

2025

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 percentage of income from foreign sources and foreign taxes paid per share. For 2025, the below listed funds qualified to pass-through foreign taxes to its shareholders.

To calculate your foreign source income, multiply the foreign source income % by the amount in Box 1a of your Form 1099-DIV.

Shareholders are no longer required to report foreign taxes paid or foreign source income passed through from a mutual fund or other RIC on a country-by-country basis.

As a shareholder, you may be entitled to a deduction on your 2025 federal income tax return or take a credit against your 2025 federal tax liability for the amount reported 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 AMOUNT
Thornburg Better World International Fund	92.29%	0.032992155
Thornburg Developing World Fund	91.76%	0.228304357
Thornburg Global Opportunities Fund	79.16%	0.142824127
Thornburg International Equity Fund	88.23%	0.047381753
Thornburg International Growth Fund	93.07%	0.045917627
Thornburg Investment Income Builder Fund	75.21%	0.019960455

Qualified Dividend Income and Corporate Dividends–Received

Below is a summary of the percentage 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 in 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	98.52%	2.89%
Thornburg Developing World Fund	30.62%	0.00%
Thornburg Global Opportunities Fund	100.00%	20.96%
Thornburg International Equity Fund	100.00%	0.85%
Thornburg International Growth Fund	100.00%	7.34%
Thornburg Investment Income Builder Fund	83.72%	16.99%
Thornburg Strategic Income Fund	0.16%	0.14%
Thornburg Summit Fund	36.11%	10.87%

Section 199A Qualified Business Income Dividends

Below is a summary of the percent of dividends paid that may be eligible for the 20% qualified business income deduction. The percentage should be applied to the amount shown on Box 1A, Total Ordinary Dividends, on your Form 1099-DIV. Shareholder specific Section 199A dividends are reported in Box 5 of Form 1099-DIV.

FUND NAME	% OF SECTION 199A DIVIDENDS
Thornburg Investment Income Builder Fund	0.41%

Capital Gain Distributions

The following funds paid short-term and long-term capital gain dividends as shown below.

FUND NAME	SHARE CLASS	RECORD DATE	PAYABLE DATE	AMOUNT PER SHARE	
				SHORT-TERM ^(a)	LONG-TERM
Thornburg Global Opportunities Fund	A, C, I, R3, R4, R5, R6	11/19/25	11/20/25	0.00000	2.45657
Thornburg International Equity Fund	A, C, I, R3, R4, R5, R6	11/19/25	11/20/25	0.00000	0.74682
Thornburg International Growth Fund	A, C, I, R3, R4, R5, R6	11/19/25	11/20/25	0.00000	0.23002
Thornburg Investment Income Builder Fund	A, C, I, R3, R4, R5, R6	11/19/25	11/20/25	0.00000	0.66183
Thornburg Summit Fund	A, I	11/19/25	11/20/25	0.09408	0.45829

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

Note that any capital gains distributed by the funds during 2025 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.

Municipal Bond Fund Information

The tables below and on the following page, 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 2025 as taxable income, and (3) the percentage of each fund's dividends paid in 2025 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 12. Some states require a minimum percentage of home state bonds to permit the state tax exemption.

Single State Municipal Funds

FUND NAME	SPECIFIED STATE	% OF INCOME				
		FROM OBLIGATIONS OF SPECIFIED STATES	FROM U.S. TERRITORIES	TAXABLE	TAX-EXEMPT	SUBJECT TO ALTERNATIVE MINIMUM TAX (AMT)
Thornburg California Limited Term Municipal Fund ¹	California	98.83%	1.17%	4.28%	95.72%	24.00%
Thornburg New Mexico Intermediate Municipal Fund	New Mexico	94.90%	5.10%	3.96%	96.04%	0.97%
Thornburg New York Intermediate Municipal Fund	New York	92.60%	7.40%	1.79%	98.21%	9.92%

¹ At least 50% of the fund's assets at the end of each quarter consist of California obligations.

Multi-State Municipal Funds

FUND NAME	% OF INCOME		
	TAXABLE	TAX-EXEMPT	SUBJECT TO ALTERNATIVE MINIMUM TAX (AMT)
Thornburg Intermediate Municipal Fund	2.37%	97.63%	15.74%
Thornburg Limited Term Municipal Fund	1.82%	98.18%	8.15%
Thornburg Short Duration Municipal Fund	1.81%	98.19%	13.61%
Thornburg Strategic Municipal Income Fund	4.14%	95.86%	17.06%

