

## Investment Strategy

The Fund invests in companies (both in the U.S. and abroad) with histories of paying dividends and showing the capacity to increase them. To provide additional income, the Fund may invest in debt obligations of any kind.

## Investment Objective

The Fund's primary investment goal is to provide a level of current income which exceeds the average yield on U.S. stocks generally, and which will generally grow, subject to periodic fluctuations, over the years on a per share basis. The Fund's secondary investment goal is long-term capital appreciation. There is no guarantee that the Fund will meet its objectives.

## Portfolio Managers

Jason Brady, CFA  
Ben Kirby, CFA  
Brian McMahon

Supported by the entire  
Thornburg investment team.

## Portfolio Composition

Domestic Equity	36.6%
Foreign Equity	52.7%
Domestic Corporate Bonds	3.8%
Domestic Other Bonds	0.6%
Foreign Bonds	2.9%
Cash & Cash Equivalents	3.3%

## Capitalization Exposure

Small Cap (< \$2.5 B)	3.0%
Mid Cap (\$2.5-12 B)	12.5%
Large Cap (> \$12 B)	84.5%

As a percentage of common stocks

## Symbols and Cusips

R3 Shares	TIBRX	885-215-384
R4 Shares	TIBGX	885-215-186
R5 Shares	TIBMX	885-215-236
R6 Shares	TIBOX	885-216-663

## Key Portfolio Attributes

Total Assets	\$15.1 B
7-Year Beta (A shares vs. MSCI World)*	0.72
7-Year Beta (A shares vs. Blended)*	0.96

## Fixed Income Statistics

Average Maturity	12.0 Yrs
Effective Duration	4.3 Yrs
Number of Bonds	92

## Equity Statistics

Portfolio P/E Trailing 12 months*	12.9x
Median Market Cap*	\$41.2 B
Holdings	77
Active Share (vs. MSCI World; equities only)*	91%

\* Source: FactSet

## Average Annual Total Returns (as of 9/30/18)

	YTD	1-YR	3-YR	5-YR	10-YR	SINCE A SHARE INCEPTION (12/24/02)**
R3 Shares** (Incep: 2/1/05)	2.09%	5.47%	8.66%	5.63%	7.81%	9.15%
R4 Shares** (Incep: 2/1/08)	2.17%	5.58%	8.76%	5.74%	7.88%	9.24%
R5 Shares** (Incep: 2/1/07)	2.53%	5.99%	9.20%	6.17%	8.34%	9.70%
R6 Shares** (Incep: 4/10/17)	2.68%	6.20%	9.37%	6.34%	8.51%	9.84%
Blended Index† (Since 12/24/02)	3.70%	8.07%	10.46%	7.56%	7.59%	7.72%

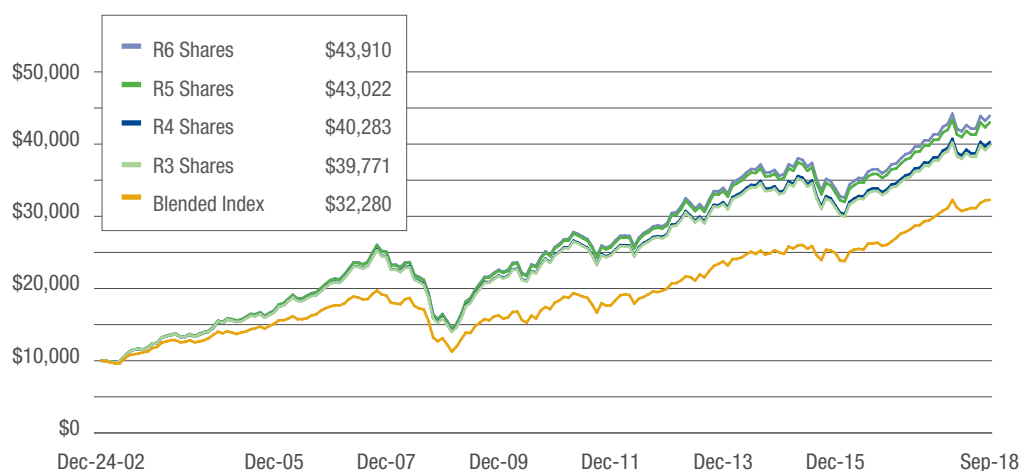
Returns for less than one year are not annualized.

† 75% MSCI World Index and 25% Bloomberg Barclays U.S. Aggregate Bond Index

\*\* Prior to inception of this share class, performance is hypothetical and was calculated from actual returns of the class A shares adjusted for the expenses of the newer share class.

*Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit thornburg.com or call 877-215-1330. There is no sales charge for this class of shares. The total annual fund operating expenses are as follows: R3 shares, 1.72%; R4 shares, 1.67%; R5 shares, 1.32%; R6 shares, 1.32%. Thornburg Investment Management and/or Thornburg Securities Corporation have contractually agreed to waive fees and reimburse expenses through at least June 15, 2019, for some of the share classes, resulting in net expense ratios of the following: R3 shares, 1.70%; R4 shares, 1.60%; R5 shares, 1.19%; R6 shares, 1.00%. For more detailed information on fund expenses and waivers/reimbursements please see the fund's prospectus.*

## Hypothetical Growth of \$10,000



The Hypothetical Growth of \$10,000 graph reflects reinvestment of dividends and capital gains, if any, as well as all fees and expenses.

## Sector Allocation

(as of 9/30/18, percent of equities)

Financials	23.2%
Communication Services	16.6%
Energy	15.2%
Information Technology	8.3%
Health Care	6.8%
Consumer Staples	6.1%
Industrials	5.3%
Utilities	5.2%
Materials	4.5%
Consumer Discretionary	4.4%
Real Estate	3.9%
Unassigned	0.3%

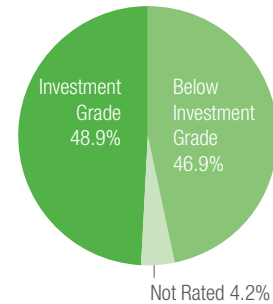
## Top Ten Equity Positions

(as of 8/31/18, percent of portfolio)

China Mobile Ltd.	4.5%
CME Group, Inc.	4.0%
Royal Dutch Shell plc	3.7%
Electricite de France S.A.	3.2%
JPMorgan Chase & Co.	3.0%
Orange S.A.	2.9%
Taiwan Semiconductor Manufacturing Co. Ltd.	2.9%
NN Group N.V.	2.8%
QUALCOMM, Inc.	2.4%
TOTAL S.A.	2.4%

## Credit Quality Breakout

(as of 9/30/18, percent of debt obligations)



## Top Ten Industry Groups

(as of 9/30/18, percent of equities)

Telecommunication Services	16.6%
Energy	15.2%
Diversified Financials	15.0%
Semiconductors & Equipment	7.3%
Pharma, Biotech & Life Sciences	6.8%
Utilities	5.2%
Banks	5.1%
Materials	4.5%
Real Estate	3.9%
Capital Goods	3.6%

## Top Five Bond Positions

(as of 8/31/18, percent of portfolio)

Telefonica Emisiones SAU	0.7%
The Williams Cos, Inc.	0.5%
Digicel Ltd.	0.3%
QBE Insurance Group Ltd.	0.3%
Transcontinental Gas Pipe Line Co., LLC	0.3%

## Credit Quality Ratings

(as of 9/30/18 percent of debt obligations)

AAA	0.0%
AA	0.0%
A	2.7%
BBB	46.2%
BB	15.5%
B	26.9%
CCC	4.2%
CC	0.0%
C	0.0%
D	0.3%
Not Rated	4.2%

Please visit [thornburg.com](http://thornburg.com) for latest portfolio manager commentary.

## Important Information

Investments carry risks, including possible loss of principal. Additional risks may be associated with investments outside the United States, especially in emerging markets, including currency fluctuations, illiquidity, volatility, and political and economic risks. Investments in small- and mid-capitalization companies may increase the risk of greater price fluctuations. Portfolios investing in bonds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds. The value of bonds will fluctuate relative to changes in interest rates, decreasing when interest rates rise. Investments in the Fund are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any other entity.

This class of shares is limited to retirement platforms only.

Portfolio attributes and holdings can and do vary.

A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds. Credit quality ratings for Thornburg Investment Income Builder used ratings from Moody's Investors Service. Where Moody's ratings are not available, we have used Standard & Poor's ratings. Where neither rating is available, we have used ratings from other nationally recognized statistical rating organizations (NRSROs).

*Before investing, carefully consider the Fund's investment goals, risks, charges, and expenses. For a prospectus or summary prospectus containing this and other information, contact your financial advisor or visit [thornburg.com](http://thornburg.com). Read it carefully before investing.*

## Glossary

**Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. It is exclusive to equity holdings.

**Beta** is a measure of market-related risk. Less than one means the portfolio is less volatile than the index, while greater than one indicates more volatility than the index.

**Effective Duration** is a bond's sensitivity to interest rates, incorporating the embedded option features, such as call provisions. Bonds with longer durations experience greater price volatility than bonds with shorter durations.

**The Blended Index** is composed of 25% Bloomberg Barclays U.S. Aggregate Bond Index and 75% MSCI World Index. **The Bloomberg Barclays U.S. Aggregate Bond Index** is composed of approximately 8,000 publicly traded bonds including U.S. government, mortgage-backed, corporate and Yankee bonds. The index is weighted by the market value of the bonds included in the index. The **MSCI World Index** is an unmanaged market-weighted index that consists of securities traded in 23 of the world's most developed countries. Securities are listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand, and the Far East. The index is calculated with net dividends reinvested, in U.S. dollars.

Indices do not take into account fees and expenses. Investors cannot make direct investments in an index.