

1. Remuneration Policy

Introduction

In accordance with its obligations pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “Regulations”), which is in compliance with the ESMA Guidelines ESMA/2016/575 (the “ESMA Guidelines”), Thornburg Global Investment plc (the “Company”) is required to have remuneration policies and practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the Company (“identified staff”), that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Company.

The Company is an open-ended umbrella investment company with no employees, other than the Board of Directors, and has appointed KBA Consulting Management Limited as the Management Company. Therefore, the Directors are the only identified staff of the Company. This remuneration policy addresses the remuneration requirements of the Regulations, the ESMA Guidelines and Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”).

Non-Executive Directors

The Non-Executive members of the Board of Directors receive a fixed fee only and do not receive performance-based remuneration therefore avoiding a potential conflict of interest. The basic fee of a Non-Executive Board member is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Company’s complexity, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on Non-Executive Board members’ fees.

Delegates

Guidance in relation to the extent to which the remuneration requirements of the Regulations apply to delegates of the Company, including the Investment Manager, has been set out in ESMA Guidelines. Further guidance on this issue has been prepared by the Remuneration Group within Irish Funds (the “IF Guidance”)

The Company notes its obligation to ensure that the Investment Manager is either (i) subject to regulatory requirements on remuneration that are "equally as effective" as those applicable under the ESMA Guidelines or (ii) that appropriate contractual agreements are in place to ensure that the delegation arrangements do not circumvent the remuneration requirements contained in the Regulations.

It further notes that the Investment Manager may determine to disapply the remuneration principles of the Regulations on the grounds of proportionality - based on the proportionality criteria outlined in the ESMA Guidelines on (i) size, (ii) internal organisation and (iii) nature, scope and complexity of the relevant delegate's business.

Integration of sustainability risks

Under SFDR, the Company is required to include in its remuneration policy information on the integration of sustainability risks and how the remuneration structure is consistent with the integration of these risks. The Company has adopted a Sustainability Risk Policy to outline its approach to the integration of sustainability risks on the investment decision making process. The principles outlined in

this remuneration policy are not inconsistent with the integration of sustainability risks on the investment decision making process of the Company.

Disclosure

The Company's accounts are audited by PricewaterhouseCoopers who will ensure that the necessary disclosures are made in relation to remuneration in the annual audited accounts. The Company will also ensure that all required disclosures relating to its Remuneration Policy, for example in the Prospectus and KIID are adhered to.

Annual Review

This remuneration policy (together with compliance herewith) will be subject to annual review. These reviews will ensure that:

- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, objectives and goals of the Company are adequately reflected; and
- the policy reflects available guidelines and regulatory requirements, including SFDR.

The Board will take appropriate measures to address any deficiencies.

Circumstances where action is required

Following a review of adherence to the Company's remuneration policies and procedures, action may be required if remuneration levels do not adhere to the principles set out therein or is at a level which is unacceptable or gives rise to conflicts of interest. The action to be taken may include possible revision of the level of remuneration payable to the individual(s) concerned.

The responsibility for determining action to be taken and for taking action on behalf of the Company lies with the Board.

Action in the form of an additional review will also be undertaken in the event of any new relevant legislation becoming effective or any additional relevant guidance being issued by ESMA, the Central Bank of Ireland or Irish Funds.

Practical Implementation of Remuneration Policy

It is noted that the Investment Manager is regulated by the SEC in the USA and as such is not deemed to be subject to regulatory requirements on remuneration that are "equally as effective" as those applicable under the ESMA Guidelines.

However, the current contract with the Investment Manager (the "IMA") provides in clause 3.1.19 that the Investment Manager must "*observe and comply with the applicable provisions of all relevant notices, the Articles, the Prospectus and any other document relating to the Company distributed from time to time by or on behalf of the Company (and as notified to the Investment Manager by the Company from time to time) including, in particular, the investment objectives, investment policies and investment restrictions of the relevant Fund or funds in the Company and any applicable laws, regulations, rules and practices of any relevant jurisdiction from time to time*". As such appropriate contractual agreements are in place to ensure that the delegation arrangements do not circumvent applicable law, including the remuneration requirements contained in the Regulations.

The Investment Manager has confirmed to the Company that it has determined to disapply the remuneration principles of the Regulations on the grounds of proportionality based on the proportionality criteria outlined in the ESMA Guidelines. Specifically, as at 28 February 2021 the total

assets under management of the Investment Manager totaled \$47 billion, whereas the total assets of Company was \$315 million, a relatively minor percentage of the total (0.6702%).