

31 DECEMBER 2018 | Q4 2018



Morningstar Overall Rating™ among 214 USD Aggressive Allocation Funds for class I shares. 3-yr: 5 stars out of 214 funds; 5-yr: 4 stars out of 153 funds, as at 31/12/18.

## Investment Policy

Thornburg Investment Income Builder Fund pursues its investment goals primarily by investing in a broad range of income producing securities, including stocks and bonds. The Fund will under normal conditions invest at least 80% of its assets in income producing securities, and at least 50% of its assets in common stocks.

## Fund Inception

29 June 2012

## Managers

**Jason Brady, CFA**  
Managing Director

**Matt Burdett**  
Managing Director

**Ben Kirby, CFA**  
Managing Director

**Brian McMahon**  
Managing Director

Supported by the entire  
Thornburg investment team.

## Fund Benchmark

Blended Index

## Domicile

Ireland

## Currencies

U.S. Dollar

## Legal Structure

UCITS V

For professional investors and  
eligible counterparties only.

## Objective

The Fund's primary investment objective is to provide yield above a blended index comprised of 25% Bloomberg Barclays Aggregate Bond Index and 75% MSCI World Index. The Fund's secondary investment goal is long-term capital appreciation. There is no guarantee that the Fund will meet its objectives.

## Key Points

- An all-cap, global core fund that prioritizes current income while still seeking capital appreciation with the flexibility to own stocks, hybrid securities and fixed income instruments across the credit spectrum.
- Seeks high current income by investing in companies with both the ability and willingness to return capital to shareholders.
- Uses a bottom-up approach to target companies which represent good businesses with solid balance sheets, durable cash generation, and a shareholder friendly dividend policy.

	CLASS A ACC IE00B7FL4N74	CLASS I ACC IE00B6YCBF59
ISIN		
Bloomberg Ticker	TBIBUA ID	TBIBUI ID
CUSIP	G8T49N 198	G8T49N 214
Minimum Initial Subscription	\$1,000	\$1,500,000
Management Fee*	1.50%	0.80%
Maximum Total Expense Ratio	1.85%	0.95%

\* As a percent of Net Asset Value

Other share class information available on request.

## Average Annual Total Return as at 31 December 2018

(In US\$ terms. Not annualized for periods less than one year.)

	1-MO	YTD	1-YR	3-YR	5-YR	SINCE INCEPTION
Class A ACC Shares (Incep: 29/06/12)	-4.89%	-5.65%	-5.65%	5.43%	3.19%	5.53%
Class I ACC Shares (Incep: 29/06/12)	-4.81%	-4.81%	-4.81%	6.36%	4.10%	6.47%
Blended Index	-5.24%	-6.42%	-6.42%	5.35%	4.17%	7.15%

## Annual Return Performance Summary

	2013	2014	2015	2016	2017	2018
Class A ACC Shares	13.15%	5.36%	-5.24%	8.92%	14.03%	-5.65%
Class I ACC Shares	14.21%	6.26%	-4.36%	9.92%	14.99%	-4.81%
Blended Index	18.92%	5.25%	-0.33%	6.41%	17.42%	-6.42%

Source: Confluence.

The Blended Index is comprised of 25% Bloomberg Barclays U.S. Aggregate Bond Index and 75% MSCI World Index.

*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 <http://www.thornburgglobal.com>.*

## Key Portfolio Attributes

Portfolio P/E, Forward 12 Months*	11.6x
Dividend Yield*	4.65%
Median Market Cap*	\$41.9 B
5-Yr Beta (A ACC Shares vs. Blended Index)†	1.03
Equity Holdings	69
Fund Assets	\$19 M

\* Source: FactSet.

† Source: Morningstar

## Market Capitalization<sup>◇</sup>

(as at 31 December 2018)

Small (< \$2.5 B)	2.0%
Mid (\$2.5-12 B)	9.9%
Large (> \$12 B)	88.2%

† Holdings are classified by country of risk as determined by MSCI and Bloomberg.

◇ As a percentage of total equity

## Important Information

The Fund is a sub-fund of Thornburg Global Investment plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland (CBI) on 25 November 2011 as an investment company pursuant to the UCITS Regulations. Authorisation of the Company by the CBI is not an endorsement or guarantee of the Company by the CBI nor is the CBI responsible for the contents of the Prospectus or KIID.

The Fund is offered solely to non-U.S. investors under the terms and conditions of the Fund's current Prospectus. A copy of the full Prospectus and KIID for the Fund may be obtained by contacting the local Paying Agent through the Fund's Transfer Agent, Brown Brothers Harriman Fund Administrator Services (Ireland) Limited or at <http://www.thornburgglobal.com>. The Prospectus and KIID contain important information about the Fund and should be read carefully before investing.

Investments carry risks, including possible loss of principal. Additional risks may be associated with investments 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. Investments in the Fund are not insured, nor are they bank deposits or guaranteed by a bank or any other entity.

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## Administrator

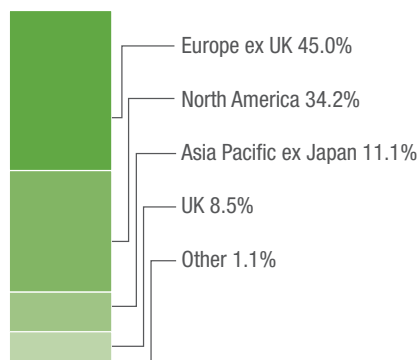
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*For professional investors and eligible counterparties only.*

## Regional Diversification<sup>†</sup>



May not add up to 100% due to rounding.

## Portfolio Composition<sup>†</sup>

Foreign Equity	62.3%
Domestic Equity	31.4%
Domestic Corporate Bonds	0.0%
Domestic Other Bonds	0.0%
Cash & Cash Equivalents	6.4%

## Ten Largest Holdings

(as at 30 November 2018)

Walgreens Boots Alliance, Inc.	4.7%
Orange S.A.	4.1%
Electricite de France S.A.	4.0%
Merck & Co., Inc.	3.3%
QUALCOMM, Inc.	3.1%
NN Group N.V.	2.9%
CME Group, Inc.	2.9%
China Mobile Ltd.	2.6%
Enel SpA	2.5%
Taiwan Semiconductor Mfg. Co. Ltd.	2.4%

## Sector Weights<sup>†</sup>

(as at 31 December 2018)

Financials	23.3%
Communication Services	16.1%
Health Care	11.0%
Energy	10.2%
Information Technology	9.8%
Utilities	8.3%
Consumer Staples	6.8%
Industrials	6.1%
Consumer Discretionary	3.6%
Materials	3.0%
Real Estate	1.8%

The information above should not be considered buy or sell recommendations.

<sup>†</sup> As a percentage of total equity

<sup>†</sup> Holdings are classified by country of risk as determined by MSCI and Bloomberg.

All share classes listed are denominated in USD. See prospectus for additional share class listings.

ACC – Accumulating

Unless otherwise stated, the source of data is Thornburg Investment Management and the date of data as at 31 December 2018.

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