

GIPS® Compliant Presentation Intermediate Term Municipal Composite

January 1, 2009 through December 31, 2018

Period	Composite Returns		Index Returns	3-Yr Annualized Standard Deviation*		Dispersion	As of December 31		
	Gross	Net	ICE BofAML 3-15 Year U.S. Municipal Index	Composite	ICE BofAML 3-15 Year U.S. Municipal Index	Internal Equal Wtd.	Number of Accounts	Composite Assets (MM)	Total Firm Assets (MM)
2018	1.47%	1.06%	1.45%	2.74%	3.23%	0.25%	47	1,594	40,510
2017	4.44%	4.00%	4.64%	2.74%	3.20%	0.53%	52	1,819	48,784
2016	0.48%	0.04%	-0.06%	2.81%	3.22%	0.27%	53	1,685	48,937
2015	3.03%	2.58%	3.16%	2.55%	2.97%	0.42%	46	1,603	54,809
2014	7.39%	6.91%	6.57%	2.88%	3.18%	0.88%	46	1,431	64,492
2013	-0.34%	-0.78%	-0.99%	3.20%	3.51%	0.54%	46	1,195	94,303
2012	6.59%	6.13%	4.88%	3.19%	3.40%	0.86%	49	1,327	83,646
2011	10.06%	9.59%	10.16%	4.21%	4.42%	0.84%	48	1,047	73,213
2010	3.68%	2.92%	3.48%			0.71%	56	982	73,389
2009	12.54%	11.79%	9.57%			1.51%	63	953	52,728

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

1. 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, 2018. 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.
2. 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.
3. Valuations are computed and performance is reported in United States dollars.
4. 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.
5. 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.
6. The Intermediate Term Municipal Composite includes all non-wrap discretionary accounts invested in the Intermediate Term Municipal Strategy. The strategy seeks to obtain as high a level of current income exempt from regular federal 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. 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.
7. The benchmark for the composite is the ICE BofAML 3-15 Year U.S. Municipal Securities Index. The ICE BofAML 3-15 Year U.S. Municipal Securities Index is a subset of the BofAML U.S. Municipal Securities Index including all securities with a remaining term to final maturity greater than or equal to 3 years and less than 15 years. The performance of any index is not indicative of the performance of any particular investment. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Benchmark returns are not covered by the report of independent verifiers.
8. 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 Intermediate Term Municipal Composite has been examined for the period from January 1, 2008 through December 31, 2018. The examination reports are available upon request.
11. This composite was created in January 2001. A list of composite descriptions is available upon request.