

Key Points

- Seeks to enhance portfolio diversification through lower correlation to the broad U.S. equity market and other major indices and asset classes.
- Using bottom-up research, the fund takes long and short positions in a broad range of equity securities.
- Takes an active, focused approach, with the fund typically holding about 30-40 names long, 30-40 names short; however, historically, this has resulted in a net long exposure of between 30% and 50%.

Objective

The Fund seeks long-term capital appreciation. There is no guarantee that the Fund will meet its objective.

Investment Policy

The Fund invests in long positions and synthetic short positions in a broad range of equity and equity-linked securities. The relative proportions of the Fund's U.S. and non-U.S. investments will vary over time depending upon the investment manager's view of specific investment opportunities and macroeconomic factors, though under normal market conditions a significant portion of the Fund's assets will be invested in U.S. issuers.

Managers

Connor R. Browne, CFA
Managing Director

Bimal Shah
Managing Director

Supported by the entire Thornburg investment team.

U.S. Mutual Fund Fund Assets

(as of December 31, 2018)

\$164 M

Concentration

(as of December 31, 2018)

Top 5 Long Equity Positions	24.8%
Top 10 Long Equity Positions	44.4%

U.S. Mutual Fund Average Annual Total Return as of December 31, 2018

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

	QTD	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
I Shares (Predecessor Fund Incep: 01/02/2008)	-8.17%	-6.39%	-6.39%	3.52%	3.65%	9.90%	6.09%
S&P 500 Index	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%	7.92%
Morningstar Long-Short Equity Category Average	-8.64%	-6.72%	-6.72%	1.78%	1.17%	3.32%	1.54%

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class I Shares	9.02%	1.27%	17.23%	21.75%	5.45%	2.26%	1.40%	16.87%	-6.39%
S&P 500 Index	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%
Morningstar Long-Short Equity Category Average	4.13%	-2.81%	5.15%	14.62%	2.92%	-2.02%	2.34%	11.18%	-6.72%

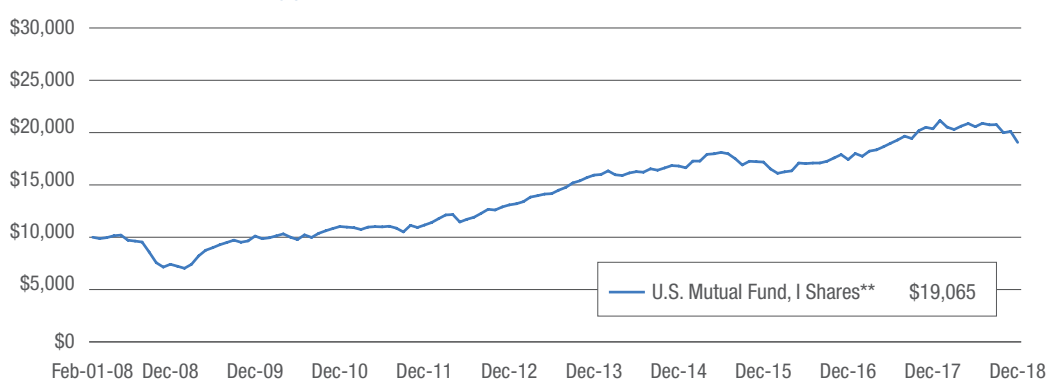
Returns for less than one year are not annualized

Source: Confluence, Factset, & Morningstar

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>.

Since the Fund has a limited performance history, data for the Thornburg Long/Short Equity 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 prior to 12/30/2016 is from the predecessor fund, which was managed in a materially equivalent manner to the Thornburg Long/Short Equity Fund. The predecessor fund was not a registered mutual fund and was not subject to the same investment restrictions as the Long/Short Equity Fund. If the predecessor fund had been registered under the 1940 Act, the performance may have been different.

U.S. Mutual Fund Hypothetical Growth of \$10,000 (as of December 31, 2018)



U.S. Mutual Fund Correlation Metrics (as of December 31, 2018, percent of portfolio)

	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Beta vs. S&P 500 Index	0.53	0.46	0.43	0.48	0.54
Correlation to S&P 500 Index	0.92	0.63	0.65	0.76	0.81

U.S. Mutual Fund Correlation Metrics (as of December 31, 2018, percent of portfolio)

	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Fund Standard Deviation (Annualized)	8.54%	7.82%	7.16%	8.52%	9.97%
Fund Sharpe Ratio	-0.97	0.32	0.43	1.12	0.56
S&P 500 Index Standard Deviation (Annualized)	14.68%	10.80%	10.85%	13.55%	14.94%
S&P 500 Index Sharpe Ratio	-0.43	0.77	0.73	0.94	0.50

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.

