



# 2017

## Mutual Fund Tax Information

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.

Thornburg Value Fund  
Thornburg International Value Fund  
Thornburg Core Growth Fund  
Thornburg Investment Income Builder Fund  
Thornburg Global Opportunities Fund  
Thornburg International Growth Fund  
Thornburg Developing World Fund  
Thornburg Better World International Fund  
Thornburg Long/Short Equity Fund  
Thornburg Strategic Income Fund  
Thornburg Low Duration Municipal Fund  
Thornburg Limited Term Municipal Fund  
Thornburg Intermediate Municipal Fund  
Thornburg California Limited Term Municipal Fund  
Thornburg New Mexico Intermediate Municipal Fund  
Thornburg New York Intermediate Municipal Fund  
Thornburg Strategic Municipal Income Fund  
Thornburg Low Duration Income Fund  
Thornburg Limited Term U.S. Government Fund  
Thornburg Limited Term Income Fund

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**IMPORTANT TAX INFORMATION.  
KEEP FOR YOUR RECORDS.**

## Thornburg Value Fund

**The Thornburg Value Fund, (the “Fund”) did not declare capital gain dividends during 2017.**

For the 2017 calendar year, 100.00% of the dividends paid from tax basis ordinary income (box 1a of Form 1099-DIV) qualify as qualified dividend income (“QDI”) (box 1b of Form 1099-DIV) for the reduced tax rate under the American Taxpayers Relief Act of 2012.

100.00% of the ordinary income dividends paid by the Fund for 2017 (box 1a of Form 1099-DIV) qualify for the corporate dividends received deduction.

**Tax rules are complex. Please consult your tax advisor.**

## Thornburg International Value Fund

**The Thornburg International Value Fund, (the “Fund”) declared the following short-term and long-term capital gain dividends in 2017:**

SHARE CLASS	RECORD DATE	PAYABLE DATE	AMOUNT PER SHARE	
			SHORT-TERM <sup>(a)</sup>	LONG-TERM
Class A	11/16/17	11/17/17	0.64275	3.38608
Class C	11/16/17	11/17/17	0.64275	3.38608
Class I	11/16/17	11/17/17	0.64275	3.38608
Class R3	11/16/17	11/17/17	0.64275	3.38608
Class R5	11/16/17	11/17/17	0.64275	3.38608
Class R4	11/16/17	11/17/17	0.64275	3.38608
Class R6	11/16/17	11/17/17	0.64275	3.38608

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

For the 2017 calendar year, 69.43% of the dividends paid from tax basis ordinary income (box 1a of Form 1099-DIV) qualify as qualified dividend income (“QDI”) (box 1b of Form 1099-DIV) for the reduced tax rate under the American Taxpayers Relief Act of 2012.

2.14% of the ordinary income dividends paid by the Fund for 2017 (box 1a of Form 1099-DIV) qualify for the corporate dividends received deduction.

### Foreign Taxes:

For the 2017 calendar year, the Fund has elected to pass-through its foreign withholding taxes to its shareholders. Your amount of foreign withholding taxes incurred by the Fund has been reported to you in box 6 on your Form 1099-DIV. Box 6 reports foreign income taxes paid on income derived from Fund investments in foreign securities. Federal tax rules generally permit U.S. taxpayers to either deduct or take a credit against their U.S. income tax liability.

For the 2017 calendar year, 94.19% of the dividends paid from tax basis ordinary income (box 1a of Form 1099-DIV) is deemed to be foreign source income. The receipt of QDI may result in special rules in determining a taxpayer’s foreign tax credit limitation, as prescribed in Section 904 of the Internal Revenue Code.

**Tax rules are complex. Please consult your tax advisor.**

## Thornburg Core Growth Fund

**The Thornburg Core Growth Fund did not declare ordinary income or capital gain dividends during 2017.**

**Tax rules are complex. Please consult your tax advisor.**

## Thornburg Investment Income Builder Fund

**The Thornburg Investment Income Builder Fund, (the “Fund”) did not declare capital gain dividends during 2017.**

For the 2017 calendar year, 77.99% of the dividends paid from tax basis ordinary income (box 1a of Form 1099-DIV) qualify as qualified dividend income (“QDI”) (box 1b of Form 1099-DIV) for the reduced tax rate under the American Taxpayers Relief Act of 2012.

18.04% of the ordinary income dividends paid by the Fund for 2017 (box 1a of Form 1099-DIV) qualify for the corporate dividends received deduction.

### **Foreign Taxes:**

For the 2017 calendar year, the Fund has elected to pass-through its foreign withholding taxes to its shareholders. Your amount of foreign withholding taxes incurred by the Fund has been reported to you in box 6 on your Form 1099-DIV. Box 6 reports foreign income taxes paid on income derived from Fund investments in foreign securities. Federal tax rules generally permit U.S. taxpayers to either deduct or take a credit against their U.S. tax liability.

For the 2017 calendar year, 58.07% of the dividends paid from tax basis ordinary income (box 1a of Form 1099-DIV) is deemed to be foreign source income. The receipt of QDI may result in special rules in determining a taxpayer’s foreign tax credit limitation, as prescribed in Section 904 of the Internal Revenue Code.

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## Thornburg Global Opportunities Fund

**The Thornburg Global Opportunities Fund, (the “Fund”) did not declare capital gain dividends during 2017.**

For the 2017 calendar year, 100.00% of the dividends paid from tax basis ordinary income (box 1a of Form 1099-DIV) qualify as qualified dividend income (“QDI”) (box 1b of Form 1099-DIV) for the reduced tax rate under the American Taxpayers Relief Act of 2012.

82.01% of the ordinary income dividends paid by the Fund for 2017 (box 1a of Form 1099-DIV) qualify for the corporate dividends received deduction.

### **Foreign Taxes:**

For the 2017 calendar year, the Fund has elected to pass-through its foreign withholding taxes to its shareholders. Your amount of foreign withholding taxes incurred by the Fund has been reported to you in box 6 on your Form 1099-DIV. Box 6 reports foreign income taxes paid on income derived from Fund investments in foreign securities. Federal tax rules generally permit U.S. taxpayers to either deduct or take a credit against their U.S. tax liability.

For the 2017 calendar year, 53.60% of the dividends paid from tax basis ordinary income (box 1a of Form 1099-DIV) is deemed to be foreign source income. The receipt of QDI may result in special rules in determining a taxpayer’s foreign tax credit limitation, as prescribed in Section 904 of the Internal Revenue Code.

**Tax rules are complex. Please consult your tax advisor.**

## Thornburg International Growth Fund

The Thornburg International Growth Fund, (the “Fund”) declared the following short-term and long-term capital gain dividends in 2017:

SHARE CLASS	RECORD DATE	PAYABLE DATE	AMOUNT PER SHARE	
			SHORT-TERM <sup>(a)</sup>	LONG-TERM
Class A	11/16/17	11/17/17	0.05081	0.76081
Class C	11/16/17	11/17/17	0.05081	0.76081
Class I	11/16/17	11/17/17	0.05081	0.76081
Class R3	11/16/17	11/17/17	0.05081	0.76081
Class R5	11/16/17	11/17/17	0.05081	0.76081
Class R4	11/16/17	11/17/17	0.05081	0.76081
Class R6	11/16/17	11/17/17	0.05081	0.76081

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

For the 2017 calendar year, 88.60% of the dividends paid from tax basis ordinary income (box 1a of Form 1099-DIV) qualify as qualified dividend income (“QDI”) (box 1b of Form 1099-DIV) for the reduced tax rate under the American Taxpayers Relief Act of 2012.

8.90% of the ordinary income dividends paid by the Fund for 2017 (box 1a of Form 1099-DIV) qualify for the corporate dividends received deduction.

### Foreign Taxes:

For the 2017 calendar year, the Fund has elected to pass-through its foreign withholding taxes to its shareholders. Your amount of foreign withholding taxes incurred by the Fund has been reported to you in box 6 on your Form 1099-DIV. Box 6 reports foreign income taxes paid on income derived from Fund investments in foreign securities. Federal tax rules generally permit U.S. taxpayers to either deduct or take a credit against their U.S. income tax liability.

For the 2017 calendar year, 94.08% of the dividends paid from tax basis ordinary income (box 1a of Form 1099-DIV) is deemed to be foreign source income. The receipt of QDI may result in special rules in determining a taxpayer’s foreign tax credit limitation, as prescribed in Section 904 of the Internal Revenue Code.

