

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) Sammanfattning

Fonden främjar miljöegenskapen hantering av koldioxidutsläpp ("**miljöegenskapen**") och den sociala egenskapen gynnsam tillgång till högkvalitativa och transparenta kapitalmarknader som leder till ekonomisk egenmakt och bästa praxis för utlåning (den "**sociala egenskapen**"). Transparenta kapitalmarknader är marknader där deltagarna har full tillgång till och kunskap om prissättning och annan relevant information som gör det möjligt för dem att fatta mer välgrundade beslut. Se avsnittet nedan om hållbarhetsindikatorer för hur fonden kommer att arbeta för att uppnå den sociala egenskapen.

Fonden strävar huvudsakligen efter att uppnå sina investeringsmål genom att investera i ett brett utbud av inkomstbringande investeringar från hela världen, men som främst består av skuldförbindelser. Sådana investeringar kan även omfatta inkomstbringande aktier. Fonden förväntar sig att, under normala förhållanden, investera en majoritet av sina tillgångar i skuldförbindelserna, men de relativa andelarna av fondens investeringar i skuldförbindelser och i inkomstbringande aktier kan komma att variera över tid.

Fonden avser att investera minst 40 % av sina tillgångar på ett sätt som främjar miljöegenskapen och den sociala egenskapen. Investeringar som inte främjar miljöegenskapen och den sociala egenskapen kommer att vara i investeringar som i övrigt uppfyller fondens investeringsmål, likvida medel eller andra kortfristiga investeringar för tillfälliga defensiva ändamål.

Investeringsförvaltaren använder en tredjepartsbedömning som genereras av MSCI för att hjälpa till att fastställa relevansen och förmågan hos varje värdepapper att främja miljöegenskapen och den sociala egenskapen. MSCI-poängen erhålls initialt och bedöms därefter mot bakgrund av fondens placeringsinriktning av investeringsförvaltarens interna personal.

Företagsemittenter som får bättre poäng än branschkollegor på en MSCI Carbon Emission Score-faktor ("**Carbon Emission Score Factor**") (definierad som en bedömning av ett värdepappers exponeringsnivå och den löpande hanteringen av riskerna relaterade till koldioxidintensiteten i dess verksamhet och klimatrelaterade risker) kommer att anses bidra till miljöegenskapen. Carbon Emission Score Factor, som sträcker sig från 0–10, bedömer ett värdepappers aggressivitet avseende mål för minskning av koldioxidutsläpp, tidigare uppnådda mål, användning av rena energikällor, insatser för att

binda utsläpp av växthusgaser ("GHG") och andra insatser för att minska koldioxidutsläppen. Statliga emittenter som uppvisar en positiv treårig trendlinje med minskade utsläpp av växthusgaser i förhållande till bruttonationalprodukten kommer också att anses bidra till att främja miljöegenskapen.

För emittenter som varken är företag eller stater tillämpar portföljförvaltaren en godkänd/icke godkänd-bedömning ("**pass/fail-bedömning**") – baserad på en granskning av värdepapperens dokumentation – för att avgöra i vilken utsträckning respektive värdepapper är relevant för och har förmåga att främja den sociala egenskapen, vilket i sin tur möjliggör ekonomisk egenmakt för vissa individer. Alla räntebärande värdepapper (med undantag för sådana som emitterats av företag eller stater) kommer fortlöpande att utvärderas mot denna sociala egenskap, baserat på att emittenten av värdepappret inkluderar minst 10 % av programmen HomeReady, HomeReady+ eller HomePossible (gemensamt benämnda "**Home-programmen**") i den värdepapperiserade portföljen, eller erbjuder finansieringsmöjligheter för individer som inte nås av traditionell kreditgivning, såsom egenföretagare. Home-programmen är program som drivs av amerikanska statliga organ och riktar sig till kreditvärdiga låntagare med låg till medelhög inkomst. Programmen syftar till att främja finansiering av bostäder i områden med låg inkomstnivå, hög andel minoritetsbefolkning eller som drabbats av naturkatastrofer, och erbjuder finansiering med hög belåningsgrad för bostadsköpare som annars kanske inte skulle kvalificera sig för ett bolån eller saknar resurser för en kontantinsats. Dessa program erbjuder låga räntor, lägre riskbaserade prisanpassningar och minskade kostnader för bolåneförsäkring.

Uppgifter från tredje part och, i de fall sådana uppgifter inte finns tillgängliga, interna bedömningar av ESG-teamet används för att övervaka portföljinnehaven och se till att den angivna tillgångsfördelningen för investeringarna följs. Denna bedömning övervakas av ESG-teamet genom regelbundna möten som ägnas åt sådan övervakning, som i sin tur genomförs av portföljförvaltare. ESG-teamet förser portföljförvaltare med en löpande rapport som noterar väsentliga förändringar i bedömningen av de innehav som främjar miljöegenskapen och/eller den sociala egenskapen, samt attribueringen och utvecklingen av enskilda innehav i förhållande till den främjade miljöegenskapen och/eller den sociala egenskapen. Investeringsförvaltaren genomför dessutom en due diligence av tredjepartsleverantören för att verifiera att de uppgifter som används för att fastställa fondens miljömässiga och sociala egenskaper även fortsättningsvis är tillräckliga och lämpliga.

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 för att uppnå miljöegenskapen och de sociala egenskaper 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 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.

(l) 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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