



Morningstar Overall Rating™ among 219 USD Aggressive Allocation Funds for class I shares. 3-yr: 5 stars out of 219 funds; 5-yr: 4 stars out of 154 funds, as of 2/28/19.

## 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.

## Objective

The Fund's primary investment objective is to provide yield above a blended index comprised of 25% Bloomberg Barclays U.S. 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.

## 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.

## Average Annual Total Return as of February 28, 2019

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

	QTD	YTD	1-YR	3-YR	5-YR	SINCE INCEPTION
Class A ACC Shares (Incep: 06/29/12)	5.85%	5.85%	0.87%	9.31%	3.91%	6.29%
Class I ACC Shares (Incep: 06/29/12)	5.98%	5.98%	1.72%	10.26%	4.83%	7.24%
Blended Index	8.48%	8.48%	1.31%	9.93%	5.59%	8.28%

## 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%

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>. Performance data shown does not reflect the deduction of the Fund's sales charge; if reflected, the performance would be reduced.

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

## Hypothetical Growth of \$10,000 (as of December 31, 2018)



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

## Key Portfolio Attributes

(as of December 31, 2018)

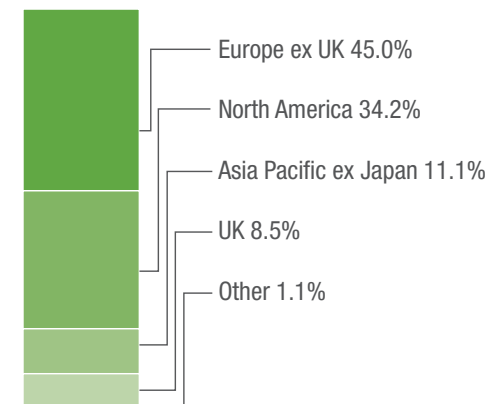
Portfolio P/E, Forward 12 Months	11.6x
Dividend Yield	4.65%
Portfolio Price to Cash Flow	6.0x
Portfolio Price to Book Value	1.5x
Median Market Cap	\$41.9 B
5-Yr Beta (A ACC shares vs. Blended Index)	1.03
5-Yr Beta (A ACC shares vs. MSCI World Index)	0.77
Holdings	69
Strategy Assets*	\$13.7 B

\* Includes UCITS, U.S. Mutual Fund, Separate Accounts, and other institutional accounts.

UCITS assets comprise 0.1% of the Strategy Assets.

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

(as of December 31, 2018)



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

◇ As a percentage of total equity.

Important disclosures located on the following page.

## Managers

**Jason Brady, CFA**  
CEO and President

**Matt Burdett**  
Managing Director

**Ben Kirby, CFA**  
Managing Director

**Brian McMahon**  
CIO and Managing Director

Supported by the entire  
Thornburg investment team.

## Important Information

The Fund is a sub-fund of Thornburg Global Investment plc ("TGI"), an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds, authorized and regulated by the Central Bank of Ireland ("CBI") as an Undertaking for Collective Investments in Transferable Securities ("UCITS"). Authorization of TGI by the CBI is not an endorsement or guarantee by the CBI nor is the CBI responsible for the contents of any marketing material or the Fund's prospectus, supplement or applicable Key Investor Information Document ("KIID"). Authorization by the CBI shall not constitute a warranty as to the performance of TGI and the CBI shall not be liable for the performance of TGI.

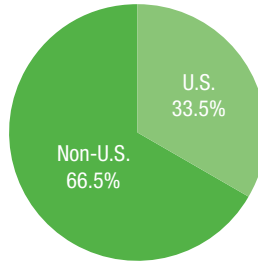
Shares of the Fund are only available for certain non-U.S. persons in select transactions outside the United States, or, in limited circumstances, in transactions which are exempt in reliance on Regulation S from the registration requirements of the United States Securities Act of 1933, as amended and such other laws as may be applicable. This document does not constitute an offer to subscribe for shares in the Fund and is directed at investment professionals. For information regarding the jurisdictions in which the Fund is registered or passported, please contact your Thornburg sales representative. Fund shares may be sold on a private placement basis depending on the jurisdiction. This document should not be used or distributed in any jurisdiction, other than in those in which the Fund is authorized, where authorization for distribution is required. Thornburg is authorized by the Fund to facilitate the distribution of shares of the Fund in certain jurisdictions through dealers, referral agents, subdistributors and other financial intermediaries. **Any entity forwarding this material, which is produced by Thornburg in the United States, to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution.**

Before investing, investors should review the Fund's full prospectus and supplement, together with the applicable KIID and the most recent annual and semi-annual reports. Copies of these documents may be obtained free of charge from Brown Brothers Harriman Fund Administrator Services (Ireland) Limited, by visiting [www.thornburgglobal.com](http://www.thornburgglobal.com) or by contacting the local paying or representative agent or local distributor in the jurisdictions in which the Fund is authorized for distribution.

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.

## Portfolio Composition<sup>†</sup>

(as of December 31, 2018)



## Ten Largest Holdings

(as of November 30, 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%

## Share Class Identifiers

	A ACC	A DIST	C ACC	C DIST	I ACC	I DIST
ISIN	IE00B7FL4N74	IE00BYV9V778	IE00B6TJBT53	IE00BDFVZV61	IE00B6YCBF59	IE00BYV9V885
Bloomberg	TBIIBUA ID	THIIBAD ID	TBIIBUC ID	THIBCDU ID	TBIIBUI ID	THIIBID ID
CUSIP	G8T49N 198	G8850P 184	G8T49N 206	G8850P 309	G8T49N 214	G8850P 192
Minimum	\$1,000	\$1,000	\$1,000	\$1,000	\$1,500,000	\$1,500,000
Ongoing Charges	1.85%	1.85%	2.35%	2.35%	0.95%	0.95%

C shares include a 1.0% contingent deferred sales charge (CDSC) for the first year only.

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

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

Unless otherwise noted, all data is as of December 31, 2018.

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

ACC – Accumulating

DIST – Distributing

Sources: BBH, Confluence, FactSet, Thornburg Investment Management.

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

May not add up to 100% due to rounding.

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### Administrator

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3/15/19

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## Market Capitalization<sup>◇</sup>

(as of December 31, 2018)

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

## Sector Weights<sup>◇</sup>

(as of December 31, 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%