**Tax rules are complex. Please consult your tax advisor.**

## Thornburg Developing World Fund

The Thornburg Developing World Fund, (the “Fund”) did not declare capital gain dividends during 2017.

For the 2017 calendar year, 100.00% of the dividends paid from tax basis ordinary income (box 1a of Form 1099-DIV) qualify as qualified dividend income (“QDI”) (box 1b of Form 1099-DIV) for the reduced tax rate under the American Taxpayers Relief Act of 2012.

6.01% of the ordinary income dividends paid by the Fund for 2017 (box 1a of Form 1099-DIV) qualify for the corporate dividends received deduction.

### Foreign Taxes:

For the 2017 calendar year, the Fund has elected to pass-through its foreign withholding taxes to its shareholders. Your amount of foreign withholding taxes incurred by the Fund has been reported to you in box 6 on your Form 1099-DIV. Box 6 reports foreign income taxes paid on income derived from Fund investments in foreign securities. Federal tax rules generally permit U.S. taxpayers to either deduct or take a credit against their U.S. income tax liability.

For the 2017 calendar year, 92.23% of the dividends paid from tax basis ordinary income (box 1a of Form 1099-DIV) is deemed to be foreign source income. The receipt of QDI may result in special rules in determining a taxpayer’s foreign tax credit limitation, as prescribed in Section 904 of the Internal Revenue Code.

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## Thornburg Better World International Fund

The Thornburg Better World International Fund, (the “Fund”) declared the following short-term and long-term capital gain dividends in 2017:

SHARE CLASS	RECORD DATE	PAYABLE DATE	AMOUNT PER SHARE	
			SHORT-TERM <sup>(a)</sup>	LONG-TERM
Class A	11/16/17	11/17/17	0.30226	0.06910
Class C	11/16/17	11/17/17	0.30226	0.06910
Class I	11/16/17	11/17/17	0.30226	0.06910

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

For the 2017 calendar year, 49.15% of the dividends paid from tax basis ordinary income (box 1a of Form 1099-DIV) qualify as qualified dividend income (“QDI”) (box 1b of Form 1099-DIV) for the reduced tax rate under the American Taxpayers Relief Act of 2012.

2.19% of the ordinary income dividends paid by the Fund for 2017 (box 1a of Form 1099-DIV) qualify for the corporate dividends received deduction.

### Foreign Taxes:

For the 2017 calendar year, the Fund has elected to pass-through its foreign withholding taxes to its shareholders. Your amount of foreign withholding taxes incurred by the Fund has been reported to you in box 6 on your Form 1099-DIV. Box 6 reports foreign income taxes paid on income derived from Fund investments in foreign securities. Federal tax rules generally permit U.S. taxpayers to either deduct or take a credit against their U.S. income tax liability.

For the 2017 calendar year, 90.90% of the dividends paid from tax basis ordinary income (box 1a of Form 1099-DIV) is deemed to be foreign source income. The receipt of QDI may result in special rules in determining a taxpayer’s foreign tax credit limitation, as prescribed in Section 904 of the Internal Revenue Code.

**Tax rules are complex. Please consult your tax advisor.**

## Thornburg Long/Short Equity Fund *(Inception Date: December 30, 2016)*

The Thornburg Long/Short Equity Fund, (the “Fund”) declared the following short-term and long-term capital gain dividends in 2017:

SHARE CLASS	RECORD DATE	PAYABLE DATE	AMOUNT PER SHARE	
			SHORT-TERM <sup>(a)</sup>	LONG-TERM
Class I	11/16/17	11/17/17	0.12806	0.21490

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

For the 2017 calendar year, 36.07% of the dividends paid from tax basis ordinary income (box 1a of Form 1099-DIV) qualify as qualified dividend income (“QDI”) (box 1b of Form 1099-DIV) for the reduced tax rate under the American Taxpayers Relief Act of 2012.

32.08% of the ordinary income dividends paid by the Fund for 2017 (box 1a of Form 1099-DIV) qualify for the corporate dividends received deduction.

**Tax rules are complex. Please consult your tax advisor.**

## Thornburg Strategic Income Fund

**The Thornburg Strategic Income Fund, (the “Fund”) did not declare capital gain dividends during 2017.**

For the 2017 calendar year, 5.43% of the dividends paid from tax basis ordinary income (box 1a of Form 1099-DIV) qualify as qualified dividend income (“QDI”) (box 1b of Form 1099-DIV) for the reduced tax rate under the American Taxpayers Relief Act of 2012.

2.43% of the ordinary income dividends paid by the Fund for 2017 (box 1a of Form 1099-DIV) qualify for the corporate dividends received deduction.

**Tax rules are complex. Please consult your tax advisor.**

## Thornburg Low Duration Municipal Fund

**The Thornburg Low Duration Municipal Fund, (the “Fund”) did not declare capital gain dividends during 2017.**

### **Reporting Requirements for your 2017 Federal Return: Individuals**

Your dividends from the Fund must be reported on your 2017 federal income tax return. For the 2017 calendar year, 100.00% of the dividends paid by the Fund are exempt from regular federal income tax (box 10 of Form 1099-DIV). To the best of our knowledge, none of the income earned by the Fund is subject to the alternative minimum tax applicable to individuals.

### **Special Requirements for Corporations**

Interest on all tax-exempt investments owned by a corporation, including income dividends on shares of the Fund, should be included in the corporation's adjusted net book income for purposes of calculating the alternative minimum taxable income of the corporation.

### **State-by-State Breakdown**

On the next page is a table showing the percentage breakdown by state or U.S. possession of the income earned by the Fund for those states or possessions in which the Fund had investments at any time during 2017.

### **Reporting Requirements for your 2017 State of Indiana Return: Individuals**

Indiana residents who owned shares in the Fund, a portion of the dividends may be exempt from Indiana state income tax.

Interest earned from certain bonds, notes, and municipal bonds issued by non-federal governmental entities outside of Indiana are now subject to Indiana state income tax if acquired on or after January 1, 2012. Previously, Indiana provided an exemption for interest earned from non-Indiana sources.

For the calendar year 2017, the Fund generated 94.84% of earned income from non-Indiana bonds purchased on or after January 1, 2012. The Fund generated 5.16% of earned income from all Indiana bonds plus non-Indiana bonds purchased prior to January 1, 2012.

To determine the amount of the 2017 dividends that are subject to Indiana state income tax, multiply the taxable percentage of 94.84% by the federal tax exempt dividends in box 10 of Form 1099-DIV. To determine the amount of 2017 dividends that may be exempt from Indiana state income tax, multiply the Indiana exempt percentage of 5.16% by the federal tax exempt dividends in box 10 of Form 1099-DIV.

