

Article 10 Transparency Statement

in respect of

Thornburg Limited Term Income Fund (the "Fund")

LEI code: 549300R167DD2M59ZZ22

a sub-fund of

Thornburg Global Investment plc (the "Company")

Waystone Management Company (IE) Limited (the "Manager")

Thornburg Investment Management, Inc. (the "Investment Manager")

1 April 2025

Words and expressions defined in the supplement to the prospectus of Company relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this disclosure.

(a) Oversigt

Fonden fremmer de miljømæssige karakteristika ved håndtering af kulstofemissioner ("**Miljøkarakteristikken**") og den sociale karakteristika af gunstig adgang til højkvalitets og gennemsigtige kapitalmarkeder, hvilket resulterer i økonomisk styrkelse og bedste udlånspraksis ("**Sociale karakteristika**"). Gennemsigtige kapitalmarkeder er markeder, hvor deltagerne har fuld adgang til og viden om prissætning og anden relevant information for at sætte dem i stand til at træffe en mere informeret beslutning. Se venligst afsnittet nedenfor vedrørende bæredygtighedsindikatorer om, hvordan fonden vil forfølge opnåelsen af det sociale kendetegn.

Fonden investerer mindst 65 % af sine nettoaktiver i (i) forpligtelser fra den amerikanske regering, dens agenturer og instrumenter, (ii) gældsforpligtelser vurderet på købstidspunktet i en af de tre højeste ratings af Standard & Poor's Corporation (AAA, AA eller A) eller Moody's Investors Services, Inc. af investeringsforvalteren, og (iii) kontanter og pengemarkedsinstrumenter. Fonden kan også investere op til 35 % af sine nettoaktiver i gældsforpligtelser vurderet BBB af Standard & Poor's eller Baa af Moody's eller af tilsvarende kvalitet som bestemt af investeringsforvalteren, når investeringsforvalteren mener, at disse investeringer er i overensstemmelse med fondens mål, men vil ikke investere i værdipapirer vurderet til lavere end dette på købstidspunktet.

Fonden har til hensigt at investere mindst 40 % af sine aktiver på en måde, der fremmer det miljømæssige og det sociale kendetegn. Investeringer, der ikke fremmer de miljømæssige og sociale karakteristika, vil være i investeringer, som ellers opfylder fondens investeringsmål, kontanter eller andre kortsigtede investeringer til midlertidige defensive formål.

Investeringsforvalteren anvender en tredjepartsvurdering, genereret af MSCI, til at hjælpe med at bestemme relevansen og evnen af hvert enkelt værdipapir til at fremme de miljømæssige og sociale egenskaber. MSCI-scoren opnås i første omgang og vurderes efterfølgende i lyset af fondens investeringspolitik af interne investeringsforvaltere.

Virksomhedsudstedere, der scorer bedre end branchekolleger på en MSCI CO2-emissionsscorefaktor ("**Carbon Emission Score Factor**") (defineret som vurdering af et værdipapirs eksponeringsniveau for og den løbende styring af risici relateret til kulstofintensiteten af dets operationer og klimarelaterede risici) vil blive fastsat til at bidrage til miljøkarakteristikken. CO2-emissionsscorefaktoren, der går fra 0-

10, vurderer et sikkerhedsselskabs aggressivitet med hensyn til reduktionsmål for kulstofemissioner, tidligere evne til at nå mål, brug af vedvarende energikilder, bestræbelser på at opfange drivhusgasemissioner ("**GHG**") og andre bestræbelser på at reducere kulstofemissioner. Statslige udstedere, der udviser en positiv treårig trendlinje med faldende drivhusgasemissioner i forhold til bruttonationalproduktet, vil også blive anset for at bidrage til at fremme miljøkarakteristikken.

