

## Article 10 Transparency Statement

in respect of

**Thornburg Global Opportunities Fund (the “Fund”)**

**LEI code: 5493000W53XG1SVX4Q32**

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) Resumen**

El Fondo promueve la característica medioambiental de una gestión proactiva del cambio climático y su adaptación, entendida como la inversión en empresas consideradas bien posicionadas frente a sus homólogas por su capacidad para gestionar los riesgos climáticos existentes y aprovechar las oportunidades derivadas del cambio climático. Esto incluye, entre otros aspectos, la mejora de la eficiencia medioambiental, el diseño de nuevos procesos de producción sostenibles y el desarrollo de productos respetuosos con el clima (la **“Característica medioambiental”**). El Fondo no tiene como objetivo la inversión sostenible.

El Fondo persigue sus objetivos de inversión invirtiendo principalmente en una amplia gama de valores de renta variable, incluidas acciones ordinarias y preferentes, que, en opinión del Gestor de inversiones, pueden contribuir a alcanzar dichos objetivos, incluyendo aquellas de empresas más pequeñas con capitalizaciones bursátiles inferiores a 500 millones de USD. El Fondo también podrá invertir en una variedad de instrumentos de deuda, incluidos bonos corporativos y gubernamentales.

El Fondo tiene la intención de invertir al menos el 51 % de sus activos de manera que promueva la Característica medioambiental. Las inversiones que no promuevan la Característica medioambiental serán aquellas que, aun así, cumplan con el objetivo de inversión del Fondo, así como efectivo u otras inversiones a corto plazo con fines defensivos temporales o de liquidez.

El Gestor de inversiones utiliza una evaluación de terceros, proporcionada por MSCI, para apoyar la determinación de la relevancia y la capacidad de cada empresa para fomentar una gestión proactiva del cambio climático y su adaptación. La puntuación de MSCI se obtiene inicialmente y posteriormente se evalúa a la luz de la política de inversión del Fondo por el personal interno del Gestor de inversiones.

Las empresas que obtienen una puntuación dentro de la mitad superior del rango de puntuación de la calificación de transición hacia bajas emisiones de carbono de MSCI (**“Low Carbon Transition Score”**) se considerarán como contribuyentes a la promoción de la Característica medioambiental. El Low Carbon Transition Score, con un rango de 0 a 10, representa una distribución de evaluaciones individuales de empresas que identifica posibles líderes y rezagados, midiendo su exposición y capacidad de gestión de los riesgos y oportunidades relacionados con la transición hacia una economía baja en carbono. La puntuación se basa en una evaluación multidimensional de riesgos y oportunidades, y considera tanto los riesgos primarios (por ejemplo, cambios en la dinámica del mercado y en la regulación) como los riesgos secundarios (riesgos que afectan a la economía en su conjunto) a los que se enfrenta una empresa en el contexto de la transición hacia una economía baja en carbono. La calificación final, determinada por MSCI, resulta de una combinación entre la exposición

actual de cada empresa a dichos riesgos y sus esfuerzos por gestionar los riesgos y aprovechar las oportunidades que presenta la transición hacia bajas emisiones de carbono.

Se utilizan datos de terceros para supervisar las posiciones en cartera y garantizar que se respete la asignación de activos de las inversiones. Esta evaluación es supervisada por el equipo ASG a través de reuniones periódicas dedicadas específicamente a dicha supervisión, la cual es implementada por los gestores de cartera. El equipo ASG proporciona a los gestores de cartera un informe continuo que recoge los cambios significativos relacionados con la Característica medioambiental promovida, así como el desglose y el rendimiento de las posiciones individuales en relación con dicha Característica.

En los casos en que los datos de terceros sean estimaciones, el Gestor de inversiones tendrá acceso a los documentos metodológicos para comprender cómo se ha determinado el cálculo, aunque podría no tener acceso a los cálculos propios del proveedor. Por ello, el Gestor de inversiones centrará su diligencia debida en la calidad de los servicios contratados y hará esfuerzos por reconciliar posibles inconsistencias entre los datos y su propio conocimiento de los activos subyacentes que pudiera detectar. El Gestor de inversiones también mantiene un diálogo continuo con las empresas en cartera con el fin de enriquecer su investigación y sus decisiones de inversión.

No se ha designado un índice de referencia con el propósito de alcanzar la Característica medioambiental promovida por el 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**

The Fund pursues its investment goals by investing primarily in a broad range of equity securities, including common and preferred stocks, which the Investment Manager believes may assist the Fund in pursuing its goals, including those of smaller companies with market capitalizations of less than USD 500 million.

The Fund may also invest in a range of debt obligations, including corporate and government bonds. The Fund may purchase debt obligations of any maturity, fixed or floating rate and of any rating quality, or which may be unrated. However, investments in unrated securities or sub-investment grade securities, as rated by Moody's or any other U.S. 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 is structured as a long-only portfolio.

It is anticipated that the Fund will typically comprise around 90% equity and up to 10% debt securities. 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. Where the Fund invests in securities issued in the People's Republic of China, it may do so via Stock Connect.

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.

The Fund portfolio includes investments in securities of issuers domiciled both inside and outside the United States, including developing countries. Relative proportions of each will vary from time to time, depending upon the Investment Manager's view of specific investment opportunities and macro-economic factors but such developing countries investments may exceed 20% of Net Asset Value if the Investment Manager deems this appropriate.

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).

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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.

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