**State and local taxes vary. Please contact your tax advisor for information on those taxes.**

## Thornburg Low Duration Municipal Fund (Continued)

The following listing represents the percentage breakdown by state or U.S. possession of the income paid by the Fund for those states or possessions in which the Fund had investments at any time during 2017. State and local taxes vary, and we suggest that you contact your tax advisor with respect to these taxes. Please retain this notice for your records.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE 2017
Alabama	0.00%	0.00%	0.73%	1.78%	1.99%	1.84%	1.88%	1.86%	1.76%	1.77%	1.69%	1.61%	1.41%
Alaska	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Arizona	0.00%	0.00%	0.93%	1.00%	0.98%	1.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.33%
Arkansas	0.26%	0.39%	0.33%	0.32%	0.34%	0.34%	0.32%	0.32%	0.33%	0.30%	0.30%	0.26%	0.32%
California	21.32%	7.68%	7.35%	6.69%	7.15%	6.90%	9.35%	9.63%	8.39%	8.02%	8.04%	7.74%	9.01%
Colorado	1.34%	0.92%	0.91%	1.79%	0.98%	0.46%	0.42%	0.42%	0.44%	0.40%	0.42%	1.41%	0.83%
Connecticut	1.00%	3.83%	4.28%	4.02%	4.42%	4.05%	4.22%	4.11%	3.90%	4.05%	3.77%	3.59%	3.77%
Delaware	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District of Columbia	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Florida	4.24%	3.39%	2.92%	2.07%	1.02%	1.59%	1.72%	1.95%	1.44%	1.20%	1.11%	1.60%	2.02%
Georgia	1.38%	2.82%	3.38%	1.43%	1.53%	1.48%	1.46%	1.44%	1.43%	1.37%	1.37%	1.79%	1.74%
Guam	1.33%	3.33%	4.73%	4.46%	4.79%	4.64%	4.56%	4.50%	4.46%	4.28%	4.08%	3.55%	4.06%
Hawaii	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.63%	1.21%	1.13%	1.31%	0.36%
Idaho	0.29%	0.41%	0.37%	0.35%	0.37%	0.35%	0.42%	0.45%	0.47%	0.43%	0.46%	0.39%	0.40%
Illinois	10.55%	16.51%	15.24%	15.38%	16.81%	16.89%	16.50%	16.16%	15.51%	15.73%	14.73%	15.05%	15.41%
Indiana	1.48%	1.97%	1.49%	1.18%	1.18%	1.22%	0.98%	0.80%	0.86%	0.76%	0.82%	1.13%	1.16%
Iowa	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kansas	2.66%	3.92%	3.38%	3.28%	3.39%	3.38%	3.19%	3.15%	3.24%	3.00%	3.12%	2.65%	3.20%
Kentucky	1.13%	1.69%	1.44%	2.75%	3.09%	2.98%	2.93%	2.89%	2.85%	2.75%	2.67%	2.43%	2.47%
Louisiana	0.12%	0.18%	0.15%	0.15%	0.15%	0.15%	0.14%	0.14%	0.15%	0.14%	0.14%	0.00%	0.13%
Maine	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Maryland	0.19%	0.29%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%
Massachusetts	8.39%	3.41%	3.60%	3.26%	3.61%	3.47%	3.05%	3.27%	3.27%	3.30%	3.49%	2.61%	3.73%
Michigan	2.08%	3.20%	2.64%	2.61%	2.54%	2.56%	2.40%	2.37%	2.45%	2.26%	2.23%	1.92%	2.44%
Minnesota	0.80%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%
Mississippi	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Missouri	1.72%	1.29%	1.40%	1.13%	0.08%	0.00%	0.39%	0.56%	0.56%	0.53%	-0.06%	0.72%	0.69%
Montana	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%
Nebraska	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nevada	0.25%	0.44%	0.32%	0.34%	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.37%	0.17%
New Hampshire	0.25%	0.00%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	1.33%	0.14%
New Jersey	9.06%	15.14%	14.73%	13.72%	14.79%	14.16%	13.94%	13.77%	13.62%	13.39%	13.29%	11.49%	13.42%
New Mexico	1.59%	1.99%	2.03%	1.85%	2.03%	1.92%	1.92%	1.90%	1.84%	1.79%	1.75%	3.28%	1.99%
New York	7.43%	7.03%	6.17%	5.45%	5.53%	5.65%	5.50%	5.72%	7.11%	7.24%	6.87%	9.00%	6.56%
North Carolina	0.69%	1.26%	1.28%	1.82%	-1.69%	1.20%	0.84%	0.83%	0.23%	0.28%	0.70%	0.00%	0.62%
North Dakota	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ohio	0.76%	0.32%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.07%	0.26%	1.30%	0.31%
Oklahoma	1.37%	1.91%	1.45%	1.46%	1.44%	1.51%	1.36%	1.35%	1.78%	1.20%	1.31%	1.09%	1.44%
Oregon	4.99%	0.35%	0.30%	0.29%	0.30%	0.29%	0.00%	0.00%	0.00%	0.80%	0.95%	0.79%	0.76%
Pennsylvania	5.78%	6.84%	6.93%	8.88%	9.78%	9.01%	9.04%	8.28%	7.80%	8.29%	9.75%	8.57%	8.25%
Puerto Rico	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rhode Island	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
South Carolina	0.98%	1.53%	1.25%	1.76%	2.67%	2.64%	2.54%	2.51%	2.54%	2.07%	2.10%	1.38%	2.00%
South Dakota	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tennessee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Texas	3.41%	4.59%	7.48%	8.36%	7.85%	7.79%	8.51%	9.38%	10.34%	9.85%	11.67%	10.39%	8.29%
US Virgin Islands	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Utah	0.85%	0.57%	0.11%	0.00%	0.00%	0.00%	0.00%	0.33%	1.06%	1.11%	0.29%	0.27%	0.38%
Vermont	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Virginia	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Washington	0.97%	1.55%	1.24%	1.24%	1.24%	1.28%	1.17%	1.16%	1.23%	1.10%	1.18%	0.70%	1.17%
West Virginia	0.27%	0.32%	0.35%	0.31%	0.35%	0.32%	0.33%	0.33%	0.31%	0.31%	0.30%	0.28%	0.32%
Wisconsin	0.76%	0.90%	0.97%	0.87%	0.97%	0.90%	0.92%	0.42%	0.00%	0.00%	0.00%	0.00%	0.56%
Wyoming	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Non State Tax Exempt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

## Thornburg Limited Term Municipal Fund

The Thornburg Limited Term Municipal Fund, (the “Fund”) did not declare capital gain dividends during 2017.

### **Reporting Requirements for your 2017 Federal Return: Individuals**

Your dividends from the Fund must be reported on your 2017 federal income tax return. For the 2017 calendar year, 0.03% of the dividends paid by the Fund are taxable ordinary income (box 1a of Form 1099-DIV) and 99.97% of the dividends paid by the Fund are exempt from regular federal income tax (box 10 of Form 1099-DIV). To the best of our knowledge, none of the income earned by the Fund is subject to the alternative minimum tax applicable to individuals.

### **Special Requirements for Corporations**

Interest on all tax-exempt investments owned by a corporation, including income dividends on shares of the Fund, should be included in the corporation's adjusted net book income for purposes of calculating the alternative minimum taxable income of the corporation.

### **State-by-State Breakdown**

On the next page is a table showing the percentage breakdown by state or U.S. possession of the income earned by the Fund for those states or possessions in which the Fund had investments at any time during 2017.

### **Reporting Requirements for your 2017 State of Indiana Return: Individuals**

For Indiana residents who owned shares in the Fund, a portion of the dividends may be exempt from Indiana state income tax.

Interest from certain bonds, notes, and municipal bonds issued by non-federal governmental entities outside of Indiana are now subject to Indiana state income tax if acquired on or after January 1, 2012. Previously, Indiana provided an exemption for interest earned from non-Indiana sources.

For the calendar year 2017, the Fund generated 65.46% of earned income from non-Indiana bonds purchased on or after January 1, 2012. The Fund generated 34.54% of earned income from all Indiana bonds plus non-Indiana bonds purchased prior to January 1, 2012.

To determine the amount of the 2017 dividends that are subject to Indiana state income tax, multiply the taxable percentage of 65.46% by the federal tax exempt dividends in box 10 of Form 1099-DIV. To determine the amount of 2017 dividends that may be exempt from Indiana state income tax, multiply the Indiana exempt percentage of 34.54% by the federal tax exempt dividends in box 10 of Form 1099-DIV.

