Thornburg Investment Income Builder Fund

With a dual focus on current dividend generation and capital appreciation over time, Thornburg Investment Income Builder Fund is designed to help meet your income needs today…and tomorrow.
**Dividends Are Important**
Historically, stock dividends have been critical to total return in global equities.

**Contribution to Total Market Return from Dividends and Price Appreciation**

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>United States</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>U.S.A.</strong></td>
<td></td>
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</tr>
<tr>
<td><strong>EM</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Price Appreciation</strong></td>
<td>0%</td>
<td>20%</td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td><strong>Dividends</strong></td>
<td>100%</td>
<td>80%</td>
<td>60%</td>
<td>40%</td>
</tr>
</tbody>
</table>

Sources: Data after 1990 is from MSCI indices. U.S. data from 1871–1990 is from “An Analysis of the S&P 500 Index and Cowles’s Extensions: Price Indexes and Stock Returns, 1870–1999”, Jack W. Wilson and Charles P. Jones, Journal of Business, 2002, vol. 75 no. 3. Calculated by Thornburg Investment Management as of 3/31/19). Returns are annualized. The S&P 500 Index is an unmanaged broad measure of the U.S. stock market. The MSCI EAFE (Europe, Australasia, Far East) Index is an unmanaged index. It is a generally accepted benchmark for major overseas markets. Index weightings represent the relative capitalizations of the major overseas developed markets on a U.S. dollar adjusted basis. The index is calculated with net dividends reinvested in U.S. dollars. The MSCI Emerging Markets (EM) Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

*Past performance does not guarantee future results.*

**We Actively Target Firms with Both the Ability and Willingness to Grow Dividends Over Time**

<table>
<thead>
<tr>
<th>Ability</th>
<th>Willingness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firms that prove capable of sustainable, value-generating capital allocation. Do they have the structure and capacity to pay more over time?</td>
<td>Leadership that demonstrates prudence and alignment to shareholders’ long-term interests. Do they have the willingness to pay more over time?</td>
</tr>
</tbody>
</table>

- Good business
- Strong balance sheet
- Durable cash generation
- Appropriate dividend policy
- Signal of strong fundamentals
- Signs of shareholder-friendly corporate governance

*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. Read them carefully before investing.*
Finding Dividends Is What We Do

Higher Dividends Overseas

For many reasons, such as taxation benefits, and other incentives, non-U.S. companies have embraced dividend-paying cultures.

Industry estimates suggest this trend will continue. More global reach means greater diversification, which can lead to better opportunities.

Global Dividend Yields by Sector (2019 Estimates as of 3/31/19)

<table>
<thead>
<tr>
<th>SECTOR</th>
<th>USA</th>
<th>AUSTRALIA</th>
<th>NORDIC COUNTRIES</th>
<th>EUROPE EX-U.K.</th>
<th>UK</th>
<th>EM LATIN AMERICA</th>
<th>CHINA</th>
<th>JAPAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilities</td>
<td>3.56%</td>
<td>5.30%</td>
<td>3.71%</td>
<td>5.22%</td>
<td>6.12%</td>
<td>4.50%</td>
<td>3.89%</td>
<td>2.32%</td>
</tr>
<tr>
<td>Energy</td>
<td>3.56%</td>
<td>4.32%</td>
<td>4.43%</td>
<td>5.01%</td>
<td>5.88%</td>
<td>3.68%</td>
<td>5.51%</td>
<td>4.36%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>3.46%</td>
<td>4.69%</td>
<td>N/A</td>
<td>4.91%</td>
<td>4.89%</td>
<td>6.41%</td>
<td>5.94%</td>
<td>2.68%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>3.16%</td>
<td>3.67%</td>
<td>3.38%</td>
<td>2.74%</td>
<td>4.32%</td>
<td>3.33%</td>
<td>2.32%</td>
<td>2.10%</td>
</tr>
<tr>
<td>Financials</td>
<td>2.72%</td>
<td>6.23%</td>
<td>7.09%</td>
<td>5.97%</td>
<td>5.51%</td>
<td>4.77%</td>
<td>4.66%</td>
<td>4.29%</td>
</tr>
<tr>
<td>Materials</td>
<td>2.34%</td>
<td>4.59%</td>
<td>3.76%</td>
<td>3.42%</td>
<td>4.84%</td>
<td>4.73%</td>
<td>4.06%</td>
<td>3.11%</td>
</tr>
<tr>
<td>Industrials</td>
<td>2.02%</td>
<td>4.36%</td>
<td>2.79%</td>
<td>3.17%</td>
<td>3.04%</td>
<td>3.17%</td>
<td>3.22%</td>
<td>2.43%</td>
</tr>
<tr>
<td>Health Care</td>
<td>1.83%</td>
<td>1.87%</td>
<td>2.45%</td>
<td>3.01%</td>
<td>4.05%</td>
<td>4.63%</td>
<td>1.55%</td>
<td>2.07%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>1.56%</td>
<td>3.16%</td>
<td>2.85%</td>
<td>1.68%</td>
<td>3.20%</td>
<td>9.40%</td>
<td>2.08%</td>
<td>2.23%</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>1.44%</td>
<td>3.80%</td>
<td>5.01%</td>
<td>4.80%</td>
<td>6.40%</td>
<td>3.09%</td>
<td>1.04%</td>
<td>2.89%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>1.42%</td>
<td>4.20%</td>
<td>5.16%</td>
<td>3.47%</td>
<td>4.46%</td>
<td>2.32%</td>
<td>0.51%</td>
<td>2.96%</td>
</tr>
<tr>
<td><strong>Index Average</strong></td>
<td><strong>2.12%</strong></td>
<td><strong>4.88%</strong></td>
<td><strong>4.12%</strong></td>
<td><strong>3.79%</strong></td>
<td><strong>4.87%</strong></td>
<td><strong>4.07%</strong></td>
<td><strong>2.53%</strong></td>
<td><strong>2.75%</strong></td>
</tr>
</tbody>
</table>

Source: Bloomberg (MSCI Indices). Real Estate is excluded due to incomplete data.

