

31 DECEMBER 2018 | Q4 2018



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 at 31/12/18.

## Investment Policy

The Fund principally pursues its investment goals by investing in a broad range of income-producing investments from throughout the world, but comprised primarily of debt obligations. Such investments may also include income-producing stocks and derivative instruments to the extent Thornburg believes such investments may assist the Fund in pursuing its investment goal.

## Fund Inception

12 December 2018

## 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.

## Fund Benchmark

Bloomberg Barclays U.S. Universal Bond Index

## Domicile

Ireland

## Currencies

U.S. Dollar

## Legal Structure

UCITS V

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

*For professional investors and eligible counterparties only.*

## 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.

## 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.

	CLASS A ACC	CLASS C ACC	CLASS I ACC
ISIN	IE00BGPKTC11	IE00BGPKTF42	IE00BGPKTH65
Bloomberg Ticker	THSIAU ID	THSICAU ID	THSIIAU ID
CUSIP	G8850P 333	G8850P 358	G8850P 424
Minimum Initial Subscription	\$1,000	\$1,000	\$1,500,000
Management Fee*	1.30%	1.85%	0.75%
Maximum Total Expense Ratio	1.65%	2.20%	0.90%

\* As a percent of Net Asset Value

Other share class information available on request.

## U.S. Mutual Fund Average Annual Total Return as at 31 December 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%

## U.S. Mutual Fund Annual Return Performance Summary

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class I Shares	-18.33%	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.

## Key Portfolio Attributes

Assets <sup>§</sup>	\$1.2 B
<b>Fixed Income Statistics</b>	
Number of Bonds	386
Investment Grade	67.2%
Effective Duration	2.9 Yrs

## Equity Statistics

Portfolio P/E Trailing 12 months <sup>§</sup>	N/A
Median Market Cap <sup>§</sup>	\$661 M
Equity Holdings	7

<sup>§</sup> Source: FactSet

## Top Ten Countries<sup>†</sup>

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%

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

## 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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## Top Ten Fixed Income Positions

(as at 30 November 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 (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%

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).

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

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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## Top Five Equity Positions

(as at 30 November 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%

## Portfolio Composition

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

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

*For professional investors and eligible counterparties only.*

### Administrator

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