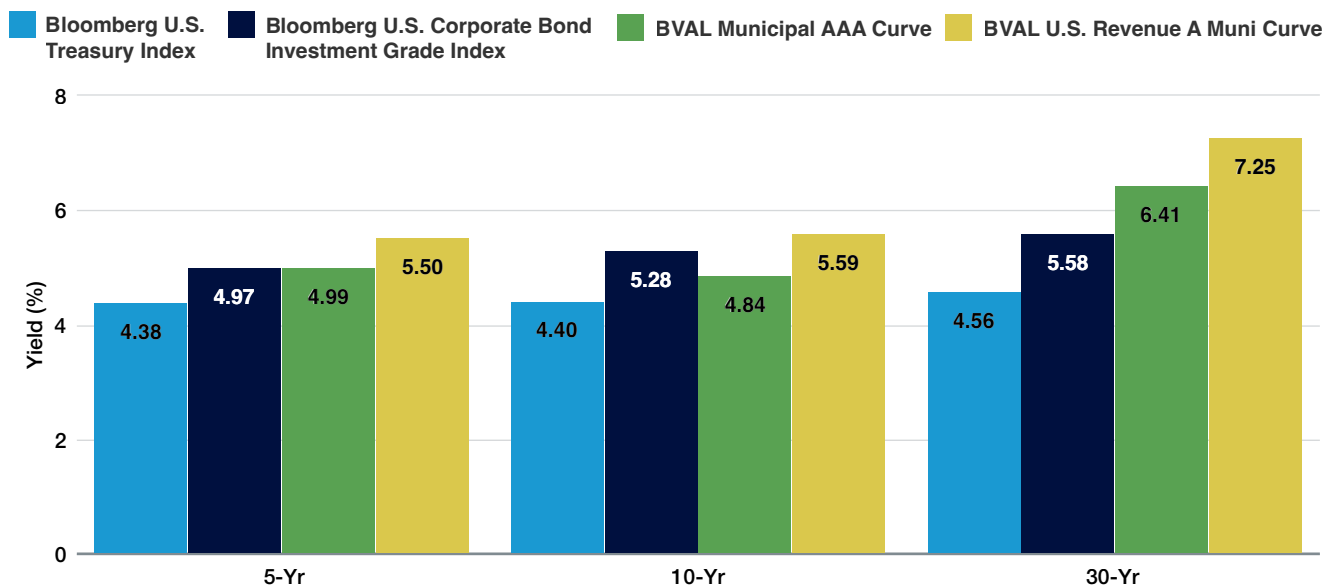


The Potential for Attractive Tax-Efficient Income

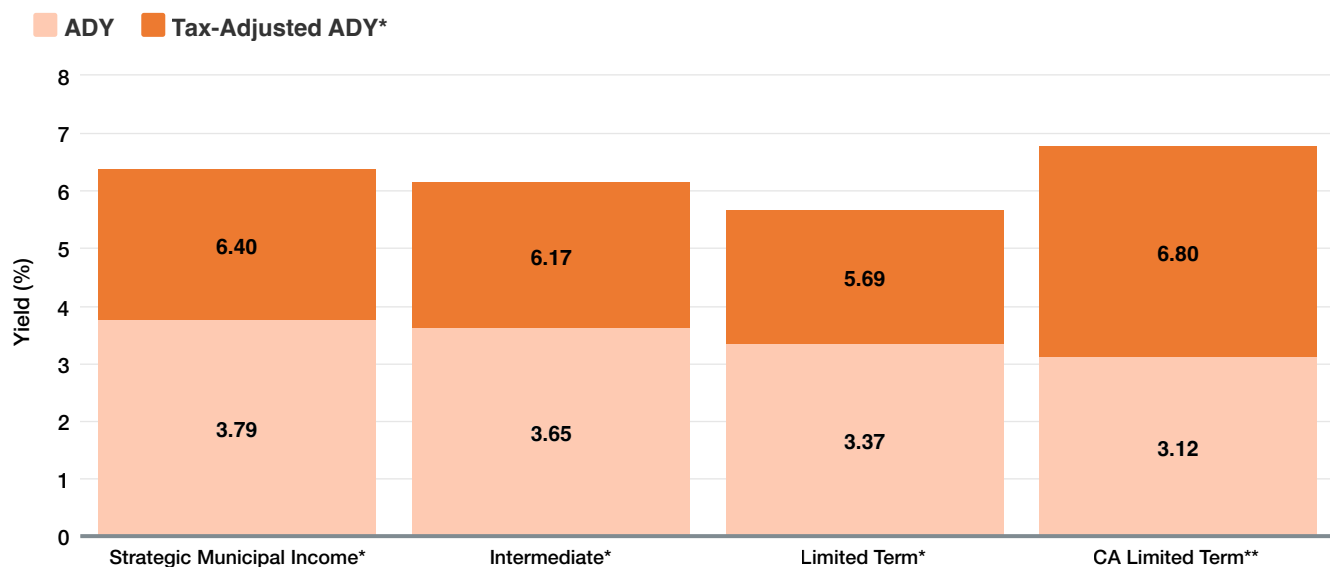


After a tumultuous rise in U.S. interest rates, the yield provided by fixed income securities is more appealing. For investors in the top tax bracket, municipal bonds provide attractive tax-exempt income today while shielding income from the expiration of tax cuts in 2024.

