Thornburg Global Investment PLC

Sustainable Risk Policy

Objective and Scope

This Sustainable Risk Policy (**Policy**) provides an overview of the approach to sustainability risk taken by Thornburg Global Investment Plc (the **Company**). Under Article 6 of the Sustainable Finance Disclosure Regulation (**SFDR**), we are required to describe the manner in which sustainability risks are integrated into our investment decision-making processes.

Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The Company has delegated the day to day investment decision making for each Fund to Thornburg Investment Management, Inc. (the **Investment Manager**) and accordingly relies on the Investment Manager to consider how to integrate sustainability risks as appropriate into the investment process for each Fund.

Our approach to sustainability is always evolving as we develop our policies and processes and, as such, this Policy will continue to evolve over time and will be reviewed and updated regularly.

Our Approach to Sustainability Risk Integration

The Investment Manager also evaluates environmental, social and governance ("ESG") factors and incorporates these considerations into its decision-making process. ESG analysis is included as a section of the Investment Manager's standard review process. Unlike investment vehicles which promote ESG characteristics or with a specific sustainability or impact objective that may have a constrained investment universe, the Funds are primarily aimed at maximizing financial performance, whereby ESG aspects are input factors within the investment process as the Investment Manager considers appropriate to pursue each Fund's investment objective.

The Investment Manager defines sustainability as the ability to leverage the ESG factors of business practices seeking to generate opportunities and mitigate risks that can contribute to the long-term performance of issuers. The Investment Manager believes that consideration of these factors can provide an important input into its investment process and it therefore takes into account both qualitative and quantitative material ESG risks as a part of its research process.

In addition, ESG factors and risks are also covered across the Investment Manager's broader and ongoing assessment of a company's competitive positioning; its relationship with various constituents including suppliers, customers, employees and regulators; as well as an evaluation of the risks of the businesses they are in. The Investment Manager analyses ESG related risks to determine if the Funds would be appropriately compensated. If the Investment Manager determines any risk – including those related to ESG – are too significant and could present significant downside exposure, it would typically not invest.

Given the investment objectives and policies of the Funds and the nature and scale of the Investment Manager's business, the Investment Manager does not currently consider the adverse impacts of investment decisions on sustainability factors as it believes focusing on the selection of investment opportunities for the Funds to be a greater use of its resources. The decision whether to consider adverse impacts of investment decisions on sustainability factors will be reviewed periodically.

Summary

The Company and the Investment Manager have a committed approach to ESG issues and engagement that we have fully integrated into our investment process not only to improve our awareness of these issues within our companies but also because we believe that its inclusion in our approach will improve long term gains for our investors.