

THORNBURG INTERMEDIATE MUNICIPAL FUND

Fact Sheet | 31 March 2022

INVESTMENT OBJECTIVE

The fund's goal is to provide investors with as high a level of current income exempt from federal individual income tax as is consistent with preservation of capital. The fund also seeks to reduce share price volatility compared to longer-term bond portfolios.

INVESTMENT APPROACH

The fund is an actively managed diversified portfolio of municipal bonds. The investment team 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 to manage duration, hedge against interest rate fluctuations and limit taxable events.



For the most up-to-date fund data, and additional share classes, please scan the QR code.

INVESTMENT PERFORMANCE

AVERAGE ANNUAL TOTAL RETURNS (%)	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
A Shares (Incep: 22 Jul 91)							
Without sales charge	-5.27	-5.27	-4.23	0.90	1.62	2.00	4.22
With sales charge	-7.16	-7.16	-6.12	0.21	1.21	1.79	4.15
I Shares (Incep: 5 Jul 96)	-5.16	-5.16	-3.94	1.14	1.89	2.29	3.93
ICE BofA 3-15 Year U.S. Municipal Securities Index	-5.87	-5.87	-4.54	1.26	2.20	2.50	N/A*

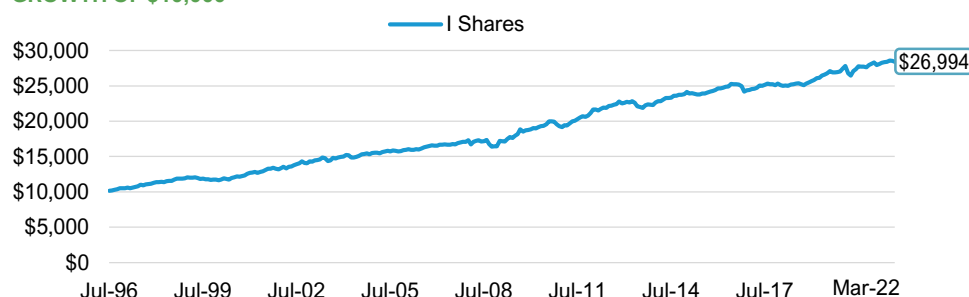
CALENDAR YEAR (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
A Shares	0.99	3.81	5.64	0.56	3.61	-0.50	2.11	6.55	-1.28	5.99
I Shares	1.23	4.06	5.90	0.81	3.85	-0.13	2.41	6.88	-0.97	6.34
ICE BofA 3-15 Year U.S. Municipal Securities Index	0.94	4.96	7.01	1.45	4.64	-0.06	3.16	6.56	-0.99	4.88

ITD is Inception to Date. Periods less than one year are not annualized.

*Index not inception yet.

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit thornburg.com or call 877-215-1330. The maximum sales charge for the Fund's A shares is 2.00%. There is no up-front sales charge for the I shares. The total annual fund operating expenses are as follows: A shares, 0.91%, I shares, 0.67%. Thornburg Investment Management and/or Thornburg Securities Corporation have contractually agreed to waive fees and reimburse expenses through at least February 1, 2023, for some of the share classes, resulting in net expense ratios of the following: A shares; 0.77%, I shares; 0.53%. For more information on fund expenses and waivers/reimbursements please see the fund's prospectus. Without these waivers, SEC yields would have been as follows: A Shares, 1.12%; I Shares, 1.39%.

GROWTH OF \$10,000



The Hypothetical Growth of \$10,000 graph reflects reinvestment of dividends and capital gains. If any, as well as all fees and expenses.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

**All data is for I Shares, as of 31 March 2022, unless otherwise noted.



MORNINGSTAR OVERALL RATING™

Morningstar Overall Rating™ among 276 Muni National Intermediate Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, five-, and 10-year ratings respectively, 3 stars, 3 stars, 3 star among 276, 240, 170 funds.**

FUND FACTS

Total Net Assets	\$876.8M
Benchmark	ICE BofA 3-15 Year U.S. Municipal Securities Index
Morningstar Category	Muni National Interm
Dividend Schedule	Monthly
Gross Expense Ratio**	0.67%
Net Expense Ratio**	0.53%

FUND CHARACTERISTICS

Number of Holdings	460
Effective Duration	4.8 Years
Average Effective Maturity	8.3 Years
Weighted Average Price	108.2
Investment Grade	94.9%
30-Day SEC Yield**	1.5%

PORTFOLIO MANAGEMENT

David Ashley, CFA
Eve Lando
John Bonnell, CFA

THORNBURG INTERMEDIATE MUNICIPAL FUND

TOP TEN FIXED INCOME POSITIONS (%)

