

SEMI-ANNUAL REPORT | MARCH 31, 2023

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# THORNBURG INCOME BUILDER OPPORTUNITIES TRUST (TBLD)





# Thornburg Income Builder Opportunities Trust

Semi-Annual Report | March 31, 2023

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### SHARE CLASS

### NASDAQ SYMBOL

Common Shares

TBLD

Investments carry risks, including possible loss of principal. Please see the Trust's prospectus for a discussion of the risks associated with an investment in the Trust. Investments in the Trust are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity.

# Letter to Shareholders

Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

Dear Shareholder:

As I reflect on the current market environment, I can't help but think of Hemingway's novel "The Sun Also Rises," as one of the characters is asked how they went bankrupt. The answer: "Two ways. Gradually and then suddenly." The answer often feels appropriate in the context of changes in a market dynamic. Over the past year or so, we've seen the effects of the Federal Reserve's (the "Fed") interest rate hiking cycle work through the markets gradually, with losses on both risky and riskless assets affected by a notably higher cost of borrowing money.

Six months ago, I wrote:

"We at Thornburg believe that this dramatic interest rate hiking cycle, combined with a significant pace of quantitative tightening, will continue to drive market volatility and likely create moments of intermittent liquidity in the market similar to a dry Santa Fe spring."

Fast forward to today, spring has returned to Santa Fe, and liquidity continues to dry up. While the weather varies, the desert climate is parched. In markets too, there are days and weeks where it feels as though data and earnings, as well as market liquidity, are fairly good. But the overall trends in the current market are troubling us both in Santa Fe and beyond. While it is possible that the Fed engineers a soft landing for the U.S. economy this year, the direction of many leading economic indicators remains lower. I am always on the lookout for how market and economic impact might be different this time because sometimes there are more secular changes in the market that are likely to continue in the same general direction for the foreseeable future than cyclical changes. Furthermore, the pandemic has created a huge set of reverberations that we are still experiencing three years later. Yet, in our view, people and psychology are the same. Our experience tells us that a higher cost of capital has fairly universal effects. While outcomes are never linear, and history never really repeats itself, it's difficult for us to see how the market storms we're tasked with navigating these past several years will become calmer or less frequent.

Over the last six months, we have seen a recovery in risky asset prices, from equities to credit spreads. We've also seen fairly dramatic market movements towards lower yields as the market appears to bet on a resolution of dissolvment of recent interest rate increases from monetary policymakers. While inflation is high, it is coming down, and from our vantage point many market participants are explicitly or implicitly reasoning that the pain of recession will feel clearer and more present than the ache of inflation. I'm not so sure that the Fed will. It is highly unlikely that any policymaker wants to be seen as responsible for runaway inflation. It will mostly likely take a higher unemployment rate and an inflation print closer to 2% for the Fed to move interest rates lower. While I believe that this could happen by the end of 2023, the intervening period may not be fun. I also think that the collapse of Silicon Valley Bank says more

about the tech and private capital ecosystem than the banking system writ large. The inescapable conclusion to us is that cheap money finds its way into all the financial system cracks. When that dries out, the system can be vulnerable and brittle.

Looking forward, there may be very interesting opportunities arising from the current chaotic market conditions we are seeing. Yields on high-quality bonds have recently risen to the point of having traditional sources of value: income and portfolio ballast. International and income-producing equities presently have undemanding multiples, especially relative to the U.S. While it has been well over a decade since the best equity returns have been outside the U.S., the last time was the early 2000s, which for me, is the best analogue for the present market situation.

As in any environment, we will be focused on you, our clients, as our most important constituency. Though there is never a guarantee that we will be able to navigate the evolving marketplace as well as we may have before, I have a confidence born of experience that our unsiloed, global approach to active investment management should continue to allow us to achieve our goal of long-term investment excellence. It is always the case that challenges often come hand-in-hand with opportunities, and I have watched our portfolios perform well over the years when difficult situations arise. We continue to see that no market is an island, and the effects from actions somewhere in the world can be felt everywhere. Our process, which focuses on this interconnection through the development of a collaborative and deeply informed perspective, by design has thrived in these kind of investment conditions.

Thornburg's 41-year history is not one of perfection but rather one of a continual focus on our craft that leads to deliberate reflection and evolution. We reinvest in our investment process and our ability to meet client needs while staying true to what makes the firm's identity differentiated and successful. I have great respect for other investment firms and there are many good products that are available to investors. But we believe that in times like these, our firm's broad perspective and collaborative, unsiloed approach is our sustainable competitive advantage. These qualities are what underlie the excellent long-term outcomes we have achieved for our clients: we're built to deliver on the promise of active management.

Thank you so much for your time and your business.



Jason Brady, CFA  
Portfolio Manager  
CEO, President, and  
Managing Director

# Thornburg Income Builder Opportunities Trust

## Performance Summary

March 31, 2023 (Unaudited)

### AVERAGE ANNUAL TOTAL RETURNS

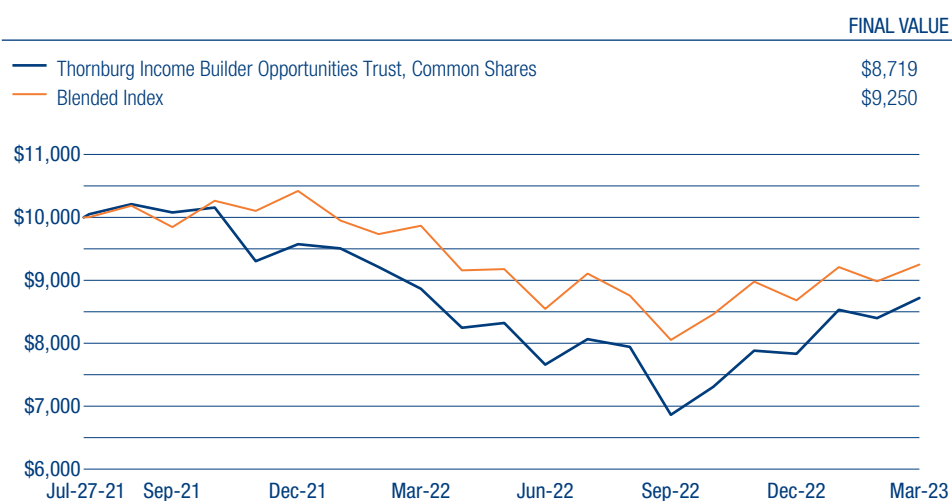
	1-YR	SINCE INCEPTION
<b>Common Shares</b> (Incep: 7/28/21)		
At net asset value	-1.27%	-1.66%
At market price	-1.64%	-7.85%

### 30-DAY YIELDS, COMMON SHARES

Annualized Distribution Yield **7.18%**

Without the fee waivers and expense reimbursements, the Annualized Distribution yield would have been 6.91%.

### GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



The matters discussed in this report may constitute forward-looking statements made pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995. These include any advisor or portfolio manager prediction, assessment, analysis or outlook for individual securities, industries, investment styles, market sectors and/or markets. These statements involve risks and uncertainties. In addition to the general risks described in the Trust's prospectus, other factors bearing on these reports include the accuracy of the advisor's or portfolio manager's forecasts and predictions, the appropriateness of the investment strategies designed by the advisor or portfolio manager and the ability of the advisor or portfolio manager to implement their strategies efficiently and successfully. Any one or more of these factors, as well as other risks affecting the securities markets generally, could cause the actual results of the Trust to differ materially as compared to its benchmarks.

The views expressed are subject to change and do not necessarily reflect the views of Thornburg Investment Management, Inc. This information should not be relied upon as a recommendation or investment advice and is not intended to predict the performance of any investment or market.

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the Trust's most recent month end, visit [thornburg.com](http://thornburg.com) or call 800-847-0200. The performance information does not reflect the deduction of taxes that a shareholder would pay on distributions or the sale of the Trust's common shares. Returns reflect the reinvestment of dividends and capital gains. Common shares are sold with no sales charge. As disclosed in the Trust's most recent prospectus, the total annual fund operating expense before fee waiver or expense reimbursement is 1.65%. The Advisor has entered into an "Expense Limitation and Reimbursement Agreement" with the Trust for a two-year term beginning on the date of commencement of operations of the Trust and ending on the two year anniversary thereof (the "Limitation Period") to limit the amount of Total Annual Expenses, excluding leverage expenses (which include, without limitation, costs associated with the issuance or incurrence of leverage, commitment fees, interest expense or dividends on preferred shares), borne by the Trust to an amount not to exceed 1.65% per annum of the Trust's net assets (the "Expense Cap"). To the extent that expenses for a month exceed the Expense Cap, the Advisor will reimburse the Trust for expenses to the extent necessary to eliminate such excess.

## Investment Goal and Trust Overview

The Income Builder Opportunities Trust's investment objective is to provide current income and additional total return.

