

2019

Mutual Fund Tax Information

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IMPORTANT TAX INFORMATION. KEEP FOR YOUR RECORDS.

We have provided this information as a service to our shareholders. Thornburg Investment Management cannot and does not give tax or accounting advice. If you have further questions regarding the completion of your tax return, we suggest you discuss them with your own tax advisor.

Foreign Tax Credit Information

The following is a summary of the percent of foreign source income earned and foreign taxes paid per share. For 2019, these funds qualified to pass-through the foreign taxes to their shareholders. If a fund is not listed below, it did not qualify to pass-through foreign taxes to its shareholders this year.

Shareholders are no longer required to report foreign taxes paid or foreign source income on a country-by-country basis.

As a shareholder, you may be entitled to a deduction on your 2019 federal income tax return or take a credit against your 2019 federal tax liability for the amount passed through to you on Form 1099-DIV Box 7. These deductions or credits may be subject to limitations under the tax law. The information provided below is to assist you in computing your foreign tax credit.

FUND NAME	% OF FOREIGN SOURCE INCOME	FOREIGN TAXES PAID PER SHARE
Thornburg Better World International Fund	94.81%	0.033417305
Thornburg Developing World Fund	96.85%	0.055815201
Thornburg Global Opportunities Fund	71.52%	0.045356185
Thornburg International Growth Fund	84.55%	0.018147804
Thornburg International Value Fund	92.73%	0.044108029
Thornburg Investment Income Builder Fund	66.25%	0.020216983

Qualified Dividend Income and Corporate Dividends-Received

Below is a summary of the percent of dividends paid that are eligible as qualified dividend income for the reduced tax rate under the American Taxpayers Relief Act of 2012. The percentage should be applied to the amount shown on Box 1a, Total Ordinary Dividends, on your Form 1099-DIV. Shareholder specific Qualified Dividend Income is reported in Box 1b of Form 1099-DIV.

A portion of the dividends paid may be eligible for the dividends-received deduction available to corporate shareholders. The information below summarizes the percentage of income that is eligible for the deduction.

FUND NAME	% OF QUALIFIED DIVIDENDS	% ELIGIBLE FOR DIVIDENDS-RECEIVED DEDUCTION
Thornburg Better World International Fund	100.00%	0.29%
Thornburg Developing World Fund	100.00%	1.39%
Thornburg Global Opportunities Fund	100.00%	54.08%
Thornburg International Growth Fund	100.00%	13.94%
Thornburg International Value Fund	100.00%	0.00%
Thornburg Investment Income Builder Fund	78.44%	18.25%
Thornburg Strategic Income Fund	1.32%	1.32%
Thornburg Summit Fund	52.96%	15.44%
Thornburg Value Fund	83.11%	69.52%

Please consult your tax advisor with any specific questions regarding this information or how it impacts your tax return.

Capital Gains

The following funds declared short-term and long-term capital gain dividends in 2019:

FUND NAME	SHARE CLASS	RECORD DATE	PAYABLE DATE	AMOUNT PER SHARE	
				SHORT-TERM ^(a)	LONG-TERM
Thornburg Core Growth Fund	A, C, I, R3, R4, R5	11/13/19	11/14/19	0.00000	3.62416
Thornburg Global Opportunities Fund	A, C, I, R3, R4, R5, R6	11/13/19	11/14/19	0.00000	0.28174
Thornburg International Growth Fund	A, C, I, R3, R4, R5, R6	11/13/19	11/14/19	0.00000	0.11220
Thornburg International Value Fund	A, C, I, R3, R4, R5, R6	11/13/19	11/14/19	0.00000	1.28372
Thornburg Limited Term Income Fund	A, C, I, R3, R4, R5, R6	11/13/19	11/14/19	0.06730	0.02786
Thornburg Long/Short Equity Fund	I	11/13/19	11/14/19	0.00000	0.19994
Thornburg Low Duration Income Fund	A, I	11/13/19	11/14/19	0.03680	0.00387
Thornburg Summit Fund	I	11/13/19	11/14/19	0.04852	0.00000

(a) Short-term capital gains are treated as ordinary income for tax purposes.

Note that any capital gains distributed by the funds during 2019 are taxable. Short-term capital gains are reported in Box 1a of Form 1099-DIV as ordinary dividends and long-term capital gains are reported in Box 2a.

2019 Municipal Bond Fund Information

The tables below and page 4, provide (1) the breakdown of each fund's interest income paid by state or U.S. territory, (2) the percentage of each fund's dividends paid in 2019 as taxable income, and (3) the percentage of each fund's dividends paid in 2019 as tax exempt income. These percentages may be used in completing your state tax return. In addition, the percentage of income that represents a tax preference item for federal Alternative Minimum Tax purposes is included for each fund. Your portion of the exempt interest income has been included on your Form 1099-DIV Box 11.

