

Corporate Social Responsibility

ANNUAL REPORT | JUNE 2023

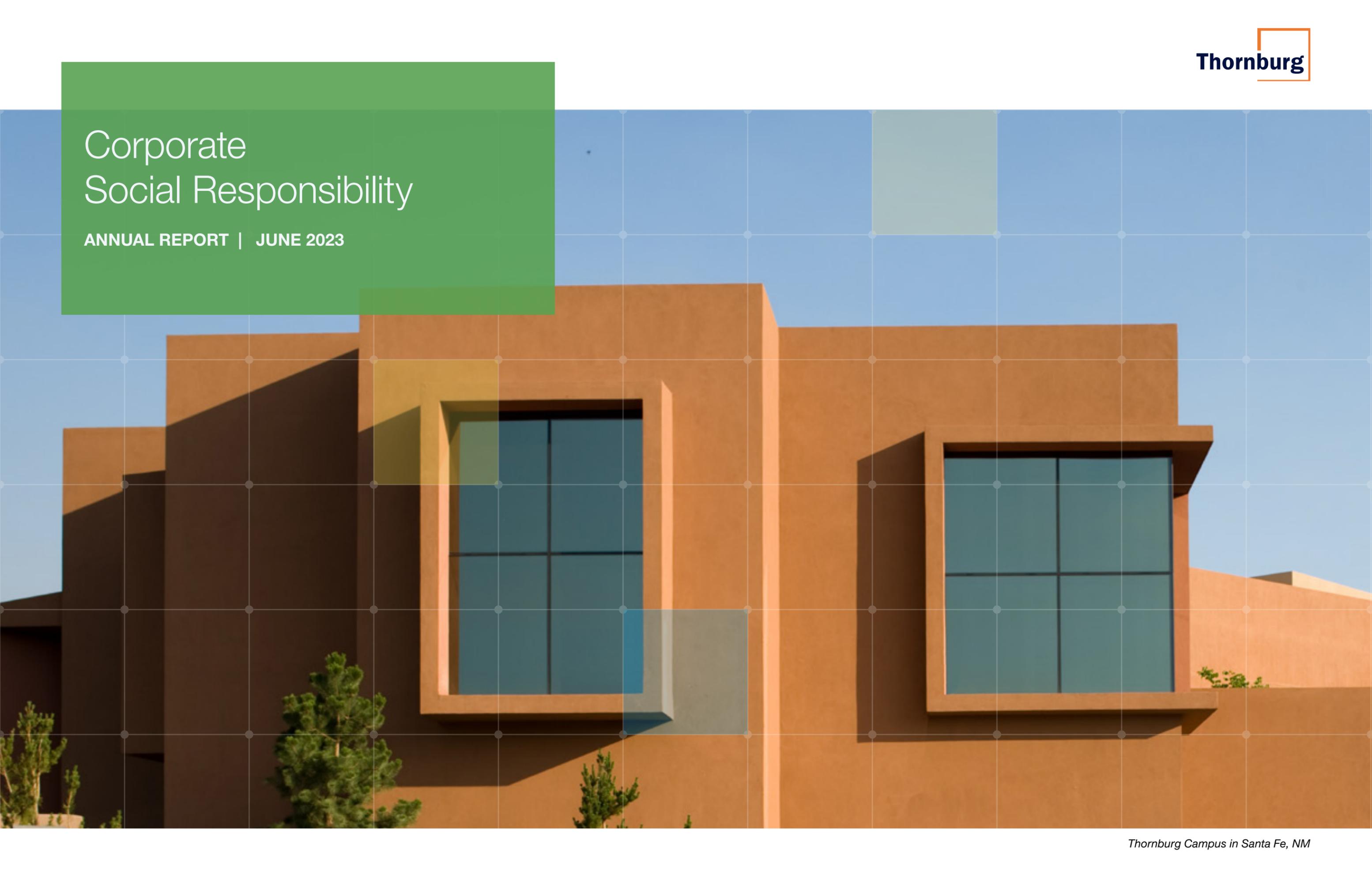


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Doing well by doing good. At Thornburg, we believe in both **values-based** and **results-oriented** approaches to Corporate Social Responsibility (CSR):

A **values-based approach** is doing the right thing ethically for shareholders, as well as our community, environment and employees.

A **results-oriented approach** is making business decisions based on the outcome of increased company profits or revenues.

Corporate Social Responsibility at Thornburg seeks to evolve with the challenges and opportunities facing our clients and communities we serve.

A Letter from the Director of CSR

Welcome to Thornburg’s Second Annual Corporate Social Responsibility Report.

Since Thornburg’s founding over 40 years ago, our mission, vision and values continue to guide us in serving clients, employees, partners and shareholders. Investors—financial advisors, institutional investors, asset allocators and consultants—seek to partner with investment managers like Thornburg that understand the opportunities and challenges within sustainable investing, the environment, diversity, equity & inclusion, and philanthropy in their communities. In this report, we detail our approach to being a responsible steward, key initiatives and successes in the vital areas of sustainable investing, the environment, diversity, equity & inclusion and philanthropy.

By aligning efforts with the UN’s Sustainable Development Goals (SDGs), we believe we can make consistent and sustained progress in addressing the many challenges facing the world. This report reaffirms Thornburg’s commitment to these goals, as well as to local, national and global communities and stakeholders.

This year, we highlight efforts that increase **access** to New Mexicans. Santa Fe’s unique population—51% Hispanic, 43% White and 4% Native American—along with vast geographic dispersion, presents opportunities for nonprofit partners to create thoughtful, innovative solutions. We revisit our success in sponsoring free concerts and movies across Santa Fe with Lensic 360 and putting mobile museums from the Georgia O’Keeffe Museum and the Santa Fe Children’s Museum on the road to visit remote and native pueblo areas of New Mexico.

We also continue to broaden funding areas to include environmental partnerships and projects. The Santa Fe Conservation Trust, Keep Santa Fe Beautiful and the Santa Fe Watershed Association each approached us to play a role in their critical missions. With existing nonprofit partners, we advocate for cutting waste and reducing single-use plastics. As you’ll see in photos, compostable plates and cutlery along with refillable water bottles at concerts and festivals, are driving change.

You will also find a feature highlighting the work of the Thornburg Foundation in this report. Although the Foundation is a separate organization, their outcomes-based approach overlaps and offers insight into the work that we do at Thornburg. The Foundation’s impact is remarkable, and we are proud to



showcase their strategic initiatives and accomplishments.

As one of the largest employers in Santa Fe, Thornburg has an outsized presence in our local **community**. We are honored to partner with over 50 charitable organizations that represent arts and culture institutions, education and human services solutions. Since the firm’s founding by Garrett Thornburg in 1982, we have encouraged employee volunteerism and philanthropy through time, money and voice. In 2022, we created the **Garrett Thornburg Community Impact Award** to celebrate employees who embody our mission, vision and values and model a charitable and philanthropic spirit.

On behalf of my colleagues, we are proud of the accomplishments contained in this year’s annual report. While we still have more work to do, I remain inspired by our progress and invite you to join Thornburg in making the world a better place



Erin Cave (she/her)
Director, Corporate Social Responsibility

Who We Are



Actively managed strategies helping clients achieve their investment objectives.



Thornburg is a global investment firm delivering on strategy for institutions, financial professionals and investors worldwide. The privately held firm, founded in 1982, is an active, high-conviction manager of fixed income, equities, multi-asset solutions and sustainable investments. The firm offers mutual funds, closed-end funds, institutional accounts, separate accounts and UCITS funds for non-U.S. investors.

As an independent firm, Thornburg can take on a wide range of opportunities, explore ideas thoroughly and work across strategies to deliver consistent risk-adjusted outperformance over the long term. The firm attracts free-thinking professionals who are eager to pursue investment outcomes beyond the confines of popular wisdom. From nimble operational capabilities to principles and actions fitting of a global citizen, Thornburg's world-class investment platform and team are aligned on strategy to serve investors.



Assets By Type

Multi-Asset	\$12.2B
Global Equity	\$1.5B
U.S. Equity	\$0.8B
Global Equity ex-U.S	\$5.2B
Emerging Market Equity	\$1.2B
Global Fixed Income	\$14.7B
Municipal Fixed Income	\$6.3B

* Includes assets under management (\$40.9B) and assets under advisement (\$1.0B), as of 30 June 2023.

Our Vision

On strategy is who we are, not a metric or a mandate—we measure success from our client's point of view. Thornburg's global base of institutional, financial professional and individual investors expect superior performance on all fronts. This sets the bar across the firm, from risk management and data security to sustainability principles; and from diversity and inclusion to governance. We created a world-class investment platform—on strategy is a promise to all investors.

Our Values

We do the right thing

We act with integrity and put our clients first.

We think for the long term

We engage in thoughtful decision making and believe that investment excellence should drive our decisions.

