



Article 10 Transparency Statement

in respect of

Thornburg Strategic Income Fund (the “Fund”)

LEI code: 5493001LE36V15QV8157

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 gestión de emisiones de carbono (la “**Característica medioambiental**”) y la característica social de acceso favorable a mercados de capitales de alta calidad y transparencia, lo que resulta en empoderamiento financiero y buenas prácticas de préstamo (la “**Característica social**”). Los mercados de capitales transparentes son aquellos en los que los participantes tienen pleno acceso y conocimiento sobre los precios y otra información relevante, lo que les permite tomar decisiones más fundamentadas. Consulte la sección siguiente sobre los indicadores de sostenibilidad para conocer cómo el Fondo buscará alcanzar la Característica social.

El Fondo persigue principalmente sus objetivos de inversión invirtiendo en una amplia gama de inversiones generadoras de ingresos en todo el mundo, compuestas principalmente por instrumentos de deuda. Estas inversiones también pueden incluir acciones que generen ingresos. Se espera que, en condiciones normales, el Fondo invierta la mayor parte de sus activos en instrumentos de deuda; sin embargo, las proporciones relativas de las inversiones del Fondo en instrumentos de deuda y en acciones generadoras de ingresos podrán variar con el tiempo.

El Fondo tiene la intención de invertir al menos el 40 % de sus activos de manera que promueva la Característica medioambiental y la Característica social. Las inversiones que no promuevan la Característica medioambiental y la Característica social serán aquellas que, de otro modo, cumplan con el objetivo de inversión del Fondo, así como efectivo u otras inversiones a corto plazo con fines defensivos temporales.

El Gestor de inversiones utiliza una evaluación de terceros, proporcionada por MSCI, para ayudar a determinar la relevancia y la capacidad de cada valor para promover la Característica medioambiental y la Característica social. 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.

Los emisores corporativos que obtengan una puntuación superior a la de sus homólogos del sector en el factor de puntuación de emisiones de carbono de MSCI (“**Carbon Emission Score Factor**”) —definido como la evaluación del nivel de exposición de un valor a los riesgos relacionados con la intensidad de carbono de sus operaciones, así como la gestión continua de dichos riesgos y los riesgos

climáticos— se considerarán como contribuyentes a la Característica medioambiental. El Carbon Emission Score Factor, con un rango de 0 a 10, evalúa el grado de ambición en los objetivos de reducción de emisiones de carbono, el historial en el cumplimiento de dichos objetivos, el uso de fuentes de energía limpias, los esfuerzos para capturar emisiones de gases de efecto invernadero (“GEI”) y otras iniciativas destinadas a reducir las emisiones de carbono. Los emisores soberanos que demuestren una tendencia positiva de tres años de disminución de emisiones de GEI en relación con el producto interior bruto también se considerarán como contribuyentes a la promoción de la Característica medioambiental.

Para los emisores que no sean corporativos ni soberanos, el Gestor de inversiones utiliza una evaluación de aprobado/suspense (“**Evaluación de Aprobado/Suspense**”), mediante la revisión de la documentación del valor, para determinar la relevancia y la capacidad de cada valor para promover la Característica social, lo que a su vez facilita el empoderamiento financiero de determinadas personas. Todos los valores de renta fija (excepto los emitidos por emisores corporativos y soberanos) serán evaluados de forma continua con respecto a esta Característica social, basándose en la inclusión por parte de los emisores de valores de al menos un 10 % de los programas HomeReady, HomeReady+ o HomePossible (conjuntamente, los “**Programas Home**”) en el conjunto titularizado, o en la oferta de oportunidades de financiación para personas con acceso limitado al crédito convencional, como los solicitantes autónomos. Los Programas Home son programas de agencias estadounidenses que atienden a prestatarios solventes con ingresos bajos y moderados, fomentan la financiación de viviendas en comunidades designadas como de bajos ingresos, comunidades minoritarias y zonas afectadas por desastres, y ofrecen financiación con una alta relación préstamo-valor para compradores que, de otro modo, no calificarían para una hipoteca ni dispondrían de recursos para un pago inicial. Estos programas ofrecen tipos de interés bajos, reducen los ajustes de precio basados en el riesgo y disminuyen los costes del seguro hipotecario.

