



Overall Morningstar Rating™ (U.S. Mutual Fund) Among 472 Short-Term Bond Funds for class I shares. 3-yr: 4 stars out of 472 funds; 5-yr: 5 stars out of 405 funds; 10-yr: 5 stars out of 263 funds, as at 31/12/18.



Citywire Group Rating: Bonds – U.S. Dollar

## Investment Policy

The Fund seeks to achieve its objective through investing at least 65% of its NAV in (i) obligations of the U.S. government, its agencies and instrumentalities and (ii) A or above debt securities. The Fund may also invest up to 35% of its NAV in BBB or Baa debt securities if such instruments are consistent with the Fund's objective. The Fund typically expects to maintain an average maturity of less than five years.

## Fund Inception

3 May 2017

## Managers

**Jason Brady, CFA**  
Managing Director

**Lon Erickson, CFA**  
Managing Director

**Jeff Klingelhofer, CFA**  
Managing Director

Supported by the entire Thornburg investment team.

## Fund Benchmark

Bloomberg Barclays Intermediate U.S. Government/Credit Index

## Domicile

Ireland

## Currencies

U.S. Dollar

## Legal Structure

UCITS V

For professional investors and eligible counterparties only.

## Objective

The Fund's primary objective is to provide as high of a level of current income as possible while at the same time seeking to preserve capital. There is no guarantee that the Fund will meet its objectives.

## Key Points

- An investment-grade core fund that seeks superior long-term, risk-adjusted returns through disciplined credit research and thoughtful portfolio construction.
- A flexible, actively ladder fund of high-quality U.S. dollar-denominated bonds. Active laddering involves managing bonds with staggered maturities to help achieve a total return over all interest rate cycles that compares favorably to the total return of a long-term bond, but with less market price and re-investment risk.

	CLASS A ACC IE00BF1ZBY94	CLASS C ACC IE00BF1ZC029	CLASS I ACC IE00BF1ZC243
ISIN	IE00BF1ZBY94	IE00BF1ZC029	IE00BF1ZC243
Bloomberg Ticker	THLTAUA ID	THLTCUA ID	THLTIUA ID
Cusip	G8850P 200	G8850P259	G8850P 242
Minimum Initial Subscription	\$1,000	\$1,000	\$1,500,000
Management Fee*	1.00%	1.60%	0.50%
Maximum Total Expense Ratio	1.35%	1.95%	0.65%

\* 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.)

UCITS FUND*	1-MO	YTD	1-YR	SINCE INCEPTION
Class A ACC Shares (Incep: 03/05/17)	0.90%	0.40%	0.40%	0.54%
Class I ACC Shares (Incep: 03/05/17)	0.99%	1.09%	1.09%	1.20%
Bloomberg Barclays Intermediate U.S. Government/Credit Index	1.34%	0.88%	0.88%	1.00%

U.S. MUTUAL FUND**	1-MO	YTD	1-YR	3-YR	5-YR	10-YR
Class A Shares (Incep: 01/10/92)	0.90%	0.99%	0.99%	2.12%	2.06%	4.46%
Class I Shares (Incep: 05/07/96)	0.93%	1.22%	1.22%	2.47%	2.40%	4.81%
Bloomberg Barclays Intermediate U.S. Government/Credit Index	1.34%	0.88%	0.88%	1.70%	1.86%	2.90%

## Annual Return Performance Summary

UCITS FUND*	2018
Class A ACC Shares	0.40%
Class I ACC Shares	1.09%
Bloomberg Barclays Intermediate U.S. Government/Credit Index	0.88%

U.S. MUTUAL FUND**	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class A Shares	16.55%	6.26%	5.08%	7.50%	-0.17%	3.47%	0.47%	3.12%	2.27%	0.99%
Class I Shares	16.83%	6.63%	5.45%	7.87%	0.26%	3.76%	0.82%	3.49%	2.73%	1.22%

\* Source: Confluence

\*\* Since the Fund has a limited performance history, data for the Thornburg Limited Term Income Fund, U.S. Mutual Fund, a U.S. mutual fund, is shown. Although the Fund is managed by the same investment team and utilizes a similar investment process as the U.S. mutual fund, the performance and portfolio composition of the Fund may differ due to UCITS regulations.

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

Fund Assets	\$15 M
Number of Bonds	245
Average Maturity	3.6 Yrs
Effective Duration	3.0 Yrs

## 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. 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. Unlike bonds, bond funds have ongoing fees and expenses. Investments in mortgage-backed securities (MBS) may bear additional risk. 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

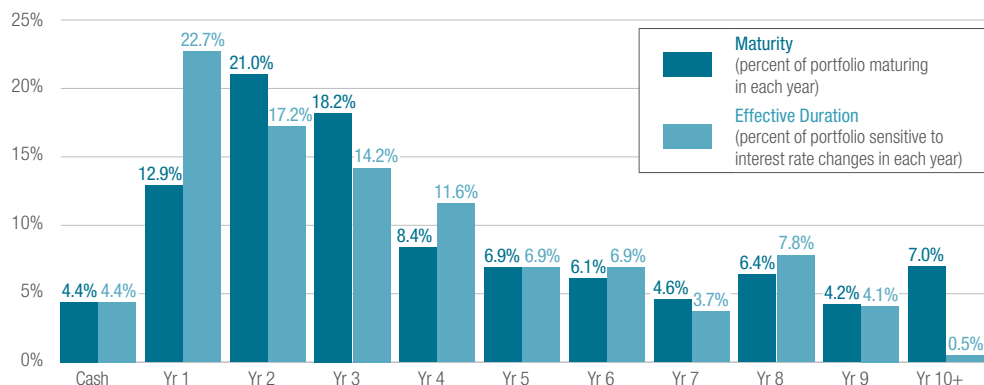
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*For professional investors and eligible counterparties only.*

## Current Portfolio Ladder



The percentages can and do vary over time. Cash includes cash equivalents.

## Portfolio Composition

Corporate Bonds	45.1%
Treasury	19.4%
Asset-backed Securities	12.2%
Collateralized Mortgage Obligation	10.0%
Comm. Mortgage-backed Securities	4.8%
Mortgage Pass Through	2.7%
Municipal Bonds	1.4%
Cash & Cash Equivalents	4.4%

May not add up to 100% due to rounding.

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's global fixed income portfolios 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).

## Credit Quality Ratings

U.S. Government	29.0%
AAA	14.8%
AA	9.2%
A	19.2%
BBB	23.1%
Below Investment Grade	0.3%
Cash & Cash Equivalents	4.4%

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

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

ACC – Accumulating  
 DIST – Distributing

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Citywire Group Ratings recognize the expertise of a group as a whole in managing money in one of Citywire's investment sectors. Individual managers with at least a three-year history count towards the Citywire Group Rating. The ratings are calculated over seven years and based on an average of managers' three-year rolling risk-adjusted returns. Based on the level of outperformance, only around 20–25% of groups in each sector make the cut to receive a rating. Of those, the top 10% receive a Platinum rating; the next 20%, Gold; the next 30%, Silver; and the remaining 40%, Bronze. Citywire Group Ratings are updated every six months. Past performance does not guarantee future results. Citywire information is proprietary and confidential to Citywire Financial Publishers Ltd ("Citywire"), may not be copied and Citywire excludes any liability arising out its use.