**State and local taxes vary. Please contact your tax advisor for information on those taxes.**



## Thornburg Limited Term Municipal Fund (Continued)

The following listing represents the percentage breakdown by state or U.S. possession of the income paid by the Fund for those states or possessions in which the Fund had investments at any time during 2017. State and local taxes vary, and we suggest that you contact your tax advisor with respect to these taxes. Please retain this notice for your records.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE 2017
Alabama	1.06%	1.03%	1.09%	1.18%	1.18%	1.18%	1.19%	1.15%	1.08%	1.08%	1.08%	1.05%	1.11%
Alaska	0.57%	0.57%	0.57%	0.51%	0.52%	0.53%	0.37%	0.38%	0.38%	0.38%	0.38%	0.33%	0.46%
Arizona	2.60%	2.62%	2.62%	2.61%	2.61%	2.64%	2.39%	2.35%	2.37%	2.36%	2.50%	2.68%	2.53%
Arkansas	0.23%	0.23%	0.23%	0.23%	0.23%	0.21%	0.21%	0.21%	0.21%	0.10%	0.10%	0.10%	0.19%
California	9.89%	9.64%	10.15%	10.31%	10.43%	10.39%	10.74%	10.71%	10.06%	10.06%	9.90%	9.38%	10.13%
Colorado	1.18%	1.17%	1.15%	1.14%	1.14%	1.18%	1.23%	1.16%	1.16%	1.22%	1.25%	1.19%	1.18%
Connecticut	2.25%	2.05%	1.83%	1.68%	1.66%	1.67%	1.65%	1.59%	1.51%	1.43%	1.43%	1.38%	1.68%
Delaware	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
District of Columbia	0.28%	0.28%	0.29%	0.25%	0.25%	0.25%	0.26%	0.26%	0.26%	0.26%	0.26%	0.25%	0.26%
Florida	7.45%	7.45%	7.44%	7.44%	7.49%	7.48%	7.61%	7.68%	7.63%	7.35%	7.11%	7.21%	7.45%
Georgia	2.00%	2.03%	2.09%	1.98%	2.01%	2.01%	2.00%	2.01%	2.01%	2.04%	1.74%	1.74%	1.97%
Guam	0.76%	0.76%	0.77%	0.76%	0.77%	0.77%	0.79%	0.79%	0.79%	0.80%	0.79%	0.75%	0.78%
Hawaii	0.86%	0.98%	0.87%	0.91%	0.89%	0.93%	0.90%	0.90%	1.01%	1.04%	0.99%	0.96%	0.94%
Idaho	0.53%	0.53%	0.53%	0.52%	0.53%	0.53%	0.58%	0.60%	0.61%	0.61%	0.62%	0.59%	0.57%
Illinois	7.84%	7.77%	7.62%	7.54%	7.53%	7.51%	7.76%	7.88%	7.88%	7.88%	7.77%	8.03%	7.75%
Indiana	2.22%	2.13%	2.19%	2.09%	2.21%	2.07%	2.10%	2.08%	2.06%	1.99%	2.01%	1.97%	2.09%
Iowa	0.46%	0.43%	0.42%	0.42%	0.42%	0.42%	0.43%	0.42%	0.41%	0.41%	0.41%	0.40%	0.42%
Kansas	0.79%	0.83%	0.79%	0.80%	0.79%	0.81%	0.81%	0.81%	0.83%	0.78%	0.79%	0.78%	0.80%
Kentucky	1.95%	1.81%	1.85%	1.94%	1.98%	1.98%	2.01%	2.04%	2.11%	2.15%	2.11%	2.08%	2.00%
Louisiana	3.06%	3.03%	3.03%	2.98%	2.99%	2.95%	2.99%	3.00%	3.01%	2.99%	3.22%	3.12%	3.03%
Maine	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
Maryland	0.37%	0.36%	0.32%	0.34%	0.35%	0.34%	0.34%	0.33%	0.34%	0.32%	0.30%	0.29%	0.33%
Massachusetts	1.61%	1.58%	1.62%	1.60%	1.63%	1.62%	1.60%	1.75%	1.83%	1.93%	1.92%	1.95%	1.72%
Michigan	4.14%	4.12%	4.18%	4.16%	4.15%	3.93%	3.94%	3.75%	3.77%	3.69%	3.54%	3.39%	3.90%
Minnesota	0.85%	0.83%	0.80%	0.80%	0.71%	0.72%	0.72%	0.72%	0.73%	0.81%	0.89%	0.92%	0.79%
Mississippi	0.26%	0.27%	0.26%	0.26%	0.26%	0.26%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.26%
Missouri	1.36%	1.31%	1.34%	1.26%	1.18%	1.15%	1.19%	1.16%	1.22%	1.26%	1.24%	1.22%	1.24%
Montana	0.01%	0.03%	0.05%	0.02%	0.00%	0.00%	0.05%	0.05%	0.06%	0.08%	0.11%	0.16%	0.05%
Nebraska	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	0.14%	0.14%	0.14%
Nevada	3.69%	3.74%	3.70%	3.65%	3.67%	3.67%	3.70%	3.87%	3.89%	3.89%	3.91%	3.80%	3.77%
New Hampshire	0.33%	0.28%	0.25%	0.22%	0.23%	0.23%	0.23%	0.20%	0.25%	0.22%	0.21%	0.17%	0.24%
New Jersey	3.26%	3.69%	3.88%	3.84%	3.90%	3.89%	3.96%	3.83%	3.72%	3.68%	3.66%	3.54%	3.74%
New Mexico	0.55%	0.55%	0.53%	0.53%	0.54%	0.47%	0.48%	0.49%	0.45%	0.47%	0.53%	0.74%	0.53%
New York	8.58%	8.28%	8.80%	9.59%	9.12%	9.35%	9.39%	9.37%	9.61%	9.75%	10.03%	10.83%	9.39%
North Carolina	1.78%	1.85%	1.77%	1.70%	1.63%	1.75%	1.76%	1.76%	1.99%	1.86%	1.78%	1.96%	1.80%
North Dakota	0.05%	0.05%	0.05%	0.05%	0.05%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Ohio	2.86%	2.93%	2.88%	2.89%	2.89%	2.97%	2.96%	2.89%	3.03%	3.10%	3.16%	2.84%	2.95%
Oklahoma	0.85%	0.87%	0.85%	0.84%	0.84%	0.85%	0.81%	0.76%	0.60%	0.60%	0.62%	0.60%	0.76%
Oregon	0.34%	0.39%	0.34%	0.36%	0.40%	0.44%	0.04%	0.03%	0.03%	0.19%	0.23%	0.25%	0.25%
Pennsylvania	5.60%	5.52%	5.19%	5.19%	5.38%	5.29%	5.26%	5.67%	5.54%	5.82%	5.98%	5.77%	5.52%
Puerto Rico	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rhode Island	1.40%	1.45%	1.39%	1.40%	1.39%	1.42%	1.42%	1.43%	1.46%	1.43%	1.45%	1.39%	1.42%
South Carolina	0.59%	0.62%	0.58%	0.61%	0.62%	0.64%	0.63%	0.64%	0.64%	0.52%	0.52%	0.51%	0.59%
South Dakota	0.39%	0.39%	0.39%	0.34%	0.34%	0.34%	0.35%	0.35%	0.33%	0.33%	0.31%	0.31%	0.35%
Tennessee	1.38%	1.27%	1.12%	1.00%	0.96%	0.86%	0.87%	0.87%	0.50%	0.50%	0.51%	0.49%	0.86%
Texas	9.61%	10.18%	9.77%	9.82%	9.77%	9.79%	9.86%	9.87%	10.25%	10.16%	10.20%	10.41%	9.97%
US Virgin Islands	0.18%	0.17%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.13%	0.14%	0.14%	0.17%
Utah	0.20%	0.21%	0.18%	0.05%	0.14%	0.24%	0.24%	0.08%	0.28%	0.38%	0.37%	0.52%	0.24%
Vermont	0.46%	0.44%	0.46%	0.45%	0.46%	0.46%	0.43%	0.43%	0.42%	0.43%	0.43%	0.42%	0.44%
Virginia	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.17%	0.17%	0.16%	0.16%	0.16%
Washington	2.06%	2.03%	2.33%	2.33%	2.35%	2.36%	2.13%	2.13%	2.13%	2.14%	2.14%	2.05%	2.18%
West Virginia	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
Wisconsin	0.76%	0.75%	0.76%	0.73%	0.73%	0.73%	0.65%	0.57%	0.56%	0.57%	0.57%	0.55%	0.66%
Wyoming	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Non State Exempt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

## Thornburg Intermediate Municipal Fund

The Thornburg Intermediate Municipal Fund, (the “Fund”) did not declare capital gain dividends during 2017.

### Reporting Requirements for your 2017 Federal Return: Individuals

Your dividends from the Fund must be reported on your 2017 federal income tax return. For the 2017 calendar year, 0.34% of the dividends paid by the Fund are taxable ordinary income (box 1a of Form 1099-DIV) and 99.66% of the dividends paid by the Fund are exempt from regular federal income tax (box 10 of Form 1099-DIV). A portion of the exempt income reported in box 10 of Form 1099-DIV, as shown below, and which is reported in box 11 of Form 1099-DIV, may be treated as a preference item for the purpose of alternative minimum tax applicable to certain individuals and to corporations. Shareholders are advised to consult their own tax advisors as to the extent and effect of such treatment.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE 2017
<b>Municipal Income</b>	97.86%	97.86%	97.88%	97.91%	97.92%	97.93%	98.29%	98.28%	98.28%	98.27%	98.42%	98.95%	98.15%
<b>Municipal AMT Preference Income</b>	2.14%	2.14%	2.12%	2.09%	2.08%	2.07%	1.71%	1.72%	1.72%	1.73%	1.58%	1.05%	1.85%
<b>Total Municipal Income</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

### Special Requirements for Corporations

Interest on all tax-exempt investments owned by a corporation, including income dividends on shares of the Fund, should be included in the corporation's adjusted net book income for purposes of calculating the alternative minimum taxable income of the corporation.