We work together to achieve common goals

We show respect and humility towards each other and our clients. We believe in creating a supportive work environment that fosters teamwork, collegiality, and effective communication.

Our Mission

Our mission is to add value with active portfolio management to help our clients reach their long-term investment objectives. We achieve this through our investment strategies, adhering to our values and investment principles, and offering employees a challenging and rewarding place to build a career.

We strive for excellence

We make the extra effort, practice continuous improvement, and stay flexible to adapt to changing circumstances.

We are committed to employees

We foster an environment that provides flexibility and opportunity for growth, while also requiring accountability.

We are independent

We will remain a privately owned, independent firm to ensure that we act in the best interest of our clients and employees.

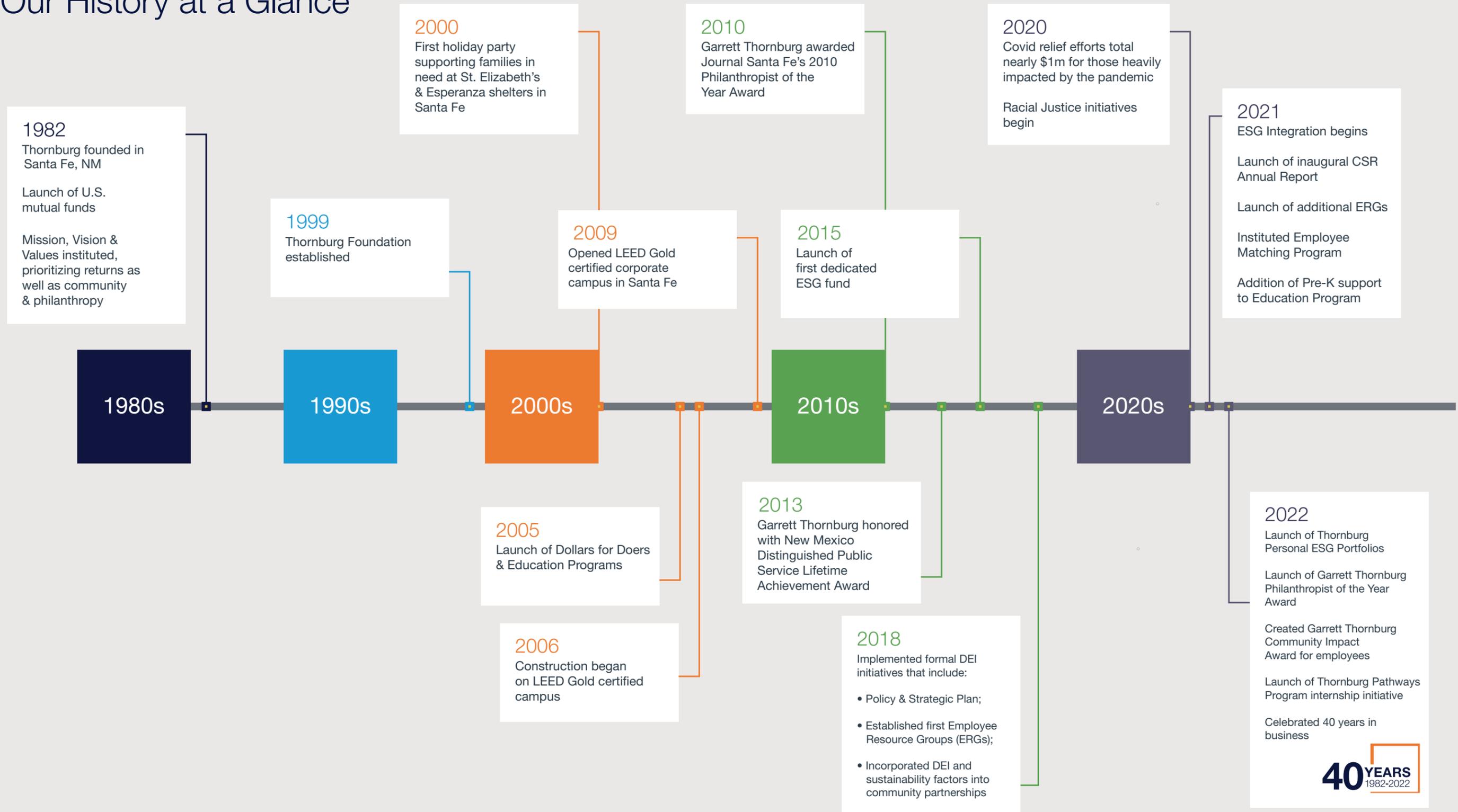
We are community minded

We support philanthropic giving and encourage employee volunteerism.



Santa Fe, New Mexico | Hong Kong | Shanghai

Our History at a Glance



Corporate Social
Responsibility at
Thornburg



Aligning Our Efforts With the World

Thornburg utilizes the United Nation's 17 **Sustainable Development Goals** (SDGs) as the framework for our CSR approach and policy. The SDGs are a collection of interlinked global goals designed to be a blueprint to achieve a better and more sustainable future for all.

These goals aim to produce a set of **universal goals** that meet the urgent environmental, social and economic challenges impacting our world.

By aligning Thornburg's efforts with the SDGs, we are part of the sustainability solution and generate more meaningful outcomes.



1 NO POVERTY 	2 ZERO HUNGER 	3 GOOD HEALTH AND WELL-BEING 	4 QUALITY EDUCATION 	5 GENDER EQUALITY 	6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY 	8 DECENT WORK AND ECONOMIC GROWTH 	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	10 REDUCED INEQUALITIES 	11 SUSTAINABLE CITIES AND COMMUNITIES 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION 	14 LIFE BELOW WATER 	15 LIFE ON LAND 	16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	17 PARTNERSHIPS FOR THE GOALS 	SUSTAINABLE DEVELOPMENT GOALS

The Five Pillars of CSR at Thornburg

Thornburg's vision, mission and values drive Corporate Social Responsibility across all aspects of the business and hold us accountable to our stakeholders.

Thornburg CSR Pillar	United Nation Sustainable Development Goal (SDG) Alignment	
<p>Sustainable Investing</p>		<p>Sustainable investing is an investment approach that considers environmental, social and corporate governance (ESG) criteria to generate long-term competitive financial returns.</p> <p>ESG is an organic extension of our core competencies as a fundamental, bottom-up, active manager.</p>
<p>Diversity, Equity & Inclusion</p>	  	<p>Thornburg embraces a work environment in which our employees are empowered to share their full identities, ideas and perspectives. A culture of belonging built on diversity, equity and inclusivity is essential to achieve our clients' investment goals and vital to our firm's success.</p>
<p>Community & Philanthropy</p>	   	<p>For over 40 years, Thornburg's philanthropic program has supported nonprofit organizations across arts and culture, education, and human services that enrich people's lives. As we continue to evaluate community needs as well as our own industry needs, we've added organizations with missions to combat climate change and further diversity, equity and inclusion.</p>
<p>Governance</p>	  	<p>Governance is the structure and process for decision making, accountability, control and behavior at the top of an entity. Broadly, governance is the system by which entities are directed and controlled.</p> <p>Thornburg's governance structure supports the company's goal of being a successful and sustainable organization now and into the future.</p>
<p>Environment</p>	   	<p>Being a responsible steward applies to our relationship with the planet and shared natural resources. Our efforts to reduce greenhouse gas emissions and maintain our LEED Gold certified campus support the environment and climate action. This includes integrating measures to combat climate change into policies, strategies and planning, as well as expanding education on these topics.</p>

Sustainable Investing

CORE COMPETENCIES

ESG is an organic extension of our core competencies as a fundamental, bottom-up, active manager

No outsourcing of ESG decision

FIRMWIDE EFFORT

Analysts and Portfolio Managers challenge, educate, and support one another

No ESG ‘silo’ – ESG is in the hands of those making the investment decision

FOCUS ON MATERIALITY

Focused on what matters; substantiated through research to create outcomes for clients

Grounded in robust materiality standards from the Sustainability Accounting Standards Board (SASB)

STRONG GOVERNANCE

ESG-integration standard overseen by the ESG Committee

ESG Committee comprised solely of investment team staff

Process ensures integrity of approach and decision usefulness to Portfolio Managers



We believe that the integration of those ESG considerations into our investment process, alongside the other factors that we consider when evaluating investments, is consistent with our long-term investment time horizon for both individual assets and whole portfolios, as well as an indelible part of the market landscape."

– 2022 Thornburg Mutual Funds Semi-Annual Report



Key Outcomes

- Launch of Personal ESG Portfolios
- Better World Fund (TBWIX) reaches \$500M
- Lipper Award for Better World Fund (TBWIX)



ESG Integrated Investment Process

We evaluate material ESG risks and opportunities for each company within the essential, relevant sector and industry context.

