



U.S. Mutual Fund Morningstar Overall Rating™
Among 292 Multisector Bond Funds for class I shares. 3-yr: 4 stars out of 292 funds; 5-yr: 4 stars out of 218 funds; 10-yr: 5 stars out of 132 funds, as of 12/31/18.

Key Points

- A broadly flexible income-oriented portfolio with a wide investment mandate and the freedom to invest in any income-producing security, anywhere in the world.
- Aims to provide a strong, consistent income stream that preserves investors' purchasing power, while not exposing them to undue risk.
- Portfolio is built from the bottom up and performance is driven by individual asset behavior, not by monolithic moves in macroeconomic variables.

Objective

The Fund's primary investment goal is to seek a high level of current income. The Fund's secondary investment goal is some long-term capital appreciation. There is no guarantee that the Fund will meet its objectives.

Investment Policy

The Fund principally pursues its investment goals by investing in a broad range of income-producing investments from throughout the world. The Fund expects, under normal conditions, to invest a majority of its assets in the debt obligations, but the relative proportions of the Fund's investments in debt obligations and in income producing stocks can be expected to vary over time. The Fund may invest in debt obligations of any kind, of any quality, and of any maturity.

Managers

Jason Brady, CFA
CEO and President

Lon Erickson, CFA
Managing Director

Christian Hoffmann, 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.)

U.S. MUTUAL FUND	QTD	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class I Shares (Incep: 12/19/07)	-0.38%	0.68%	0.68%	5.03%	3.26%	8.66%	6.06%
Bloomberg Barclays U.S. Universal Bond Index	1.17%	-0.25%	-0.25%	2.56%	2.72%	4.06%	3.93%

Annual Return Performance Summary

U.S. MUTUAL FUND	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class I Shares	37.02%	13.48%	4.80%	12.81%	6.30%	3.53%	-2.10%	8.08%	6.47%	0.68%

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 Strategic 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.

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)

Assets*	\$1.2 B
Fixed Income Statistics	
Number of Bonds	386
Investment Grade	67.2%
Effective Duration	2.9 Yrs
Equity Statistics	2.8 Yrs
Portfolio P/E Trailing 12 months	N/A
Median Market Cap	\$661 M
Equity Holdings	7

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

UCITS assets comprise 0% of the Strategy Assets.

Unless otherwise noted, all data shown is for the U.S. Mutual Fund, due to the limited history of the UCITS, which launched December 28, 2018.

Important disclosures located on the following page.

Top Ten Countries†

(as of December 31, 2018)

United States	69.0%
Canada	3.1%
United Kingdom	2.6%
Germany	1.5%
China	1.4%
South Korea	1.1%
France	1.0%
Japan	1.0%
Sweden	0.8%
Bermuda	0.8%

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

Top Five Equity Positions

(as of November 31, 2018, percent of portfolio)

Cobank, ACB	0.5%
AgriBank FCB	0.4%
Crestwood Equity Partners L.P.	0.3%
Centaur Funding Corp.	0.2%
Farm Credit Bank/Texas	0.1%

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 Administration 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.

Top Ten Fixed Income Positions

(as of November 31, 2018, percent of portfolio)

American Airlines 2013-2 Class B Pass Through Trust	0.9%
Comcast Holdings Corp.	0.8%
LKQ Corp.	0.7%
Neenah, Inc.	0.7%
FirstCash, Inc.	0.7%
EZCORP, Inc.	0.6%
Trimble, Inc.	0.6%
Anixter, Inc.	0.6%
CFCRE Commercial Mortgage Trust 2011-C1	0.6%
WCP Issuer, LLC	0.6%

Credit Quality Ratings

(as of December 31, 2018), equities are excluded

U.S. Government	1.0%
AAA	10.2%
AA	4.2%
A	14.2%
BBB	28.3%
BB	23.7%
B	6.1%
CCC	0.6%
CC	0.0%
C	0.0%
D	0.1%
Not Rated	2.3%
Cash & Cash Equivalents	9.4%

Share Class Identifiers

	A ACC	A DIST	C ACC	C DIST	I ACC	I DIST
ISIN	IE00BGPKTC11	IE00BGPKTD28	IE00BGPKTF42	IE00BGPKTG58	IE00BGPKTH65	IE00BGPKTJ89
Bloomberg	THSIAA ID	THSIADU ID	THSICAU ID	THSICDU ID	THSIIAU ID	THSIIDU ID
CUSIP	G8850P 333	G8850P 341	G8850P 358	G8850P 366	G8850P 424	G8850P 382
Minimum	\$1,000	\$1,000	\$1,000	\$1,000	\$1,500,000	\$1,500,000
Ongoing Charges	1.35%	1.35%	2.20%	2.20%	0.90%	0.90%

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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Administrator

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1/31/19

TH4341

Portfolio Composition

(as of December 31, 2018)

Corporate Bonds	60.5%
Asset-backed Securities	14.0%
Collateralized Mortgage Obligation	7.2%
Bank Loans	5.2%
Preferred Stock	1.5%
Comm. Mortgage-backed Securities	0.6%
Municipal Bonds	0.6%
Mortgage Pass Through	0.2%
Government Agency	0.2%
Cash & Cash Equivalents	10.1%

Currency Exposure

(as of December 31, 2018, percent of portfolio)

U.S. Dollar	99.2%
Mexican Peso	0.5%
Euro	0.0%

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 use the highest rating available from either S&P Global Ratings or Moody's Investors Service. Where neither rating is available, we have used ratings from other nationally recognized statistical rating organizations (NRSROs).