### State-by-State Breakdown

On the next page is a table showing the percentage breakdown by state or U.S. possession of the income earned by the Fund for those states or possessions in which the Fund had investments at any time during 2017.

### Reporting Requirements for your 2017 State of Indiana Return: Individuals

For Indiana residents who owned shares in the Fund, a portion of the dividends may be exempt from Indiana state income tax.

Interest from certain bonds, notes, and municipal bonds issued by non-federal governmental entities outside of Indiana are now subject to Indiana state income tax if acquired on or after January 1, 2012. Previously, Indiana provided an exemption for interest earned from non-Indiana sources.

For the calendar year 2017, the Fund generated 62.60% of earned income from non-Indiana bonds purchased on or after January 1, 2012. The Fund generated 37.40% of earned income from all Indiana bonds plus non-Indiana bonds purchased prior to January 1, 2012.

To determine the amount of the 2017 dividends that are subject to Indiana state income tax, multiply the taxable percentage of 62.60% by the federal tax exempt dividends in box 10 of Form 1099-DIV. To determine the amount of 2017 dividends that may be exempt from Indiana state income tax, multiply the Indiana exempt percentage of 37.40% by the federal tax exempt dividends in box 10 of Form 1099-DIV.

**State and local taxes vary. Please contact your tax advisor for information on those taxes.**

## Thornburg Intermediate Municipal Fund (Continued)

The following listing represents the percentage breakdown by state or U.S. possession of the income paid by the Fund for those states or possessions in which the Fund had investments at any time during 2017. State and local taxes vary, and we suggest that you contact your tax advisor with respect to these taxes. Please retain this notice for your records.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE 2017
Alabama	1.81%	1.82%	1.85%	1.92%	1.91%	1.90%	1.89%	1.90%	1.77%	1.77%	1.76%	1.75%	1.84%
Alaska	0.19%	0.19%	0.19%	0.18%	0.18%	0.18%	0.18%	0.19%	0.19%	0.19%	0.19%	0.18%	0.19%
Arizona	1.91%	1.90%	1.89%	1.86%	1.86%	1.86%	1.64%	1.64%	1.64%	1.65%	1.82%	2.16%	1.82%
Arkansas	0.25%	0.26%	0.25%	0.25%	0.24%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.24%	0.25%
California	8.65%	8.48%	8.97%	9.12%	9.13%	9.03%	9.61%	9.74%	9.74%	9.76%	9.73%	9.13%	9.25%
Colorado	0.89%	0.88%	0.97%	0.86%	0.97%	0.97%	0.99%	0.89%	0.86%	0.87%	0.72%	0.72%	0.89%
Connecticut	1.22%	1.21%	1.05%	0.89%	0.87%	0.87%	0.89%	0.88%	0.86%	0.85%	0.84%	0.87%	0.94%
Delaware	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District of Columbia	0.99%	0.83%	0.88%	0.86%	0.89%	0.86%	0.90%	0.90%	0.87%	0.94%	0.90%	0.94%	0.90%
Florida	7.32%	7.70%	7.24%	6.88%	7.07%	6.61%	6.62%	6.33%	6.81%	6.52%	6.60%	6.74%	6.86%
Georgia	1.64%	1.70%	1.62%	1.62%	1.59%	1.62%	1.61%	1.62%	1.67%	1.55%	1.53%	1.52%	1.61%
Guam	3.22%	3.20%	3.19%	3.14%	3.13%	3.14%	3.17%	3.18%	3.18%	3.19%	3.17%	3.20%	3.18%
Hawaii	0.94%	0.94%	0.93%	0.92%	0.91%	0.91%	0.92%	0.92%	0.98%	1.03%	1.03%	1.05%	0.96%
Idaho	0.08%	0.09%	0.08%	0.08%	0.08%	0.08%	0.11%	0.12%	0.13%	0.12%	0.13%	0.12%	0.10%
Illinois	7.42%	7.47%	7.76%	7.62%	7.60%	7.69%	8.41%	8.61%	8.43%	8.37%	8.11%	8.17%	7.96%
Indiana	3.59%	3.36%	3.35%	3.29%	3.26%	3.27%	3.29%	3.25%	3.23%	3.25%	3.23%	3.23%	3.30%
Iowa	0.37%	0.36%	0.36%	0.35%	0.35%	0.35%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%
Kansas	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Kentucky	1.17%	1.26%	1.15%	1.29%	1.27%	1.31%	1.29%	1.29%	1.32%	1.30%	1.29%	1.26%	1.27%
Louisiana	2.98%	2.95%	2.94%	2.91%	2.97%	2.98%	2.84%	2.85%	2.85%	2.90%	3.04%	3.03%	2.94%
Maine	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Maryland	0.16%	0.16%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%
Massachusetts	1.54%	1.60%	1.55%	1.57%	1.50%	1.53%	1.52%	1.72%	1.87%	1.86%	1.64%	1.53%	1.62%
Michigan	5.84%	5.58%	5.52%	5.44%	5.36%	5.18%	5.06%	4.92%	4.92%	4.94%	4.79%	4.66%	5.18%
Minnesota	0.27%	0.27%	0.27%	0.26%	0.26%	0.26%	0.26%	0.27%	0.26%	0.26%	0.26%	0.26%	0.26%
Mississippi	0.79%	0.78%	0.78%	0.76%	0.76%	0.77%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.67%
Missouri	1.56%	1.55%	1.55%	1.44%	1.18%	1.18%	1.12%	0.86%	0.98%	0.98%	0.89%	0.86%	1.18%
Montana	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%
Nebraska	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nevada	1.13%	1.11%	1.12%	1.10%	1.10%	1.10%	1.11%	1.12%	1.11%	1.12%	1.11%	1.18%	1.12%
New Hampshire	0.57%	0.57%	0.55%	0.53%	0.53%	0.53%	0.53%	0.55%	0.54%	0.43%	0.43%	0.43%	0.52%
New Jersey	3.64%	4.19%	4.15%	4.10%	4.08%	4.10%	4.12%	3.56%	3.05%	3.05%	3.05%	3.03%	3.68%
New Mexico	0.77%	0.74%	0.75%	0.74%	0.74%	0.74%	0.83%	0.89%	0.96%	0.99%	0.90%	0.88%	0.83%
New York	4.55%	4.33%	5.02%	5.61%	5.36%	5.51%	5.49%	5.58%	5.66%	5.73%	5.84%	6.28%	5.41%
North Carolina	0.56%	0.43%	0.42%	0.56%	0.49%	0.67%	0.70%	0.48%	0.42%	0.42%	0.51%	0.45%	0.51%
North Dakota	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.12%	0.09%	0.00%	0.00%	0.00%	0.08%
Ohio	4.97%	5.05%	4.62%	4.24%	4.29%	4.31%	4.18%	4.24%	4.22%	4.17%	4.16%	4.14%	4.38%
Oklahoma	0.67%	0.67%	0.67%	0.65%	0.65%	0.66%	0.66%	0.66%	0.66%	0.67%	0.68%	0.68%	0.67%
Oregon	0.25%	0.30%	0.25%	0.27%	0.24%	0.25%	0.00%	0.00%	0.00%	0.18%	0.23%	0.20%	0.18%
Pennsylvania	7.22%	7.27%	6.82%	7.01%	7.79%	7.77%	7.78%	8.77%	8.64%	8.85%	8.76%	8.67%	7.94%
Puerto Rico	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rhode Island	0.32%	0.33%	0.32%	0.32%	0.31%	0.32%	0.31%	0.32%	0.32%	0.31%	0.32%	0.31%	0.32%
South Carolina	1.06%	0.71%	0.72%	0.84%	1.05%	1.05%	1.06%	1.06%	1.06%	1.06%	1.06%	0.53%	0.94%
South Dakota	0.47%	0.47%	0.47%	0.46%	0.46%	0.46%	0.46%	0.47%	0.47%	0.47%	0.46%	0.46%	0.47%
Tennessee	1.07%	1.04%	1.06%	1.15%	1.33%	1.33%	1.35%	1.35%	1.35%	1.36%	1.55%	1.56%	1.29%
Texas	11.28%	11.52%	11.46%	11.61%	11.10%	11.23%	11.06%	10.79%	10.88%	10.86%	11.25%	11.88%	11.23%
US Virgin Islands	0.75%	0.72%	0.74%	0.72%	0.72%	0.72%	0.73%	0.74%	0.73%	0.74%	0.73%	0.74%	0.73%
Utah	0.14%	0.22%	0.13%	0.13%	0.13%	0.13%	0.13%	0.14%	0.18%	0.20%	0.20%	0.18%	0.16%
Vermont	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Virginia	0.46%	0.46%	0.43%	0.43%	0.43%	0.43%	0.08%	0.08%	0.08%	0.06%	0.06%	0.07%	0.26%
Washington	2.47%	2.48%	3.12%	3.11%	3.09%	3.11%	3.12%	3.13%	3.15%	3.14%	3.15%	3.11%	3.02%
West Virginia	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wisconsin	2.71%	2.71%	2.67%	2.64%	2.63%	2.64%	2.66%	2.67%	2.67%	2.68%	2.67%	2.65%	2.67%
Wyoming	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Non State Tax Exempt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

## Thornburg California Limited Term Municipal Fund

The Thornburg California Limited Term Municipal Fund, (the “Fund”) did not declare capital gain dividends during 2017.