For ikke-virksomheds- og ikke-statslige udstedere anvender investeringsforvalteren en bestået/ikke-bestået vurdering ("**Bestået/Ikke bestået**") (ved gennemgang af sikkerhedsdokumentation) til at bestemme relevansen og evnen af hvert værdipapir til at fremme de sociale egenskaber, hvilket igen letter den økonomiske bemyndigelse af visse individer. Alle fastforrentede værdipapirer (bortset fra virksomheds- og statsemittenter) vil løbende blive vurderet i forhold til dette sociale kendetegn, baseret på værdipapirudstederes inklusion af ikke mindre end 10 % af HomeReady-, HomeReady+- eller HomePossible-programmerne (samlet "**Home-programmerne**") i den sikrede pulje, eller som er under finansiering af individuelle udlånsmuligheder som selvstændige ansøgere. Home-programmerne er amerikanske agenturprogrammer, der betjener kreditværdige låntagere med lav og moderat indkomst, tilskynder til finansiering af boliger i udpegede lavindkomst-, minoritets- og katastroferamte samfund og tilbyder finansiering med høj belåningsgrad til boligkøbere, som ellers ikke er kvalificerede til et realkreditlån eller har ressourcer til en udbetaling. Disse programmer tilbyder lave priser, lavere risikobaserede prisjusteringer og reducerer forsikringsomkostningerne for realkreditlån.

Tredjepartsdata, og hvor sådanne tredjepartsdata ikke er tilgængelige, anvendes interne vurderinger af ESG-teamet til at overvåge porteføljebeholdningen og sikre, at den angivne aktivallokering af investeringer overholdes. Denne vurdering overvåges af ESG-teamet gennem regelmæssige møder, som er dedikeret til sådan overvågning, som igen implementeres af porteføljeforvalterne. ESG-teamet forsyner porteføljeforvalterne med en løbende rapport, som noterer væsentlige ændringer i vurderingen af de besiddelser, der fremmer de miljømæssige og/eller sociale egenskaber, såvel som tildelingen og ydeevnen af individuelle bedrifter i forhold til de fremmede miljømæssige og/eller sociale karakteristika. Investeringsforvalteren udfører desuden due diligence af tredjepartsudbyderen for at verificere den fortsatte tilstrækkelighed og egnethed af de data, der bruges til at bestemme de miljømæssige og sociale egenskaber, som fonden fremmer.

I tilfælde, hvor tredjepartsdata er estimeret, vil investeringsforvalteren have adgang til metodedokumenterne for at forstå, hvordan en beregning bestemmes, men har muligvis ikke adgang til proprietære beregninger. Som sådan vil investeringsforvalteren fokusere sin due diligence på kvaliteten af de indkøbte ydelser og vil gøre en indsats for at afstemme uoverensstemmelser mellem dataene og sin egen forståelse af de underliggende aktiver, som den kan støde på. Investeringsforvalteren indgår også i regelmæssig dialog med porteføljeselskaber med det formål at informere sine investeringsanalyser og investeringsbeslutninger.

Der er ikke udpeget en referencebenchmark med det formål at opnå den miljømæssige- og sociale karakteristika, som fonden fremmer.

(b) No Sustainable Investment Objective

The Fund promotes environmental or social characteristics but does not have as its objective sustainable investment.

(c) Environmental or Social Characteristics of the Fund

The Fund promotes the environmental characteristic of carbon emissions management (the "**Environmental Characteristic**") and the social characteristic of favourable access to high quality and transparent capital markets resulting in financial empowerment and lending best practices (the "**Social Characteristic**"). Transparent capital markets are markets where participants have full access to and knowledge of pricing and other relevant information to enable them to make a more informed decision.



Please see the section below regarding sustainability indicators on how the Fund will pursue achievement of the Social Characteristic.

Carbon emissions management is defined as investing in companies determined to be well positioned in relation to their peers in their ability to manage existing carbon related risks and seize on carbon reduction related opportunities.

Access to high quality and transparent capital markets provides individuals with the opportunity to access finance which otherwise would not be available through conventional lending facilities.

The Fund does not use a reference benchmark for the attainment of the Environmental or Social Characteristics promoted by the Fund.

(d) Investment Strategy

The Fund invests at least 65% of its net assets in (i) obligations of the U.S. government, its agencies and instrumentalities, (ii) debt obligations rated at the time of purchase in one of the three highest ratings of Standard & Poor's Corporation (AAA, AA or A) or Moody's Investors Services, Inc. (Aaa, Aa or A) or if no credit rating is available, judged to be of comparable quality by the Investment Manager, and (iii) cash and Money Market Instruments.

The Fund may also invest up to 35% of its net assets in debt obligations rated BBB by Standard & Poor's or Baa by Moody's or of equivalent quality as determined by the Investment Manager when the Investment Manager believes these investments are consistent with the Fund's objectives but will not invest in any securities rated lower than this at the time of purchase.

