

THORNBURG SHORT DURATION MUNICIPAL FUND

Fact Sheet | 31 March 2022

INVESTMENT OBJECTIVE

The fund's goal is to provide investors with current income exempt from federal income tax, consistent with preservation of capital.

INVESTMENT APPROACH

The fund is an actively managed diversified portfolio of municipal bonds. To reduce changes in its share value compared to longer duration fixed income portfolios, the fund normally maintains an average duration of no more than three years. The management team seeks to match municipal market structure and deal flow through a relative value framework that operates across geography, sectors, issuers and revenue streams. 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

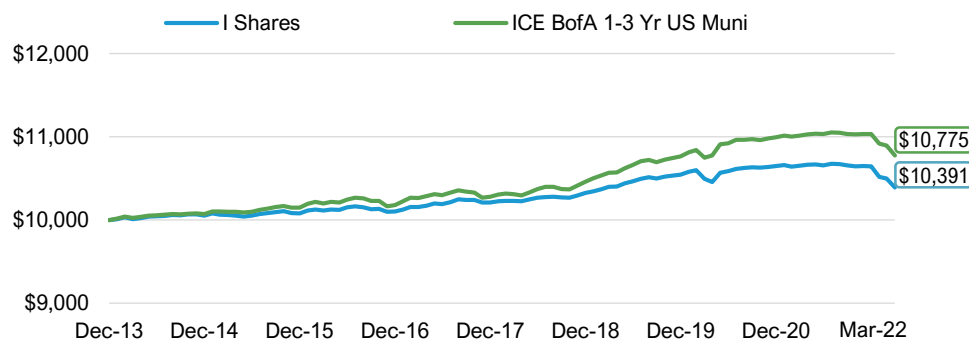
AVERAGE ANNUAL TOTAL RETURNS (%)	QTR	YTD	1-YR	3-YR	5-YR	ITD
A Shares (Incep: 30 Dec 13)						
Without sales charge	-2.50	-2.50	-2.74	-0.25	0.26	0.27
With sales charge	-4.67	-4.67	-4.89	-0.76	-0.05	0.08
I Shares (Incep: 30 Dec 13)	-2.37	-2.37	-2.46	-0.02	0.46	0.47
ICE BofA 1-3 Yr US Muni (Since 30 Dec 13)	-2.33	-2.33	-2.19	0.64	0.98	0.91

CALENDAR YEAR (%)	2021	2020	2019	2018	2017	2016	2015	2014
A Shares	-0.25	0.87	1.91	0.84	0.89	0.01	0.14	0.35
I Shares	-0.05	0.99	2.12	1.13	1.08	0.22	0.24	0.55
ICE BofA 1-3 Yr US Muni	0.34	2.16	2.88	1.76	0.99	0.33	0.76	0.72

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

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 2.25%. There is no up-front sales charge for the I shares. The total annual fund operating expenses are as follows: A shares, 0.98%, I shares 0.65%. 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, 0.70%; I shares, 0.50%. For more detailed 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, 0.11%; I Shares, 0.64%.

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.

FUND FACTS

Total Net Assets	\$166.3M
Benchmark	ICE BofA 1-3 Yr US Muni
Morningstar Category	Muni National Short
Dividend Schedule	Monthly
Gross Expense Ratio*	0.65%
Net Expense Ratio*	0.50%

FUND CHARACTERISTICS

Number of Holdings	195
Effective Duration	1.4 Years
Average Effective Maturity	1.7 Years
Investment Grade	84.5%
Weighted Average Price	101.9
30-Day SEC Yield*	0.72%

PORTFOLIO MANAGEMENT

David Ashley, CFA
Eve Lando
John Bonnell, CFA

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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

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TOP TEN FIXED INCOME POSITIONS (%)

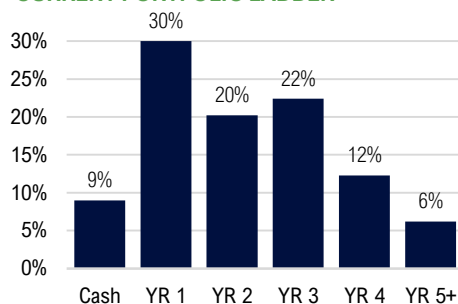
28 February 2022

Lea County Public School District No 8 Eunice	1.5
Massachusetts Development Finance Agency	1.5
San Antonio Water System	1.4
County of Scioto OH	1.2
City of Newark NJ	1.2
North Dakota Housing Finance Agency	1.2
San Antonio Housing Trust Finance Corp.	1.2
Bethlehem Area School District Authority	1.2
Nassau County Local Economic Assistance Corp.	1.2
New Mexico Mortgage Finance Authority	1.2

TOP TEN MUNICIPAL SECTORS (%)

School District General Obligation	13.2
Local General Obligation	12.6
Gas	9.3
Hospital	7.6
Industrial Development/Pollution Control	6.7
Public Power	6.4
Multi-Family	5.6
Higher Education	4.3
Dedicated Tax	3.8
State General Obligation	3.8

CURRENT PORTFOLIO LADDER



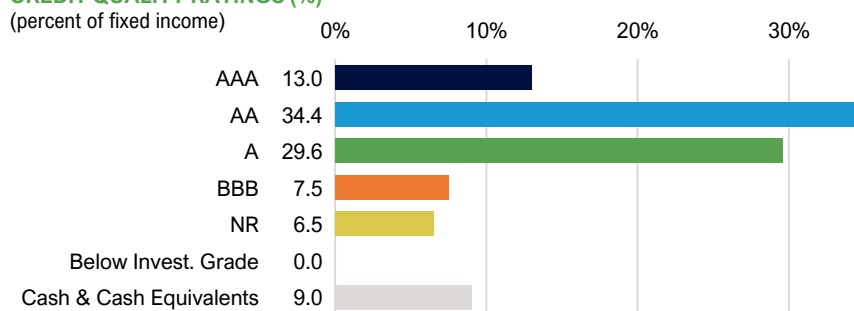
Percent of portfolio maturing in each year (the percentages can and do vary over time). Cash includes cash equivalents.

TOP TEN STATES (%)

Texas	15.6
New York	7.7
New Mexico	7.2
Massachusetts	5.0
Illinois	4.5
Louisiana	4.3
Pennsylvania	3.9
Georgia	3.7
New Jersey	3.5
Colorado	3.3

CREDIT QUALITY RATINGS (%)

(percent of fixed income)



SYMBOLS AND CUSIPS

A Shares	TLMAX	885-216-788
I Shares	TLMIX	885-216-770

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.

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.

There is no guarantee that the Fund will meet its investment objectives.

Income earned from municipal bonds is exempt from regular federal and in some cases, state and local income tax. Income may be subject to the alternative minimum tax (AMT).

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.

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.

The ICE BofA 1-3 Year US 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 less than 3 years.

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.

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.

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 them carefully before investing.

15 April 2022