All income earned by the Fund during 2017 was based on investments in municipal obligations of political subdivisions located in the state of California, or on investments in obligations of U.S. territories and possessions which bear interest exempt from taxation by the state of California.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE 2017
<b>California</b>	98.01%	97.96%	97.98%	97.99%	97.97%	97.93%	97.95%	97.93%	97.92%	98.16%	98.31%	97.96%	98.00%
<b>Guam</b>	1.77%	1.81%	1.80%	1.79%	1.81%	1.84%	1.83%	1.85%	1.85%	1.84%	1.69%	2.04%	1.83%
<b>Virgin Islands</b>	0.22%	0.23%	0.22%	0.22%	0.22%	0.23%	0.22%	0.22%	0.23%	0.00%	0.00%	0.00%	0.17%
<b>Total Municipal Income</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

### Reporting Requirements for your 2017 Federal Return: Individuals

Your dividends from the Fund must be reported on your 2017 federal income tax return. For the 2017 calendar year, 0.01% of the dividends paid by the Fund are taxable ordinary income (box 1a of Form 1099-DIV) and 99.99% of the dividends paid by the Fund are exempt from regular federal income tax (box 10 of Form 1099-DIV). A portion of the exempt income reported in box 10 of Form 1099-DIV, as shown below, and which is reported in box 11 of Form 1099-DIV, may be treated as a preference item for the purposes of the alternative minimum tax applicable to certain individuals and to corporations. Shareholders are advised to consult their own tax advisors as to the extent and effect of such treatment.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE 2017
<b>Municipal Income</b>	97.37%	97.43%	97.34%	97.39%	97.32%	97.32%	97.29%	97.26%	97.30%	97.27%	97.31%	97.74%	97.36%
<b>Municipal AMT Preference Income</b>	2.63%	2.57%	2.66%	2.61%	2.68%	2.68%	2.71%	2.74%	2.70%	2.73%	2.69%	2.26%	2.64%
<b>Total Municipal Income</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

### Special Requirements for Corporations

Interest on all tax-exempt investments owned by a corporation, including income dividends on shares of the Fund, should be included in such corporation's adjusted net book income for purposes of calculating the alternative minimum taxable income of the corporation.

## Thornburg New Mexico Intermediate Municipal Fund

The Thornburg New Mexico Intermediate Municipal Fund, (the “Fund”) did not declare capital gain dividends during 2017.

All income earned by the Fund during 2017 was based on investments in municipal obligations of political subdivisions located in the state of New Mexico, or investments in obligations of U.S. territories and possessions which bear interest exempt from taxation by the state of New Mexico.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE 2017
<b>New Mexico</b>	91.92%	92.05%	91.98%	91.84%	91.85%	91.87%	91.78%	91.62%	91.61%	91.58%	91.62%	90.76%	91.70%
<b>Guam</b>	5.67%	5.61%	5.63%	5.74%	5.72%	5.72%	5.77%	5.88%	5.90%	5.91%	5.89%	6.72%	5.85%
<b>Virgin Islands</b>	2.41%	2.34%	2.39%	2.42%	2.43%	2.41%	2.45%	2.50%	2.49%	2.51%	2.49%	2.52%	2.45%
<b>Total Municipal Income</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

### Reporting Requirements for your 2017 Federal Return: Individuals

Your dividends from the Fund must be reported on your 2017 federal income tax return. For the 2017 calendar year, 100.00% of the dividends paid by the Fund are exempt from regular federal income tax (box 10 of Form 1099-DIV). A portion of the exempt income reported in box 10 of Form 1099-DIV, as shown below, and which is reported in box 11 of Form 1099-DIV, may be treated as a preference item for the purposes of the alternative minimum tax applicable to certain individuals and to corporations. Shareholders are advised to consult their own tax advisors as to the extent and effect of such treatment.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE 2017
<b>Municipal Income</b>	98.31%	98.36%	98.32%	98.30%	98.30%	98.31%	98.28%	98.25%	98.25%	98.24%	98.25%	98.29%	98.29%
<b>Municipal AMT Preference Income</b>	1.69%	1.64%	1.68%	1.70%	1.70%	1.69%	1.72%	1.75%	1.75%	1.76%	1.75%	1.71%	1.71%
<b>Total Municipal Income</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

### Special Requirements for Corporations

Interest on all tax-exempt investments owned by a corporation, including income dividends on shares of the Fund, should be included in such corporation's adjusted net book income for purposes of calculating the alternative minimum taxable income of the corporation.

## Thornburg New York Intermediate Municipal Fund

The Thornburg New York Intermediate Municipal Fund, (the “Fund”) did not declare capital gain dividends during 2017.

All income earned by the Fund during 2017 was based on investments in municipal obligations of political subdivisions located in the state of New York, or investments in obligations of U.S. territories and possessions which bear interest exempt from taxation by the state of New York.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE 2017
<b>New York</b>	92.63%	92.70%	92.58%	92.51%	92.42%	92.49%	92.58%	92.56%	92.51%	92.33%	92.41%	91.76%	92.46%
<b>Guam</b>	7.37%	7.30%	7.42%	7.49%	7.58%	7.51%	7.42%	7.44%	7.49%	7.67%	7.59%	8.24%	7.54%
<b>Total Municipal Income</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

### Reporting Requirements for your 2017 Federal Return: Individuals

Your dividends from the Fund must be reported on your 2017 federal income tax return. For the 2017 calendar year, 0.15% of the dividends paid by the Fund are taxable ordinary income (box 1a of Form 1099-DIV) and 99.85% of the dividends paid by the Fund are exempt from regular federal income tax (box 10 of Form 1099-DIV). A portion of the exempt income reported in box 10 of Form 1099-DIV, as shown below, and which is reported in box 11 of Form 1099-DIV, may be treated as a preference item for the purposes of the alternative minimum tax applicable to certain individuals and to corporations. Shareholders are advised to consult their own tax advisors as to the extent and effect of such treatment.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE 2017
<b>Municipal Income</b>	99.63%	99.62%	99.81%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.92%
<b>Municipal AMT Preference Income</b>	0.37%	0.38%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%
<b>Total Municipal Income</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

### Special Requirements for Corporations

Interest on all tax-exempt investments owned by a corporation, including income dividends on shares of the Fund, should be included in such corporation's adjusted net book income for purposes of calculating the alternative minimum taxable income of the corporation.

## Thornburg Strategic Municipal Income Fund

The Thornburg Strategic Municipal Income Fund, (the “Fund”) did not declare capital gain dividends during 2017.

### Reporting Requirements for your 2017 Federal Return: Individuals

Your dividends from the Fund must be reported on your federal income tax 2017 return. For the 2017 calendar year, 1.53% of the dividends paid by the Fund are taxable ordinary income (box 1a of Form 1099-DIV) and 98.47% of the dividends paid by the Fund are exempt from regular federal income tax (box 10 of Form 1099-DIV). A portion of the exempt income reported in box 10 of Form 1099-DIV, as shown below, and which is reported in box 11 of Form 1099-DIV, may be treated as a preference item for the purpose of alternative minimum tax applicable to certain individuals and to corporations. Shareholders are advised to consult their own tax advisors as to the extent and effect of such treatment.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE 2017
<b>Municipal Income</b>	96.75%	96.78%	96.76%	96.76%	96.76%	96.69%	96.69%	96.61%	97.16%	97.70%	97.57%	97.68%	96.99%
<b>Municipal AMT Preference Income</b>	3.25%	3.22%	3.24%	3.24%	3.24%	3.31%	3.31%	3.39%	2.84%	2.30%	2.43%	2.32%	3.01%
<b>Total Municipal Income</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

### Special Requirements for Corporations

Interest on all tax-exempt investments owned by a corporation, including income dividends on shares of the Fund, should be included in the corporation's adjusted net book income for purposes of calculating the alternative minimum taxable income of the corporation.

