



**THORNBURG INVESTMENT MANAGEMENT, INC.
THORNBURG INVESTMENT TRUST
THORNBURG SECURITIES CORPORATION**

Summary of Business Continuity Plan

May 2019

Thornburg Investment Management, Inc. (“**TIM**”), Thornburg Investment Trust (the “**Trust**”), and Thornburg Securities Corporation (“**TSC**”), together with TIM and the Trust, the (“**Companies**”) have implemented a Business Continuity Plan (the “**BCP**”), which will be used by the Companies during a time of crisis to enable the Companies to maintain and sustain safe and secure business operations, while minimizing damage to our profitability and reputation. The BCP addresses how the Companies will react to unforeseen disasters and emergencies to best ensure employee safety, protection of the Companies’ books and records, and the ability for our customers to continue transacting business. The BCP is designed to let business operations return to normal as quickly as possible.

In the event of an emergency, the BCP provides procedures to be followed that safeguard the Companies and our customers. Such procedures include, but are not limited to, data back-up and recovery of all electronic systems and critical information, alternative communications with customers, employees, and regulators, alternative physical location of employees, regulatory reporting, and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

The Companies’ employees are trained and instructed in emergency preparedness measures and are required to acknowledge their receipt and review the BCP annually, so that, in the event of an emergency, the plan will be swiftly and efficiently implemented. The Companies periodically test various aspects of the BCP in an effort to ensure its speed and effectiveness, and update the BCP accordingly.

The BCP, and other risk management procedures, are in place to assure our business can continue effectively. We take our employees safety, our own performance, and our customers, seriously and that is reflected in our business contingency plan. As we cannot foresee and eliminate all circumstances or events, we are committed to having a strategy in place to alleviate the situation as much as possible and allow us to continue our operations smoothly. If you have any questions about the Companies’ Business Continuity Plan, please contact us at 800.847.0200, Monday through Friday, 7:30 a.m. to 4:30 p.m. Mountain Time.