The MSCI country indices are free float-adjusted market capitalization indices that are designed to measure equity market performance in that specific country in U.S. dollars. The MSCI EM (Emerging Markets) Latin America Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America. The index consists of the following 5 emerging market country indices: Brazil, Chile, Colombia, Mexico, and Peru. The MSCI Nordic Countries Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the Nordic region. The index consists of the following 4 developed market country indices: Denmark, Finland, Norway, Sweden. The MSCI Europe ex-U.K. Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe ex-U.K. Index consists of the following 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, and Switzerland.
Staying Flexible Is *How* We Do It

Global In Our Reach

A look under the hood reveals a dividend-focused engine with significant foreign equity holdings and diverse global exposure.

Investment Income Builder Region/ Country Weights (as of 3/31/19)

<table>
<thead>
<tr>
<th>Region/ Country</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORTH AMERICA</td>
<td>39.2%</td>
</tr>
<tr>
<td>UNITED KINGDOM</td>
<td>5.1%</td>
</tr>
<tr>
<td>EUROPE EX-U.K.</td>
<td>40.0%</td>
</tr>
<tr>
<td>JAPAN</td>
<td>0.1%</td>
</tr>
<tr>
<td>LATIN AMERICA</td>
<td>0.5%</td>
</tr>
<tr>
<td>OTHER</td>
<td>1.0%</td>
</tr>
<tr>
<td>ASIA PACIFIC EX-JAPAN</td>
<td>10.9%</td>
</tr>
</tbody>
</table>

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

Opportunistic with Fixed Income

We take a flexible perspective to our portfolio holdings and opportunistically diversify across stocks and bonds as economic and other conditions change—one holding at a time.

Interest-Bearing Investments as a Percentage of Total Portfolio (as of 3/31/19)

Source: U.S. High Yield is represented by the Bloomberg Barclays U.S. Corporate High Yield Index and European High Yield is represented by the Bloomberg Barclays Pan-European High Yield Index.
How We Think

Dividend Income Investing Matters. We Believe Dividends Can Serve Two Goals:

1. Help meet short-term funding needs, such as retirement income or foundation distributions.
2. Contribute significantly to long-term growth to help make the income last.

Thornburg Investment Income Builder Fund – Hypothetical $100,000 Investment  (as of 3/31/19)

**Income Now:** Dividends received equaled $128,919, while market value increased to $190,132

**Income Later:** With reinvestment of dividends, which equates to $197,234 market value would have reached $412,547

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.

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. Dividends are not guaranteed.
A Long-Term Focus Has Outperformed Since Inception

Average Annual Total Returns (as of 3/31/19)

<table>
<thead>
<tr>
<th>Shares</th>
<th>YTD</th>
<th>1-YR</th>
<th>3-YR</th>
<th>5-YR</th>
<th>10-YR</th>
<th>SINCE INCER.</th>
<th>30-DAY SEC YIELD</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Shares TIBAX (Incep: 12/24/02)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without sales charge</td>
<td>7.06%</td>
<td>4.66%</td>
<td>8.12%</td>
<td>4.24%</td>
<td>10.83%</td>
<td>9.11%</td>
<td>–</td>
</tr>
<tr>
<td>With sales charge</td>
<td>2.26%</td>
<td>-0.05%</td>
<td>6.48%</td>
<td>3.29%</td>
<td>10.32%</td>
<td>8.80%</td>
<td>2.96%</td>
</tr>
<tr>
<td>I Shares* TIBIX (Incep: 11/3/03)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without sales charge</td>
<td>7.18%</td>
<td>4.98%</td>
<td>8.47%</td>
<td>4.57%</td>
<td>11.17%</td>
<td>9.48%</td>
<td>3.36%</td>
</tr>
<tr>
<td>Blended Index (Since 12/24/02)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without sales charge</td>
<td>10.07%</td>
<td>4.33%</td>
<td>8.57%</td>
<td>5.88%</td>
<td>10.37%</td>
<td>7.43%</td>
<td>–</td>
</tr>
</tbody>
</table>

Periods less than one year are not annualized.

*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. The maximum sales charge for the Fund’s A shares is 4.50%. There is no up-front sales charge for class I shares. The total annual fund operating expenses are as follows: A shares, 1.33%; I shares, 1.04%.

Thornburg Investment Income Builder Fund’s Blended Index is composed of 25% Bloomberg Barclays U.S. Aggregate Bond Index and 75% MSCI World Index, rebalanced monthly. 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. 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 performance of any index is not indicative of the performance of any particular investment. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.

At Thornburg, we believe unconstrained investing leads to better outcomes for our clients. Our investment solutions are highly active, high conviction, and benchmark agnostic. When it comes to finding economic opportunity for clients, it’s more than what we do.

It’s how we do it.