Single State Municipal Funds

FUND NAME	SPECIFIED STATE	% OF INCOME				SUBJECT TO ALTERNATIVE MINIMUM TAX (AMT)
		FROM OBLIGATIONS OF SPECIFIED STATES	FROM U.S. TERRITORIES	TAXABLE	TAX-EXEMPT	
Thornburg California Limited Term Municipal Fund	California	97.03%	2.97%	0.01%	99.99%	4.55%
Thornburg New Mexico Intermediate Municipal Fund	New Mexico	87.89%	12.11%	0.05%	99.95%	0.23%
Thornburg New York Intermediate Municipal Fund	New York	90.04%	9.96%	0.02%	99.98%	0.37%

Multi-State Municipal Funds

FUND NAME	% OF INCOME		
	TAXABLE	TAX-EXEMPT	SUBJECT TO ALTERNATIVE MINIMUM TAX (AMT)
Thornburg Intermediate Municipal Fund	0.21%	99.79%	1.73%
Thornburg Limited Term Municipal Fund	0.01%	99.99%	0.01%
Thornburg Low Duration Municipal Fund	0.14%	99.86%	0.03%
Thornburg Strategic Municipal Fund	0.78%	99.22%	3.25%

Please consult your tax advisor with any specific questions regarding this information or how it impacts your tax return.

Multi-State Municipal Funds-State and U.S. Territory Detail

STATE/U.S. TERRITORY	% OF INCOME			
	THORNBURG INTERMEDIATE MUNICIPAL FUND	THORNBURG LIMITED TERM MUNICIPAL FUND	THORNBURG LOW DURATION MUNICIPAL FUND	THORNBURG STRATEGIC MUNICIPAL FUND
ALABAMA	1.23%	0.80%	1.21%	0.63%
ALASKA	0.21%	0.35%	2.60%	0.00%
ARIZONA	2.14%	1.98%	1.01%	1.75%
ARKANSAS	0.28%	0.04%	0.00%	0.32%
CALIFORNIA	7.65%	7.59%	5.22%	13.13%
COLORADO	1.36%	1.67%	5.85%	1.41%
CONNECTICUT	2.03%	1.26%	2.08%	2.43%
DELAWARE	0.00%	0.02%	0.00%	0.38%
DISTRICT OF COLUMBIA	1.69%	0.23%	0.02%	0.57%
FLORIDA	6.81%	6.57%	4.57%	4.23%
GEORGIA	1.94%	1.78%	2.70%	1.75%
GUAM	2.30%	0.73%	0.54%	3.30%
HAWAII	1.10%	0.92%	0.39%	0.18%
IDAHO	0.00%	0.46%	0.00%	0.00%
ILLINOIS	9.41%	7.51%	9.01%	11.36%
INDIANA	3.46%	1.97%	2.56%	1.38%
IOWA	0.41%	0.37%	0.00%	0.00%
KANSAS	0.07%	0.97%	0.00%	0.79%
KENTUCKY	1.94%	2.64%	1.76%	4.15%
LOUISIANA	2.72%	2.66%	3.78%	2.34%
MAINE	0.00%	0.09%	0.00%	0.02%
MARYLAND	0.00%	0.57%	0.67%	0.01%
MASSACHUSETTS	1.51%	1.27%	0.38%	0.29%
MICHIGAN	2.89%	2.81%	4.19%	7.41%
MINNESOTA	0.44%	0.45%	0.79%	0.39%
MISSISSIPPI	1.25%	0.28%	0.84%	0.01%
MISSOURI	0.33%	0.84%	0.29%	1.30%
MONTANA	0.00%	0.00%	0.09%	0.00%
NEBRASKA	0.75%	1.19%	1.55%	1.29%
NORTH CAROLINA	1.20%	1.78%	1.31%	1.25%
NORTH DAKOTA	0.00%	0.24%	1.91%	0.00%
NEW HAMPSHIRE	0.53%	0.20%	0.77%	0.03%
NEW JERSEY	3.68%	3.10%	4.66%	3.09%
NEW MEXICO	1.04%	0.90%	2.15%	2.18%
NEVADA	1.48%	3.27%	1.05%	0.56%
NEW YORK	5.88%	11.12%	11.82%	5.33%
OHIO	4.97%	3.56%	2.28%	1.46%
OKLAHOMA	0.18%	0.67%	0.00%	0.00%
OREGON	0.00%	0.25%	0.06%	0.00%
PENNSYLVANIA	8.24%	6.03%	2.46%	6.79%
PUERTO RICO	0.00%	0.00%	0.00%	0.00%
RHODE ISLAND	0.36%	1.37%	0.51%	0.36%
SOUTH CAROLINA	0.25%	0.64%	1.04%	0.06%
SOUTH DAKOTA	0.52%	0.16%	0.00%	0.51%
TENNESSEE	1.98%	0.58%	0.91%	0.93%
TEXAS	8.86%	12.19%	13.79%	10.50%
UTAH	0.38%	0.71%	1.50%	0.94%
VERMONT	0.00%	0.47%	0.00%	0.00%
VIRGINIA	0.03%	0.18%	0.11%	0.01%
VIRGIN ISLANDS	0.86%	0.06%	0.00%	1.40%
WASHINGTON	2.69%	2.23%	0.12%	1.82%
WEST VIRGINIA	0.19%	0.49%	1.44%	0.57%
WISCONSIN	2.75%	1.78%	0.00%	1.39%
WYOMING	0.01%	0.00%	0.01%	0.00%
TOTAL	100.00%	100.00%	100.00%	100.00%