Se utilizan datos de terceros y, cuando estos no estén disponibles, evaluaciones internas del equipo ASG, para supervisar las posiciones en cartera y garantizar que se respete la asignación de activos declarada. Esta evaluación es supervisada por el equipo ASG mediante 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 en la evaluación de las posiciones que promueven las Características medioambiental y/o social, así como el desglose y el rendimiento de dichas posiciones en relación con las Características promovidas. El Gestor de inversiones también lleva a cabo un proceso de diligencia debida sobre el proveedor externo con el fin de verificar la adecuación y pertinencia continuas de los datos utilizados para determinar las Características Medioambiental y Social promovidas por el Fondo.

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 las Características medioambiental y social promovidas 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 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 principally pursues its investment goals by investing in a broad range of income-producing investments from throughout the world, as detailed below but comprised primarily of debt obligations. Such investments may also include income-producing stocks. The Fund expects, under normal conditions, to invest a majority of its assets in the debt obligations, but the relative proportions of the Fund’s investments in debt obligations and in income producing stocks can be expected to vary over time.

The Fund may invest in debt obligations of any kind, of any quality, and of any maturity. The Fund expects, under normal conditions, to select a majority of its investments from among the following types of debt obligations:

- Bonds (including government, corporate, fixed-rate and floating-rate) and other debt obligations issued by domestic and foreign companies of any size (including lower-rated “high yield” or “junk” bonds, which the Investment Manager expects to account for 20% to 80% of Net Asset Value with the possibility this may be higher in certain circumstances, such as if market conditions warrant this or a high level of redemptions results in cash being removed from the Fund)
- mortgage-backed securities and other asset-backed securities
- convertible debt obligations
- obligations issued by foreign governments (including developing countries)
- collateralized mortgage obligations (“CMOs”), collateralized debt obligations (“CDOs”), collateralized bond obligations (“CBOs”), and collateralized loan obligations (“CLOs”)
- obligations of the U.S. government and its agencies and sponsored enterprises
- structured notes
- zero coupon bonds and “stripped” securities
- taxable municipal obligations and participations in municipal obligations
- Eligible Loans (up to 30% of Net Asset Value).

The Fund may invest in any stock or other equity security which the Investment Manager believes may assist the Fund in pursuing its investment goals, including primarily income producing common and preferred stocks issued by U.S. and non-U.S. companies of any size (including smaller companies with market capitalizations of less than \$500 million, and companies in developing countries), and also including publicly traded real estate investment trusts and other equity trusts and partnership interests. The Fund expects that its equity investments will be weighted in favour of companies that pay dividends

or other current income. However the Fund may also make investments in anticipation of capital appreciation from the acquisition.

The Fund also may invest in derivative instruments to the extent the Investment Manager believes such investments may assist the Fund in pursuing its investment goal.

The Fund may invest in derivatives for risk management purposes, including to hedge against a decline in the value of certain investments. The Fund may also invest in derivatives for investment and non-hedging purposes, including to obtain investment exposures to a particular asset class detailed above in this section. The types of derivatives in which the Fund may invest are options, futures contracts, options on futures contracts, and swap agreements (including, but not limited to, credit default swap agreements) as well as convertible bonds and convertible preferred stock which contain embedded options to convert the underlying security into equity or debt and investments in participatory notes. Save to the extent permitted by the Regulations, all securities and Financial Derivative Instruments will be listed or traded on the Markets listed in Appendix II of the Prospectus. The Fund will not engage in loan origination.

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 greenhouse 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.

(I) Designated Reference Benchmark

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

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