

2018

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

Below is a summary of the percent of foreign source income earned and foreign taxes paid per share for Thornburg International Value Fund, Thornburg Investment Income Builder Fund, Thornburg Global Opportunities Fund, Thornburg International Growth Fund, Thornburg Developing World Fund, and Thornburg Better World International Fund. For 2018, 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 in this Fund, you may be entitled to either deduct on your 2018 Federal income tax return or take a credit against your 2018 Federal tax liability for the amount passed through to you on Form 1099-DIV Box 6. These deductions or credits may be subject to limitations under the tax law. The information below is provided to assist you in computing your foreign tax credit.

FUND NAME	% OF FOREIGN SOURCE INCOME	FOREIGN TAXES PAID PER SHARE AMOUNT
Thornburg International Value Fund	95.83%	0.062915440
Thornburg Investment Income Builder Fund	64.08%	0.022467636
Thornburg Global Opportunities Fund	84.24%	0.059718067
Thornburg International Growth Fund	85.14%	0.021223183
Thornburg Developing World Fund	89.39%	0.050021086
Thornburg Better World International Fund	33.42%	0.015439654

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 the income that is eligible for the deduction.

FUND NAME	% OF QUALIFIED DIVIDENDS	% ELIGIBLE FOR DIVIDENDS-RECEIVED DEDUCTION
Thornburg Value Fund	100.00%	96.48%
Thornburg International Value Fund	85.63%	2.85%
Thornburg Investment Income Builder Fund	78.11%	17.04%
Thornburg Global Opportunities Fund	100.00%	31.50%
Thornburg International Growth Fund	100.00%	4.19%
Thornburg Strategic Income Fund	1.95%	1.95%
Thornburg Developing World Fund	100.00%	13.91%
Thornburg Better World International Fund	33.09%	0.09%
Thornburg Long/Short Equity Fund	100.00%	88.33%

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

Capital Gains

The following Thornburg Funds declared short-term and long-term capital gain dividends in 2018:

FUND NAME	SHARE CLASS	RECORD DATE	PAYABLE DATE	AMOUNT PER SHARE	
				SHORT-TERM ^(a)	LONG-TERM
Thornburg International Growth Fund	A, C, I, R3, R4, R5, R6	11/14/18	11/15/18	0.00000	0.74833
Thornburg Better World International Fund	A, C, I	11/14/18	11/15/18	0.46085	0.50436
Thornburg Long/Short Equity Fund	I	11/14/18	11/15/18	0.01997	0.45294

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

Note that any capital gains distributed by the funds during 2018 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.

2018 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 2018 as taxable income, and (3) the percentage of each fund's dividends paid in 2018 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.

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	96.72%	3.28%	0.03%	99.97%	3.51%
Thornburg New Mexico Intermediate Municipal Fund	New Mexico	87.94%	12.06%	0.07%	99.93%	0.54%
Thornburg New York Intermediate Municipal Fund	New York	90.23%	9.77%	0.08%	99.92%	-

Multi-State Municipal Funds

FUND NAME	% OF INCOME		
	TAXABLE	TAX-EXEMPT	SUBJECT TO ALTERNATIVE MINIMUM TAX (AMT)
Thornburg Low Duration Municipal Fund	0.20%	99.80%	0.30%
Thornburg Limited Term Municipal Fund	0.01%	99.99%	0.13%
Thornburg Intermediate Municipal Fund	0.24%	99.76%	1.56%
Thornburg Strategic Municipal Fund	0.90%	99.10%	2.74%