The Fund may purchase debt obligations such as corporate debt obligations, treasury and government agency obligations mortgage-backed securities, other asset-backed securities, municipal securities (debt securities issued by state and municipal governments), non-US government securities, forwards in securities and bank loans (which meet the definition of Money Market Instruments). The Fund may invest in any of the foregoing debt obligations which have either a fixed or floating rate coupon.

The Fund may invest in other Underlying Funds (including ETFs) but such investments will not exceed 10% of Net Asset Value and any such investments will only be made where the Underlying Fund is itself subject to a limit of 10% maximum investment in other collective investment schemes.

To assess good governance practices, the Investment Manager excludes issuers which violate the principles of the United Nations Global Compact.

The Investment Manager in pursuit of the environmental and social characteristics sought to be promoted by the Fund will apply the following exclusion criteria: -

- The Fund will not invest in companies found to have violated principles of the United Nations Global Compact,
- The Fund will not invest in companies determined to be involved in the production of tobacco products, including nicotine-containing products,
- The Fund will not invest in companies involved in the production of controversial weapons including biological and chemical weapons, landmine weapons systems, cluster munitions weapons systems, and others (together the "**Exclusions**").

For the avoidance of doubt, the Investment Manager has set a 0% threshold exposure limit to each of the Exclusions. The Exclusions will regularly be reviewed by the Investment Manager's ESG team.

(e) Proportion of Investments

The Fund intends to invest at least 40% of its assets in a manner that promotes the Environmental Characteristic and the Social Characteristic. Investments which are not promoting the Environmental Characteristic and Social Characteristic will be in investments which otherwise fulfil the investment objective of the Fund, cash or other short-term investments for temporary defensive purposes.

The other investments of the Fund are still subject to the Exclusions set out above, however will not be investments for the purposes of pursuing the environmental and social characteristics of the Fund. Such investments include cash or other investments made for cash flow management and investments made for investment purposes.

The Fund will not seek to make environmentally sustainable investments within the meaning of the EU Taxonomy, accordingly the percentage of EU Taxonomy aligned investments is expected to be 0%.

(f) Monitoring of Environmental or Social Characteristics

Third party data and where such third party data is not available, internal assessments of the ESG team, are utilized to monitor the portfolio holdings and ensure that the stated asset allocation of investments is adhered to. This assessment is supervised by the ESG Team through regular meetings which are dedicated to such monitoring, which in turn is implemented by the portfolio managers. The ESG Team provides the portfolio managers with an ongoing report which notes material changes to the assessment of the holdings which promote the Environmental and/or Social Characteristics, as well as the attribution and performance of individual holdings relative to the promoted Environmental and/or Social Characteristics. The Investment Manager additionally conducts due diligence on the third-party provider to verify the continued adequacy and appropriateness of the data used in the determination of the Environmental and Social Characteristics promoted by the Fund.

(g) Methodologies

The Fund contains different types of fixed income securities, which do not always have direct equivalents to each other or appropriate common factors, such as corporate issuers, sovereign issuers, securitized investments such as residential mortgages, consumer loans, commercial mortgage-backed securities, auto-backed securities, and others.

The Investment Manager utilizes a third-party assessment, generated by MSCI to assist in its determination as to the relevance and ability of each security to promote the Environmental Characteristic. The MSCI score is initially obtained and subsequently assessed in light of the Fund's investment policy by internal Investment Manager staff.

Corporate issuers scoring better than industry peers on an MSCI carbon emissions score factor ("**Carbon Emission Score Factor**") (defined as assessing a security's level of exposure to and the ongoing management of the risks related to the carbon intensity of its operations and climate-related risks) will be determined to be contributing to the Environmental Characteristic. The Carbon Emission Score Factor, ranging from 0-10, assesses a security's aggressiveness of carbon emissions reduction targets, track record of achieving targets, use of clean energy sources, efforts to capture green house gas ("**GHG**") emissions, and other efforts to reduce carbon emissions.

Sovereign issuers that demonstrate a positive three-year trendline of decreasing GHG emissions in relation to gross domestic product will also be deemed as contributing to promoting the Environmental Characteristic.

