



U.S. Mutual Fund Morningstar Overall Rating™
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 of 12/31/18.



Citywire Group Rating: Bonds – US Dollar

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 ladderred 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.

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.

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.

Managers

Jason Brady, CFA
CEO and President

Lon Erickson, CFA
Managing Director

Jeff Klingelhofer, CFA
Managing Director

Supported by the entire Thornburg investment team.

Average Annual Total Return as of December 31, 2018

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

UCITS FUND*	QTD	YTD	1-YR	SINCE INCEPTION
Class A ACC Shares (Incep: 5/3/17)	1.00%	0.40%	0.40%	0.54%
Class I ACC Shares (Incep: 5/3/17)	1.09%	1.09%	1.09%	1.20%
Bloomberg Barclays Intermediate U.S. Government/Credit Index	1.65%	0.88%	0.88%	1.00%

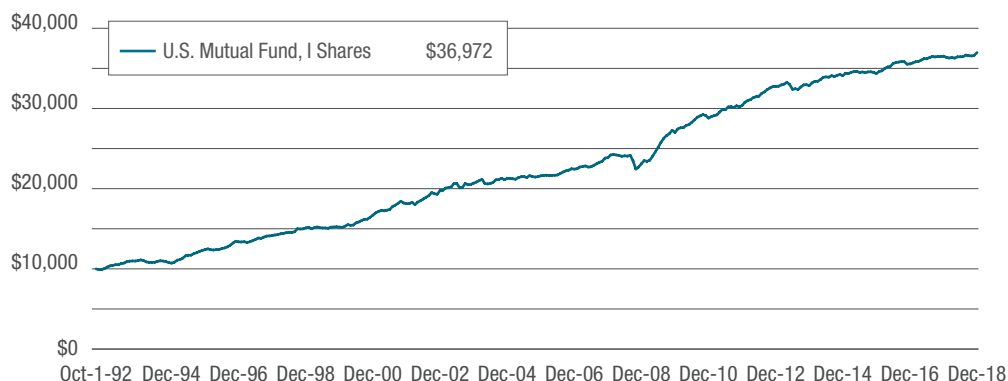
* Source: Confluence

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.

Since the Fund has a limited performance history, data for the Thornburg Limited Term Income 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.

U.S. Mutual Fund** Performance

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.

Average Annual Total Return as of December 31, 2018

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

U.S. MUTUAL FUND**	QTD	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class I Shares (Incep: 7/5/96)	1.09%	1.22%	1.22%	2.47%	2.40%	4.81%	5.11%
Bloomberg Barclays Intermediate U.S. Government/Credit Index	1.65%	0.88%	0.88%	1.70%	1.86%	2.90%	4.74%

** Prior to inception of class I shares (7/5/96), performance is calculated from actual returns of the class A shares (10/1/92) adjusted for the lower Institutional expenses.

Annual Return Performance Summary

U.S. MUTUAL FUND**	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class I Shares	16.83%	6.63%	5.45%	7.87%	0.26%	3.76%	0.82%	3.49%	2.73%	1.22%

Important disclosures located on the following page.

Key Portfolio Attributes

(as of December 31, 2018)

Strategy Assets*	\$5.3 B
Number of Bonds	245
Average Maturity	3.6 Yrs
Effective Duration	3.0 Yrs

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

UCITS assets comprise 0.3% of the Strategy Assets.

Important Information

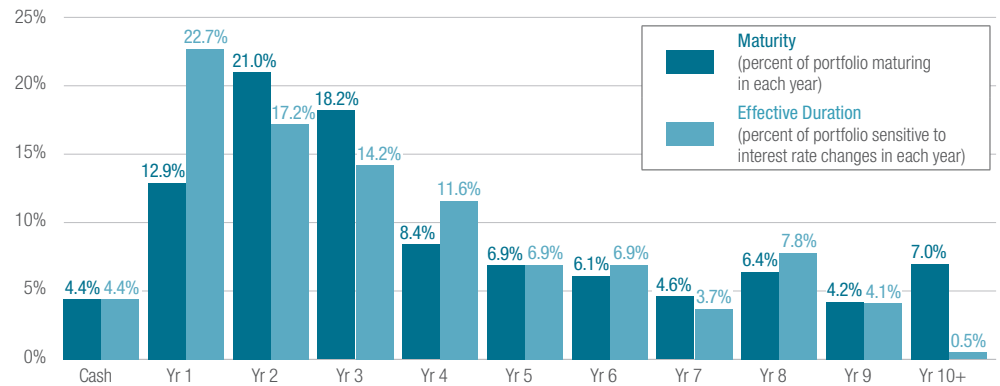
The Fund is a sub-fund of Thornburg Global Investment plc ("TGI"), an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds, authorized and regulated by the Central Bank of Ireland ("CBI") as an Undertaking for Collective Investments 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 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. 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.

Current Portfolio Ladder (as of December 31, 2018)



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

Credit Quality Ratings

(as of December 31, 2018)

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%

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).

Share Class Identifiers

	A ACC	A DIST	C ACC	C DIST	I ACC	I DIST
ISIN	IE00BF1ZBY94	IE00BF1ZBZ02	IE00BF1ZC029	IE00BF1ZC136	IE00BF1ZC243	IE00BF1ZC359
Bloomberg	THLTAUA ID	THLAUDU ID	THLTCUA ID	THLTCUD ID	THLTUUA ID	THLTIUD ID
CUSIP	G8850P 200	G8850P 218	G8850P 259	G8850P 234	G8850P 242	G8850P 226
Minimum	\$1,000	\$1,000	\$1,000	\$1,000	\$1,500,000	\$1,500,000
Ongoing Charges	1.35%	1.35%	1.95%	1.95%	0.65%	0.65%

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

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

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