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 LOW DURATION MUNICIPAL FUND	THORNBURG LIMITED TERM MUNICIPAL FUND	THORNBURG INTERMEDIATE MUNICIPAL FUND	THORNBURG STRATEGIC MUNICIPAL FUND
ALABAMA	1.46%	1.05%	1.32%	-
ALASKA	0.33%	0.31%	0.19%	-
ARIZONA	1.99%	2.50%	2.46%	1.78%
ARKANSAS	0.11%	0.08%	0.25%	0.34%
CALIFORNIA	7.90%	9.36%	8.59%	15.56%
COLORADO	3.17%	1.50%	1.27%	1.77%
CONNECTICUT	2.87%	1.58%	1.48%	2.04%
DELAWARE	-	0.02%	-	0.42%
DISTRICT OF COLUMBIA	-	0.18%	1.05%	0.58%
FLORIDA	4.13%	7.05%	7.96%	4.20%
GEORGIA	2.60%	1.64%	1.52%	0.90%
GUAM	1.62%	0.83%	3.18%	4.40%
HAWAII	0.70%	1.03%	1.09%	0.19%
IDAHO	0.28%	0.54%	0.08%	0.09%
ILLINOIS	11.47%	7.70%	8.43%	9.17%
INDIANA	2.08%	1.96%	3.24%	2.02%
IOWA	-	0.38%	0.37%	-
KANSAS	0.74%	0.91%	0.03%	1.12%
KENTUCKY	2.20%	2.10%	0.90%	2.57%
LOUISIANA	2.94%	3.07%	2.80%	2.28%
MAINE	-	0.09%	-	-
MARYLAND	0.17%	0.38%	-	0.02%
MASSACHUSETTS	1.32%	1.43%	1.78%	0.35%
MICHIGAN	3.20%	3.30%	3.60%	7.35%
MINNESOTA	0.66%	0.83%	0.27%	0.01%
MISSISSIPPI	0.27%	0.22%	0.62%	-
MISSOURI	0.31%	1.02%	0.57%	1.54%
MONTANA	-	-	-	-
NEBRASKA	0.27%	0.24%	0.06%	0.83%
NEVADA	1.10%	3.27%	1.41%	0.73%
NEW HAMPSHIRE	0.72%	0.14%	0.45%	0.01%
NEW JERSEY	6.55%	3.65%	3.13%	4.03%
NEW MEXICO	1.63%	0.80%	0.94%	1.97%
NEW YORK	10.56%	10.47%	6.38%	5.41%
NORTH CAROLINA	2.22%	1.40%	0.45%	0.70%
NORTH DAKOTA	0.11%	0.05%	-	-
NORTHERN MARIANA ISLANDS	-	-	-	-
OHIO	1.11%	3.05%	4.29%	1.60%
OKLAHOMA	0.37%	0.67%	0.38%	-
OREGON	0.36%	0.40%	0.17%	0.20%
PENNSYLVANIA	4.23%	5.97%	8.23%	7.12%
PUERTO RICO	-	-	-	-
RHODE ISLAND	0.03%	1.41%	0.32%	0.38%
SOUTH CAROLINA	0.59%	0.52%	0.55%	0.79%
SOUTH DAKOTA	-	0.26%	0.48%	0.59%
TENNESSEE	0.29%	0.47%	1.61%	0.76%
TEXAS	13.64%	11.97%	11.21%	11.11%
US VIRGIN ISLANDS	-	0.12%	0.75%	1.16%
UTAH	1.95%	0.44%	0.16%	0.92%
VERMONT	-	0.44%	-	-
VIRGINIA	0.09%	0.17%	0.07%	-
WASHINGTON	0.33%	1.82%	2.84%	1.76%
WEST VIRGINIA	1.32%	0.24%	0.09%	0.32%
WISCONSIN	0.01%	0.97%	2.98%	0.91%
WYOMING	-	-	-	-
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 2018 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 to 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 is **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.

$$\$10,000 \text{ exempt-interest dividends} \times 96.30\% = \$9,630; \$9,630 \times 33.33\% = \$3,210 \text{ taxable portion}$$

PERCENTAGE OF FEDERALLY EXEMPT-INTEREST DIVIDENDS ATTRIBUTABLE TO STATES OTHER THAN INDIANA/U.S. TERRITORIES	
Thornburg Low Duration Municipal Fund	96.30%
Thornburg Limited Term Municipal Fund	97.09%
Thornburg Intermediate Municipal Fund	92.83%
Thornburg Strategic Municipal Fund	92.42%

2018 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 2018 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 U.S. Government Fund	11.28%	0.01%	0.50%	-	0.40%	7.64%	28.20%	31.15%	17.74%	3.07%
Thornburg Limited Term Income Fund	7.63%	0.01%	0.25%	0.79%	0.01%	0.19%	2.70%	4.45%	2.69%	1.65%
Thornburg Strategic Income Fund	-	-	-	0.52%	-	-	0.24%	0.88%	-	-
Thornburg Low Duration Income Fund	11.91%	-	-	1.50%	-	-	1.15%	4.12%	1.83%	-

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