

INTERMEDIATE TERM MUNICIPAL STRATEGY

QUARTERLY FACT SHEET | 31 DECEMBER 2025



INVESTMENT STRATEGY

The Strategy is an actively managed diversified portfolio of municipal bonds with an average maturity of 3 to 7 years and average duration range of 4.5 to 5.5 years. All bonds are investment grade at time of purchase. The Strategy 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 in order to manage duration, hedge against interest rate fluctuations, and limit taxable events.

PORTFOLIO MANAGERS

David Ashley, CFA
Began with firm in 2011.
Industry experience since 2008.

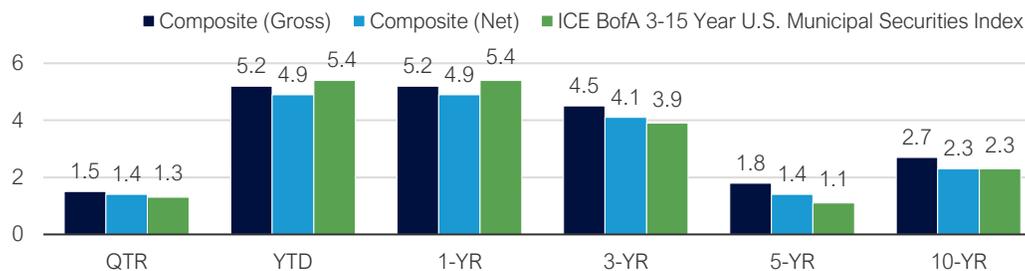
Eve Lando, JD
Began with firm in 2019.
Industry experience since 2001.

Craig Mauermann
Began with firm in 2021.
Industry experience since 1993.

Supported by the entire Thornburg investment team.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Composite (Gross)	5.23	2.11	6.10	-5.57	1.57	4.65	6.65	1.47	4.44	0.48
Composite (Net)	4.88	1.73	5.68	-5.94	1.17	4.24	6.21	1.06	4.00	0.04
ICE BofA 3-15 Year U.S. Municipal Securities Index	5.42	0.99	5.41	-6.64	0.94	4.96	7.01	1.45	4.64	-0.06
Excess Return (Gross)	-0.19	1.12	0.69	1.07	0.63	-0.31	-0.36	0.02	-0.20	0.54

In US\$ terms. **Returns may increase or decrease as a result of currency fluctuations.**

Periods less than one year are not annualized.

Performance data for the Intermediate Term Municipal Strategy is from the Intermediate Term Municipal Composite, inception date of 1 November 1991. The Intermediate Term Municipal Composite includes all non-wrap discretionary accounts invested in the Intermediate Term Municipal Strategy. Returns are calculated using a time-weighted and asset-weighted calculation. Returns reflect the reinvestment of income and capital gains. Periods less than one year are not annualized. Individual account performance will vary. The performance data quoted represents past performance; it does not guarantee future results. Gross of fee returns are net of transaction costs. Net of fee returns are net of transaction costs and investment advisory fees. For periods prior to 2011, net returns for some accounts in the composite also reflect the deduction of administrative expenses. Thornburg Investment Management Inc.'s fee schedule is detailed in Part 2A of its ADV brochure. Performance results of the firm's clients will be reduced by the firm's management fees. For example, an account with a compounded annual total return of 10% would have increased by 159% over ten years. Assuming an annual management fee of 0.75%, this increase would be 142%.

*Includes U.S. Mutual Fund, Separate Accounts and Institutional Accounts.

STRATEGY PROFILE

BENCHMARK

ICE BofA 3-15 Years U.S. Municipal Securities Index

eVESTMENT UNIVERSE

U.S. Municipal Fixed Income – Intermediate Duration

MATURITY

Dollar-weighted average maturity of 3 to 7 years

DURATION

Dollar-weighted average duration of less than 10 years
Average duration range: 4.5–5.5 years

CREDIT QUALITY

All purchases must be investment grade at the time of purchase.
Average credit quality: A to AA+

HOLDINGS INFORMATION

15-30 bonds (account size dependent)
0-5% individual position limit

EXPECTED TURNOVER RANGE

No minimum or maximum
Average annual range: 15-40%

CASH EXPOSURE

0-10% (under normal market conditions)
Average range: 1-3%

ISSUER EXPOSURE

0-5%

SECTOR EXPOSURE

There is no stated limit. However, under normal market conditions, no more than 25% of the portfolio will be invested in any one sector.