Under normal market conditions, the Trust will seek to achieve its investment objective by investing, directly or indirectly, at least 80% of its Managed Assets (as defined below) in a broad range of income-producing securities. The Trust will invest in both equity and debt securities of companies located in the United States and around the globe. The Trust may invest in non-U.S. domiciled companies, including up to 20% of the Trust's Managed Assets at the time of investment in equity and debt securities of emerging market companies.

"Managed Assets" means the total assets of the Trust, including assets attributable to leverage, minus liabilities (other than debt representing leverage and any preferred stock that may be outstanding).

## Performance drivers and detractors for the reporting period ended March 31, 2023

» When reviewing performance, we believe it's constructive to consider the Trust's performance in terms of market price and actual net asset value (NAV). On a price basis, over the 6-month period ended March 31, 2023, the Trust returned 27.04%, with a portion of the positive return driven by a narrowing of the current discount to the NAV. On a NAV basis, the Trust returned 20.77% versus 14.87% for the Blended Index (25% Bloomberg US Aggregate Bond Total Return Index Value USD and 75% MSCI World Net Total Return USD Index, the "Index").

» The Trust's allocation to equities and options writing strategy contributed positively to performance relative to the Index while fixed income modestly detracted from performance relative to the Index during the period.

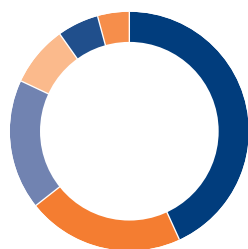
» Within equities, a higher allocation to the Eurozone and stock selection within the United States both contributed positively to performance relative to the Index. The Trust's stock selection within consumer discretionary, financials and utilities also boosted performance relative to the Index.

» After rapid appreciation over the first three quarters of 2022, the dollar's reversal over the past 6 months was a headwind to the Trust's higher allocation to U.S. dollar-denominated bonds. The Trust's shorter duration relative to the Index also detracted from performance as yields fell.

# Fund Summary

Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

## PORTFOLIO COMPOSITION

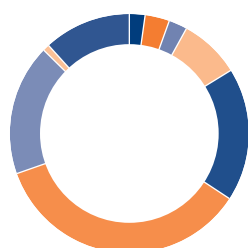


Foreign Equity	43.2%
Domestic Equity	21.2%
Domestic Corporate Bonds	17.6%
Domestic Other Bonds	8.2%
Foreign Bonds	5.6%
Other Assets Less Liabilities	4.2%

## KEY PORTFOLIO ATTRIBUTES

GLOBAL EQUITY STATISTICS	
Equity Holdings	58
Weighted Average Market Cap	\$215.0B
Median Market Cap	\$77.1B
P/E Forecast 1-Fiscal Year	11.2x
Price to Cash Flow	3.4x
Active Share vs. MSCI World Index	86.3%
GLOBAL FIXED INCOME STATISTICS	
Bond Holdings/Other	116
Weighted Average Coupon	2.0%
Weighted Average Price	\$89.7
Average Effective Maturity	6.6 Yrs
Effective Duration	4.6 Yrs

## SECURITY CREDIT RATINGS



U.S. Government	2.2%
AAA	3.3%
AA	2.5%
A	8.2%
BBB	18.0%
BB	35.3%
B	17.7%
CCC	0.9%
NR	11.7%

A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds.

Unrated bonds are included in the not rated (NR) category.

## OPTION OVERLAY

Type of options	Calls/Puts
% of Portfolio Overwritten	10.8%
Average Strike vs. Spot Price	100.8
Weighted Average Days to Expiration	23

## TOP TEN EQUITY HOLDINGS

Enel SpA	2.9%
Assicurazioni Generali SpA	2.5%
Pfizer, Inc.	2.4%
Cisco Systems, Inc.	2.2%
Microsoft Corp.	2.2%
Novartis AG	2.1%
BHP Group Ltd.	2.1%
Taiwan Semiconductor Manufacturing Co. Ltd.	2.0%
Meta Platforms, Inc. Class A	1.9%
Mercedes-Benz Group AG	1.8%

## SECTOR EXPOSURE

(percent of equity holdings)

Financials	22.4%
Information Technology	18.9%
Health Care	10.9%
Communication Services	10.0%
Consumer Discretionary	8.6%
Materials	8.6%
Utilities	7.1%
Energy	6.0%
Consumer Staples	5.3%
Industrials	2.2%

## TOP TEN INDUSTRY GROUPS

Materials	8.0%
Energy	7.3%
Pharmaceuticals, Biotechnology & Life Sciences	7.0%
Financial Services	6.5%
Media & Entertainment	5.9%
Semiconductors & Semiconductor Equipment	5.6%
Utilities	5.5%
Software & Services	5.2%
Insurance	5.1%
Banks	5.0%

# Schedule of Investments

Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>COMMON STOCK — 63.9%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 2.5%</b>		
<b>Automobiles — 2.5%</b>		
Mercedes-Benz Group AG	133,563	\$ 10,252,416
Stellantis NV	198,726	3,609,881
		<u>13,862,297</u>
<b>BANKS — 5.0%</b>		
<b>Banks — 5.0%</b>		
BNP Paribas Emissions- und Handelsgesellschaft mbH	526,300	6,238,541
BNP Paribas SA	72,998	4,370,773
JPMorgan Chase & Co.	56,700	7,388,577
Mitsubishi UFJ Financial Group, Inc.	1,060,100	6,769,789
Regions Financial Corp.	184,100	3,416,896
		<u>28,184,576</u>
<b>CAPITAL GOODS — 0.9%</b>		
<b>Industrial Conglomerates — 0.9%</b>		
Siemens AG	29,400	4,759,050
		<u>4,759,050</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 1.5%</b>		
<b>Broadline Retail — 1.5%</b>		
<sup>a</sup> Alibaba Group Holding Ltd.	202,000	2,583,574
JD.com, Inc. Class A	4,361	95,555
<sup>a</sup> MercadoLibre, Inc.	4,300	5,667,658
		<u>8,346,787</u>
<b>CONSUMER DURABLES &amp; APPAREL — 1.5%</b>		
<b>Household Durables — 0.9%</b>		
Sony Group Corp. Sponsored ADR	53,225	4,824,847
<b>Textiles, Apparel &amp; Luxury Goods — 0.6%</b>		
LVMH Moët Hennessy Louis Vuitton SE	3,930	3,598,904
		<u>8,423,751</u>
<b>CONSUMER SERVICES — 0.0%</b>		
<b>Hotels, Restaurants &amp; Leisure — 0.0%</b>		
<sup>a,b</sup> Meituan Class B	9,160	167,449
		<u>167,449</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 1.7%</b>		
<b>Consumer Staples Distribution &amp; Retail — 1.7%</b>		
Tesco plc	2,834,700	9,291,221
		<u>9,291,221</u>
<b>ENERGY — 3.9%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 3.9%</b>		
Enbridge, Inc.	198,615	7,572,794
Petroleo Brasileiro SA Sponsored ADR	538,585	5,617,441
TotalEnergies SE	145,346	8,568,643
		<u>21,758,878</u>
<b>FINANCIAL SERVICES — 3.9%</b>		
<b>Capital Markets — 1.7%</b>		
CME Group, Inc.	49,000	9,384,480
<b>Financial Services — 2.2%</b>		
<sup>a,b</sup> Adyen NV	2,650	4,193,631
Mastercard, Inc. Class A	22,400	8,140,384
		<u>21,718,495</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 1.8%</b>		
<b>Food Products — 0.3%</b>		
Nestlé SA	12,000	1,461,850