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 SHORT DURATION MUNICIPAL FUND	THORNBURG STRATEGIC MUNICIPAL INCOME FUND
ALABAMA	5.77%	4.32%	4.44%	4.42%
ALASKA	0.07%	0.03%	0.00%	0.00%
ARIZONA	1.65%	1.75%	1.86%	3.03%
ARKANSAS	0.07%	0.00%	0.00%	0.00%
CALIFORNIA ²	6.16%	5.39%	7.86%	6.20%
COLORADO	2.64%	2.51%	1.34%	3.40%
CONNECTICUT	1.92%	2.56%	0.22%	0.70%
DELAWARE	0.18%	0.24%	0.00%	0.65%
DISTRICT OF COLUMBIA	0.29%	0.82%	0.00%	0.36%
FLORIDA	3.83%	4.00%	5.88%	8.02%
GEORGIA	4.99%	9.30%	4.35%	4.45%
GUAM	0.05%	0.00%	0.00%	0.00%
HAWAII	0.20%	0.01%	0.66%	0.00%
IDAHO	0.23%	0.07%	0.06%	0.00%
ILLINOIS	12.47%	9.51%	7.03%	10.61%
INDIANA	3.33%	1.89%	3.83%	2.07%
IOWA	2.39%	3.03%	3.16%	2.49%
KANSAS	0.00%	0.42%	0.00%	0.73%
KENTUCKY	3.05%	3.16%	3.20%	3.72%
LOUISIANA	0.69%	0.76%	2.98%	1.46%
MAINE	0.04%	0.01%	0.00%	0.00%
MARYLAND	0.59%	0.46%	0.00%	0.30%
MASSACHUSETTS	0.61%	0.53%	1.99%	0.88%
MICHIGAN	1.59%	0.98%	0.51%	2.83%
MINNESOTA ²	0.42%	0.00%	0.00%	0.40%
MISSISSIPPI	0.44%	0.25%	0.06%	0.07%
MISSOURI	0.39%	0.80%	0.01%	0.65%
MONTANA	0.21%	0.41%	0.91%	0.17%
NEBRASKA	0.51%	1.23%	2.43%	0.83%
NEVADA	0.28%	0.75%	1.33%	0.38%
NEW HAMPSHIRE	0.00%	0.36%	0.00%	0.35%
NEW JERSEY ²	4.07%	3.73%	0.36%	3.46%
NEW MEXICO	1.49%	1.39%	1.51%	1.96%
NEW YORK	5.84%	6.20%	3.51%	4.05%
NORTH CAROLINA	1.18%	0.92%	2.17%	1.88%
NORTH DAKOTA	0.54%	0.19%	0.00%	0.78%
NORTHERN MARIANA ISLANDS	0.00%	0.00%	0.00%	0.00%
OHIO	1.57%	2.05%	2.25%	2.80%
OKLAHOMA	0.74%	2.32%	2.61%	0.21%
OREGON	0.11%	0.58%	0.00%	0.50%
PENNSYLVANIA	6.56%	5.44%	5.07%	4.69%
PUERTO RICO	0.00%	0.00%	0.00%	0.00%
RHODE ISLAND	0.43%	0.19%	0.00%	0.00%
SOUTH CAROLINA	2.53%	0.88%	0.57%	2.77%
SOUTH DAKOTA	0.40%	0.02%	0.00%	0.00%
TENNESSEE	3.07%	3.35%	4.84%	1.47%
TEXAS	9.43%	12.42%	15.37%	7.82%
UTAH	1.26%	0.29%	0.08%	1.81%
VERMONT	0.00%	0.00%	0.00%	0.05%
VIRGIN ISLANDS	0.00%	0.00%	0.00%	0.09%
VIRGINIA	1.17%	1.11%	2.58%	1.07%
WASHINGTON	1.12%	1.43%	0.98%	1.25%
WEST VIRGINIA	0.13%	0.00%	0.15%	1.19%
WISCONSIN	3.30%	1.94%	3.84%	2.98%
WYOMING	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%

² Certain states require funds meet investment thresholds before a shareholder can exempt distributions attributable to their home state.

In 2025, the funds listed above did not satisfy the thresholds imposed by California, Minnesota or New Jersey.

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

Reporting Requirements for your 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 12 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 Short 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.

$$\$10,000 \text{ exempt-interest dividends} \times 95.97\% = \$9,597; \$9,597 \times 33.33\% = \$3,199 \text{ taxable portion}$$

PERCENTAGE OF FEDERALLY EXEMPT-INTEREST DIVIDENDS ATTRIBUTABLE TO STATES OTHER THAN INDIANA/U.S. TERRITORIES	
Thornburg Intermediate Municipal Fund	96.62%
Thornburg Limited Term Municipal Fund	98.11%
Thornburg Short Duration Municipal Fund	96.17%
Thornburg Strategic Municipal Income Fund	97.84%

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 2025 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. To determine this amount, multiply each of the percentages in the below table by the amount in Box 1a of your Form 1099-DIV. 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	OTHER DIRECT	GNMA	FNMA	FEDERAL HOME LOAN MORTGAGE	OTHER INDIRECT	REPOS
Thornburg Core Plus Bond Fund	6.16%	0.10%	0.00%	0.06%	0.00%	0.00%	0.06%	4.86%	0.78%	0.00%	0.00%
Thornburg Limited Term Income Fund	3.47%	0.12%	0.00%	0.80%	0.00%	0.10%	0.57%	5.50%	4.22%	0.00%	0.00%
Thornburg Limited Term U.S. Government Fund	14.15%	2.10%	0.00%	0.00%	0.00%	3.52%	2.63%	21.13%	19.65%	0.00%	0.00%
Thornburg Strategic Income Fund	2.56%	0.04%	0.00%	0.03%	0.00%	0.00%	0.10%	2.05%	0.92%	0.00%	0.00%
Thornburg Summit Fund	9.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.66%	0.11%	0.00%	0.00%
Thornburg Ultra Short Income Fund	6.62%	0.00%	0.00%	0.21%	0.00%	0.00%	0.00%	0.22%	0.02%	0.00%	0.00%

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