MATERIALITY

Focus on the factors that influence return and risk.

Establish material ESG factors for each proposed investment.

Analyze company results and prospective strategy.

DATA

Review third-party data for ESG factors from multiple sources.

Example ESG data sources:

- Bloomberg
- Sustainalytics
- MSCI
- S&P

ASSESSMENT

Integrate analysis of material ESG factors and third-party ESG rating with comprehensive investment research.

Assess business, financial and ESG sustainability to uncover opportunity and manage risks.

DECISION

Seek to understand an appropriate expectation for the determined risk.

Decide to invest or defer, scaling position size and holding period as required.

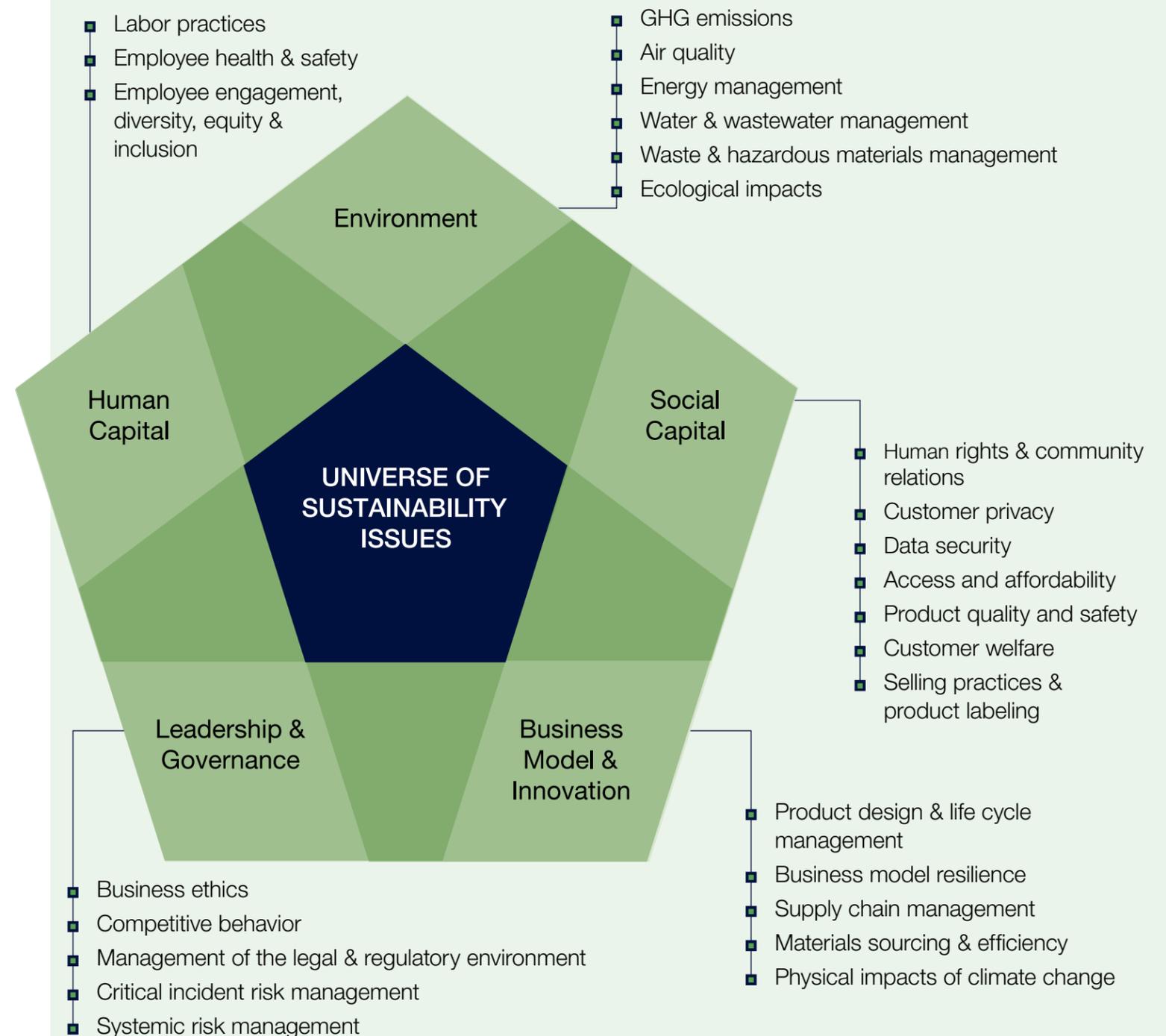
STEWARDSHIP

Monitor ESG risks and reporting.

Vote company proxy with purpose.

Establish opportunities for company engagement.

Material ESG Factors May Include:



Diversity, Equity & Inclusion

At Thornburg, **we embrace a diverse, equitable and inclusive workplace** in which our employees are empowered to share their full identities, ideas and perspectives. A culture of belonging built on diversity, equity and inclusivity is essential to achieve our clients' investment goals and vital to our firm's success.

We believe **everyone benefits from a more equal and inclusive environment**. At Thornburg, we are committed to a nondiscriminatory approach to hiring and provide equal opportunity for employment and advancement in the organization. Thornburg supports equal pay for work of equal value, and we continually assess pay equity across the organization. The firm supports multiple employee-led and employee-organized groups with missions to advance diversity, equality and inclusion inside Thornburg and the communities in which we work.

Diversity brings many advantages to an organization: increased profitability and creativity, stronger governance and better problem-solving abilities. Employees with diverse backgrounds bring to bear their own perspectives, ideas and experiences, helping to create organizations that are resilient and effective, and which outperform organizations that do not invest in diversity.

We hold ourselves accountable by updating stakeholders and executive management on the outcomes of our DEI efforts. We continually take action to broaden awareness of the importance of these issues.

Approximately
80%
of questionnaires from clients include inquiries specific to diversity, equity and inclusion, as of June 2023



Diversity, Equity & Inclusion Committee

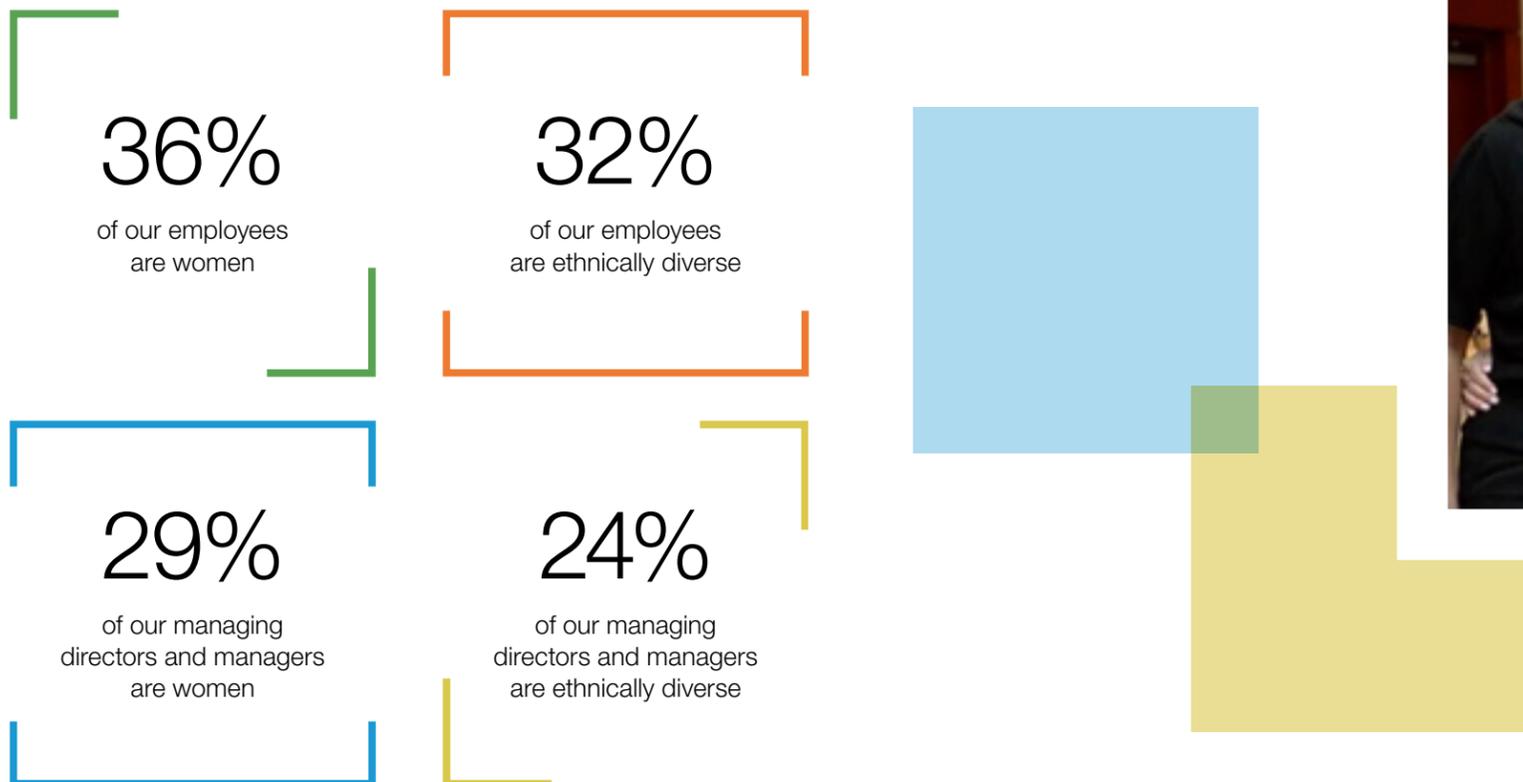
In 2018, we instituted a formal Diversity, Equity & Inclusion framework and formed a DEI Committee to drive these efforts under the direction of human resources. The committee's work resulted in a DEI Strategic Plan to guide meaningful achievements in these important areas. The plan also steers the committee and Thornburg's Employee Resource Groups (ERGs).