For non-corporate and non-sovereign issuers, the Investment Manager utilizes a pass/fail assessment ("**Pass/Fail Assessment**") (by way of review of security documentation) to determine the relevance

and ability of each security to promote the Social Characteristic, which in turn facilitates the financial empowerment of certain individuals. All fixed income securities (aside from corporate and sovereign issuers) will continuously be assessed against this Social Characteristic, based on the inclusion by security issuers of no less than 10% of HomeReady, HomeReady+, or HomePossible programs (collectively, the “**Home Programs**”) in the securitized pool, or the provision of the opportunity for financing for individuals that are underserved by conventional lending, such as self employed applicants. The Home Programs are US agency programs that serve creditworthy, low and moderate income borrowers, encourage the financing of homes in designated low-income, minority, and disaster-impacted communities, and offer high loan-to-value ratio financing for homebuyers who may not otherwise qualify for a mortgage or have the resources for a down payment. These programs offer low rates, lower risk based priced adjustments, and reduce mortgage insurance costs.

Alternatively, where the above Pass/Fail Assessment is not appropriate, the Investment Manager separately utilizes a proprietary assessment to determine whether a security promotes lending best practices. A security will be deemed as promoting lending best practices if the underlying security, by way of review of security documentation by the Investment Manager, do not show evidence of predatory lending, the violation of applicable usury laws (i.e. the maximum legal interest rates at which securities can be made), evidence of aggressive collection or foreclosure practices, evidence of severe breaches of laws established by a relevant jurisdiction's regulatory agency, or similar practices determined to undermine high quality capital markets.

Where MSCI data is unavailable or the Investment Manager has reason to believe it to be incorrect or outdated, the Investment Manager may perform direct analysis by reviewing primary security documentation which would corroborate the erroneous or outdated information within the MSCI data set in addition to evidencing an issuer's compliance with the Investment Manager's parameters (i.e., Carbon Emission Score Factor, three-year trendline of decreasing GHG, pass/fail assessment etc.) in pursuit of the promoted Environmental Characteristic. The Investment Manager may engage in enhanced due diligence to assess the ability of a security to contribute to the promotion of the Environmental Characteristic and the Social Characteristic where necessary.

(h) Data Sources and Processing

The Investment Manager utilizes a third party assessment, generated by MSCI to assist in its determination as to the relevance and ability of each security to promote proactive climate change management and adaptation. The MSCI score is initially obtained and subsequently assessed in light of the Fund's investment policy by internal Investment Manager staff.

The Investment Manager endeavours to utilize third party data as its primary source of data to ascertain the contribution of individual securities to the promoted Environmental and/or Social Characteristic. Primary research may be necessary to make determinations in cases where securities are not covered by the third-party provider or fall into various categories described below in the *'Limitations to Methodologies and Data'* section. All information is sourced from publicly available company disclosures, or where not available, third party or industry estimates.

(i) Limitations to Methodologies and Data

The Investment Manager recognizes that ESG data has inherent limitations that require significant attention to ensure its use in support of the promoted criteria and that while best efforts will be made to procure or make determinations in the spirit of the described characteristics the Investment Manager has limited ability to influence the quality or timeliness of company disclosures that underpin the data. As ESG data relies on publicly available information or industry estimates it generally contains a reporting lag that may lead to the company's disclosed data to be materially different from current conditions. Additionally, ESG data is reliant on the issuer's and subsequently third party's own limitations and methodologies, which don't always align across sectors, geographies, and time periods. ESG data may contain judgement by the issuer in how it represents its ESG characteristics, by the third



party in how it collects and standardizes this disclosure, or by the Investment Manager in how it interprets alignment of the data it procures with the stated characteristics.

(j) Due Diligence

The Investment Manager has limited ability to conduct extensive due diligence on specific data details of individual securities across the whole Fund. In cases where the third-party data is estimated, the Investment Manager will have access to the methodology documents to understand how a calculation is determined but may not have access to proprietary calculations. As such, the Investment Manager will focus its due diligence on the quality of the services procured and will make efforts to reconcile inconsistencies between the data and its own understanding of the underlying assets that it may encounter.

(k) Engagement Policies

The Investment Manager engages in regular dialogue with portfolio companies for the purposes of informing its investment research and investment decisions. Engagement spans a variety of methods, including 1:1 meetings, attendance of conference presentations, calls with management, proxy voting, email communications, and others. These discussions take place in support of the Investment Manager's fiduciary obligation to oversee the clients' investments in portfolio companies and focus on financially material topics.

(l) Designated Reference Benchmark

A reference benchmark has not been designated for the purpose of attaining the Environmental and Social Characteristics promoted by the Fund.

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