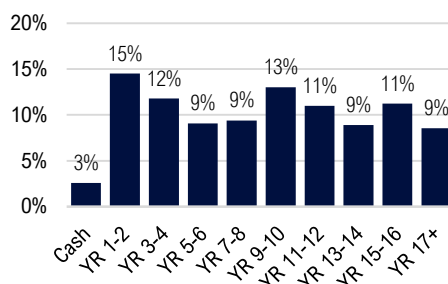
28 February 2022

Commonwealth of Massachusetts	1.1
Lower Colorado River Authority	1.0
City of Chicago IL	0.9
Tennessee Energy Acquisition Corp.	0.8
Bucks County Industrial Development Authority	0.7
Metropolitan Transportation Authority	0.7
UAB Medicine Finance Authority	0.7
Kentucky Public Energy Authority	0.7
Main Street Natural Gas, Inc.	0.7
State of Connecticut	0.7

TOP TEN MUNICIPAL SECTORS (%)

Prerefunded / Escrow to Maturity	11.5
Hospital	11.1
Appropriation	8.9
Dedicated Tax	8.7
Local General Obligation	7.5
Airport	6.8
Public Power	6.7
Gas	5.6
Water/Sewer	4.7
School District General Obligation	4.2

CURRENT PORTFOLIO LADDER

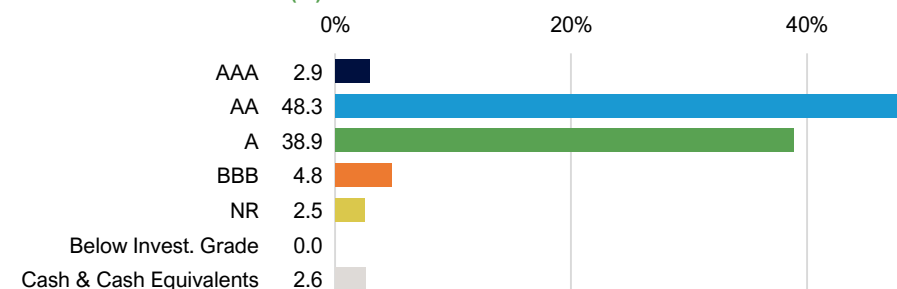


Percent of portfolio maturing in each year (the percentages can and do vary over time). Cash includes cash equivalents.

TOP TEN STATES (%)

Illinois	12.7
Pennsylvania	9.3
Texas	9.1
Florida	6.6
Ohio	5.7
New York	5.6
New Jersey	5.0
California	4.3
Washington	4.3
Georgia	2.9

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). May not add up to 100% due to rounding.

SYMBOLS AND CUSIPs

A Shares	THIMX	885-215-202
C Shares	THMCX	885-215-780
C2 Shares	THMQX	885-216-374
I Shares	THMIX	885-215-673

Please visit thornburg.com for latest portfolio manager commentary.

Important Information

Investments 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 value of bonds will fluctuate relative to changes in interest rates, decreasing when interest rates rise. Unlike bonds, bond funds have ongoing fees and expenses. Investments in the Fund are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any entity.

Class I shares may not be available to all investors. Minimum investments for the I share class may be higher than those for other classes.

The laddering strategy does not assure or guarantee better performance than a non-laddered portfolio and cannot eliminate the risk of investment losses.

Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

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.

Indices do not take into account fees and expenses. Investors cannot make direct investments in an index.

To determine a fund's Morningstar Rating™, funds and other managed products with at least a three-year history are ranked in their categories by their Morningstar Risk-Adjusted Return scores. The top 10% receive 5 stars; the next 22.5%, 4 stars; the middle 35%, 3 stars; the next 22.5%, 2 stars; and the bottom 10% receive 1 star. The Risk-Adjusted Return accounts for variation in a managed product's monthly excess performance (excluding sales charges), placing more emphasis on downward variations and rewarding consistent performance. Other share classes may have different performance characteristics. © 2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Effective Duration – A bond's sensitivity to interest rates, incorporating the embedded option features, such as call provisions. Bonds with longer durations experience greater price volatility than bonds with shorter durations.

Average Effective Maturity – Weighted average of the effective maturities of the bonds in a portfolio. Effective maturity incorporates the embedded option features of the bond, such as prepayments, call and put options.

Average price is the mean price of an asset or security observed over some period of time. It is calculated by finding the simple arithmetic average of closing prices over a specified time period.

Alternative Minimum Tax (AMT) -A federal tax aimed at ensuring that high-income individuals, estates, trusts, and corporations pay a minimal level income tax. For individuals, the AMT is calculated by adding tax preference items to regular taxable income.

Before investing, carefully consider the Fund's investment goals, risks, charges and expenses. For a prospectus or summary prospectus containing this and other information, contact your financial advisor or visit thornburg.com. Read it carefully before investing.