

THORNBURG NEW MEXICO INTERMEDIATE MUNICIPAL FUND

Fact Sheet | 31 March 2024

INVESTMENT OBJECTIVE

The fund's goal is to provide investors with as high a level of current income exempt from federal and New Mexico state individual income taxes 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 issued by the state of New Mexico. The investment team aims to match municipal market structure and deal flow through a relative value framework that operates across geography, sectors, issuers and revenue streams. Operating as generalists, team members participate in all key aspects of investment management: credit research, trading, portfolio construction and risk oversight.



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: 18 Jun 91) | | | | | | | |
| Without sales charge | -0.09 | -0.09 | 2.21 | -0.64 | 0.70 | 1.40 | 3.63 |
| With sales charge | -2.12 | -2.12 | 0.21 | -1.30 | 0.30 | 1.20 | 3.57 |
| I Shares (Incep: 1 Feb 07) | 0.07 | 0.07 | 2.62 | -0.30 | 1.04 | 1.73 | 2.67 |
| ICE BofA 3-15 Year U.S. Municipal Securities Index | -0.31 | -0.31 | 2.59 | -0.16 | 1.59 | 2.39 | N/A* |

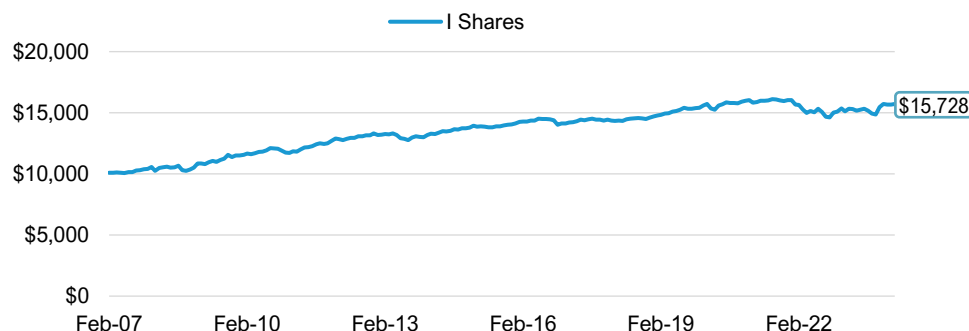
| CALENDAR YEAR (%) | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|------|-------|------|------|------|------|------|-------|------|------|
| A Shares | 3.93 | -6.27 | 0.10 | 3.46 | 4.49 | 1.40 | 2.03 | -0.41 | 2.16 | 5.57 |
| I Shares | 4.18 | -5.90 | 0.34 | 3.78 | 4.80 | 1.70 | 2.36 | -0.01 | 2.49 | 5.92 |
| ICE BofA 3-15 Year U.S. Municipal Securities Index | 5.41 | -6.64 | 0.94 | 4.96 | 7.01 | 1.45 | 4.64 | -0.06 | 3.16 | 6.56 |

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

*Index not yet inceptioned.

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, 1.02%, I shares, 0.74%. Thornburg Investment Management and/or Thornburg Securities LLC have contractually agreed to waive fees and reimburse expenses through at least February 1, 2025, for some of the share classes, resulting in net expense ratios of the following: A shares, 0.99%, I shares, 0.67%. 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, 2.19%; I Shares, 2.53%.

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 2024, unless otherwise noted.



MORNINGSTAR OVERALL RATING™

Morningstar Overall Rating™ among 122 Muni Single-State Intermediate Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, five-, and 10-year ratings respectively, 4 stars, 3 stars, 3 stars among 122, 120, and 105 funds.**

FUND FACTS

| | |
|-----------------------|--|
| Total Net Assets | \$100.2M |
| Benchmark | ICE BofA 3-15 Year U.S. Municipal Securities Index |
| Morningstar Category | Muni Single State Intern |
| Dividend Schedule | Monthly |
| Gross Expense Ratio** | 0.74% |
| Net Expense Ratio** | 0.67% |