## Schedule of Investments, Continued

Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	<b>Tobacco — 1.5%</b>		
	Altria Group, Inc.	187,900	\$ 8,384,098
			<u>9,845,948</u>
	<b>INSURANCE — 5.0%</b>		
	<b>Insurance — 5.0%</b>		
	Assicurazioni Generali SpA	686,679	13,687,647
	Legal & General Group plc	1,643,600	4,843,802
	NN Group NV	264,960	9,614,700
			<u>28,146,149</u>
	<b>MATERIALS — 5.5%</b>		
	<b>Chemicals — 3.0%</b>		
	Fertiglobe plc	2,294,190	2,498,777
	LyondellBasell Industries NV Class A	82,904	7,783,857
	OCI NV	195,769	6,636,856
	<b>Metals &amp; Mining — 2.5%</b>		
	BHP Group Ltd.	370,500	11,697,018
	Glencore plc	345,478	1,980,039
<sup>c</sup>	MMC Norilsk Nickel PJSC	30,700	181,130
<sup>a,c</sup>	Severstal PAO GDR	236,300	14,178
			<u>30,791,855</u>
	<b>MEDIA &amp; ENTERTAINMENT — 4.8%</b>		
	<b>Entertainment — 2.1%</b>		
	Nintendo Co. Ltd.	196,000	7,574,287
<sup>a</sup>	Sea Ltd. ADR	47,345	4,097,710
	<b>Interactive Media &amp; Services — 2.7%</b>		
<sup>a</sup>	Meta Platforms, Inc. Class A	50,900	10,787,746
	Tencent Holdings Ltd.	91,600	4,501,877
			<u>26,961,620</u>
	<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 7.0%</b>		
	<b>Biotechnology — 0.5%</b>		
	AbbVie, Inc.	17,400	2,773,038
	<b>Pharmaceuticals — 6.5%</b>		
	Merck & Co., Inc.	20,100	2,138,439
	Novartis AG	130,643	11,959,842
	Pfizer, Inc.	334,611	13,652,129
	Roche Holding AG	30,180	8,607,543
			<u>39,130,991</u>
	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 5.3%</b>		
	<b>Semiconductors &amp; Semiconductor Equipment — 5.3%</b>		
	ASML Holding NV	11,610	7,871,920
	Broadcom, Inc.	4,300	2,758,622
	QUALCOMM, Inc.	62,500	7,973,750
	Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	119,582	11,123,518
			<u>29,727,810</u>
	<b>SOFTWARE &amp; SERVICES — 2.9%</b>		
	<b>Information Technology Services — 0.1%</b>		
<sup>a</sup>	Shopify, Inc. Class B	17,500	838,950
	<b>Software — 2.8%</b>		
	Microsoft Corp.	41,500	11,964,450
<sup>a</sup>	ServiceNow, Inc.	7,500	3,485,400
			<u>16,288,800</u>
	<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 3.9%</b>		
	<b>Communications Equipment — 3.0%</b>		
	Cisco Systems, Inc.	232,300	12,143,482
	Telefonaktiebolaget LM Ericsson Class B	777,800	4,541,351
	<b>Electronic Equipment, Instruments &amp; Components — 0.9%</b>		
	Keyence Corp.	11,000	5,339,484
			<u>22,024,317</u>



ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>TELECOMMUNICATION SERVICES — 1.6%</b>		
<b>Diversified Telecommunication Services — 1.6%</b>		
Orange SA	754,590	\$ 8,962,600
		<u>8,962,600</u>
<b>TRANSPORTATION — 0.6%</b>		
<b>Air Freight &amp; Logistics — 0.6%</b>		
Deutsche Post AG	67,495	3,154,116
		<u>3,154,116</u>
<b>UTILITIES — 4.6%</b>		
<b>Electric Utilities — 4.6%</b>		
Endesa SA	446,400	9,682,415
Enel SpA	2,598,049	15,854,544
		<u>25,536,959</u>
TOTAL COMMON STOCK (Cost \$424,717,339)		<u>357,083,669</u>
<b>PREFERRED STOCK — 0.4%</b>		
<b>FINANCIAL SERVICES — 0.4%</b>		
<b>Capital Markets — 0.4%</b>		
<sup>c,d</sup> Gabelli Dividend & Income Trust Series J, 1.70%, 3/26/2028	102	2,314,125
		<u>2,314,125</u>
TOTAL PREFERRED STOCK (Cost \$2,358,500)		<u>2,314,125</u>
<b>ASSET BACKED SECURITIES — 4.1%</b>		
<b>AUTO RECEIVABLES — 1.2%</b>		
Carvana Auto Receivables Trust,		
<sup>b</sup> Series 2021-P3 Class R, due 9/11/2028	\$ 2,500	999,615
<sup>b</sup> Series 2022-P1 Class R, due 1/10/2029	3,000	1,044,294
<sup>b</sup> Series 2022-P1 Class XS, due 1/10/2029	109,229,519	431,042
<sup>b</sup> Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	16,617	235,630
<sup>b</sup> JPMorgan Chase Bank NA - CACLN, Series 2020 -1 Class R, 33.784% due 1/25/2028	910,037	951,562
<sup>b</sup> Lendbuzz Securitization Trust, Series 2022-1A Class A, 4.22% due 5/17/2027	1,790,745	1,732,113
<sup>b</sup> United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028	6,000	1,222,814
		<u>6,617,070</u>
<b>CREDIT CARD — 0.3%</b>		
<sup>b</sup> Mercury Financial Credit Card Master Trust, Series 2023-1A Class A, 8.04% due 9/20/2027	2,000,000	2,000,711
		<u>2,000,711</u>
<b>OTHER ASSET BACKED — 2.6%</b>		
<sup>b</sup> Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	750,000	668,543
<sup>b</sup> FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 6.00% due 7/25/2051	2,500,000	2,219,837
<sup>b,c</sup> Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	12,500	965,502
LP LMS Asset Securitization Trust,		
<sup>b</sup> Series 2021-2A Class A, 1.75% due 1/15/2029	1,051,029	1,021,677
<sup>b</sup> Series 2021-2A Class D, 6.61% due 1/15/2029	1,000,000	864,775
<sup>b</sup> Marlette Funding Trust Series 2021-3A Class R, due 12/15/2031	6,560	914,500
<sup>b,c</sup> Mosaic Solar Loan Trust Series 2021-3A Class R, due 6/20/2052	8,500,000	2,098,670
<sup>b</sup> NRZ Advance Receivables Trust, Series 2020-T2 Class AT2, 1.475% due 9/15/2053	2,000,000	1,951,395
Upstart Pass-Through Trust,		
<sup>b</sup> Series 2021-ST5 Class A, 2.00% due 7/20/2027	998,539	938,148
<sup>b</sup> Series 2021-ST7 Class CERT, 0.01% due 9/20/2029	3,000,000	1,138,881
<sup>b</sup> Series 2021-ST8 Class CERT, due 10/20/2029	3,000,000	745,437
<sup>b</sup> Upstart Structured Pass-Through Trust, Series 2022-4A Class A, 7.01% due 11/15/2030	1,103,928	1,103,501
		<u>14,630,866</u>
TOTAL ASSET BACKED SECURITIES (Cost \$27,786,560)		<u>23,248,647</u>

## Schedule of Investments, Continued

Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>CORPORATE BONDS — 23.0%</b>			
<b>AUTOMOBILES &amp; COMPONENTS — 0.3%</b>			
<b>Construction &amp; Engineering — 0.3%</b>			
b,e	IHS Netherlands Holdco BV, 8.00% due 9/18/2027	\$ 2,000,000	\$ 1,772,460
			<u>1,772,460</u>
<b>CAPITAL GOODS — 0.5%</b>			
<b>Aerospace &amp; Defense — 0.5%</b>			
b	Spirit AeroSystems, Inc., 7.50% due 4/15/2025	3,000,000	3,001,260
			<u>3,001,260</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.4%</b>			
<b>Commercial Services &amp; Supplies — 0.4%</b>			
b	ACCO Brands Corp., 4.25% due 3/15/2029	500,000	431,770
e	Cimpress plc, 7.00% due 6/15/2026	2,000,000	1,625,540
			<u>2,057,310</u>
<b>CONSUMER DURABLES &amp; APPAREL — 0.6%</b>			
<b>Household Durables — 0.4%</b>			
b	CD&R Smokey Buyer, Inc., 6.75% due 7/15/2025	3,000,000	2,573,550
<b>Leisure Products — 0.2%</b>			
b	Vista Outdoor, Inc., 4.50% due 3/15/2029	1,250,000	1,008,075
			<u>3,581,625</u>
<b>CONSUMER SERVICES — 0.9%</b>			
<b>Hotels, Restaurants &amp; Leisure — 0.9%</b>			
b	Nathan's Famous, Inc., 6.625% due 11/1/2025	1,455,000	1,443,098
b	Papa John's International, Inc., 3.875% due 9/15/2029	2,350,000	2,020,601
b	TKC Holdings, Inc., 6.875% due 5/15/2028	2,000,000	1,699,260
			<u>5,162,959</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 0.3%</b>			
<b>Consumer Staples Distribution &amp; Retail — 0.3%</b>			
b	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.875% due 2/15/2028	1,500,000	1,490,700
			<u>1,490,700</u>
<b>ENERGY — 3.4%</b>			
<b>Oil, Gas &amp; Consumable Fuels — 3.4%</b>			
b	Chesapeake Energy Corp., 5.50% due 2/1/2026	2,000,000	1,967,520
b	CITGO Petroleum Corp., 7.00% due 6/15/2025	3,000,000	2,966,850
	Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75% due 5/15/2025	2,000,000	1,962,120
e	Ecopetrol SA, 8.875% due 1/13/2033	2,000,000	2,024,620
b,e	Greensaf Pipelines Bidco Sarl, 6.51% due 2/23/2042	3,000,000	3,153,330
	Kinder Morgan, Inc., 5.55% due 6/1/2045	2,000,000	1,896,760
b,e	Parkland Corp., 4.50% due 10/1/2029	2,000,000	1,777,420
e	Petroleos Mexicanos, 5.95% due 1/28/2031	2,000,000	1,530,300
	Sunoco LP/Sunoco Finance Corp., 4.50% due 4/30/2030	500,000	452,050
	5.875% due 3/15/2028	1,500,000	1,463,325
			<u>19,194,295</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.8%</b>			
<b>Diversified REITs — 0.5%</b>			
b	Iron Mountain, Inc., 5.00% due 7/15/2028	3,000,000	2,791,170
<b>Real Estate Management &amp; Development — 0.3%</b>			
b	Cushman & Wakefield US Borrower LLC, 6.75% due 5/15/2028	2,000,000	1,799,000
			<u>4,590,170</u>
<b>FINANCIAL SERVICES — 2.2%</b>			
<b>Capital Markets — 1.1%</b>			
b,e	B3 SA - Brasil Bolsa Balcao, 4.125% due 9/20/2031	1,750,000	1,449,088
b	LPL Holdings, Inc., 4.625% due 11/15/2027	3,000,000	2,834,850
b	StoneX Group, Inc., 8.625% due 6/15/2025	2,000,000	2,013,980