Municipals Offer Attractive Tax-Adjusted Yields*



Thornburg Mutual Fund Annualized Distribution Yields (ADY)



Source: Bloomberg, as of 30 Jun 2024

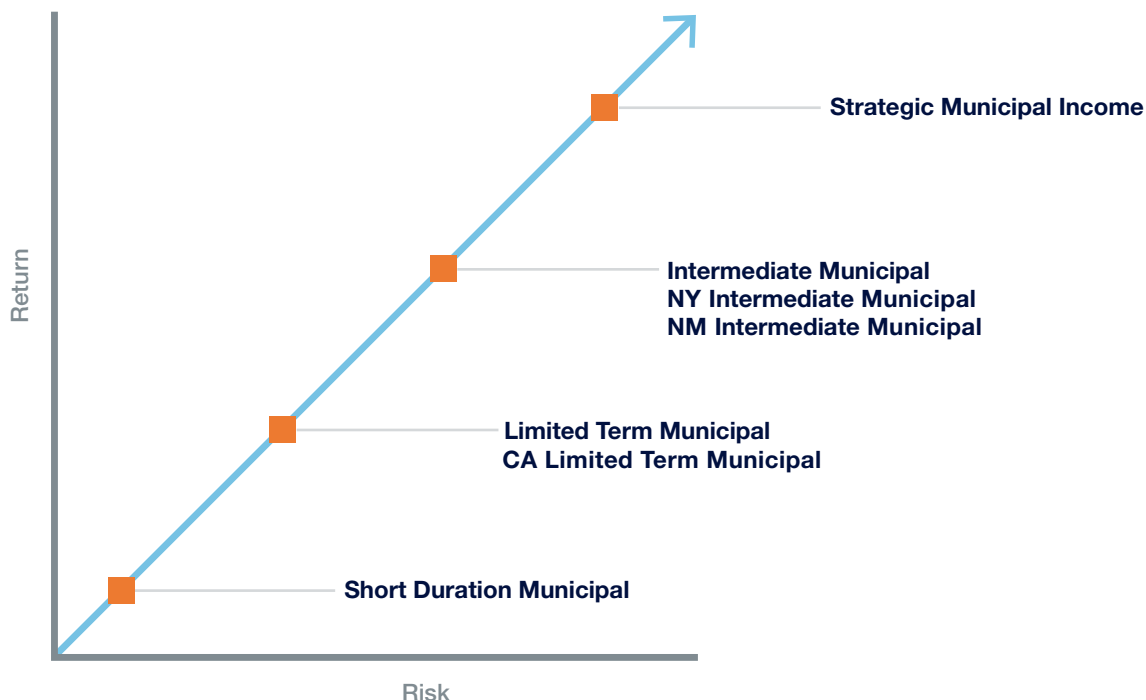
* Assumes top Federal tax rate of 37% plus the 3.8% Medicare surcharge

** Assumes highest state marginal bracket for CA (13.3%)

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.