U.S. Mutual Fund Monthly Returns (as of December 31, 2018)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	S&P 500 INDEX
2008*	-	-1.2%	0.9%	1.8%	0.6%	-4.8%	-0.8%	-1.0%	-10.0%	-11.8%	-5.6%	3.8%	-25.8%	-37.0%
2009	-2.5%	-2.7%	5.4%	10.7%	6.6%	2.8%	3.1%	2.3%	2.3%	-2.1%	1.3%	4.8%	36.4%	26.5%
2010	-2.5%	0.9%	1.8%	1.9%	-3.0%	-2.3%	4.6%	-2.4%	3.9%	2.4%	2.0%	1.8%	9.0%	15.1%
2011	-0.5%	-0.5%	-1.6%	2.1%	0.4%	-0.2%	0.6%	-1.7%	-3.3%	6.0%	-1.8%	2.1%	1.3%	2.1%
2012	2.1%	3.3%	3.0%	0.3%	-5.9%	2.3%	1.7%	3.1%	3.2%	-0.5%	2.3%	1.5%	17.2%	16.0%
2013	0.8%	1.5%	3.3%	1.0%	1.1%	0.3%	2.4%	1.8%	2.9%	1.3%	2.0%	1.5%	21.8%	32.4%
2014	0.4%	2.1%	-2.3%	-0.4%	1.5%	0.8%	-0.3%	2.0%	-0.8%	1.3%	1.4%	-0.2%	5.4%	13.7%
2015	-1.0%	3.9%	0.0%	3.7%	0.3%	0.7%	-0.7%	-2.6%	-3.4%	2.1%	-0.2%	-0.2%	2.3%	1.4%
2016	-3.8%	-2.5%	0.9%	0.6%	4.6%	-0.3%	0.3%	0.0%	1.0%	1.8%	1.8%	-2.7%	1.4%	12.0%
2017	3.3%	-1.5%	2.8%	0.7%	1.6%	1.8%	1.7%	1.9%	-1.2%	3.9%	1.6%	-0.7%	16.9%	21.8%
2018	3.9%	-3.0%	-1.1%	1.6%	1.2%	-1.5%	1.6%	-0.7%	0.1%	-3.7%	0.7%	-5.2%	-6.4%	-4.4%

* Annual total provided is for the eleven month period since inception of the predecessor fund, 2/1/2008.

U.S. Mutual Fund Average Exposure (as of December 31, 2018)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	SINCE INCEP.
Gross Long	66.5%	84.3%	105.9%	117.1%	121.4%	117.5%	114.5%	117.2%	113.1%	106.7%	104.7%	104.7%	108.1%
Gross Short	-19.5%	-12.6%	-44.2%	-67.6%	-63.8%	-78.0%	-77.1%	-77.7%	-79.6%	-74.4%	-72.2%	-72.2%	-61.3%
Net	47.0%	71.7%	61.8%	49.5%	57.5%	39.7%	37.4%	39.6%	33.5%	32.3%	32.5%	32.5%	46.8%

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.

Portfolio Exposure (as of December 31, 2018)

	4Q18	3Q18
Gross Long	118.59%	102.92%
Gross Short	-79.88%	-67.97%
Net Equity	38.71%	34.95%

Ten Largest Holdings^{††}

(as of November 30, 2018)

Gilead Sciences, Inc.	4.9%
Thermo Fisher Scientific, Inc.	4.8%
Comcast Corp.	4.8%
US Foods Holding Corp.	4.6%
Nomad Foods Ltd.	4.4%
Assured Guaranty Ltd.	4.1%
Alkermes plc	4.1%
Zillow Group, Inc.	3.8%
United Parcel Service, Inc.	3.6%
Medtronic plc	3.4%

Assets by Geography^{††}

(as of December 31, 2018)

	% OF GROSS
United States	82.8%
Non-U.S.	17.2%

Market Capitalization[◇] (as of December 31, 2018)

Small Cap (< \$2.5 B)	-10.6%
Mid Cap (\$2.5-12 B)	14.1%
Large Cap (> \$12 B)	35.2%

Sector Weights[◇] (as of December 31, 2018)

Financials	11.4%
Communication Services	9.1%
Consumer Discretionary	6.9%
Materials	6.3%
Health Care	5.8%
Energy	5.2%
Information Technology	3.6%
Utilities	0.0%
Unassigned	0.0%
Consumer Staples	-1.2%
Real Estate	-3.1%
Industrials	-5.2%

Share Class Identifiers

	A ACC	C ACC	I ACC
ISIN	IE00BGPKTC11	IE00BGPKTF42	IE00BGPKTH65
Bloomberg	THLSAAU ID	THLSCAU ID	THLSIAU ID
CUSIP	G8850P 432	G8850P 440	G8850P 473
Minimum	\$1,000	\$1,000	\$1,500,000
Ongoing Charges	2.00%	2.50%	1.15%

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

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

◇ As a percentage of total equity

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

Administrator

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