Training in diversity, equity, and inclusion is part of Thornburg's investment in its people. Expert speakers have covered topics ranging from implicit and unconscious bias to gender pronouns and allyship.

We believe a culture that drives diverse, equitable and inclusive change allows us to innovate, build deeper connections with our clients, and ultimately become a better company.

Key Workforce Highlights

Total number of employees at Thornburg as of 6/30/23



Nicsa Diversity Project North America

The Nicsa Diversity Project North America is a cross-company, industry initiative that seeks to drive measurable change for member firms, and for the global asset management industry as a whole. The project spans the entire range of the industry: asset managers, fund complexes, asset servicers, broker-dealers, asset owners and professional service firms that support the industry.

Thornburg is proud to partner with the Nicsa Diversity Project North America to advance their mission: to help promote a diverse and inclusive asset management industry with the right talent to deliver the best possible results for our clients, reflect the society we serve, and ensure long-term business sustainability.



2022 Nicsa Rising Star celebration honoring Thornburg's 2022 Rising Star, Natasha Rippel, pictured center.



Employee Resource Groups

Employee Resource Groups (ERGs) provide a multitude of benefits¹ to firms, as well as to the employees who are members and/or allies. These groups promote and foster inclusion across the firm and support employees with personal and career development resources. In 2019, our first ERGs were founded—Women of Thornburg and Equal Ground—followed by TIM Culture Equity in 2021, and Young Professionals of Thornburg in 2023.



WOMEN OF THORNBURG

Women of Thornburg strives to engage, elevate and empower a community of people who are dedicated to fostering a culture of diversity and inclusion for women of all experience and career levels. Through speakers, networking events, newsletters and social gatherings, Women of Thornburg provides opportunities for women to develop, connect and grow their careers.



YOUNG PROFESSIONALS OF THORNBURG

Young Professionals of Thornburg connects young professionals by creating community, providing professional development, and supporting philanthropic opportunities. A main driver for YPT is to contribute to the retention and attraction of young professionals. The group supports the community through networking opportunities, instilling connections to the Santa Fe community through philanthropic efforts, and by contributing to professional development by utilizing programs that Thornburg currently offers and working to provide additional resources.



RACIAL JUSTICE ACTION COMMITTEE

The Racial Justice Action Committee (RJAC) is a DEI subcommittee. The RJAC champions the firm's diversity, equity, and inclusion efforts by taking action within our community, the industry and the firm. The committee works alongside all ERGs with a primary external focus on idea generation and program development. This past year, the committee partnered with Vital Spaces and Earthseed Black Arts Alliance for Black History Month efforts and Juneteenth community concert support, bringing visibility to organizations doing racial justice work in Santa Fe.



EQUAL GROUND

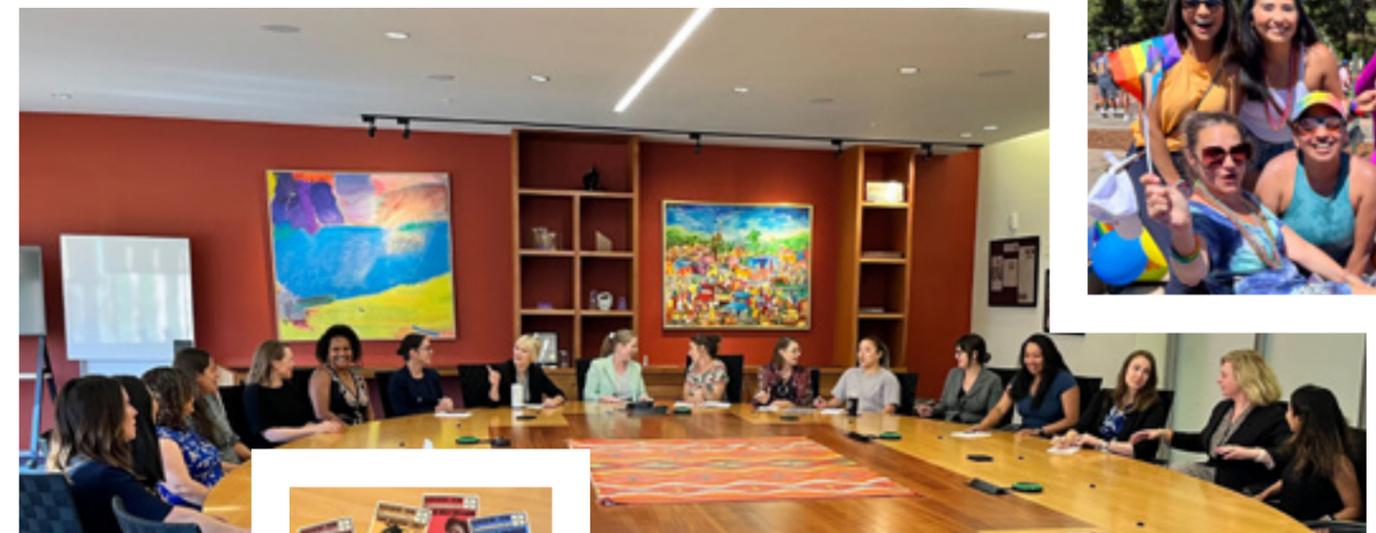
Equality for all includes those who identify as LGBTQIA+. Equal Ground is open to all at Thornburg who seek to create a culture of inclusivity for LGBTQIA+ employees and the workplace at large. In particular, Equal Ground works to increase firmwide awareness of LGBTQIA+ equality issues.



TIM CULTURE EQUITY

TIM Culture Equity works to create a sense of belonging and understanding for all members of our employee community regardless of race/ethnicity, age, sex, disability, sexual orientation, gender identity, socioeconomic status, geography, citizenship status and beliefs. Our mission is to recognize, promote and accept the diverse and distinct backgrounds of all members of the Thornburg team.

Thornburg colleagues celebrate at the 2023 Santa Fe Pride parade



Women of Thornburg meet at Thornburg headquarters in Santa Fe, NM

RJAC supports Earthseed Black Arts Alliance's 2023 Black History/Future Visibility Representation Celebration



1. "The Benefits of Employee Resource Groups (ERGs)," <https://www.paycor.com/resource-center/articles/the-benefits-of-employee-resource-groups-ergs/>.

Outcomes

THORNBURG PATHWAYS PROGRAM: LAYING THE GROUNDWORK FOR TOMORROW

The Thornburg Pathways Program is an internship program designed to provide exposure and employment opportunities to New Mexico college students that complements Thornburg’s global talent pool. This program aims to broaden and diversify Thornburg’s employee base through its close ties with the Davis New Mexico Scholarship and the LANL Foundation’s Los Alamos Employees (LAESF) Scholarship groups.

Students are selected based on demonstrated interest and aptitude. Students are provided competitive compensation and an opportunity to work face-to-face and across multiple departments at Thornburg.

STUDENT LOAN REPAYMENT PROGRAM

Thornburg is proud to offer the Student Loan Repayment Program as an outcome of the Racial Justice Action Committee’s work.

We are committed to attracting and retaining the best talent by offering assistance to employees who are carrying student loan debt. This enables employees to save money on interest and pay off their loans more quickly, creating lower barriers and a more diverse workforce at Thornburg.