### State-by-State Breakdown

On the next page is a table showing the percentage breakdown by state or U.S. possession of the income earned by the Fund for those states or possessions in which the Fund had investments at any time during 2017.

### Reporting Requirements for your 2017 State of Indiana Return: Individuals

For Indiana residents who owned shares in the Fund, a portion of the dividends may be exempt from Indiana state income tax.

Interest from certain bonds, notes, and municipal bonds issued by non-federal governmental entities outside of Indiana are now subject to Indiana state income tax if acquired on or after January 1, 2012. Previously, Indiana provided an exemption for interest earned from non-Indiana sources.

For calendar year 2017, the Fund generated 61.41% of earned income from non-Indiana bonds purchased on or after January 1, 2012. The Fund generated 38.59% of earned income from all Indiana bonds plus non-Indiana bonds purchased prior to January 1, 2012.

To determine the amount of the 2017 dividends that are subject to Indiana state income tax, multiply the taxable percentage of 61.41% by the federal tax exempt dividends in box 10 of Form 1099-DIV. To determine the amount of 2017 dividends that may be exempt from Indiana state income tax, multiply the Indiana exempt percentage of 38.59% by the tax exempt dividends in box 10 of Form 1099-DIV.

**State and local taxes vary. Please contact your tax advisor for information on those taxes.**

## Thornburg Strategic Municipal Income Fund (Continued)

The following listing represents the percentage breakdown by state or U.S. possession of the income paid by the Fund for those states or possessions in which the Fund had investments at any time during 2017. State and local taxes vary, and we suggest that you contact your tax advisor with respect to these taxes. Please retain this notice for your records.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE 2017
Alabama	0.17%	0.17%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%
Alaska	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Arizona	1.34%	1.34%	1.34%	1.34%	1.34%	1.37%	1.36%	1.39%	1.41%	1.40%	1.40%	1.40%	1.37%
Arkansas	0.33%	0.34%	0.33%	0.34%	0.33%	0.35%	0.34%	0.35%	0.36%	0.35%	0.35%	0.34%	0.34%
California	16.65%	16.19%	17.65%	18.39%	18.48%	18.62%	18.92%	19.29%	18.89%	18.41%	18.31%	17.62%	18.13%
Colorado	1.65%	1.63%	1.64%	1.64%	1.64%	1.68%	1.68%	1.70%	1.72%	1.72%	1.67%	1.72%	1.67%
Connecticut	1.99%	1.95%	1.55%	1.16%	1.14%	1.14%	1.18%	1.17%	1.10%	1.09%	1.07%	1.17%	1.31%
Delaware	0.40%	0.40%	0.40%	0.40%	0.40%	0.41%	0.41%	0.42%	0.42%	0.42%	0.42%	0.42%	0.41%
District of Columbia	0.51%	0.45%	0.51%	0.51%	0.52%	0.52%	0.54%	0.55%	0.53%	0.57%	0.55%	0.57%	0.53%
Florida	3.73%	4.63%	4.79%	4.21%	4.56%	4.81%	4.89%	4.05%	4.66%	4.73%	5.08%	4.79%	4.58%
Georgia	1.05%	1.05%	1.04%	1.05%	1.04%	1.07%	1.56%	1.81%	1.82%	1.81%	1.81%	1.19%	1.36%
Guam	4.40%	4.35%	4.39%	4.39%	4.38%	4.48%	4.48%	4.54%	4.61%	4.60%	4.58%	4.73%	4.49%
Hawaii	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.14%	0.13%	0.16%	0.04%
Idaho	0.07%	0.08%	0.07%	0.07%	0.07%	0.07%	0.13%	0.14%	0.16%	0.15%	0.16%	0.14%	0.11%
Illinois	9.27%	9.78%	9.83%	9.85%	9.60%	9.51%	9.01%	8.38%	8.55%	8.64%	8.54%	8.45%	9.12%
Indiana	1.97%	1.98%	1.96%	1.98%	1.96%	2.02%	2.00%	2.04%	2.06%	2.04%	2.05%	2.04%	2.01%
Iowa	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kansas	1.49%	1.46%	1.48%	1.48%	1.48%	1.52%	1.52%	1.54%	1.55%	1.56%	1.55%	1.51%	1.51%
Kentucky	2.35%	2.22%	2.34%	2.34%	2.39%	2.40%	2.44%	2.48%	2.47%	2.57%	2.50%	2.55%	2.42%
Louisiana	2.48%	2.43%	2.47%	2.46%	2.39%	2.23%	2.16%	2.19%	2.21%	2.22%	2.21%	2.22%	2.31%
Maine	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Maryland	0.42%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%
Massachusetts	0.34%	0.34%	0.34%	0.34%	0.37%	0.43%	0.37%	0.44%	0.50%	0.48%	0.43%	0.40%	0.40%
Michigan	9.27%	8.96%	8.14%	7.25%	7.26%	7.41%	7.19%	7.09%	7.17%	7.17%	7.14%	7.16%	7.60%
Minnesota	1.59%	1.43%	1.59%	1.54%	1.58%	1.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.79%
Mississippi	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Missouri	2.52%	2.15%	1.75%	1.62%	1.62%	0.60%	1.65%	1.70%	1.70%	1.70%	1.69%	1.70%	1.70%
Montana	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nebraska	0.75%	0.74%	0.74%	0.75%	0.74%	0.01%	0.76%	0.77%	0.78%	0.78%	0.78%	0.78%	0.70%
Nevada	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.17%	0.01%
New Hampshire	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New Jersey	4.04%	4.32%	4.34%	4.37%	4.35%	4.45%	4.44%	4.07%	3.74%	3.74%	3.73%	3.76%	4.11%
New Mexico	1.82%	1.77%	1.81%	1.83%	1.82%	1.84%	1.85%	1.88%	1.90%	1.90%	2.05%	1.96%	1.87%
New York	3.86%	4.04%	4.25%	4.34%	3.81%	4.42%	4.65%	4.25%	4.64%	4.68%	4.12%	5.88%	4.41%
North Carolina	0.57%	0.57%	0.57%	0.57%	0.58%	0.76%	0.58%	0.58%	0.60%	0.62%	0.77%	0.61%	0.62%
North Dakota	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ohio	3.01%	2.76%	1.98%	1.99%	1.67%	1.66%	1.66%	1.68%	1.71%	1.70%	1.70%	1.69%	1.93%
Oklahoma	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oregon	0.29%	0.35%	0.29%	0.31%	0.29%	0.31%	0.00%	0.00%	0.00%	0.23%	0.28%	0.24%	0.22%
Pennsylvania	5.43%	5.93%	6.16%	6.86%	6.36%	6.41%	6.38%	7.46%	6.39%	6.59%	6.78%	6.92%	6.47%
Puerto Rico	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rhode Island	0.37%	0.36%	0.37%	0.37%	0.37%	0.37%	0.37%	0.38%	0.38%	0.38%	0.38%	0.39%	0.37%
South Carolina	0.05%	0.09%	0.00%	0.30%	0.76%	0.78%	0.77%	0.78%	0.80%	0.79%	0.79%	0.79%	0.56%
South Dakota	0.57%	0.57%	0.57%	0.57%	0.57%	0.58%	0.58%	0.59%	0.60%	0.60%	0.60%	0.60%	0.58%
Tennessee	0.30%	0.29%	0.30%	0.46%	0.71%	0.72%	0.72%	0.73%	0.74%	0.74%	0.74%	0.74%	0.60%
Texas	11.09%	11.02%	11.05%	11.07%	11.57%	11.42%	11.12%	10.66%	10.67%	10.65%	10.96%	10.97%	11.02%
US Virgin Islands	0.35%	0.34%	0.35%	0.35%	0.35%	0.35%	0.70%	1.17%	1.17%	1.20%	1.16%	1.15%	0.72%
Utah	0.85%	0.84%	0.85%	0.85%	0.85%	0.87%	0.88%	1.06%	1.28%	0.98%	0.89%	0.89%	0.92%
Vermont	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Virginia	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Washington	2.53%	2.48%	2.52%	2.52%	2.52%	2.57%	2.57%	2.61%	2.64%	2.65%	2.63%	1.78%	2.50%
West Virginia	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Wisconsin	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.06%	0.00%	0.00%	0.00%	0.40%	0.11%
Wyoming	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Non State Tax Exempt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