INDUSTRY EXPOSURE

There is no stated limit. However, under normal market conditions, no more than 25% of the portfolio will be invested in any one industry.

AVAILABLE VEHICLES

Separate Accounts
U.S. Mutual Fund
Retail Managed Accounts

PORTFOLIO CHARACTERISTICS

PORTFOLIO STATISTICS	REP. ACCT.
Average Effective Maturity	11.5 Yrs
Average Effective Duration	6.0 Yrs
Average Credit Quality	AA-
Weighted Average Coupon	4.8%
Weighted Average Price	\$103.9

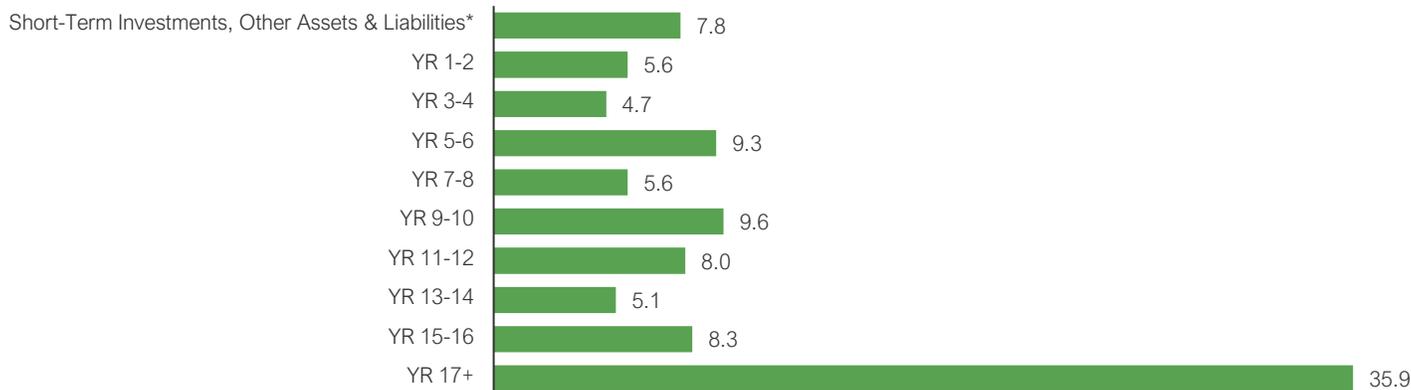
CREDIT QUALITY RATINGS (%)	REP. ACCT.
AAA	4.8
AA	37.2
A	37.4
BBB	6.2
Below Invest. Grade	0.4
Not Rated	6.2
Short-Term Investments, Other Assets & Liabilities*	7.8

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.

TOP TEN SECTORS (%)	REP. ACCT.
Prepaid Gas	16.4
Airport	10.7
Hospital	10.3
Multi Family	7.0
Single Family Mortgage	5.9
CCRC/Senior Living	5.5
Dedicated Tax	4.9
Industrial Development/Pollution Control	4.5
State General Obligation	4.4
State Approp	3.7

TOP TEN STATES (%)	REP. ACCT.
Illinois	11.5
Texas	8.2
Pennsylvania	6.1
Alabama	5.6
California	5.6
Georgia	5.1
New York	4.6
Florida	3.7
New Jersey	3.6
Tennessee	3.2

MATURITY BREAKDOWN (%)



Active by Design Thornburg is a privately owned, global investment firm delivering active, high-conviction portfolios to institutions, advisors, and investors. Founded in 1982, we specialize in income and global equity strategies—each designed to support long-term goals and deliver alpha—available through institutional strategies, mutual funds, ETFs, closed-end funds, managed accounts, CITs, and UCITS.

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*Short-Term Investments, Other Assets & Liabilities includes cash, short-term securities, other assets less liabilities, accruals, derivatives and forwards. It may also include investments in money market or similar funds managed by Thornburg that are not offered to the public.

IMPORTANT INFORMATION

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

Investments in the Strategy carry risks, including possible loss of principal. Carefully consider the Strategy's investment objectives, risks, and expenses before investing. There is no guarantee that the portfolio will meet its investment objectives.

Unless otherwise noted, all data, charts, tables and graphs is Thornburg Investment Management, Inc. as of 31 December 2025.

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Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment losses. Portfolio characteristics are derived using currently available data from independent research resources that are believed to be accurate. Portfolio attributes can and do vary. Portfolios invested in a limited number of holdings may expose an investor to greater volatility. There is no guarantee that the Strategy will meet its investment objectives or expectations.