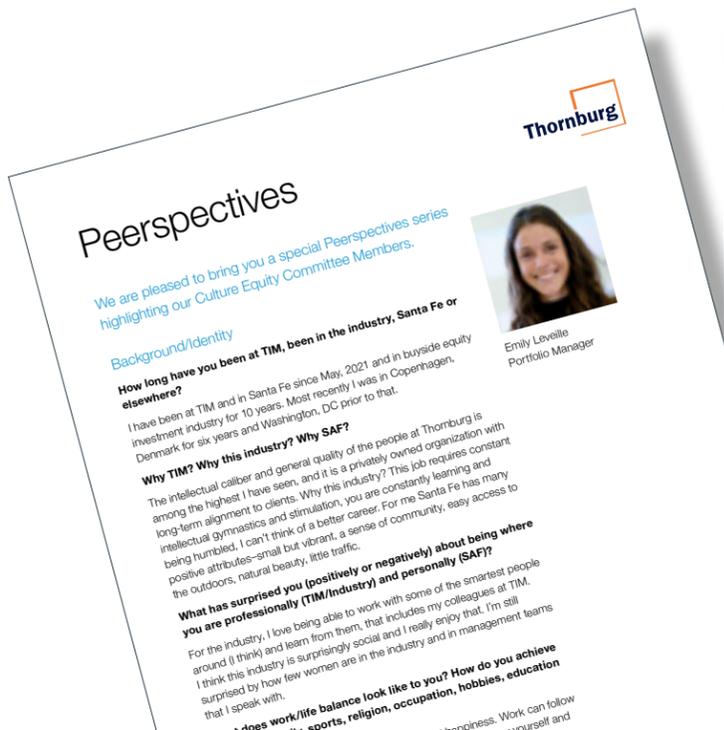
SMALL GROUP MENTORSHIP PROGRAM

The Thornburg Small Group Mentorship Program is an outcome of the Women of Thornburg ERG. This program brings together employees of various tenures and experience levels to cultivate organic relationships and opportunities for influence in a low-pressure environment.

The groups are comprised of one mentor and three to six mentees and meet virtually for one hour every month for six months. The series concludes with a virtual event where all participants from every group meet and share takeaways from their experiences.

PEERSPECTIVES

A “by the community, for the community” monthly series created by TIM Culture Equity that engages colleagues in thoughtful conversation about their background/experience, perspective on Thornburg’s culture and community and how these two things can coalesce as we strive to achieve the highest level of cultural equity. The topic of cultural equity within personal and professional spaces continues to attract attention. We are honored to highlight our colleagues as individuals and peers in these features.



2022 Pathways volunteer day supporting the Santa Fe Watershed Association



2022 Pathways Program participants

Community & Philanthropy: Corporate Giving Program

We Are Community Minded

We believe in global citizenship and making an impact on the world for the better.

Thornburg supports over 50 charitable organizations in the areas of arts and culture, education, and human services that enrich people’s lives. In addition to monetary donations to nonprofit partners, Thornburg organizes and encourages employee volunteerism.

We work closely with our nonprofit partners throughout the year on how best to champion the most urgent needs in our community. Our collaboration leads to **thoughtful solutions and strategies** for our communities and partners.

EDUCATION PROGRAM

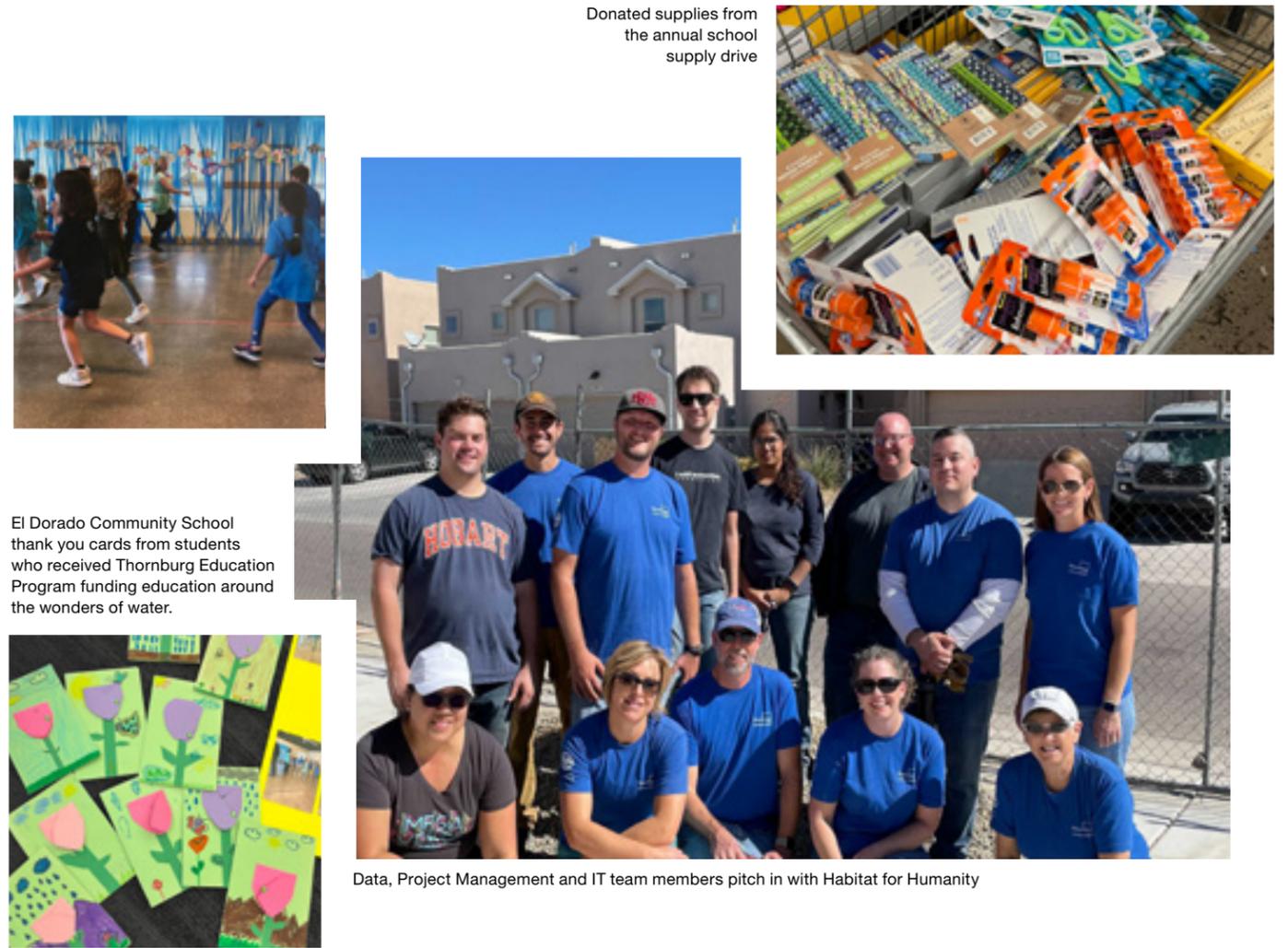
Each year, Thornburg donates \$500 to pre-K and \$1,000 to K through 12 classrooms at schools attended by children of Thornburg employees. These unconstrained donations are used in over 100 classrooms to fund much-needed music and arts programs, online subscriptions, virtual programming, items for classroom projects, books for school libraries and other support.

DOLLARS FOR DOERS PROGRAM

Beyond writing checks, Thornburg encourages volunteerism. Employees who serve as a board member or contribute 40 hours or more per year of uncompensated labor at 501(c)(3) organizations qualify for an annual \$1,000 contribution to those organizations where they serve. In 2022, Thornburg supported nearly 40 organizations where our employees are deeply and directly involved.

EMPLOYEE MATCHING PROGRAM

We recognize that there are many causes and organizations close to the hearts and minds of Thornburg employees. To bolster their support, Thornburg matches employees’ contributions to qualified nonprofit organizations up to \$500 per employee each year.



Donated supplies from the annual school supply drive

El Dorado Community School thank you cards from students who received Thornburg Education Program funding education around the wonders of water.

Data, Project Management and IT team members pitch in with Habitat for Humanity

VOLUNTEER TIME OFF

Thornburg provides employees two paid days of volunteer time off per calendar year, encouraging colleagues to serve the communities in which we work.

Community & Philanthropy: Volunteerism

We are proud of our colleagues who generously give their time, money and expertise to organizations that are important to them. We are honored to contribute financial support to those nonprofits making a difference in our community.

We believe that Corporate Social Responsibility is exactly that—our responsibility as a large organization to **do the right thing, lead by example and partner with our communities to drive positive change**. Together, we can all make a difference.



Colleagues volunteer on Keep Santa Fe Beautiful's Fall Cleanup Day cleaning trails near the Thornburg campus

"The importance of Thornburg's support is vital in Santa Fe, where there are many non-profits but few corporations."

— Lindsay Archuleta
School for Advanced Research




Thornburg colleagues volunteer at Girls Inc. of Santa Fe's Career Day

"Thornburg's team continues to make a difference in the community by participating in our litter cleanups. Thanks for setting a great example in our community. We appreciate your partnership."