Schedule of Investments, Continued  
Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>Consumer Finance — 0.6%</b>		
FirstCash, Inc.,		
<sup>b</sup> 4.625% due 9/1/2028	\$ 2,000,000	\$ 1,802,320
<sup>b</sup> 5.625% due 1/1/2030	1,500,000	1,383,435
<b>Financial Services — 0.5%</b>		
<sup>b</sup> United Wholesale Mortgage LLC, 5.50% due 11/15/2025	3,000,000	2,841,090
		<u>12,324,763</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 2.0%</b>		
<b>Food Products — 1.0%</b>		
Kraft Heinz Foods Co., 4.375% due 6/1/2046	3,000,000	2,613,900
<sup>b</sup> Post Holdings, Inc., 4.625% due 4/15/2030	3,000,000	2,689,290
<b>Tobacco — 1.0%</b>		
<sup>b</sup> Vector Group Ltd., 10.50% due 11/1/2026	5,630,000	5,663,555
		<u>10,966,745</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.9%</b>		
<b>Health Care Providers &amp; Services — 0.9%</b>		
Centene Corp., 2.625% due 8/1/2031	2,000,000	1,621,280
Tenet Healthcare Corp.,		
4.25% due 6/1/2029	631,000	570,153
4.375% due 1/15/2030	2,869,000	2,575,673
		<u>4,767,106</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 2.6%</b>		
<b>Household Durables — 0.8%</b>		
Newell Brands, Inc., 6.00% due 4/1/2046	5,000,000	4,094,100
<b>Household Products — 1.4%</b>		
<sup>b</sup> Prestige Brands, Inc., 3.75% due 4/1/2031	3,300,000	2,837,439
Scotts Miracle-Gro Co.,		
4.375% due 2/1/2032	1,500,000	1,205,250
4.50% due 10/15/2029	1,500,000	1,299,120
<sup>b</sup> Spectrum Brands, Inc., 3.875% due 3/15/2031	3,000,000	2,482,410
<b>Personal Care Products — 0.4%</b>		
<sup>b</sup> Edgewell Personal Care Co., 5.50% due 6/1/2028	2,500,000	2,393,925
		<u>14,312,244</u>
<b>INSURANCE — 0.1%</b>		
<b>Insurance — 0.1%</b>		
<sup>e</sup> Enstar Group Ltd., 3.10% due 9/1/2031	1,000,000	773,300
		<u>773,300</u>
<b>MATERIALS — 2.5%</b>		
<b>Chemicals — 0.3%</b>		
<sup>b,e</sup> SPCM SA, 3.125% due 3/15/2027	2,000,000	1,760,240
<b>Containers &amp; Packaging — 1.2%</b>		
Ball Corp., 3.125% due 9/15/2031	1,500,000	1,241,670
<sup>b</sup> Matthews International Corp., Class C, 5.25% due 12/1/2025	3,414,000	3,269,314
<sup>b</sup> Sealed Air Corp., 4.00% due 12/1/2027	1,960,000	1,829,425
<b>Metals &amp; Mining — 1.0%</b>		
<sup>e</sup> AngloGold Ashanti Holdings plc, 6.50% due 4/15/2040	3,000,000	2,919,150
<sup>b</sup> Compass Minerals International, Inc., 4.875% due 7/15/2024	1,500,000	1,435,230
<sup>b</sup> Stillwater Mining Co., 4.50% due 11/16/2029	1,500,000	1,233,495
		<u>13,688,524</u>
<b>MEDIA &amp; ENTERTAINMENT — 1.1%</b>		
<b>Media — 1.1%</b>		
CCO Holdings LLC/CCO Holdings Capital Corp.,		
<sup>b</sup> 4.25% due 1/15/2034	2,000,000	1,549,140
<sup>b</sup> 4.75% due 3/1/2030	2,000,000	1,733,240
<sup>b,e</sup> Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	3,000,000	2,776,860
		<u>6,059,240</u>

## Schedule of Investments, Continued

Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 0.3%</b>			
<b>Semiconductors &amp; Semiconductor Equipment — 0.3%</b>			
<sup>b</sup>	Qorvo, Inc., 3.375% due 4/1/2031	\$ 2,000,000	\$ 1,656,960
			<u>1,656,960</u>
<b>SOFTWARE &amp; SERVICES — 2.3%</b>			
<b>Information Technology Services — 1.0%</b>			
	Leidos, Inc., 5.50% due 7/1/2033	2,000,000	1,930,580
<sup>b</sup>	Sabre GBLB, Inc., 9.25% due 4/15/2025	1,000,000	941,580
<sup>b</sup>	Science Applications International Corp., 4.875% due 4/1/2028	3,000,000	2,805,510
<b>Internet Software &amp; Services — 0.3%</b>			
<sup>b</sup>	Arches Buyer, Inc., 4.25% due 6/1/2028	2,000,000	1,671,000
<b>Software — 1.0%</b>			
<sup>b</sup>	Audatex North America, Inc., 6.125% due 11/1/2023	250,000	245,762
<sup>b</sup>	Fair Isaac Corp., 4.00% due 6/15/2028	2,000,000	1,855,600
<sup>b</sup>	MSCI, Inc., 3.875% due 2/15/2031	2,500,000	2,225,325
<sup>b</sup>	Open Text Holdings, Inc., 4.125% due 12/1/2031	1,500,000	1,237,545
			<u>12,912,902</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 0.6%</b>			
<b>Communications Equipment — 0.3%</b>			
	Motorola Solutions, Inc., 2.30% due 11/15/2030	2,000,000	1,624,960
<b>Office Electronics — 0.3%</b>			
	CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	2,000,000	1,758,660
			<u>3,383,620</u>
<b>TELECOMMUNICATION SERVICES — 0.3%</b>			
<b>Wireless Telecommunication Services — 0.3%</b>			
<sup>b,e</sup>	Vmed O2 UK Financing I plc, 4.25% due 1/31/2031	2,000,000	1,700,980
			<u>1,700,980</u>
<b>UTILITIES — 0.9%</b>			
<b>Electric Utilities — 0.9%</b>			
<sup>b,e</sup>	AES Andres BV, 5.70% due 5/4/2028	2,000,000	1,760,260
<sup>e</sup>	Comision Federal de Electricidad, 5.00% due 9/29/2036	3,740,000	3,170,585
			<u>4,930,845</u>
	TOTAL CORPORATE BONDS (Cost \$138,664,993)		<u>128,328,008</u>
<b>OTHER GOVERNMENT — 0.3%</b>			
<sup>b,e</sup>	Finance Department Government of Sharjah, 3.625% due 3/10/2033	2,000,000	1,627,400
	TOTAL OTHER GOVERNMENT (Cost \$2,000,000)		<u>1,627,400</u>
<b>U.S. GOVERNMENT AGENCIES — 0.2%</b>			
<sup>b,d,f</sup>	Farm Credit Bank of Texas, Series 4, 5.70% (5-Yr. CMT + 5.415%), 9/15/2025	1,000,000	910,000
	TOTAL U.S. GOVERNMENT AGENCIES (Cost \$1,053,507)		<u>910,000</u>
<b>MORTGAGE BACKED — 3.9%</b>			
<sup>b</sup>	Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class M1, 3.65% due 12/25/2056	1,500,000	971,819
<sup>b,d</sup>	Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	1,877,287	1,742,067
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2019-E Class A1, 6.228% due 11/25/2070	1,893,025	1,889,214
<sup>b,d</sup>	Series 2021-J3 Class B4, 2.858% due 9/25/2051	350,000	121,446
<sup>b,d</sup>	Series 2021-J3 Class B6, 2.858% due 9/25/2051	200,000	53,955
<sup>b,d</sup>	CSMC Trust, CMBS, Series 2021-BPNY Class A, 8.399% (LIBOR 1 Month + 3.71%) due 8/15/2023	2,000,000	1,905,586
<sup>b,d</sup>	CSMC Trust, Whole Loan Securities Trust CMO, Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	1,581,617	1,478,293
<sup>b,d</sup>	GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM2 Class A1, 2.352% due 8/25/2066	1,026,405	929,039
<sup>b,d</sup>	Homeward Opportunities Fund I Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class B3, 5.486% due 5/25/2065	3,000,000	2,490,325
<sup>b,d</sup>	Homeward Opportunities Fund Trust, Whole Loan Securities Trust CMO, Series 2022-1 A Class A1, 5.082% due 7/25/2067	1,426,012	1,415,711
	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-11 Class B5, 3.028% due 1/25/2052	724,879	387,397
<sup>b,d</sup>	Series 2021-11 Class B6, 2.756% due 1/25/2052	881,914	342,778

