.

Correlation - Measurement of the degree to which two variables move together. A correlation coefficient of 1 (the highest) would indicate the returns of the mutual funds and/or indices move in the same direction to equal degrees. A correlation of 0 indicates that there is no relationship between returns. And a correlation of -1 (the lowest) would indicate the performance moved in opposite directions by equal amounts.

Tracking Error - A measure of how closely a portfolio follows its benchmark. Typically, it's the standard deviation of the difference in returns between a portfolio and the benchmark. Actively managed portfolios tend to have a higher tracking error compared to passively managed investments.

All MPT statistics (alpha, beta, and R-squared) are based on a least-squared regression of the portfolio return over Treasury bills (called excess return) and the excess returns of the benchmark.

Average credit quality is a weighted average of all credit ratings in the portfolio. The average is calculated by Thornburg Investment Management, Inc. using NRSRO ratings. Unrated securities are assigned a value below C and above D. Cash and U.S.-backed securities are given a value equivalent to AAA.

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