## Thornburg Low Duration Income Fund

**The Thornburg Low Duration Income Fund (the “Fund”) did not declare capital gain dividends during 2017.**

Your dividends from the Fund must be reported on your 2017 federal income tax return. Listed below is a month-by-month percentage breakdown of sources of interest income earned by the Fund in 2017, including interest earned on U.S. government obligations. Some states and/or localities do not require you to pay state or local income tax on income derived from certain federal agency bonds. Please consult your tax advisor as to the extent and effect of such tax treatment in your state of residence.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE 2017
<b>Corporate Securities</b>	86.95%	90.60%	90.71%	89.50%	89.35%	89.90%	89.24%	89.04%	88.97%	83.43%	81.86%	79.24%	87.40%
<b>Other Securities</b>	1.01%	1.05%	1.06%	1.23%	1.28%	1.19%	2.06%	2.09%	2.15%	1.92%	1.87%	1.93%	1.57%
<b>DIRECT U.S. OBLIGATIONS</b>													
<b>U.S. Treasury</b>	5.36%	1.74%	1.73%	1.86%	1.84%	1.75%	1.76%	1.76%	1.38%	6.00%	7.24%	9.92%	3.53%
<b>INDIRECT U.S. OBLIGATIONS</b>													
<b>Federal Home Loan Mortgage Corporation</b>	3.29%	3.32%	3.14%	3.52%	3.51%	3.27%	3.18%	3.43%	3.83%	5.33%	5.17%	4.66%	3.80%
<b>Federal National Mortgage Association</b>	0.46%	0.48%	0.47%	0.53%	0.54%	0.52%	0.50%	0.50%	0.49%	0.43%	1.15%	1.72%	0.65%
<b>Other Government Agencies</b>	2.93%	2.81%	2.89%	3.36%	3.48%	3.37%	3.26%	3.18%	3.18%	2.89%	2.71%	2.53%	3.05%
<b>Sub-total</b>	6.68%	6.61%	6.50%	7.41%	7.53%	7.16%	6.94%	7.11%	7.50%	8.65%	9.03%	8.91%	7.50%
<b>Total</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

## Thornburg Limited Term U.S. Government Fund

The Thornburg Limited Term U.S. Government Fund, (the “Fund”) did not declare capital gain dividends during 2017.

Your dividends from the Fund must be reported on your 2017 federal income tax return. Listed below is a month-by-month percentage breakdown of sources of interest income earned by the Fund in 2017. Some states and/or localities do not require you to pay state or local income tax on income derived from certain federal agency bonds. Please consult your tax advisor as to the extent and effect of such tax treatment in your state of residence.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE 2017
<b>DIRECT U.S. OBLIGATIONS</b>													
U.S. Treasury	13.33%	10.56%	10.25%	10.10%	10.49%	10.28%	10.05%	9.56%	10.88%	11.03%	10.34%	10.84%	10.64%
Federal Home Loan Banks	2.45%	2.80%	2.70%	2.83%	2.81%	3.34%	2.75%	2.90%	2.79%	2.63%	2.75%	1.22%	2.66%
Tennessee Valley Authority	0.92%	1.02%	0.78%	0.65%	0.64%	0.66%	0.64%	0.65%	0.65%	0.64%	0.66%	0.66%	0.71%
REPOs Collateralized by Direct US Obligations	1.25%	1.45%	2.00%	2.03%	1.72%	2.19%	2.49%	2.50%	2.49%	2.65%	2.67%	3.11%	2.21%
<b>Sub-total</b>	<b>17.95%</b>	<b>15.83%</b>	<b>15.73%</b>	<b>15.61%</b>	<b>15.66%</b>	<b>16.47%</b>	<b>15.93%</b>	<b>15.61%</b>	<b>16.81%</b>	<b>16.95%</b>	<b>16.42%</b>	<b>15.83%</b>	<b>16.22%</b>
<b>INDIRECT U.S. OBLIGATIONS</b>													
Federal Agricultural Mortgage Corporation	0.00%	0.05%	0.13%	0.06%	0.53%	0.03%	0.02%	0.04%	0.18%	0.06%	0.10%	0.14%	0.11%
Federal Home Loan Mortgage Corporation	25.39%	26.55%	26.27%	26.24%	26.25%	26.21%	25.93%	26.30%	25.89%	26.20%	26.33%	27.16%	26.23%
Federal National Mortgage Association	25.15%	26.47%	27.02%	27.47%	27.20%	27.10%	27.70%	29.02%	29.38%	30.47%	30.39%	30.61%	28.17%
Government National Mortgage Association	10.43%	10.60%	10.37%	10.29%	9.95%	9.92%	9.79%	9.30%	8.79%	8.66%	8.65%	8.40%	9.60%
Other Government Agencies	21.08%	20.50%	20.48%	20.33%	20.41%	20.27%	20.63%	19.73%	18.95%	17.66%	18.11%	17.86%	19.67%
<b>Sub-total</b>	<b>82.05%</b>	<b>84.17%</b>	<b>84.27%</b>	<b>84.39%</b>	<b>84.34%</b>	<b>83.53%</b>	<b>84.07%</b>	<b>84.39%</b>	<b>83.19%</b>	<b>83.05%</b>	<b>83.58%</b>	<b>84.17%</b>	<b>83.78%</b>
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## Thornburg Limited Term Income Fund

The Thornburg Limited Term Income Fund, (the "Fund") did not declare capital gain dividends during 2017.

Your dividends from the Fund must be reported on your 2017 federal income tax return. Listed below is a month-by-month percentage breakdown of sources of interest income earned by the Fund in 2017, including interest earned on U.S. government obligations. Some states and/or localities do not require you to pay state or local income tax on income derived from certain federal agency bonds. Please consult your tax advisor as to the extent and effect of such tax treatment in your state of residence.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE 2017
<b>Corporate Securities</b>	83.36%	84.02%	83.56%	82.53%	82.28%	83.23%	82.33%	82.03%	82.40%	82.10%	81.88%	82.27%	82.67%
<b>Municipal Bond Income</b>	3.94%	3.98%	3.87%	3.88%	3.80%	3.78%	3.70%	3.51%	3.44%	3.37%	3.31%	3.45%	3.67%
<b>DIRECT U.S. OBLIGATIONS</b>													
<b>U.S. Treasury</b>	4.28%	3.69%	3.92%	3.83%	3.89%	3.79%	3.74%	3.53%	3.38%	3.76%	3.49%	3.41%	3.73%
<b>Federal Home Loan Banks</b>	0.14%	0.18%	0.22%	0.28%	0.17%	0.33%	0.44%	0.41%	0.27%	0.10%	0.28%	0.19%	0.25%
<b>Federal Farm Credit Banks</b>	0.55%	0.51%	0.57%	0.56%	0.58%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%
<b>Sub-total</b>	4.97%	4.38%	4.71%	4.67%	4.64%	4.38%	4.18%	3.94%	3.65%	3.86%	3.77%	3.60%	4.23%
<b>INDIRECT U.S. OBLIGATIONS</b>													
<b>Federal Agricultural Mortgage Corporation</b>	0.01%	0.01%	0.05%	0.13%	0.10%	0.10%	0.16%	0.08%	0.12%	0.09%	0.04%	0.02%	0.08%
<b>Federal Home Loan Mortgage Corporation</b>	2.17%	2.23%	2.43%	2.98%	2.99%	2.56%	2.91%	3.18%	3.17%	3.56%	3.89%	3.73%	2.98%
<b>Federal National Mortgage Association</b>	1.22%	1.20%	1.27%	1.68%	2.10%	2.07%	2.95%	3.60%	3.56%	3.48%	3.61%	3.65%	2.53%
<b>Government National Mortgage Association</b>	0.49%	0.47%	0.44%	0.43%	0.41%	0.39%	0.37%	0.34%	0.34%	0.33%	0.31%	0.29%	0.38%
<b>Other Government Agencies</b>	3.84%	3.71%	3.67%	3.70%	3.68%	3.49%	3.40%	3.32%	3.32%	3.21%	3.19%	2.99%	3.46%
<b>Sub-total</b>	7.73%	7.62%	7.86%	8.92%	9.28%	8.61%	9.79%	10.52%	10.51%	10.67%	11.04%	10.68%	9.43%
<b>Total</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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