— Keep Santa Fe Beautiful



Thornburg's Lucinda Candall volunteering at the annual Santa Fe Run Around 5K benefiting Girls on the Run where she serves on their Board.



Thornburg piles in the pies from local pizza shop Il Vicino, benefiting Communities in Schools on National Pie Day

Community & Philanthropy: Access to the Arts & Caring for our Environment

This year, we are highlighting **access** as part of our Diversity, Equity and Inclusion efforts—one of the core values and pillars of our CSR framework. With Santa Fe’s unique **demographics**, we work alongside our nonprofit partners to create custom solutions for our diverse population.

Working with organizations like Lensic 360, we evaluate gaps and provide financial support for their concerts and movies that bring together communities using diverse programming. Because the Lensic 360 Summer Scene events are free to attend, these events bridge the intersection of historical and cultural heritage, which improves access to the arts for all.

To continue building on this effort, we directed our annual funding to the Georgia O’Keeffe Museum and the Santa Fe Children’s Museum to support their mobile museum outreach initiatives, Art 2 G.O. and the Van of Enchantment, respectively. These mobile museums visit outlying rural and pueblo areas of New Mexico, providing children and families access to art and science where they may not otherwise have exposure to these institutions and their programming.



Art 2 G.O. Van: Georgia O’Keeffe Museum

- # of miles traveled thus far: **5,500**
- # of kids/families served: **1,000**
- # of visits – to outlying or local areas away from the Museum itself: **35**
- # of crafts made: **1,000+**
- # of communities served/visited: **7** communities: including Abiquiú, Albuquerque, Farmington, Jemez Pueblo, Santa Fe, Taos, and Roswell

Van of Enchantment: Santa Fe Children’s Museum

- # of miles traveled thus far: **631.6** miles
- # of kids/families served: **954**, plus interaction with **20,000** guests at Pancakes on the Plaza!
- # of visits – to outlying or local areas away from the Museum itself: **8**
- # of communities served/visited: **3** communities: Santa Fe, Southside and Los Alamos
- # of crafts made: **70+**, with **1,000+** Grab-and-Go kits distributed



Santa Fe Children’s Museum Van of Enchantment in the community

We work with our partners to think of ways to evolve with the environment in mind to make meaningful changes to existing programs: providing refillable water bottles and water fill stations at Lensic 360’s outdoor concert series to reduce single use plastics in our community; replacing plastic plates with bamboo plates at the Santa Fe Wine & Chile Fiesta; and funding a dryland drinker at the SF Conservation Trust Homestead to support wildlife in our increasingly warming planet.



Thornburg sponsored refillable water bottles to reduce single use plastics at Lensic 360 Summer Scene events



Volunteers and Santa Fe Conservation Trust staff at the site of the dryland wildlife drinker Thornburg funded located at the Conservation Homestead

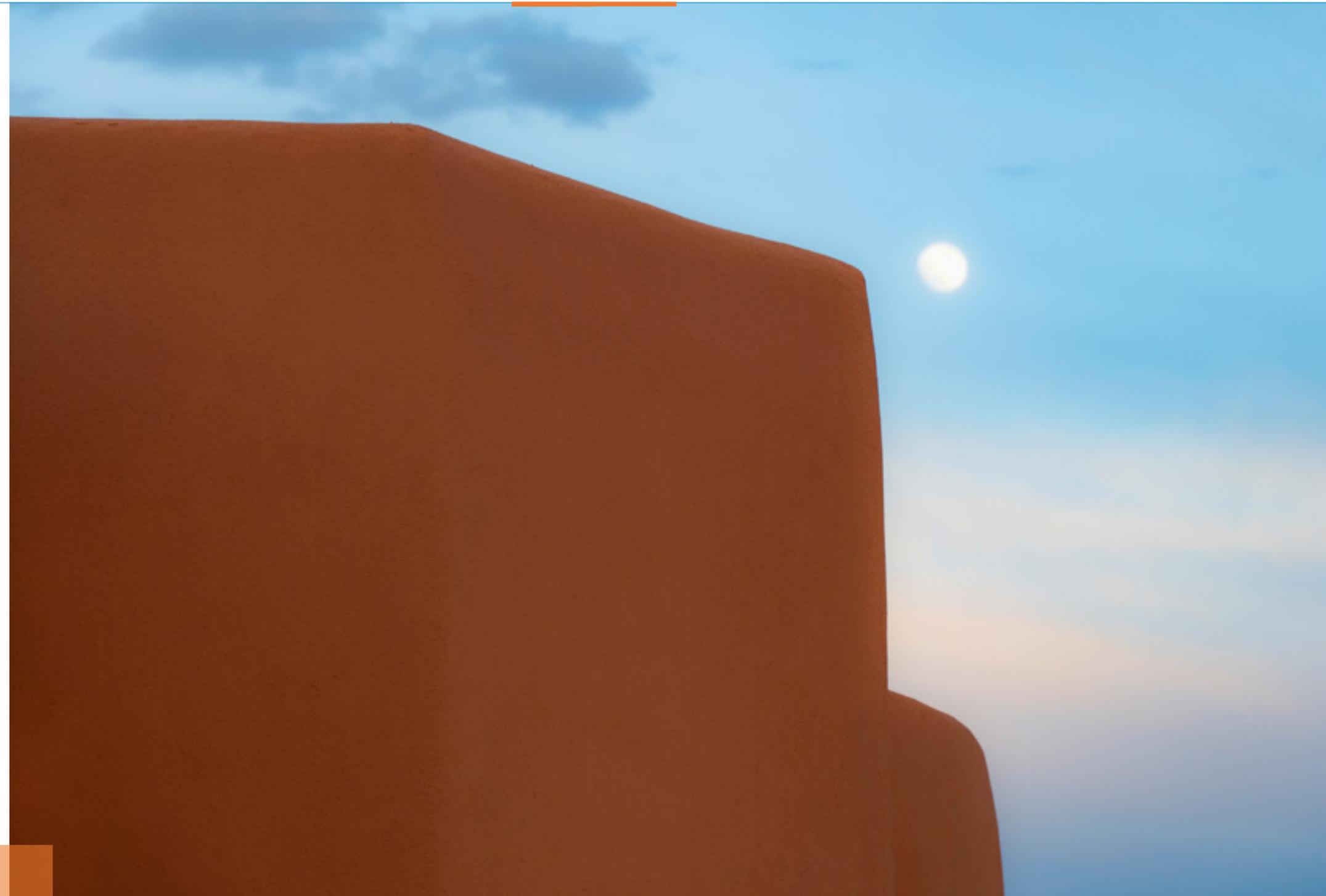


Governance

Good governance can improve business performance, increase stability and productivity and unlock new opportunities.

Day-to-day management of the firm is principally conducted by the CEO and the management team, with the managing directors fulfilling operational management for functional areas of the company. While we are independent and privately owned, we are held accountable by 55 managing directors and our Board of Directors. The Board provides oversight and includes independent members who bring an outside perspective to our business and to our strategy.

This framework allows us to think meticulously about the long term, including corporate strategy and succession planning.



Moonrise at sunset over Santa Fe, NM

Environment

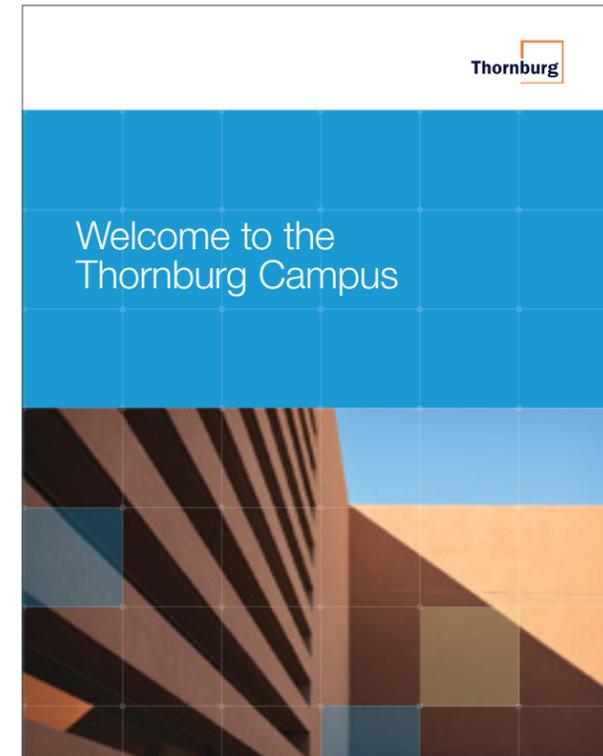
The environment is the number one concern among investors and all stakeholders according to the UN Principles for Responsible Investing.¹

In early 2000, Garrett Thornburg led efforts to plan for and design a sustainable building. Thornburg demonstrated its dedication to environmental protection during the construction of the Santa Fe, New Mexico campus. The design combines superior environmental technologies and architecture to create environmentally sustainable practices.