Municipal Fixed Income Offerings

At Thornburg we offer a strong roster of high-quality solutions across the risk spectrum, structured to generate attractive tax-free income.



Morningstar Overall Ratings™

Strategic Municipal Income Fund (TSSIX)



Morningstar Overall Rating™ among 266 Muni National Intern funds based on risk-adjusted returns for class I shares, using a weighted average of the fund's three-, five- and ten-year ratings: respectively, 3-yr: 4 stars out of 266 funds; 5-yr: 4 stars out of 243 funds; 10-yr: 4 stars out of 180 funds, as of 30 Jun 2024.

Intermediate Municipal Fund (THMIX)



Morningstar Overall Rating™ among 266 Muni National Intern funds based on risk-adjusted returns for class I shares, using a weighted average of the fund's three-, five- and ten-year ratings: respectively, 3-yr: 5 stars out of 266 funds; 5-yr: 5 stars out of 243 funds; 10-yr: 4 stars out of 180 funds, as of 30 Jun 2024.

Limited Term Municipal Fund (LTMIX)



Morningstar Overall Rating™ among 208 Muni National Short funds based on risk-adjusted returns for class I shares, using a weighted average of the fund's three-, five- and ten-year ratings: respectively, 3-yr: 3 stars out of 208 funds; 5-yr: 3 stars out of 199 funds; 10-yr: 4 stars out of 146 funds, as of 30 Jun 2024.

California Limited Term Municipal Fund (LTCIX)



Morningstar Overall Rating™ among 38 Muni Single State Short funds based on risk-adjusted returns for class I shares, using a weighted average of the fund's three-, five- and ten-year ratings: respectively, 3-yr: 4 stars out of 38 funds; 5-yr: 4 stars out of 36 funds; 10-yr: 4 stars out of 29 funds, as of 30 Jun 2024.

The performance data quoted represents past performance; it does not guarantee future results.

Strategic Municipal Income Fund Average Annual Total Returns (%)

| | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR | ITD | 30-DAY SEC YIELD | | EXPENSE RATIO | |
|--|-------|-------|------|-------|------|-------|------|------------------|------------|---------------|------|
| | | | | | | | | Unsubsidized | Subsidized | Gross | Net |
| A Shares (TSSAX, Incep: 1 Apr 2009) | | | | | | | | | | | |
| Without sales charge | 0.46 | 1.14 | 4.74 | -0.56 | 0.97 | 1.85 | 4.16 | - | - | - | - |
| With sales charge | -1.56 | -0.90 | 2.67 | -1.23 | 0.56 | 1.64 | 4.03 | 2.93% | 3.25% | 1.27 | 0.81 |
| I Shares (TSSIX, Incep: 1 Apr 2009) | 0.52 | 1.25 | 4.97 | -0.36 | 1.19 | 2.09 | 4.43 | 3.25% | 3.53% | 1.01 | 0.59 |
| ICE BofA U.S. Municipal Securities Index (Since:1 Apr 2009) | 0.26 | -0.05 | 3.52 | -0.91 | 1.20 | 2.47 | 3.79 | - | - | - | - |

Intermediate Municipal Fund Average Annual Total Returns (%)

| | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR | ITD | 30-DAY SEC YIELD | | EXPENSE RATIO | |
|---|-------|-------|------|-------|------|-------|------|------------------|------------|---------------|------|
| | | | | | | | | Unsubsidized | Subsidized | Gross | Net |
| A Shares (THIMX, Incep: 22 Jul 1991) | | | | | | | | | | | |
| Without sales charge | 0.25 | 0.64 | 4.11 | -0.21 | 1.13 | 1.75 | 4.07 | - | - | - | - |
| With sales charge | -1.75 | -1.36 | 2.01 | -0.89 | 0.72 | 1.55 | 4.01 | 2.97% | 3.18% | 0.92 | 0.72 |
| I Shares (THMIX, Incep: 5 Jul 1996) | 0.31 | 0.68 | 4.37 | 0.02 | 1.37 | 2.02 | 3.80 | 3.29% | 3.48% | 0.67 | 0.48 |
| ICE BofA 3-15 Year U.S. Municipal Securities Index (Since:22 Jul 1991) | -0.40 | -0.70 | 2.73 | -0.68 | 1.08 | 2.15 | N/A | - | - | - | - |