Schedule of Investments, Continued  
Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
b,d,g Series 2021-INV2 Class AX1, 0.127% due 8/25/2051	\$105,087,176	\$ 486,490
b,d,g Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	7,200,385	267,450
b,d Series 2021-INV2 Class B5, 3.327% due 8/25/2051	318,557	187,929
b,d Series 2021-INV2 Class B6, 2.994% due 8/25/2051	1,537,778	623,846
b,d,g Series 2021-INV3 Class AX1, 0.167% due 10/25/2051	27,510,474	180,348
b,d,g Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	2,232,993	60,876
b,d Series 2021-INV3 Class B5, 3.217% due 10/25/2051	96,859	56,596
b,d Series 2021-INV3 Class B6, 2.983% due 10/25/2051	419,381	173,397
MFA Trust, Whole Loan Securities Trust CMO,		
b,d Series 2022-INV1 Class A3, 4.25% due 4/25/2066	750,000	589,168
b,d Series 2022-NQM1 Class A3, 4.20% due 12/25/2066	2,500,000	2,046,269
New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
b,d,g Series 2021-INV1 Class AX1, 0.753% due 6/25/2051	33,922,495	1,260,231
b,d Series 2021-INV1 Class B5, 3.253% due 6/25/2051	370,908	236,264
b,d Series 2021-INV1 Class B6, 1.454% due 6/25/2051	664,282	294,107
Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
b,d,g Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	29,228,184	727,595
b,d Series 2021-INV1 Class B4, 3.317% due 8/25/2051	510,273	323,606
b,d Series 2021-INV1 Class B5, 3.317% due 8/25/2051	403,359	233,670
b,d Series 2021-INV1 Class B6, 3.317% due 8/25/2051	313,248	109,332
<b>TOTAL MORTGAGE BACKED (Cost \$24,312,652)</b>		<u>21,584,804</u>
<b>SHORT-TERM INVESTMENTS — 0.9%</b>		
<sup>h</sup> Thornburg Capital Management Fund	522,342	5,223,419
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$5,223,419)</b>		<u>5,223,419</u>
<b>TOTAL INVESTMENTS — 96.7% (Cost \$626,116,970)</b>		\$540,320,072
<b>OTHER ASSETS LESS LIABILITIES — 3.3%</b>		<u>18,166,795</u>
<b>NET ASSETS — 100.0%</b>		<u>\$558,486,867</u>

**OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023**

CONTRACT DESCRIPTION	CONTRACT PARTY*	CONTRACT AMOUNT	EXERCISE PRICE	EXPIRATION DATE	NOTIONAL AMOUNT	PREMIUMS RECEIVED USD	VALUE USD
<b>WRITTEN CALL OPTIONS — (0.1)%</b>							
<b>CAPITAL GOODS — (0.0)%</b>							
Siemens AG	JPM	9,100	EUR 152.00	4/21/2023	EUR 1,358,266	\$ 35,717	\$ (22,180)
<b>CONSUMER DURABLES &amp; APPAREL — (0.0)%</b>							
LVMH Moet Hennessy Louis Vuitton SE	JPM	3,930	EUR 840.00	4/28/2023	EUR 3,318,492	52,679	(96,077)
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — (0.0)%</b>							
Tesco plc	JPM	572,000	GBP 2.60	4/21/2023	GBP 1,519,804	33,357	(72,027)
<b>ENERGY — (0.0)%</b>							
TotalEnergies SE	JPM	46,300	EUR 56.00	4/21/2023	EUR 2,516,868	54,348	(30,208)
<b>INSURANCE — (0.0)%</b>							
Assicurazioni Generali SpA	GST	130,695	EUR 19.00	4/21/2023	EUR 2,402,174	33,454	(12,568)
<b>MATERIALS — (0.0)%</b>							
BHP Group Ltd.	BOA	98,000	AUD 51.00	4/20/2023	AUD 4,628,540	71,570	(6,407)
<b>MEDIA &amp; ENTERTAINMENT — (0.0)%</b>							
Meta Platforms, Inc.	BOA	13,700	USD 235.00	4/28/2023	USD 2,903,578	41,785	(54,131)
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — (0.0)%</b>							
Merck & Co., Inc.	GST	20,100	USD 110.00	4/14/2023	USD 2,138,439	36,783	(7,813)
AbbVie, Inc.	GST	17,400	USD 157.50	4/21/2023	USD 2,773,038	47,328	(59,783)
Novartis AG	JPM	30,500	CHF 85.00	5/19/2023	CHF 2,554,680	32,530	(41,766)
						<u>116,641</u>	<u>(109,362)</u>

## Schedule of Investments, Continued

Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

### OUTSTANDING WRITTEN OPTIONS CONTRACTS AT MARCH 31, 2023

CONTRACT DESCRIPTION	CONTRACT PARTY*	CONTRACT AMOUNT	EXERCISE PRICE	EXPIRATION DATE	NOTIONAL AMOUNT	PREMIUMS RECEIVED USD	VALUE USD
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT – (0.0)%</b>							
Broadcom, Inc.	GST	4,300	USD 670.00	4/21/2023	USD 2,758,622	\$ 32,680	\$ (18,974)
<b>SOFTWARE &amp; SERVICES – (0.1)%</b>							
Microsoft Corp.	BOA	24,400	USD 290.00	4/21/2023	USD 7,034,520	69,540	(139,450)
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT – (0.0)%</b>							
Cisco Systems, Inc.	BOA	58,200	USD 52.00	4/21/2023	USD 3,042,405	25,026	(46,183)
<b>TRANSPORTATION – (0.0)%</b>							
Deutsche Post AG	JPM	67,495	EUR 43.00	5/12/2023	EUR 2,908,360	44,338	(55,722)
<b>TOTAL WRITTEN CALL OPTIONS</b>						<b>\$ 611,135</b>	<b>\$ (663,289)</b>
<b>WRITTEN PUT OPTIONS – (0.0)%</b>							
<b>FOOD, BEVERAGE &amp; TOBACCO – (0.0)%</b>							
Altria Group, Inc.	JPM	35,300	USD 45.00	4/14/2023	USD 1,575,086	\$ 25,769	\$ (25,565)
Nestle SA	GST	24,400	CHF 106.00	4/21/2023	CHF 2,719,624	31,378	(4,807)
						57,147	(30,372)
<b>HEALTH CARE EQUIPMENT &amp; SERVICES – (0.0)%</b>							
Medtronic plc	BOA	52,000	USD 76.00	4/14/2023	USD 4,192,240	114,400	(10,948)
<b>INSURANCE – (0.0)%</b>							
NN Group NV	GST	39,000	EUR 32.00	4/21/2023	EUR 1,304,940	29,657	(18,883)
<b>MATERIALS – (0.0)%</b>							
OCI NV	GST	63,500	EUR 27.50	4/18/2023	EUR 1,985,010	51,048	(43,440)
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES – (0.0)%</b>							
Merck & Co., Inc.	JPM	17,900	USD 103.00	4/28/2023	USD 1,904,381	39,380	(27,276)
<b>SOFTWARE &amp; SERVICES – (0.0)%</b>							
Open Text Corp.	GST	69,400	CAD 43.00	4/21/2023	CAD 3,617,822	24,482	(1,410)
<b>TELECOMMUNICATION SERVICES – (0.0)%</b>							
Vodafone Group plc	GST	2,595,000	GBP 0.85	4/21/2023	GBP 2,317,335	18,950	(24,051)
<b>TOTAL WRITTEN PUT OPTIONS</b>						<b>\$ 335,064</b>	<b>\$ (156,380)</b>
<b>TOTAL</b>						<b>\$ 946,199</b>	<b>\$ (819,669)</b>

\* Counterparties include JPMorgan Chase Bank, N.A. ("JPM"), Bank of America ("BOA") and Goldman Sachs International ("GST").

#### Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Trust's portfolio was \$141,706,843, representing 25.37% of the Trust's net assets.
- c Security currently fair valued by the Valuation and Pricing Committee.
- d Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2023.
- e Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- f Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- g Interest only.
- h Investment in Affiliates.

#### Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ABS	Asset Backed Securities	AUD	Australian Dollar
ADR	American Depositary Receipt	CAD	Canadian Dollar
CMBS	Commercial Mortgage-Backed Securities	CHF	Swiss Franc
CMO	Collateralized Mortgage Obligation	EUR	Euro
CMT	Constant Maturity Rate	GBP	Great Britain Pound
GDR	Global Depositary Receipt	USD	United States Dollar
LIBOR	London Interbank Offered Rates		

**COUNTRY EXPOSURE \***

(percent of net assets)

United States	48.8%
Netherlands	6.2%
Italy	5.3%
France	4.9%
Japan	4.4%
Germany	3.3%
Australia	3.0%
United Kingdom	2.8%
Brazil	2.3%
Switzerland	2.1%
Canada	2.1%
Taiwan	2.0%
Spain	1.7%
China	1.3%
Mexico	0.8%
Sweden	0.8%
United Arab Emirates	0.7%
Singapore	0.7%
Saudi Arabia	0.6%
Belgium	0.5%
Colombia	0.4%
Nigeria	0.3%
Dominican Republic	0.3%
Ireland	0.3%
South Africa	0.2%
Russian Federation	0.0%**
Other Assets Less Liabilities	4.2%

\* Holdings are classified by country of risk as determined by MSCI and Bloomberg.

\*\* Country percentage was less than 0.1%.

# Statement of Assets and Liabilities

Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

<b>ASSETS</b>	
Investments at cost	
Non-affiliated issuers	\$ 620,893,551
Non-controlled affiliated issuers	5,223,419
	<hr/>
Investments at value	
Non-affiliated issuers	535,096,653
Non-controlled affiliated issuers	5,223,419
Foreign currency at value <sup>(a)</sup>	120,328
Cash segregated as collateral on written options	4,480,000
Receivable for investments sold	10,473,394
Receivable for options written	32,530
Dividends receivable	1,285,715
Tax reclaims receivable	666,901
Principal and interest receivable	2,505,969
Prepaid expenses and other assets	46,297
	<hr/>
<b>Total Assets</b>	<b>559,931,206</b>

<b>LIABILITIES</b>	
Written options at value <sup>(b)</sup>	819,669
Payable for investments purchased	14,914
Payable to investment advisor and other affiliates	491,495
Accounts payable and accrued expenses	118,261
	<hr/>
<b>Total Liabilities</b>	<b>1,444,339</b>

**NET ASSETS** **\$ 558,486,867**

## NET ASSETS CONSIST OF

Net capital paid in on shares of beneficial interest	\$ 641,637,660
Accumulated loss	(83,150,793)
	<hr/>
<b>NET ASSETS</b>	<b>\$ 558,486,867</b>

## NET ASSET VALUE

<b>Common Shares:</b>	
Net assets applicable to shares outstanding	\$ 558,486,867
Shares outstanding	32,081,883
Net asset value and redemption price per share	<u>\$ 17.41</u>

(a) Cost of foreign currency is \$120,544.

(b) Premiums received \$946,199.

See notes to financial statements.



# Statement of Operations

Thornburg Income Builder Opportunities Trust | Six Months Ended March 31, 2023 (Unaudited)

## INVESTMENT INCOME

Dividend income	
Non-affiliated issuers	\$ 4,993,628
Non-controlled affiliated issuers	218,568
Dividend taxes withheld	(471,900)
Interest income	4,178,001
Foreign withholding tax claims	139,448
<b>Total Income</b>	<b>9,057,745</b>

## EXPENSES

Investment management fees	3,311,385
Administration fees	234,931
Transfer agent fees	16,410
Market support fees	306,523
Custodian fees	80,000
Professional fees	407,000
Trustee and officer fees	78,325
Other expenses	170,145
<b>Total Expenses</b>	<b>4,604,719</b>
Less:	
Expenses reimbursed	(230,921)
<b>Net Expenses</b>	<b>4,373,798</b>
<b>Net Investment Income (Loss)</b>	<b>\$ 4,683,947</b>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:	
Non-affiliated issuer investments	14,728,968
Options written	4,037,029
Foreign currency transactions	(1,125,158)
<b>Net realized gain (loss)</b>	<b>17,640,839</b>
Net change in unrealized appreciation (depreciation) on:	
Non-affiliated issuers investments	75,598,386
Options written	173,280
Foreign currency translations	61,225
<b>Change in net unrealized appreciation (depreciation)</b>	<b>75,832,891</b>
<b>Net Realized and Unrealized Gain (Loss)</b>	<b>93,473,730</b>
<b>Change in Net Assets Resulting from Operations</b>	<b>\$ 98,157,677</b>

See notes to financial statements.

# Statements of Changes in Net Assets

Thornburg Income Builder Opportunities Trust

	SIX MONTHS ENDED MARCH 31, 2023*	YEAR ENDED SEPTEMBER 30, 2022
INCREASE (DECREASE) IN NET ASSETS FROM		
<b>OPERATIONS</b>		
Net investment income	\$ 4,683,947	\$ 18,305,078
Net realized gain (loss) on investments, options written, and foreign currency transactions	17,640,839	16,834,298
Net change in unrealized appreciation (depreciation) on investments, options written, and foreign currency translations	75,832,891	(147,817,370)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>98,157,677</b>	<b>(112,677,994)</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>		
From distributable earnings		
Common Shares	(20,051,819)	(40,103,637)
<b>FUND SHARE TRANSACTIONS</b>		
<b>Net Increase (Decrease) in Net Assets</b>	<b>78,105,858</b>	<b>(152,781,631)</b>
<b>NET ASSETS</b>		
Beginning of Period	480,381,009	633,162,640
End of Period	<u>\$ 558,486,867</u>	<u>\$ 480,381,009</u>

\* Unaudited.

See notes to financial statements.

# Notes to Financial Statements

Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

## NOTE 1 – ORGANIZATION

Thornburg Income Builder Opportunities Trust (the "Trust") is organized as a Delaware statutory trust and commenced operations on July 28, 2021. The Trust is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust will terminate on or before August 2, 2033; provided, that if the Board of Trustees of the Trust (the "Trustees") believes that under then-current market conditions it is in the best interests of the Trust to do so, the Trust may extend the termination date once for up to one year, and once for an additional six months. The Trust seeks to provide current income and additional total return.

The Trust's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Trust include investment and market risk, management risk, equity securities risk, small and mid-cap stock risk, credit risk, interest rate risk, inflation/deflation risk, depositary receipts risk, emerging markets securities risk, below investment grade/high yield securities risk, foreign currency risk, exchange-traded funds and other investments companies risk, illiquid securities risk, loan risk, options risk, market discount risk, closed-end fund risk, and limited term and eligible tender offer risk. Please see the Trust's prospectus for a discussion of those principal risks and other risks associated with an investment in the Trust.

The Trust has invested in securities that are economically tied to Russia. Russia's invasion of Ukraine in February 2022 resulted in market disruptions which have adversely affected, and which may continue to adversely affect, the value of those securities and certain other investments of the Trust. The ongoing conflict has also caused investments in Russia to be subject to increased levels of political, economic, legal, market and currency risks, as well as the risk that further economic sanctions may be imposed by the United States and other countries. Furthermore, transactions in certain Russian securities have been, or may in the future be, prohibited, and certain of the Trust's existing investments have or may become illiquid.

## NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements. The Trust prepares its financial statements in conformity with United States generally accepted accounting principles ("GAAP"), including investment company accounting and reporting guidance in the Financial Accounting Standards Board (the "FASB") Accounting Standard Codification Topic 946.

Allocation of Income, Gains, Losses and Expenses: Net investment income and any realized and unrealized gains and losses are allocated daily to each outstanding share of the Trust at the beginning of the day (after adjusting for the current capital shares activity of the Trust). Expenses common to the Trust and each series of Thornburg Investment Trust are allocated daily among the funds based upon their relative net asset values or other appropriate allocation methods.

Dividends and Distributions to Shareholders: Dividends and distributions to shareholders, which are determined in accordance with federal income tax regulations and may differ from GAAP, are recorded on the ex-dividend date. Ordinary income dividends, if any, are declared and paid monthly. Capital gain distributions, if any, are declared and paid annually and more often if deemed necessary by Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor"). Dividends and distributions are paid and are reinvested in additional shares of the Trust at net asset value per share at the close of business on the ex-dividend date, or at the shareholder's option, paid in cash.

Foreign Currency Translation: Portfolio investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against the U.S. dollar on the date of valuation. Purchases and sales of investments and income items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. When the Trust purchases or sells foreign investments, it will customarily enter into a foreign exchange contract to minimize foreign exchange risk from the trade date to the settlement date of such transactions. The values of such spot contracts are included in receivable for investments sold and payable for investments purchased on the Statement of Assets and Liabilities.