Tiered down a sloping hillside facing the Sangre de Cristo mountains, the structure successfully maximizes the challenging site space, while maintaining a striking aesthetic and preserving the natural look of the site.

The campus received a LEED Gold certification from the United States Green Building Council. Today, many of the LEED features surpass industry standards for air quality, daylight control, and water and energy conservation.

1. "PRI | Climate Change," <https://www.unpri.org/sustainability-issues/climate-change>.



View and download our campus brochure for more information

WHAT IS LEED®

LEED®, which stands for Leadership in Energy and Environmental Design, is a multi-category green building rating system developed by the U.S. Green Building Council. Certification is awarded to select properties based on their site sustainability, water efficiency, energy use and atmosphere, materials and resources, indoor environmental quality, and innovation in design for a new building, or innovation in operations for an existing building.



“The LEED features throughout the campus work perfectly to make each workspace comfortable. In addition to designing the campus with our employees in mind, we also designed it to be an example for the Santa Fe community of energy and water efficient design.”
— Garrett Thornburg

LEED GOLD FEATURES

- 50,000-gallon underground water cistern
- Rooftop solar panels
- Low-flow showers
- Low-flow lavatory fixtures
- R-30 continuous roof insulation
- Under-floor plenum
- Reflective roof membrane
- Roof gardens
- Direct and indirect evaporative cooling systems
- Two natural gas-fired high-efficiency condensing boilers
- Light indicators for operable windows
- Low-emitting paints, adhesives, wood products and furniture
- Carpool parking

Our Energy Efficient Campus

Our campus monitoring system, **Aurora Vision**, measures carbon dioxide, nitrogen oxide and sulfur dioxide levels. Our efforts in this area of engineering and maximizing green initiatives results are the environmental equivalents of:

- Keeping 943 cars—and the pollution they emit—off the road for one year
- Providing enough excess energy to power 24,014 computers for one year
- Enough energy to operate 2,477 televisions for one year

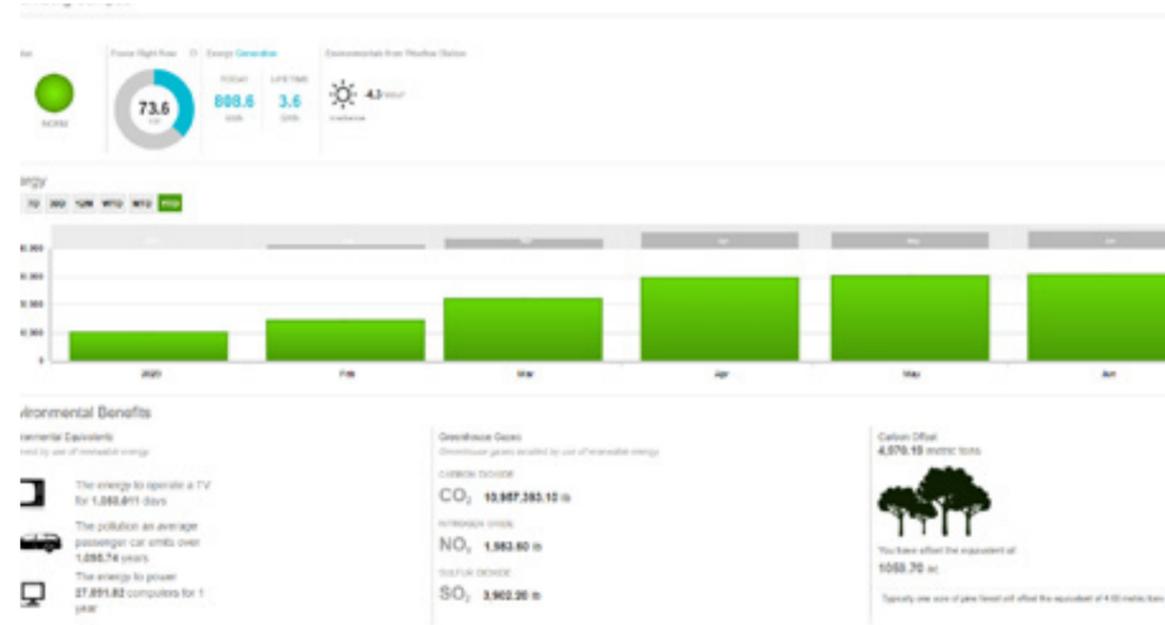
At every turn, from choosing construction materials to office equipment, the Thornburg campus conserves energy and water while providing a productive and environmentally friendly work environment. Large windows and skylights provide natural lighting for work spaces, reducing the need for standard fluorescent lighting. Indicator lights tell employees ideal times to open and close windows to enhance their workspace.

Our rooftop installation of solar panels produces a surplus of energy, directing the unutilized power from the campus back to the local power grid. This clean energy counters our carbon emissions and reduces our carbon footprint.



Our people are happier and more productive when they have a beautiful and healthy work environment.

—Garrett Thornburg

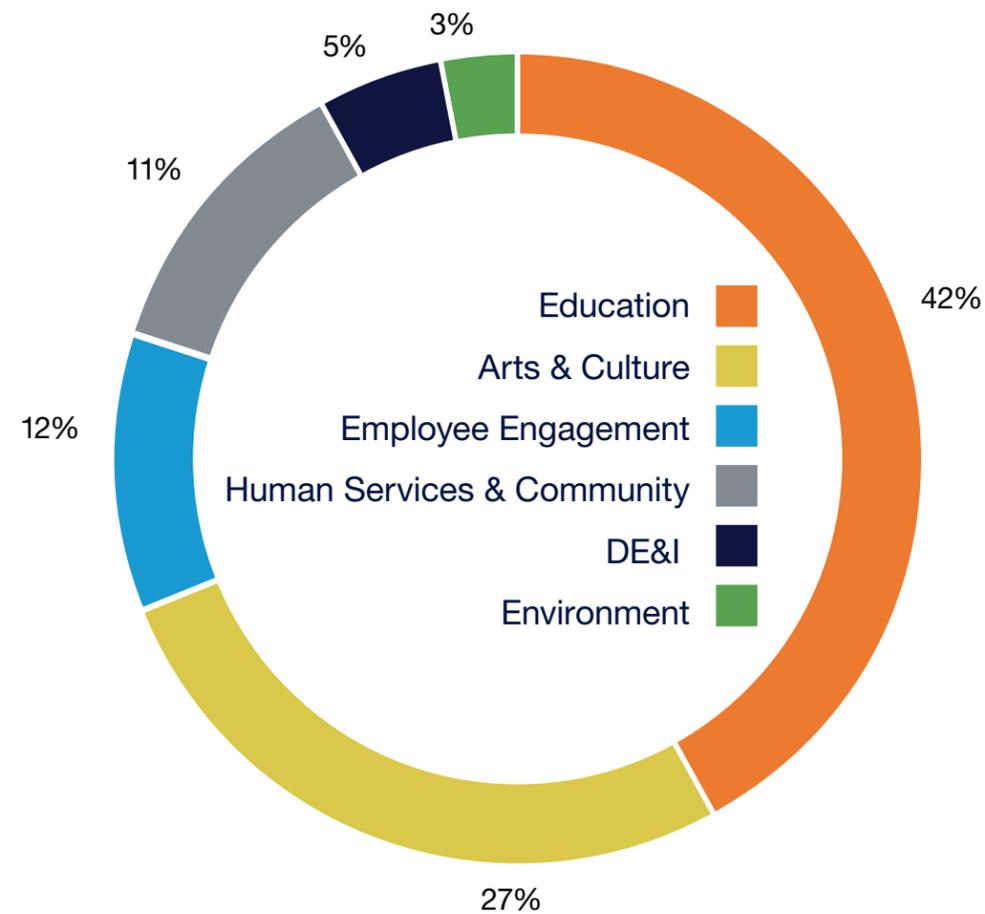


The Story of Thornburg Investment Management's Extraordinary LEED Gold Certified Headquarters

Our Impact



2023 Thornburg Charitable Funding Areas



\$22.5m

donated to nonprofits since 1982

1,714

hours of employee volunteer time in our communities (Jun 2022 – Jun 2023)

Source: Thornburg Investment Management funding, separate of Thornburg Foundation funding

Awards & Recognition

Driving the Industry and Our World Forward



Garrett Thornburg Philanthropist of the Year Award

Albuquerque Business First's annual Philanthropy Summit honors those making a positive impact in New Mexico. The Garrett Thornburg Philanthropist of the Year Award recognizes an individual in the community who has gone above and beyond in making a positive impact for those in most need. The honor in 2023 went to two individuals, husband and wife Sandy Zane and Ned Bennett.



