

THORNBURG INTERMEDIATE MUNICIPAL FUND

Fact Sheet | 31 March 2025

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	0.35	0.35	1.81	2.11	1.32	1.64	4.03
With sales charge	-1.67	-1.67	-0.22	1.42	0.91	1.43	3.97
I Shares (Incep: 5 Jul 96)	0.41	0.41	2.05	2.33	1.56	1.90	4.33
ICE BofA 3-15 Year U.S. Municipal Securities Index	0.18	0.18	1.49	1.89	1.23	2.05	N/A*

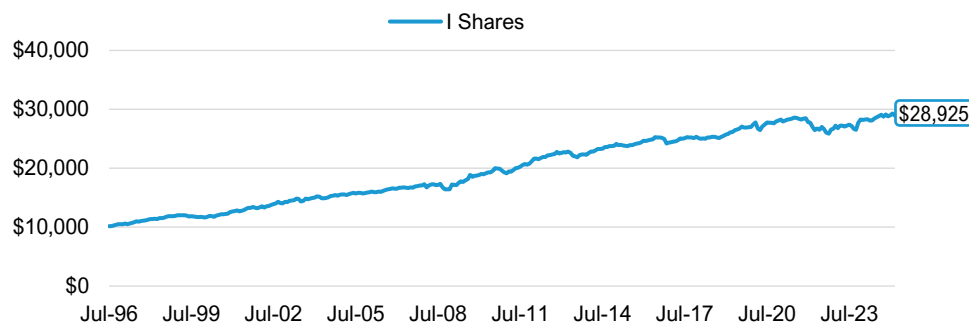
CALENDAR YEAR (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
A Shares	1.84	5.45	-6.41	0.99	3.81	5.64	0.56	3.61	-0.50	2.11
I Shares	2.01	5.71	-6.13	1.23	4.06	5.90	0.81	3.85	-0.13	2.41
ICE BofA 3-15 Year U.S. Municipal Securities Index	0.99	5.41	-6.64	0.94	4.96	7.01	1.45	4.64	-0.06	3.16

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 class I shares. The total annual fund operating expenses are as follows: A shares, 0.93%, I shares, 0.67%. Thornburg Investment Management and/or Thornburg Securities LLC have contractually agreed to waive fees and reimburse expenses through at least 1 February 2026, for some of the share classes; these are reflected in the net expense ratio. For more detailed information on fund expenses and waivers/reimbursements, please see the fund's prospectus. A shares, 0.72%, I shares, 0.48%. For more detailed information on fund expenses and waivers/reimbursements please see the fund's prospectus. Without these waivers, SEC yield would have been as follows: A Shares, 3.00%; I Shares, 3.33%.

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 2025, unless otherwise noted.



MORNINGSTAR OVERALL RATING™

Morningstar Overall Rating™ among 260 Muni National Intermediate Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, five-, and 10-year ratings respectively, 5 stars, 4 stars, 4 stars among 260, 241, 174 funds.**

FUND FACTS

Total Net Assets	\$1,023.6M
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**	0.48%

FUND CHARACTERISTICS

Number of Holdings	488
Effective Duration	5.9 Years
Average Effective Maturity	10.5 Years
Weighted Average Price	102.3
Investment Grade	92.4%
30-Day SEC Yield** (Subsidized)	3.27%

PORTFOLIO MANAGEMENT

David Ashley, CFA
Eve Lando, JD
Craig Mauermann, ChFC

THORNBURG INTERMEDIATE MUNICIPAL FUND

TOP TEN FIXED INCOME POSITIONS (%)

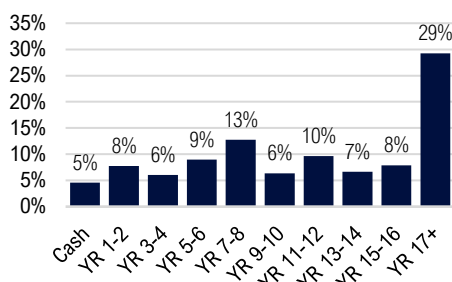
31 March 2025

Tennessee Energy Acquisition Corp.	1.2
Kentucky Public Energy Authority	1.0
Patriots Energy Group Financing Agency	1.0
Pennsylvania Economic Development Financing Authority	1.0
Central Valley Energy Authority	0.8
Wise County Industrial Development Authority	0.8
Kentucky Public Energy Authority	0.8
Main Street Natural Gas, Inc.	0.8
Main Street Natural Gas, Inc.	0.8
Indiana Finance Authority	0.8

TOP TEN MUNICIPAL SECTORS (%)

Gas	15.8
Hospital	8.1
Airport	7.8
Single Family Housing	7.4
Multi-Family	7.1
Industrial Development/Pollution Control	6.7
Appropriation	5.6
State General Obligation	5.4
Dedicated Tax	5.1
Local General Obligation	4.3

CURRENT PORTFOLIO LADDER



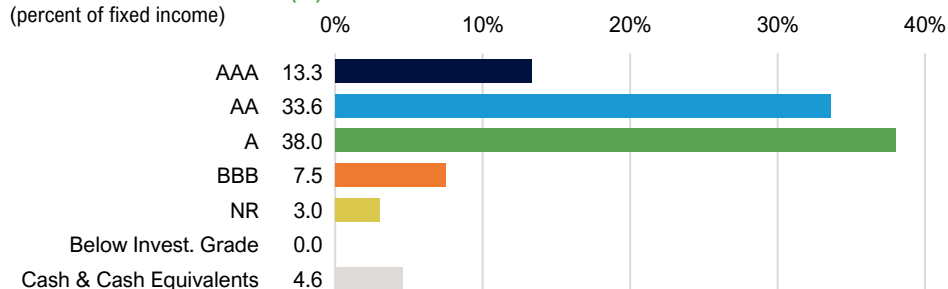
Percent of portfolio maturing in each year (the percentages can and do vary over time). Cash includes cash equivalents.

TOP TEN STATES (%)

Illinois	12.5
Texas	10.0
Pennsylvania	6.3
California	5.9
Alabama	5.1
New York	5.0
Georgia	4.7
New Jersey	3.8
Florida	3.5
Kentucky	3.4

CREDIT QUALITY RATINGS (%)

(percent of fixed income)



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. Unrated securities are evaluated by the firm using available data and their own analysis that may be similar to that of a nationally recognized rating agency; however, such determination is not equivalent to a national agency credit rating. "NR" = Not Rated. May not add up to 100% due to rounding.

SYMBOLS AND CUSIPS

A Shares	THIMX	885215202
C Shares	THMCX	885215780
C2 Shares	THMQX	885216374
I Shares	THMIX	885215673

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 (ICE BofA 3-15 Yr US Muni) 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.

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. Investors may not make direct investments into any index.

The Morningstar Muni National Intermediate Bond Category is made of funds that invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of 4.5 to seven years (or, if duration is unavailable, average maturities of five to 12 years).

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. © 2025 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 - Average length of time until fixed income securities held by a fund reach maturity and are repaid.

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.

30-day SEC Yield (subsidized/unsubsidized) - Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. Subsidized yield reflects fee waivers and/or expense reimbursements during the 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.

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