The Trust does not separately report the effect of changes in foreign exchange rates from changes in market prices on investments held. Such changes are included in net unrealized appreciation (depreciation) from investments in the Statement of Operations.

Reported net realized gains and losses from foreign currency transactions arise due to purchases and sales of foreign currencies, currency gains and losses realized between the trade and settlement dates on investment transactions and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Trust's books, and the U.S. dollar equivalent of the amounts actually received or paid. These amounts are included in foreign currency transactions in the Statement of Operations.

Net change in unrealized appreciation (depreciation) on foreign currency translations arise from changes in the fair value of assets and liabilities, other than investments at period end, resulting from changes in exchange rates.

## Notes to Financial Statements, Continued

Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

Guarantees and Indemnifications: Under the Trust's organizational documents (and under separate agreements with the independent Trustees), its officers and Trustees are provided with an indemnification against certain liabilities arising out of the performance of their duties to the Trust. In the normal course of business the Trust may also enter into contracts with service providers that contain general indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, based on experience, the Trust expects the risk of loss to be remote.

Investment Income: Dividend income is recorded on the ex-dividend date. Certain income from foreign investments is recognized as soon as information is available to the Trust. Interest income is accrued as earned. Premiums and discounts are amortized and accreted, respectively, to first call dates or maturity dates using the effective yield method of the respective investments. These amounts are included in Investment Income in the Statement of Operations.

Investment Transactions: Investment transactions are accounted for on a trade date basis. Realized gains and losses from the sale of investments are recorded on an identified cost basis.

Repurchase Agreements: The Trust may invest excess cash in repurchase agreements whereby the Trust purchases investments, which serve as collateral, with an agreement to resell such collateral to the seller at an agreed upon price at the maturity date of the repurchase agreement. Investments pledged as collateral for repurchase agreements are held in custody until maturity of the repurchase agreement. Provisions in the agreements require that the market value of the collateral is at least equal to the repurchase value in the event of default. In the event of default, the Trust has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings.

Security Valuation: All investments in securities held by the Trust are valued as described in Note 3.

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases (decreases) in net assets from operations during the reporting period. Actual results could differ from those estimates.

When-Issued and Delayed Delivery Transactions: The Trust may engage in when-issued or delayed delivery transactions. To the extent the Trust engages in such transactions, it will do so for the purpose of acquiring portfolio investments consistent with the Trust's investment objectives and not for the purpose of investment leverage or to speculate on interest rate or market changes. At the time the Trust makes a commitment to purchase an investment on a when-issued or delayed delivery basis, the Trust will record the transaction and reflect the value in determining its net asset value. Pursuant to current U.S. Securities and Exchange Commission ("SEC") guidance, a transaction involving a when-issued security will not be deemed to involve a senior security as long as the Trust intends to settle the transaction physically and the transaction settles within 35 days. Investments purchased on a when-issued or delayed delivery basis do not earn interest until the settlement date. The values of these securities held at March 31, 2023 are detailed in the Schedule of Investments.

### NOTE 3 – SECURITY VALUATION

Valuation of the Trust's portfolio investment securities is performed by the Advisor, which has been designated by the Trustees of the Trust (the "Trustees") as the Trust's "valuation designee," as that term is defined in rule 2a-5 under the 1940 Act. The Advisor performs this valuation function under the supervision of the Trustees and in accordance with policies and procedures that have been adopted by the Advisor and approved by the Trustees (the "Valuation Policy and Procedures").

In its capacity as the Trust's valuation designee, the Advisor makes good faith determinations of the fair value of portfolio securities for which market quotations are not readily available, and otherwise complies with and administers the Valuation Policy and Procedures. The Advisor performs those functions in significant measure through its Valuation and Pricing Committee (the "Committee"), though the Advisor may also obtain the assistance of others, including professional pricing service providers selected and approved by the Committee. In accordance with the Valuation Policy and Procedures, the Committee: assesses and manages the material risks associated with determining the fair value of those Trust investments for which market quotations are not readily available; selects and applies methodologies for determining and calculating such fair values; periodically reviews and tests the appropriateness and accuracy of those methodologies; monitors for circumstances that may necessitate the use of fair value; and approves, monitors, and evaluates pricing services engaged to provide evaluated prices for the Trust's investments. The Committee provides reports on its activities to the Trustees' Audit Committee, which is responsible for overseeing the Committee's and the Advisor's work in discharging the functions under the Valuation Policy and Procedures.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Trust would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculation valuations, but also may

utilize prices obtained from pricing service providers or other methods selected by the Committee. Because fair values calculated by the Committee are estimates, the calculation of a fair value for an investment may differ from the price that would be realized by the Trust upon a sale of the investment, and the difference could be material to the Trust's financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

Valuation of Securities: Securities and other portfolio investments which are listed or traded on a United States securities exchange are generally valued at the last reported sale price on the valuation date or, if there has been no sale of the investment on that date, at the mean between the last reported bid and asked prices for the investment on that date. Portfolio investments reported by NASDAQ are valued at the official closing price on the valuation date. If an investment is traded on more than one exchange, the investment is considered traded on the exchange that is normally the primary market for that investment. For securities and other portfolio investments which are primarily listed or traded on an exchange outside the United States, the time for determining the investment's value in accordance with the first sentence of this paragraph will be the close of that investment's primary exchange preceding the Trust's valuation time.

In any case when a market quotation is not readily available for a portfolio investment ordinarily valued by market quotation, the Committee calculates a fair value for the investment using methodologies selected and approved by the Committee as described in the Valuation Policy and Procedures, subject to changes or additions by the Committee. For this purpose, a market quotation is considered to be readily available if it is a quoted price (unadjusted) in active markets for identical investments that the Trust can access at the measurement date. Pursuant to the Valuation Policy and Procedures, the Committee shall monitor for circumstances that may necessitate the use of fair valuation methodologies, including circumstances in which a market quotation for an investment is no longer reliable or is otherwise not readily available. For that purpose, a market quotation is not readily available when the primary market or exchange for the applicable investment is not open for the entire scheduled day of trading. A market quotation may also not be readily available if: (a) developments occurring after the most recent close of the applicable investment's primary exchange, but prior to the close of business on any business day; or (b) an unusual event or significant period of time occurring since the availability of the market quotation, create a serious question concerning the reliability of that market quotation. Additionally, a market quotation will be considered unreliable if it would require adjustment under GAAP, or where GAAP would require consideration of additional inputs in determining the value of the investment. The Committee customarily obtains valuations in those instances from pricing service providers approved by the Committee. Such pricing service providers ordinarily calculate valuations using multi-factor models to adjust market prices based upon various inputs, including exchange data, depository receipt prices, futures, index data, and other data.

Investments in U.S. closed end funds are valued at the exchange traded price if they are listed.

Debt obligations held by the Trust which are not listed or traded on exchanges or for which no reported market exists are ordinarily valued at the valuation obtained from a pricing service provider approved by the Committee.

Over-the-counter options are valued by a third-party pricing service provider.

In any case when a pricing service provider fails to provide a valuation for a debt obligation held by the Trust, the Committee may calculate a fair value for the obligation using alternative methods selected and approved by the Committee. Additionally, in cases when the Committee believes that a valuation obtained from a pricing service provider is stale, does not reflect material factors affecting the valuation of the investment, is significantly different than the value the Trust is likely to obtain if they sought a bid for the investment, or is otherwise unreliable, the Committee may calculate a fair value for the obligation using an alternative method selected and approved by the Committee.

If the market quotation for an investment is expressed in a foreign currency, that market quotation will be converted to U.S. dollars using a foreign exchange quotation from a third-party service at the time of valuation. Foreign investments held by the Trust may be traded on days and at times when the Trust is not open for business. Consequently, the value of Trust's investments may be significantly affected on days when shareholders cannot purchase or sell Trust's shares.

Valuation Hierarchy: The Trust categorizes its investments based upon the inputs used in valuing those investments, according to a three-level hierarchy established in guidance from the FASB. Categorization of investments using this hierarchy is intended by the FASB to maximize the use of observable inputs in valuing investments and minimize the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in valuing an investment based on available market information. Unobservable inputs are those that reflect assumptions about the information market participants would use in valuing an investment. An investment's level within the hierarchy is based on the lowest level input that is deemed significant to the valuation. The methodologies and inputs used to value investments are not necessarily indications of the risk or liquidity associated with those investments.

Various inputs are used in calculating valuations for the Trust's investments. These inputs are generally summarized according to the three-level hierarchy below:

## Notes to Financial Statements, Continued

Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

Level 1: Quoted prices in active markets for identical investments.

Level 2: Other direct or indirect significant observable inputs (including quoted prices for similar investments in active markets and other observable inputs, such as interest rates, prepayment rates, credit ratings, etc.).

Level 3: Significant unobservable inputs (including the Committee's own assumptions in calculating the fair values of investments).

