

## Article 10 Transparency Statement

in respect of

**Thornburg Equity Income Builder Fund (the “Fund”)**

**LEI code: 549300DXHETBDVSLBG66**

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) Sammanfattning**

Fonden främjar miljöegenskapen proaktiv hantering av och anpassning till klimatförändringar, vilket definieras som investeringar i företag som bedöms vara väl positionerade i förhållande till sina konkurrenter när det gäller deras förmåga att hantera befintliga klimatrelaterade risker och utnyttja klimatrelaterade möjligheter, inklusive, men inte begränsat till, förbättrad miljöeffektivitet, utveckling av nya miljövänliga produktionsprocesser samt framtagning av nya klimatvänliga produkter (**“miljöegenskapen”**). Fonden har inte som mål att göra hållbara investeringar.

Fonden strävar efter att uppnå sina investeringsmål genom att huvudsakligen investera i ett brett utbud av inkomstbringande värdepapper, inklusive aktier och obligationer, enligt beskrivningen nedan. Fonden kommer under normala förhållanden att investera minst 80 % av sina tillgångar i inkomstbringande stamaktier eller preferensaktier.

Fonden avser att investera minst 51 % av sina tillgångar på ett sätt som främjar miljöegenskapen. Investeringar som inte främjar miljöegenskapen kommer att vara i investeringar som i övrigt uppfyller fondens investeringsmål, likvida medel eller andra kortfristiga investeringar för tillfälliga defensiva eller likviditetsmässiga ändamål.

Investeringsförvaltaren använder en tredjepartsbedömning som genereras av MSCI för att hjälpa till att fastställa relevansen och förmågan hos varje företag att främja proaktiv hantering av och anpassning till klimatförändringar. MSCI-poängen erhålls initialt och bedöms därefter mot bakgrund av fondens placeringsinriktning av investeringsförvaltarens interna personal.

Företag som hamnar i den övre halvan av poängskalan för MSCI:s lågkoldioxidomställningspoäng (**“Low Carbon Transition Score”**) bedöms bidra till främjandet av den miljörelaterade egenskapen. Poängskalan för Low Carbon Transition Score, från 0 till 10, utgörs av en fördelning av individuella företagsbedömningar som identifierar potentiella ledare och eftersläntare genom att mäta ett företags exponering för och hantering av risker och möjligheter kopplade till övergången till en ekonomi med låga koldioxidutsläpp. Poängen baseras på en flerdimensionell bedömning av risker och möjligheter och tar hänsyn till både de primära risker (t.ex. förändringar i marknadsdynamik och regelverk) och sekundära risker (risker som påverkar ekonomin som helhet) som ett företag står inför på grund av koldioxidomställningen. Den bestäms slutligen av MSCI genom en kombination av varje företags nuvarande riskexponering och dess ansträngningar för att hantera de risker och möjligheter som omställningen till låga koldioxidutsläpp medför.

Data från tredje part används för att övervaka portföljinnehaven och se till att investeringarnas tillgångsfördelning följs. Denna bedömning övervakas av ESG-teamet genom regelbundna möten som

ägnas åt sådan övervakning, som i sin tur genomförs av portföljförvaltarna. ESG-teamet förser portföljförvaltarna med en löpande rapport som noterar väsentliga förändringar av den främjade miljöegenskapen, samt attribueringen och utvecklingen av enskilda innehav i förhållande till miljöegenskapen.

I de fall där data från tredje part är beräknade kommer investeringsförvaltaren att ha tillgång till metoddokumentet för att förstå hur en beräkning fastställs, men får inte ha tillgång till egna beräkningar. Investeringsförvaltaren kommer därför att fokusera sin due diligence på de upphandlade tjänsternas kvalitet och kommer att vidta åtgärder för att förena inkonsekvenser mellan uppgifterna och sin egen förståelse av de underliggande tillgångarna som den kan stöta på. Investeringsförvaltaren för också en regelbunden dialog med portföljbolagen i syfte att underbygga sin investeringsanalys och sina investeringsbeslut.

Inget referensindex har fastställts i syfte att uppnå den miljöegenskap som fonden främjar.

#### **(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 primarily by investing in a broad range of income producing securities, including stocks and bonds, as described below. The Fund will under normal conditions invest at least 80% of its assets in income-producing common or preferred stocks.

The Fund's seeks to provide a higher yield than the MSCI World Index (“**Index**”). The Fund is actively managed and pursues a strategy to outperform the Index. The Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. It consists of 23 developed market country indices. The Index represents a broad measure of equity market performance in developed markets.

The Fund may invest in any stock, ETF or other equity security which the Investment Manager believes may assist the Fund in pursuing its investment goals (including smaller companies with market capitalization of less than USD 500 million and companies in developing countries) and also including preferred stock, publicly traded real estate investment trusts, other equity trusts and partnership interests. The Fund expects that equity investments in the Fund's portfolio normally will be weighted in favour of companies which pay dividends or other current income.

The Fund may invest in debt obligations of any kind, including corporate bonds and other obligations, mortgage and other asset-backed securities and government obligations. The Fund may purchase debt obligations of any maturity and of any rating quality or which may be unrated. However, investments in debt obligations will not exceed 20% of Net Asset Value. The Fund may also 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 a significant portion of its assets in securities of issuers domiciled in developed and developing countries. Investments in emerging markets may exceed 20% 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 is structured as a long-only portfolio.

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.

**(I) 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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