

Article 10 Transparency Statement

in respect of

Thornburg International Equity Fund (the "Fund")

LEI code: 54930094HYPOCGZQQJ46

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) Sintesi

Il Fondo promuove la caratteristica ambientale relativa alla gestione proattiva del cambiamento climatico e all'adattamento ad esso, intesi come investimenti in società che si considerano ben posizionate rispetto alle loro concorrenti in termini di capacità di gestione dei rischi esistenti legati al clima e di cogliere le opportunità legate al clima, tra cui, a titolo esemplificativo ma non limitativo, il miglioramento dell'efficienza ambientale, la progettazione di nuovi processi di produzione rispettosi dell'ambiente e lo sviluppo di nuovi prodotti rispettosi del clima (la "**Caratteristica ambientale**"). Il Fondo non ha come obiettivo l'investimento sostenibile.

In normali circostanze di mercato, il Fondo investirà almeno il 90% del proprio patrimonio (esclusi liquidità e strumenti del mercato monetario) in titoli azionari emessi da emittenti domiciliati al di fuori degli Stati Uniti. In circostanze normali, il Fondo investirà in qualsiasi momento un massimo del 10% del Valore patrimoniale netto (esclusi contanti e strumenti del mercato monetario) in titoli emessi da entità domiciliate negli Stati Uniti, a condizione tuttavia che i Fondi sottostanti, inclusi gli ETF, con un focus geografico specifico non statunitense non siano considerati entità statunitensi ai fini di questa restrizione, indipendentemente dalla loro sede.

Il Fondo intende investire almeno il 51% del proprio patrimonio secondo modalità che promuovano la Caratteristica ambientale. Gli investimenti che non promuovono la Caratteristica ambientale rientreranno nella categoria degli investimenti che soddisfano comunque l'obiettivo di investimento del Fondo, ovvero liquidità o altri investimenti a breve termine per scopi difensivi o di liquidità temporanei.

Il Gestore degli investimenti ricorre a una valutazione di terzi, elaborata da MSCI, per determinare la rilevanza e la capacità di ciascuna società di promuovere una gestione proattiva dei cambiamenti climatici e l'adattamento ad essi. Il punteggio MSCI inizialmente ottenuto viene in seguito valutato alla luce della politica di investimento del Fondo dal personale interno del Gestore degli investimenti.

Le società che si collocano nella metà superiore dell'intervallo del punteggio MSCI per la transizione a basse emissioni di carbonio ("**Low Carbon Transition Score**") saranno considerate promotrici della Caratteristica ambientale. L'intervallo del punteggio per la transizione a basse emissioni di carbonio, da 0 a 10, rappresenta una distribuzione delle valutazioni delle singole società che identifica i potenziali leader e ritardatari attraverso la misurazione dell'esposizione di una società ai rischi e alle opportunità legati alla transizione a basse emissioni di carbonio e alla loro gestione. Il punteggio si riferisce a una valutazione multidimensionale dei rischi e delle opportunità e considera sia i rischi primari (ad esempio, i cambiamenti nelle dinamiche di mercato e nelle normative) sia i rischi secondari (rischi che interessano l'economia nel suo complesso) che una società deve fronteggiare a causa della transizione verso un'economia a basse emissioni di carbonio. La valutazione finale è effettuata da MSCI, che combina

l'attuale esposizione al rischio di ciascuna società e i suoi impegni nella gestione dei rischi e delle opportunità derivanti dalla transizione verso un'economia a basse emissioni di carbonio.

I dati di parti terze sono utilizzati per monitorare le partecipazioni in portafoglio e garantire il rispetto dell'asset allocation degli investimenti. Questa valutazione è supervisionata dal team ESG attraverso riunioni periodiche dedicate a tale monitoraggio, che a sua volta viene implementato dai gestori di portafoglio. Il team ESG fornisce ai gestori di portafoglio un resoconto periodico che rileva le modifiche sostanziali alla Caratteristica ambientale promossa, nonché l'attribuzione e la performance delle singole partecipazioni relative alla Caratteristica ambientale.

Nei casi in cui i dati di parti terze siano frutto di stime, il Gestore degli investimenti potrà accedere ai documenti relativi alla metodologia per comprendere come viene effettuato un calcolo, ma non potrà accedere ai calcoli proprietari. Pertanto, il Gestore degli investimenti focalizzerà la propria due diligence sulla qualità dei servizi forniti e farà il possibile per riconciliare le incongruenze tra i dati e la propria comprensione delle attività sottostanti che potrebbe incontrare. Il Gestore degli investimenti intrattiene inoltre un dialogo costante con le società in portafoglio al fine di informare la propria ricerca e le proprie decisioni di investimento.