Weighted Average Coupon - A weighted average of the underlying coupon interest rates of mortgage loans or other loans backing asset-backed securities or mortgage-backed securities, as of the issue date, using the balance of each mortgage as the weighting factor.

Weighted Average Price - 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.

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

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 credit quality is a weighted average of all credit ratings in the portfolio. The average is calculated by Thornburg Investment Management, Inc. using NRSRO ratings. Unrated securities are assigned a value below C and above D. Cash and U.S.-backed securities are given a value equivalent to AAA.

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.

Portfolio construction will have significant differences from that of a benchmark index in terms of security holdings, industry weightings, asset allocations and number of positions held, all of which may contribute to performance, characteristics and volatility differences. The index shown is unmanaged, reflect total returns and assume the reinvestment of all income in U.S. dollars. It does not reflect any management fees or brokerage expenses associated with a portfolio's returns. Returns for an actual portfolio may differ from those of an index due to (among other things) differences in timing and the amount invested and fees and expenses. Investors may not make direct investments into any index.

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2023 GIPS® Composite Report

THORNBURG INTERMEDIATE TERM MUNICIPAL COMPOSITE

Period	COMPOSITE RETURNS		INDEX RETURNS	3-YR ANNUALIZED STANDARD DEVIATION		DISPERSION	AS OF 31 DEC		
	Gross	Net	ICE BofA 3-15 Year US Municipal Securities Index	Composite	ICE BofA 3-15 Year US Municipal Securities Index	Internal Equal Wtd.	Number Of Accounts	Composite Assets (MM)	Total Firm Assets (MM)
2023	6.10%	5.68%	5.41%	5.14%	6.27%	0.52%	60	1,375	41,675
2022	-5.57%	-5.94%	-6.64%	4.80%	5.64%	0.70%	43	1,234	41,463
2021	1.57%	1.17%	0.94%	3.35%	3.61%	0.37%	44	1,389	47,092
2020	4.65%	4.24%	4.96%	3.36%	3.64%	0.66%	44	1,387	43,516
2019	6.65%	6.21%	7.01%	1.93%	2.33%	0.52%	48	1,459	42,660
2018	1.47%	1.06%	1.45%	2.74%	3.23%	0.25%	47	1,594	40,510
2017	4.44%	4.00%	4.64%	2.74%	3.20%	0.53%	52	1,819	48,784
2016	0.48%	0.04%	-0.06%	2.81%	3.22%	0.27%	53	1,685	48,937
2015	3.03%	2.58%	3.16%	2.55%	2.97%	0.42%	46	1,603	54,809
2014	7.39%	6.91%	6.57%	2.88%	3.18%	0.88%	46	1,431	64,492

1. Thornburg Investment Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Thornburg Investment Management, Inc. has been independently verified for the periods 1 July 1998 through 31 December 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Intermediate Term Municipal Composite has had a performance examination for the periods 1 January 2008 through 31 December 2023. The verification and performance examination reports are available upon request.
2. Thornburg Investment Management, Inc. is a privately held investment management company founded in 1982 to provide investment management services to institutional and individual investors. We are a registered investment adviser with the U.S. Securities and Exchange Commission and are based in Santa Fe, New Mexico.
3. Valuations are computed and performance is reported in United States dollars.
4. The three-year annualized ex-post standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those accounts included in the composite for the entire year.
5. The performance data quoted represents past performance; it does not guarantee future results.
6. The Intermediate Term Municipal Composite includes all discretionary accounts invested in the Intermediate Term Municipal Strategy that are not part of a broker-sponsored or wrap program. The strategy seeks to obtain as high a level of current income exempt from regular federal individual income tax as is consistent, in the view of Thornburg, with preservation of principal. A secondary objective of the strategy is to reduce expected fluctuations in the portfolio's value compared to long-term bond portfolios. The strategy is a laddered portfolio of municipal bonds with an average maturity of three to ten years. Laddering involves building a portfolio of bonds with staggered maturities so that a portion of the portfolio matures each year; cash from maturing bonds is typically invested in bonds with longer maturities at the far end of the ladder. The portfolio is invested in municipal securities rated at the time of investment in the four highest categories of ratings services such as S&P, Moody's, or Fitch, or in unrated securities judged by Thornburg to be comparable to securities rated in the four highest ratings categories.
7. 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 3 years and less than 15 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.
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