Limited Term Municipal Fund Average Annual Total Returns (%)

| | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR | ITD | 30-DAY SEC YIELD | | EXPENSE RATIO | |
|---|-------|-------|------|-------|------|-------|------|------------------|------------|---------------|------|
| | | | | | | | | Unsubsidized | Subsidized | Gross | Net |
| A Shares (LTMFX, Incep: 28 Sep 1984) | | | | | | | | | | | |
| Without sales charge | -0.13 | -0.27 | 2.77 | -0.51 | 0.50 | 0.99 | 4.15 | - | - | - | - |
| With sales charge | -2.36 | -2.55 | 0.46 | -1.27 | 0.20 | 0.84 | 4.11 | 2.85% | 2.85% | 0.74 | 0.74 |
| I Shares (LTMIX, Incep: 5 Jul 1996) | -0.14 | -0.14 | 3.02 | -0.27 | 0.73 | 1.26 | 3.19 | 3.18% | 3.18% | 0.51 | 0.51 |
| ICE BofA 1-10 Year U.S. Municipal Securities Index (Since:28 Sep 1984) | -0.12 | -0.31 | 2.65 | -0.25 | 0.98 | 1.62 | N/A | - | - | - | - |

California Limited Term Municipal Fund Average Annual Total Returns (%)

| | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR | ITD | 30-DAY SEC YIELD | | EXPENSE RATIO | |
|---|-------|-------|------|-------|------|-------|------|------------------|------------|---------------|------|
| | | | | | | | | Unsubsidized | Subsidized | Gross | Net |
| A Shares (LTCAX, Incep: 19 Feb 1987) | | | | | | | | | | | |
| Without sales charge | -0.14 | -0.14 | 2.85 | -0.27 | 0.35 | 0.83 | 3.57 | - | - | - | - |
| With sales charge | -2.41 | -2.39 | 0.57 | -1.03 | 0.04 | 0.68 | 3.53 | 2.55% | 2.76% | 0.96 | 0.74 |
| I Shares (LTCIX, Incep: 1 Apr 1997) | -0.16 | -0.01 | 3.10 | -0.02 | 0.60 | 1.09 | 2.99 | 2.84% | 3.07% | 0.71 | 0.49 |
| ICE BofA 1-10 Year U.S. Municipal Securities Index (Since:19 Feb 1987) | -0.12 | -0.31 | 2.65 | -0.25 | 0.98 | 1.62 | N/A | - | - | - | - |

ITD - Inception to Date

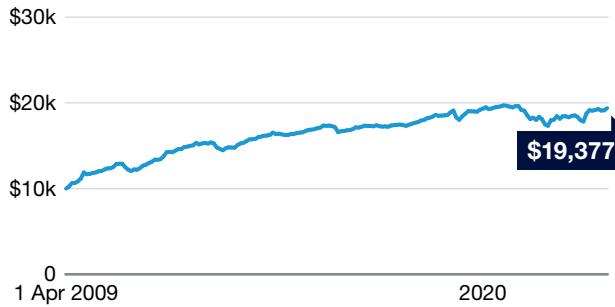
Periods less than one year are not annualized.

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 Limited Term Municipal Fund's A shares and the California Limited Term Municipal Fund's A shares is 2.25%. The maximum sales charge for the Intermediate Municipal Fund's A shares and the Strategic Municipal Income Fund's A shares is 2.00%. There is no up-front sales charge for class I shares. 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. Thornburg Investment Management and/or Thornburg Securities LLC have contractually agreed to waive fees and reimburse expenses through at least 1 February 2025, 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.