Non è stato designato un benchmark di riferimento per il raggiungimento della Caratteristica ambientale promossa dal Fondo.

(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 proactive climate change management and adaptation, defined as investing in companies determined to be well positioned in relation to their peers in their ability to manage existing climate related risks and seize on climate related opportunities, including, but not limited to, the improvement of environmental efficiencies, designing new environmentally friendly production processes and development of new climate friendly products (the “**Environmental Characteristic**”).

(d) Investment Strategy

Under normal circumstances, the Fund will invest at least 90% of its assets (excluding cash and Money Market Instruments) in equity securities issued by issuers domiciled outside the US. Under normal circumstances the Fund will invest a maximum of 10% of Net Asset Value (excluding cash and Money Market Instruments) in securities issued by US domiciled entities at any time, provided however that Underlying Funds, including ETFs, with a specific non-US geographical focus shall not be considered as US entities for the purpose of this restriction regardless of their domicile. Any such Underlying Fund shall have an equity focus. The Fund is structured as a long-only portfolio. The Fund may invest in developing countries and investments in such emerging markets may exceed 20% of Net Asset Value. 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. Where the Fund invests in securities issued in the People's Republic of China (PRC), it may do so via Stock Connect.

The Fund's Investment Manager intends to invest on an opportunistic basis where it believes intrinsic value is not recognized by the marketplace. The Fund seeks to identify value in a broad or different context by investing in a diversified portfolio of stocks classified as basic values, consistent earners, and emerging franchises, when the portfolio managers believe these issues are value priced, as further described below. The relative proportions of securities invested in each of those categories will vary over time. The Fund seeks to invest in promising companies and may invest in stocks that reflect unfavorable market perceptions of the company or industry fundamentals. The Fund may invest in companies of any size but invests primarily in the large and middle capitalization range of publicly traded companies, as defined by the Investment Manager.

Debt obligations may be considered for investment if the Investment Manager believes them to be more attractive than equity alternatives, due to, for example, estimated risk, volatility, yield or any other reason at its discretion, but will typically amount to less than 10% of Net Asset Value. The Fund may purchase debt obligations of any maturity, of any quality or rating (if any) and which may be fixed or floating rate. These will primarily be issued by corporate entities but the Fund may hold government issued debt from time to time. However, investments in unrated securities or sub investment grade securities, as rated by Moody's or any other US accredited rating agency, will not exceed 30% of Net Asset Value. The Fund also may invest in debt obligations which have a combination of equity and debt characteristics, such as convertible bonds or are in the form of participatory notes.

The Fund may invest in securities listed or traded on any Recognised Market identified in Appendix II of the Prospectus and it may seek exposure to a country or region through investment in companies or instruments listed or traded on the stock exchanges or markets located in other jurisdictions, including US markets. It may also invest in American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs).

To assess good governance practices, the Investment Manager uses an exclusion list of issuers that violate principles of the United Nations Global Compact.

The Investment Manager in pursuit of the environmental 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 51% of its assets in a manner that promotes the Environmental Characteristic. Investments which are not promoting the Environmental Characteristic will be in investments which otherwise fulfil the investment objective of the Fund, cash or other short term investments for temporary defensive or liquidity 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 Characteristic 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 is utilized to monitor the portfolio holdings and ensure that the 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 promoted Environmental Characteristic, as well as the attribution and performance of individual holdings relative to the Environmental Characteristic. 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 Characteristic promoted by the Fund.

(g) Methodologies

The Investment Manager utilizes a third-party assessment, generated by MSCI to assist in its determination as to the relevance and ability of each company 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.

Companies scoring in the top half of the scoring range of MSCI's low carbon transition score ("**Low Carbon Transition Score**") will be determined to be contributing to the promotion of the Environmental Characteristic. The Low Carbon Transition Score range, from 0-10, is a distribution of individual company assessments that identifies potential leaders and laggards by measuring a company's exposure to and management of risks and opportunities related to the low carbon transition. The score is based on a multidimensional risks and opportunities assessment, and considers both the primary risks (e.g., changes in market dynamics and regulations) and secondary risks (risks affecting the economy as a whole) that a company faces from the carbon transition. It is finally determined, by MSCI, by a combination of each company's current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition.

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 a company's primary documentation which would clearly corroborate the erroneous or outdated information within the MSCI data set in addition to evidencing a company's compliance with the Investment Manager's parameters (i.e., Low Carbon Transition Score) in pursuit of the promoted environmental characteristics. The Investment Manager may engage in enhanced due diligence to assess the ability of a company to contribute to the promotion of the Environmental 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 company 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 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 Characteristic promoted by the Fund.

* * *