Thornburg Wins Asset Manager Website of the Year

The With Intelligence Asset Manager Website of the Year criteria focused on design, usability, and strength of content, as well as alignment of marketing, sales, and client servicing goals.



Garrett Thornburg Community Impact Award

This award celebrates employees who embody our mission, vision and values of the firm, serving as a model and example for their colleagues, individuals and teams who give back.



Community Partners:



Thornburg Foundation



Thornburg Foundation

Thornburg Foundation is a family foundation that makes grants in the areas of Good Government Reforms, Education, Food and Agriculture, Homelessness, Water Policy and Community Funding. The Foundation uses an evidence-based approach to solve systemic problems that impact people and communities. Thornburg Foundation was founded in 1999 and is headquartered in Santa Fe, New Mexico.

While separate entities, Thornburg Investment Management and the Thornburg Foundation both work to solve complex problems and improve the lives of New Mexicans and people around the world.

For more information, visit thornburgfoundation.org.



Garrett Thornburg, Chairman



The Thornburg Foundation advances systemic change that serves and benefits the public. We anchor our work in our values: trusting evidence, collaboration, striving for excellence, adaptation to changing circumstances, modeling transparency and accountability, promoting equity, and working with integrity.

Each year our family foundation makes more than \$6.3 million in grants to organizations aligned with our strategies. We partner with our grantees to share non-partisan research and build collective expertise on policy issues. We lead with expertise and collaborate with policy makers, issue experts and other grant makers to help identify, develop and advocate for non-partisan policy solutions. And we work to ensure that policy is implemented effectively and equitably.

Our policy officers lead strategic initiatives focused on K-12 Education, Food and Agriculture, Good Government Reforms and Water. Throughout our 24 year history, our Community Funding program has provided essential operating grants to local social service providers. In 2022, the Foundation expanded to include a new initiative focused on addressing homelessness in Santa Fe. Seeing the unprecedented federal investment into water, agriculture and other areas, we launched a \$200,000 pilot program with fellow foundations to help nonprofits and tribes write federal grants—the result is \$35 million in grants won so far.

We are proud of the smart, impactful work of our partners and grantees. They are making a real difference in our state and community. We hope our work might spur other philanthropy to fund approaches that collaborate with nonprofits and government and seek to truly solve the systemic problems facing our communities.



Thornburg Foundation

VALUES

Trust Evidence | Collaborate | Work Strategically | Strive for Excellence | Work with Integrity | Adapt | Model Transparency | Promote Equity | Do The Right Thing

APPROACH

The Thornburg Foundation uses evidence to understand and solve systemic problems and work as a catalyst for high-impact outcomes. The team combines expertise in their key focus areas with a collaborative vision, engaging stakeholders to drive policy reform and create meaningful, lasting change.

OUR PARTNER IMPACTS

1. Co-created a census funders group, which helped result in the most accurate census in the country and more than \$2.1 billion in federal funding for New Mexico over the next 10 years
2. Created New Mexico's first Independent Ethics Commission to advance transparency and accountability in state government
3. Established New Mexico's Early Childhood Education and Care Department, which is the fourth in the nation
4. Supported the establishment of New Mexico's Early Education Trust Fund while increasing recurring public spending on home visiting, child care, and preK in New Mexico (Assets \$5.5 billion)
5. Aided New Mexico in leading the country in enrolled acreage in the USDA NRCS Conservation Stewardship Program, at more than one million acres
6. Supported the New Mexico Water Policy and Infrastructure Task Force, which developed 17 key policy recommendations to help New Mexico build resilience to drought and climate change (so far three have been adopted by the legislature)
7. Reformed New Mexico's approach to the decennial redistricting process with the establishment of the first Citizen Redistricting Committee

In 2022, the Thornburg Foundation, Anchorum Foundation and Santa Fe Community Foundation co-created the Pursuing Federal Funds Program to help nonprofits and tribal governments compete for new federal funding opportunities available through the CARES Act, American Rescue Plan Act and the Infrastructure Investment and Jobs Act. The program addresses the four core barriers that New Mexico nonprofits face when accessing federal funds: **experienced grant writers, technical assistance, local match funding and internal capacity to fulfill the grant's requirements.**

With an initial investment of \$300,000 (including \$200,000 from Thornburg) New Mexico nonprofits and tribal governments competed and successfully garnered \$35 million in federal funds and have additional applications totaling \$37 million still awaiting a decision from the federal government.

With this highly successful launch, the Thornburg, Anchorum and Santa Fe Community Foundations are currently working to expand the programs to new areas and to bring on new foundation partners.

FOCUS AREAS PURSUED IN 2022



THE TEAM



Allan Oliver
Executive Director



Leslie Garcia
Community Funding Officer,
Administrative Director



Jolene Valdez
Grants Officer



Michael Weinberg
Senior Policy Officer,
Education



Dave Nezzie
Policy Officer,
Food & Agriculture

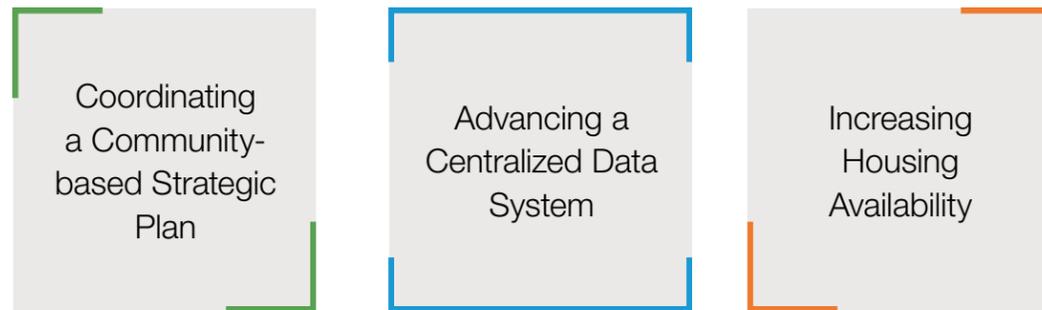


Patrick McCarthy
Policy Officer,
Water



Jare! LaPan Hill
Policy Officer,
Good Government Reform

Thornburg Foundation's Three-Pronged Approach to Solve Homelessness



Santa Fe's Path to Functional Zero by 2026

Together, we can achieve Functional Zero.

At the Thornburg Foundation, we use a policy- and partner-focused approach to affect change in our communities. To address homelessness, we are giving additional focus and support to organizations that work directly with people experiencing homelessness. Furthermore, we're working with other funders and partners to create a coordinated strategy to achieve Functional Zero in Santa Fe by 2026.

What is Functional Zero?

This is a goal of ensuring homelessness is rare and brief. In the event someone does experience homelessness in Santa Fe, our goal is that there are ample, interconnected resources and service providers to help that person or family get housed. It's based on a model that focuses first on particularly high-risk populations (e.g., youth, families, veterans).

1. Coordinating a Community-Based Strategic Plan:

Nonprofits, direct service providers, the government, and funders often pursue the same ends, but there's often overlap in some areas and gaps in others. A key step is to co-create a strategic plan that serves as a North Star for all funders and partners to look to when addressing homelessness.

2. Advancing a Centralized Data System: In the Santa Fe Area, there are two primary data platforms used by providers. This leads to gaps in the housing support system that leave people more vulnerable to experiencing homelessness longer. Moving to a centralized by-name system will allow funders and partners to move quickly and accurately in times of need.

3. Increasing Housing Availability: Currently, Santa Fe is experiencing a housing shortage crisis along with a spike in housing costs. Making sure that there is adequate housing stock available to transition people out of homelessness and into affordable housing is paramount to achieving Functional Zero.



The S3 Initiative is a public-private partnership that works collaboratively with community providers and advocacy groups to ensure that Santa Fe is a place where homelessness is rare, brief, and non-recurring and that access to safe, affordable, and sustainable housing is a reality for all community members.

At the Thornburg Foundation, we believe that the collaboration and coordination the S3 Initiative provides are critical to achieving Functional Zero in Santa Fe. Together with our partners, we are confident that we can enhance the efficiency and effectiveness of our systems, leading to a greater positive impact on the lives of those experiencing varying degrees of homelessness. We aim to make homelessness a rare and brief occurrence in our city. Thornburg Foundation is a proud member of the [Built For Zero](#) national movement.

Honoring Land and People

We acknowledge the breath and land of those that came before us.

Our headquarters in O'ghe P'oghe—the original Tewa name for Santa Fe, which means White Shell, Water Place—is the land of the traditional, unceded homelands of the Northern and Southern Tewa (often identified as Tanos). Indigenous peoples have deep connections to the land and are the roots of their beautiful communities. We honor these people—past, present and future—as well as the many other Indigenous peoples who inhabited, held sacred, and stewarded this land.

WE GRATEFULLY RECOGNIZE OUR HISTORY.

