

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

<b>Part I Reporting Issuer</b>			
1 Issuer's name  Thornburg Long/Short Equity Fund		2 Issuer's employer identification number (EIN)  81-4061329	
3 Name of contact for additional information  Thornburg Operations Group	4 Telephone No. of contact  1-(800)-847-0200	5 Email address of contact  info@thornburg.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact  2300 North Ridgetop Road		7 City, town, or post office, state, and ZIP code of contact  Santa Fe, New Mexico 87506	
8 Date of action  See attached table		9 Classification and description  Non-dividend Return of Capital Distribution	
10 CUSIP number  885216689	11 Serial number(s)	12 Ticker symbol  THLSX	13 Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ The Thornburg Long/Short Equity Fund paid non-dividend return of capital distributions during the tax year ended September 30, 2020. The return of capital distribution record date was November 13, 2019.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The per share non-dividend return of capital distribution and the percent of taxable capital distributions paid in 2019 are 0.005887166 and 97.056%, respectively.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The basis is lowered by the return of capital per share amount of 0.005887166 to shareholders of the applicable record date of November 13, 2019. The rate was determined in accordance with the Internal Revenue (IRC) Section 301 and Section 316.

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Sections 301 and 316.

Blank lines for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ No capital loss may be recognized by the applicable shareholder of record on the non-dividend return of capital portion of the distributions paid on record date November 13, 2019. Potential capital gain may result if the shareholder has a zero basis.

Blank lines for providing information regarding capital loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

Blank lines for providing other necessary information.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Nimish A Bhatt* Date ▶ 11/18/2020

Print your name ▶ Nimish Bhatt Title ▶ CFO

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			