

Thornburg Global Investment PLC

Statement on Principle Adverse Impacts

This Statement on Principal Adverse Impacts (**Statement**) provides an explanation of how, and the extent to which, Thornburg Global Investment Plc (the **Company**) considers the principal adverse impacts of investment decisions on sustainability factors.

Under Article 4 of the Sustainable Finance Disclosure Regulation (**SFDR**), we are required to publish and maintain a statement on our website explaining our approach to considering the principal adverse impacts of investment decisions on sustainability factors.

“Adverse impacts” are the negative effects that investment decisions might have on environmental, social or governance factors (**sustainability factors**). There is a very wide range of factors relevant to sustainable investing and these continue to evolve.

As set out in our Sustainability Risk Policy, the Company has delegated the day to day investment decision making for each Fund to Thornburg Investment Management, Inc. (the **Investment Manager**) who integrates ESG factors by taking into account material sustainability risks as part of the research process. The Investment Manager’s process focusses on sustainability risks as “inputs” in investment decisions and does not currently consider the adverse impacts of investment decisions in sustainability factors, i.e. the sustainability “outputs” of its investment decisions as these elements are not part of the Funds’ stated strategies.

As at the date of this Statement, the final Level 2 regulatory technical standards of SFDR (**RTS**), which include the detailed disclosure requirements, have not yet been adopted. The RTS require the collation and reporting of detailed impact metrics on specific sustainability factors and there are significant limitations on the availability and quality of data to enable us to comply with these requirements.

We will continue to review and consider our obligations on principal adverse impacts disclosure.