

MUNICIPAL TOTAL RETURN SMA

QUARTERLY FACT SHEET | 31 DECEMBER 2025

\$15.8M

Total Strategy Assets

1 Sep 23

Inception Date

AA

Average Credit Quality

STRATEGY PROFILE

BENCHMARK

ICE BofA U.S. Municipal Securities Index

DURATION

5 to 9 years

CREDIT QUALITY

Average credit quality: A- to A+

EXPECTED TURNOVER RANGE

Average annual range: 15-40%

CASH EXPOSURE

1-3%

ISSUER EXPOSURE

0%-5%

SECTOR EXPOSURE

0-25% in any one sector.

INDUSTRY EXPOSURE

No stated limit.

Under normal market conditions, no more than 25% of the portfolio will be invested in any one industry.

INVESTMENT STRATEGY

The Municipal Total Return Strategy is an actively managed portfolio that primarily invests in investment grade, intermediate municipal bonds, as well as shares of a completion fund¹ managed by Thornburg. The completion fund provides access to securities across the credit and maturity spectrum that are difficult, or not feasible, to include in a separately managed account. The strategy seeks to provide tax-exempt income and total return.

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.

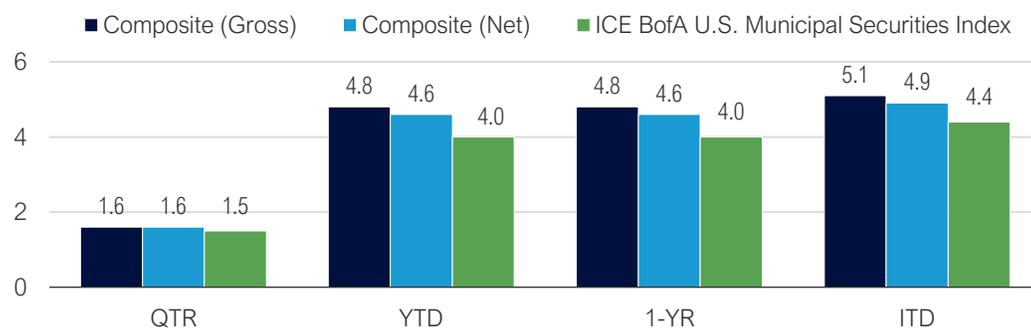
Craig Mauermann

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
Composite (Gross)	4.82	2.99
Composite (Net)	4.60	2.75
ICE BofA U.S. Municipal Securities Index	3.96	1.62

In US\$ terms. Returns may increase or decrease as a result of currency fluctuations. Periods less than one year are not annualized. ITD is Inceptions to Date.

Performance data for the Municipal Total Return Strategy is from the Municipal Total Return Composite, inception date of 1 September 2023. The Municipal Total Return Composite includes all discretionary accounts invested in the Municipal Total Return 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. At inception, the composite included proprietary accounts that did not pay fees, and the firm imposed the highest fee payable by an account of that type to calculate the net performance. 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%.

¹The completion fund is a series of Thornburg Investment Trust, a diversified, open-end management investment company registered under the Investment Company Act of 1940. Shares of the completion fund are only available for purchase and redemption by or on behalf of separately managed account clients where Thornburg has an agreement with the managed account program's sponsor, or directly with the client. No direct offering or promotion of this fund is made hereby.

AVAILABLE VEHICLES

Retail Managed Accounts

PORTFOLIO CHARACTERISTICS

PORTFOLIO STATISTICS

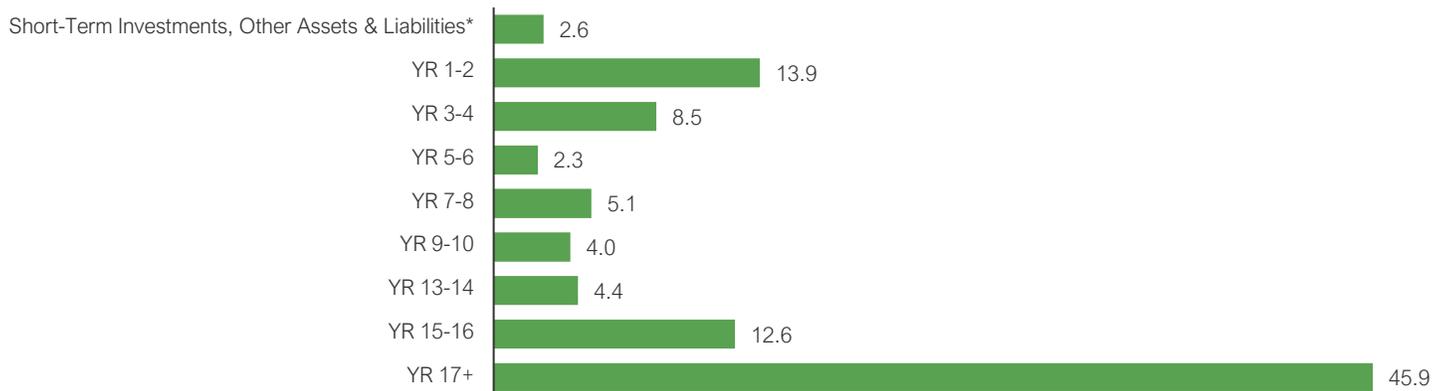
	REP. ACCT.
Average Effective Maturity	10.9 Yrs
Average Effective Duration	6.1 Yrs
Average Credit Quality	AA
Weighted Average Coupon	4.7%
Weighted Average Price	\$102.8

CREDIT QUALITY RATINGS (%)

	REP. ACCT.
AAA	11.0
AA	49.4
A	21.2
BBB	7.6
Below Invest. Grade	0.3
Not Rated	7.9
Short-Term Investments, Other Assets & Liabilities*	2.6

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.

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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The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

*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

Source: FactSet, and Thornburg.

Unless otherwise noted, all data is as of 31 December 2025

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.

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.

Portfolio holdings and characteristics shown herein are from a representative account managed within the investment composite. The representative account is selected based on account characteristics that Thornburg believes accurately represent the investment strategy as a whole. Should these characteristics change materially, Thornburg may select a different representative account. Holdings may change daily and may vary among accounts, which may contribute to different investment results.

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

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 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).

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.