Please consult your tax advisor with any specific questions regarding this information or how it impacts your tax return.

Reporting Requirements for your 2019 State of Indiana Return: Individuals

Any interest earned from Indiana municipal bonds and U.S. territories (such as Puerto Rico, Guam, Virgin Islands, American Samoa, or Northern Mariana) are not taxable for purposes of the Adjusted Gross Income Tax Act. Interest from municipal bonds from another state or political subdivision is generally taxed accordingly when you purchased shares of the mutual fund that earned this out-of-state interest, as follows:

- For mutual fund shares acquired before January 1, 2012 (pre-2012 shares), this interest is 100% exempt from Indiana state income tax.
- For mutual fund shares acquired on or after January 1, 2012 (post-2011 shares), this interest is subject to Indiana state income tax.

To determine the amount of exempt-interest dividends that are **not** exempt from Indiana state income tax, multiply the amount of exempt-interest dividends shown on Box 11 on Form 1099-DIV by the percentage listed for the corresponding fund in the table below. Next, multiply the result by the percentage of fund shares that you acquired on or after January 1, 2012. This is the amount that is **not** exempt from Indiana state income tax. The following example is based on a \$10,000 exempt-interest dividend distribution from the fund.

Example:

If the Indiana shareholder held 2,000 shares of a Thornburg Low Duration Municipal Fund on 12/31/2011 and acquired (either by purchase or reinvestment) 1,000 additional shares after 12/31/2011, then 66.66% (2,000/3,000 shares) of the out of state interest is exempt and 33.33% (1,000/3,000 shares) is taxable.

$$\$10,000 \text{ exempt-interest dividends} \times 96.90\% = \$9,690; \$9,690 \times 33.33\% = \$3,230 \text{ taxable portion}$$

PERCENTAGE OF FEDERALLY EXEMPT-INTEREST DIVIDENDS ATTRIBUTABLE TO STATES OTHER THAN INDIANA/U.S. TERRITORIES	
Thornburg Intermediate Municipal Fund	93.38%
Thornburg Limited Term Municipal Fund	97.24%
Thornburg Low Duration Municipal Fund	96.90%
Thornburg Strategic Municipal Fund	93.92%

2019 Income from U.S. Government Obligations

Dividends derived from interest on U.S. government securities may be exempt from state and local taxes. The table indicates the percentage of government ordinary income received by the funds and the source from which it was derived. Your dividends from the fund must be reported on your 2019 federal income tax return. Some states and/or localities do not require you to pay state or local income tax on income derived from certain federal agency bonds. If a fund is not listed below, it did not receive income from U.S. government obligations.

FUND NAME	DIRECT FEDERAL OBLIGATIONS					INDIRECT FEDERAL OBLIGATIONS				
	UST BILLS, BONDS & NOTES	FEDERAL FARM CREDIT BANK	FEDERAL HOME LOAN BANK	STUDENT LOAN MKTING	TENNESSEE VALLEY	GNMA	FNMA	FEDERAL HOME LOAN MORTGAGE	OTHER INDIRECT	REPOS
Thornburg Limited Term Income Fund	0.09%	0.00%	0.01%	0.01%	0.00%	0.00%	0.06%	0.10%	0.02%	0.03%
Thornburg Limited Term U.S. Government Fund	8.65%	0.09%	1.59%	0.00%	0.11%	6.46%	28.33%	29.59%	9.78%	3.09%
Thornburg Low Duration Income Fund	9.56%	0.00%	0.00%	0.82%	0.00%	0.00%	1.37%	3.08%	0.58%	0.00%
Thornburg Strategic Income Fund	0.47%	0.00%	0.00%	1.28%	0.00%	0.00%	1.13%	3.58%	0.00%	0.00%
Thornburg Summit Fund	5.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.81%	1.08%	0.00%	0.00%

Please consult your tax advisor with any specific questions regarding this information or how it impacts your tax return.