FUND CHARACTERISTICS

| | |
|---------------------------------|-----------|
| Number of Holdings | 91 |
| Effective Duration | 3.9 Years |
| Average Effective Maturity | 8.0 Years |
| Weighted Average Price | 103.6 |
| Investment Grade | 93.2% |
| 30-Day SEC Yield** (Subsidized) | 2.61% |

PORTFOLIO MANAGEMENT

David Ashley, CFA
Eve Lando, JD
John Bonnell, CFA

THORNBURG NEW MEXICO INTERMEDIATE MUNICIPAL FUND

TOP TEN FIXED INCOME POSITIONS (%)

29 February 2024

| | |
|---|-----|
| County of Bernalillo NM Gross Receipts Tax Revenue | 4.0 |
| New Mexico Finance Authority | 3.9 |
| New Mexico Hospital Equipment Loan Council | 2.9 |
| New Mexico Educational Assistance Foundation | 2.8 |
| City of Santa Fe NM | 2.6 |
| New Mexico Mortgage Finance Authority | 2.2 |
| County of Bernalillo NM Gross Receipts Tax Revenue | 2.2 |
| New Mexico State University | 2.1 |
| State of New Mexico | 2.1 |
| Albuquerque Bernalillo County Water Utility Authority | 2.1 |

SYMBOLS AND CUSIPs

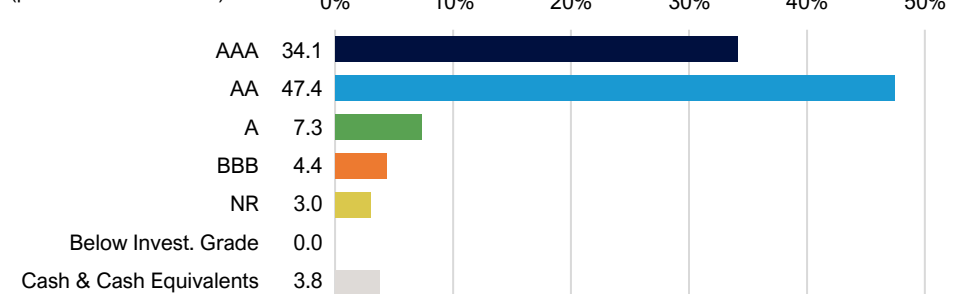
| | | |
|----------|-------|-------------|
| A Shares | THNMX | 885-215-301 |
| D Shares | THNDX | 885-215-624 |
| I Shares | THNIX | 885-215-285 |

TOP TEN MUNICIPAL SECTORS (%)

| | |
|------------------------------------|------|
| Dedicated Tax | 23.2 |
| Higher Education | 11.5 |
| Other Revenue | 10.0 |
| School District General Obligation | 9.9 |
| Hospital | 5.6 |
| Single Family Housing | 5.1 |
| Water/Sewer | 4.7 |
| Prerefunded / Escrow to Maturity | 4.1 |
| Lifecare | 3.0 |
| Student Loan | 2.8 |

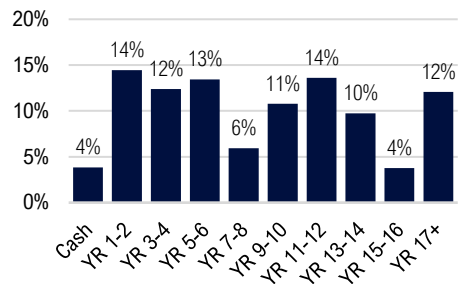
CREDIT QUALITY RATINGS (%)

(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.

CURRENT PORTFOLIO LADDER



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

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.

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.

Morningstar Muni Single-State Intermediate Category — Portfolios that invest in bonds issued by state and local governments to fund public projects and have durations of 4.5 to seven years or average maturities of five to 12 years.

The laddering strategy does not assure or guarantee better performance than a non-laddered portfolio 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. © 2024 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.

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.

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.

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.