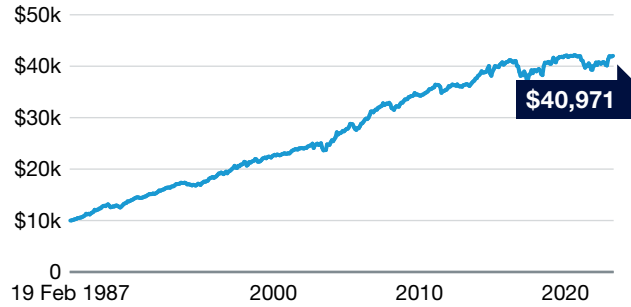
Unless otherwise noted, all data is as of 30 June 2024

Hypothetical Growth of \$10,000 (Since Inception, as of 30 Jun 2024)

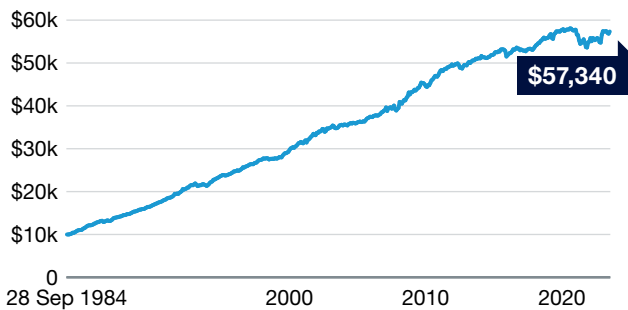
Strategic Municipal Income Fund, TSSIX



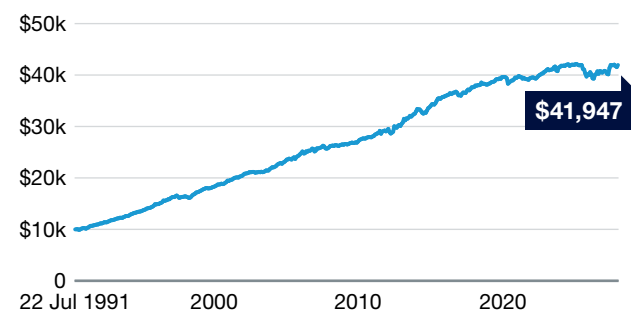
Intermediate Municipal Fund, THMIX†



Limited Term Municipal Fund, LTMIX†



California Limited Term Municipal Fund, LTCIX†



The Hypothetical Growth graph compares a hypothetical investment in the Fund to the performance of the Index for the stated time period. Returns reflect reinvestment of dividends and capital gains, if any, as well as all fees and expenses.

†Prior to inception of class I shares, performance is calculated from actual returns of the class A shares adjusted for the lower Institutional expenses.

The performance data quoted represents past performance; it does not guarantee future results.

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 Funds are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any other entity.

The Bloomberg U.S. Corporate Bond Investment Grade Index is publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

The Bloomberg U.S. Treasury Index includes public obligations of the U.S. Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index. In addition, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded. STRIPS are excluded from the index because their inclusion would result in double-counting.

The BVAL Municipal AAA Curve is populated with high quality US municipal bonds with an average rating of AAA from Moody's and S&P. The yield curve is built using non-parametric fit of market data obtained from the Municipal Securities Rulemaking Board, new issues, and other proprietary contributed prices. The curve represents 5% couponing.

The BVAL US Revenue A Muni Curve is populated with pricing from uninsured A Revenue Bonds. "Bloomberg®" and the Bloomberg index(es) mentioned in this piece are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Thornburg Investment Management. Bloomberg is not affiliated with Thornburg, and Bloomberg does not approve, endorse, review, or recommend Thornburg. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Thornburg.

The ICE BofA U.S. Municipal Securities Index (ICE BOFA US MUNI) tracks the performance of the investment-grade U.S. tax-exempt bond market. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule, and an investment grade rating (based on average of Moody's, S&P, and Fitch).

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.

The ICE BofA 1-10 Year U.S. Municipal Securities Index (ICE BofA 1-10 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 less than 10 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. Investors may not make direct investments into any index.

Annualized Distribution Yield - The distribution yield reflects actual distributions made to shareholders. The annualized distribution yield is calculated by summing the last 30 days of income at a given month end and annualizing to a 360-day year. The result is divided by the ending maximum offering price or net asset value.

Taxable Equivalent Yield - The pretax yield that a taxable bond needs to possess for its yield to be equal to that of a tax-free municipal yield.

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.

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).

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.

This communication is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Fund.

This communication is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Fund.