

GIPS® Compliant Presentation Limited Term Municipal Composite

January 1, 2008 through December 31, 2017

Period	Composite Returns		Index Returns		3-Yr Annualized Standard Deviation*			Dispersion	As of December 31		
	Gross	Net	ICE BofA ML 1-10 Year U.S. Muni Index	Bloomberg Barclays 5-Yr Muni Bond Index	Composite	ICE BofA ML 1-10 Year U.S. Muni Index	Bloomberg Barclays 5-Yr Muni Bond Index	Internal Equal Wtd.	Number of Accounts	Composite Assets (MM)	Total Firm Assets (MM)
2017	3.04%	2.77%	2.83%	3.14%	2.14%	2.22%	2.59%	0.43%	123	7,609	48,784
2016	-0.01%	-0.28%	-0.05%	-0.39%	2.10%	2.15%	2.43%	0.36%	122	7,812	48,937
2015	2.31%	2.04%	2.12%	2.43%	1.76%	1.91%	2.10%	0.33%	115	7,915	54,809
2014	3.77%	3.49%	3.58%	3.19%	1.86%	1.96%	2.11%	0.66%	106	7,738	64,492
2013	0.52%	0.25%	0.16%	0.81%	2.17%	2.20%	2.35%	0.41%	106	6,985	94,303
2012	3.85%	3.56%	2.98%	2.97%	2.19%	2.17%	2.38%	0.73%	108	6,772	83,646
2011	7.44%	7.13%	6.80%	6.93%	3.18%	2.94%	3.28%	0.76%	100	5,188	73,213
2010	3.80%	3.05%	2.97%	3.40%				0.60%	89	4,359	73,389
2009	9.28%	8.44%	6.67%	7.40%				1.01%	84	2,851	52,728
2008	2.09%	1.32%	5.08%	5.78%				0.97%	71	1,497	33,698

* 3-Yr annualized standard deviation is not required for annual periods prior to 2011.

- Thornburg Investment Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Thornburg Investment Management, Inc. has been independently verified for the period July 1, 1998 through December 31, 2017. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
- Thornburg Investment Management, Inc. (the "Firm") is an independent investment adviser registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. The Firm's clientele consists of mutual funds, commingled funds and taxable and non-taxable separately managed accounts in U.S., non-U.S. and global equity strategies and in U.S. fixed income strategies. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- Valuations are computed and performance is reported in United States dollars.
- The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those accounts included in the composite for the entire year.
- The performance data quoted represents past performance; it does not guarantee future results. Returns will fluctuate and current performance may be either lower or higher than data shown.
- The Limited Term Municipal Composite includes all non-wrap discretionary accounts invested in the Limited Term Municipal Strategy. 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. 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.
- The benchmarks for the composite are the ICE BofA Merrill Lynch 1-10 Year Municipal Securities Index and Bloomberg Barclays 5-Year Municipal Bond Index. The ICE BofA Merrill Lynch 1-10 Year Municipal Securities Index is a subset of the ICE BofA Merrill Lynch U.S. Municipal Securities Index including all securities with a remaining term to final maturity less than 10 years. The Bloomberg Barclays 5-Year Municipal Bond Index covers USD-denominated, investment-grade, tax-exempt bonds with maturities between four and six years. The Bloomberg Barclays 5-Year Municipal Bond Index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. The index returns reflect the reinvestment of dividends and other earnings, are net of withholding taxes, and do not include any trading costs, management fees, or other expenses. Benchmark returns are not covered by the report of independent verifiers.
- 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.

9. Returns reflect the reinvestment of income and capital gains. Net returns shown are net of actual investment advisory fees. Prior to January 1, 2011 the net returns for some accounts in the composite reflect the deduction of management fees and other administrative expenses. The standard fee schedule currently in effect is: 0.30% up to \$25 million, 0.25% on next \$25 million, 0.20% over \$50 million. Fees may be negotiated in lieu of the standard fee schedule.
10. The Limited Term Municipal Composite has been examined for the period from January 1, 2008 through December 31, 2017. The examination reports are available upon request.
11. The composite was created in January 2001. A list of composite descriptions is available upon request.