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April 28, 2015
FOR IMMEDIATE RELEASE

**Thornburg Named “Global Core Equity Manager” of the Year in
Institutional Investor Magazine’s 2015 U.S. Investment Management Awards**

(Santa Fe, NM) – Thornburg Investment Management, Inc., a leading global investment management firm and active portfolio manager, is pleased to announce it has been named manager of the year in the Global Core Equity category for *Institutional Investor*’s 2015 U.S. Investment Management Awards. These awards recognize U.S. money managers who “stood out in the eyes of the investor community for their exceptional performance, risk management and service.” Managers are short-listed by *Institutional Investor*’s editorial staff, in consultation with eVestment, and winners are chosen based on the results of a survey of U.S. institutional investors.

“We are honored to receive this prestigious award from *Institutional Investor* and the recognition from institutional investors,” said Randy Dry, managing director and director of Thornburg’s Institutional Group. “This reflects our equity team’s breadth of expertise and knowledge and underscores the success of our global generalist approach, which seeks to find the best value worldwide.”

Thornburg Investment Management is a privately owned global investment firm that offers a range of solutions for retail and institutional investors. The firm's mission is to help its clients reach their long-term financial goals through fundamental research and active portfolio management. Founded in 1982 and headquartered in Santa Fe, New Mexico, Thornburg Investment Management manages approximately \$61 billion (as of March 31, 2015) for institutional and high-net-worth investors across seven equity and 11 bond mutual funds, separate accounts, and five UCITS funds for non-U.S. investors.

About *Institutional Investor's* U.S. Investment Management Awards

A list of top performing managers in each of the 39 categories was identified by Institutional Investor magazine's editorial and research teams in consultation with eVestment. Investment strategies were analyzed based on factors such as one-, three- and five-year performance, Sharpe ratio, information ratio, standard deviation and upside market capture. Each category is analyzed based on the factors used by institutional investors in their own searches. More than 1000 leading U.S. pension plans, foundations, endowments and other institutional investors are surveyed and asked to vote for up to three of the top performing managers in each strategy in which they invested during the past year. Surveyed investors are also provided the option to write-in a manager if they did not appear on the pre-populated short-list. Institutional Investor's editorial team analyzed the survey results to determine one winner for each category. This award is not indicative of Thornburg

Investment Management's future performance and is not representative of any one client's experience.

Before investing, carefully consider the strategy's investment goals, risks, charges, and expenses.

Past performance does not guarantee future results.