Valuations for debt obligations held by the Trust are typically calculated by pricing service providers approved by the Committee and are generally characterized as Level 2 within the valuation hierarchy.

On days when market volatility thresholds established by the Committee are exceeded, foreign securities for which valuations are obtained from pricing service providers are fair valued. On these days, the foreign securities are characterized as Level 2 within the valuation hierarchy and revert to Level 1 after the threshold is no longer exceeded.

In any case when a pricing service provider fails to provide a valuation for a debt obligation held by the Trust, the Committee calculates a fair value for the obligation using alternative methods under procedures approved by the Committee. Additionally, in cases when management believes that a valuation obtained from a pricing service provider is stale, does not reflect material factors affecting the valuation of the investment, is significantly different than the value the Trust is likely to obtain if it sought a bid for the investment, or is otherwise unreliable, the Committee calculates a fair value for the obligation using an alternative method approved by the Committee.

In a limited number of cases the Committee calculates a fair value for investments using broker quotations or other methods approved by the Committee. When the Committee uses a single broker quotation to calculate a fair value for an investment without other significant observable inputs, or if a fair value is calculated using other significant inputs that are considered unobservable, the investment is characterized as Level 3 within the hierarchy. Other significant unobservable inputs used to calculate a fair value in these instances might include an income-based valuation approach which considers discounted anticipated future cash flows from the investment and application of discounts due to the nature or duration of any restrictions on the disposition of the investment.

Valuations based upon the use of inputs from Levels 1, 2 or 3 may not represent the actual price received upon the disposition of an investment, and the Trust may receive a price that is lower than the valuation based upon these inputs when it sells the investment.

The following table displays a summary of the fair value hierarchy measurements of the Trust's investments as of March 31, 2023:

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
<b>Assets</b>				
Investments in Securities				
Common Stock	\$ 357,083,669	\$ 356,888,361	\$ —	\$ 195,308
Preferred Stock	2,314,125	—	—	2,314,125
Asset Backed Securities	23,248,647	—	20,184,475	3,064,172
Corporate Bonds	128,328,008	—	128,328,008	—
Other Government	1,627,400	—	1,627,400	—
U.S. Government Agencies	910,000	—	910,000	—
Mortgage Backed	21,584,804	—	21,584,804	—
Short-Term Investments	5,223,419	5,223,419	—	—
Total Investments in Securities	\$ 540,320,072	\$ 362,111,780	\$ 172,634,687	\$ 5,573,605
<b>Total Assets</b>	<b>\$ 540,320,072</b>	<b>\$ 362,111,780</b>	<b>\$ 172,634,687</b>	<b>\$ 5,573,605<sup>(a)</sup></b>
<b>Liabilities</b>				
Other Financial Instruments				
Written Call Options	\$ (663,289)	\$ —	\$ (663,289)	\$ —
Written Put Options	(156,380)	—	(156,380)	—
Total Other Financial Instruments	\$ (819,669)	\$ —	\$ (819,669)	\$ —
<b>Total Liabilities</b>	<b>\$ (819,669)</b>	<b>\$ —</b>	<b>\$ (819,669)</b>	<b>\$ —</b>

<sup>(a)</sup> Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the period ended March 31, 2023 is not presented.

### NOTE 4 – INVESTMENT MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an investment advisory agreement with the Trust, the Advisor serves as the investment advisor and performs services for the Trust for which the fees are payable at the end of each month. Under the investment advisory agreement, The Trust pays the Advisor a

management fee based on the average daily Managed Assets of the Trust at an annual rate of 1.25%. “Managed Assets” are the total assets of the Trust, including assets attributable to leverage, minus liabilities (other than debt representing leverage and any preferred stock that may be outstanding).

The Trust’s effective management fee for the six months ended March 31, 2023 was 1.25% of the Trust’s average daily Managed Assets. Total management fees incurred by the Trust for the six months ended March 31, 2023 are set forth in the Statement of Operations.

The Trust has entered into an administrative services agreement with the Advisor, whereby the Advisor will perform certain administrative services related to the Trust’s common shares. The Trust pays the Advisor for the services it provides as administrator its pro rata portion of a fee computed as an annual percentage of the aggregate of the average daily Managed Assets of the Trust and the average daily net assets of each series of Thornburg Investment Trust at the rates set forth in the table below:

**ADMINISTRATIVE SERVICES FEE SCHEDULE**

DAILY NET ASSETS	FEE RATE
Up to \$20 billion	0.100%
\$20 billion to \$40 billion	0.075
\$40 billion to \$60 billion	0.040
Over \$60 billion	0.030

In May 2021, the Trust retained XA Investments LLC (“XAI”) to provide investor support and secondary market support services in connection with the ongoing operation of the Trust. Pursuant to the investor support services and secondary market support services agreement with XAI, the Trust paid XAI a service fee, payable monthly in arrears, in an annual amount equal to 0.20% of the Trust’s average daily Managed Assets. The agreement with XAI was terminated effective January 16, 2023.

The Advisor has entered into an “Expense Limitation and Reimbursement Agreement” with the Trust for a two-year term beginning on the date of commencement of operations of the Trust and ending on the two year anniversary thereof (the “Limitation Period”) to limit the amount of Total Annual Expenses, excluding certain expenses listed below, borne by the Trust to an amount not to exceed 1.65% per annum of the Trust’s net assets (the “Expense Cap”). To the extent that expenses for a month exceed the Expense Cap, the Advisor will reimburse the Trust for expenses to the extent necessary to eliminate such excess.

The agreement may be terminated by the Trust at any time, but may not be terminated by the Advisor, unless the Advisor ceases to be the investment advisor to the Trust prior to that date. The Advisor may recoup amounts waived or reimbursed during the six months ended March 31, 2023 if, during that period, expenses fall below the contractual limit that was in place at the time those fees and expenses were waived or reimbursed. The Advisor will not recoup fees or expenses as described in the preceding sentence if that recoupment would cause the Trust’s total annual operating expenses (after the recoupment is taken into account) to exceed the lesser of: (a) the expense cap that was in place at the time the waiver or reimbursement occurred; or (b) the expense cap that is in place at the time of the recoupment. Expense caps exclude taxes, interest expenses, acquired fund fees and expenses, brokerage commissions, borrowing costs, expenses relating to short sales, and unusual expenses such as contingency fees or litigation costs.

For the six months ended March 31, 2023, the Advisor contractually reimbursed certain specific expenses, administrative fees, and distribution fees of \$230,921 for common shares.

Certain officers and Trustees of the Trust are also officers or directors of the Advisor. The compensation of the independent Trustees is borne by the Trust. The Trust pays no salaries or compensation to any of its interested Trustees or its officers. For their services, the independent Trustees of the Trust receive an annual retainer in the amount of \$50,000. In addition, the lead Independent Trustee receives \$8,000 annually, the Chair of the Audit Committee receives \$6,000 annually and the Chair of the Nominating and Corporate Governance Committee receives \$6,000 annually. The independent Trustees are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings of the Board. The Trust also pays a portion of the Chief Compliance Officer’s compensation. Prior to January 1, 2023, the Independent Trustees received an annual retainer in the amount of \$20,000, and an additional \$10,000 for attending each meeting of the Board. In addition, the lead Independent Trustee received \$3,500 annually, and the Chair of the Audit Committee and the Chair of the Nominating and Corporate Governance Committee each received \$2,500 annually, and each other member of the Audit Committee and Nominating and Corporate Governance Committee each received \$2,500 annually, and each other member of the Audit Committee and Nominating and Corporate Governance Committee received \$1,500 annually for each committee on which they served. These amounts are reflected as Trustee and officer fees in the Statement of Operations.

For the six months ended March 31, 2023, the percentage of direct investments in the Trust held by the Trustees and officers of the Trust is 3.00%.

## Notes to Financial Statements, Continued

Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

The Trust may purchase or sell securities from or to an affiliated fund, provided the affiliation is due solely to having a common investment advisor, common officers, or common trustees, and provided that all such transactions will comply with Rule 17a-7 under the 1940 Act. For the six months ended at March 31, 2023, the Trust had no such transactions with affiliated funds.

Shown below are holdings of voting securities of each portfolio company which is considered "affiliated" to the Trust under the 1940 Act, including companies for which the Trust's holding represented 5% or more of the company's voting securities, and a series of the Thornburg Investment Trust in which the Trust invested for cash management purposes during the period:

	MARKET VALUE 9/30/22	PURCHASES AT COST	SALES PROCEEDS	REALIZED GAIN (LOSS)	CHANGE IN UNREALIZED APPR./(DEPR.)	MARKET VALUE 3/31/23	DIVIDEND INCOME
Thornburg Capital Mgmt. Fund	\$12,806,004	\$79,706,973	\$(87,289,558)	\$-	\$-	\$5,223,419	\$218,568

### NOTE 5 – TAXES

**Federal Income Taxes:** It is the policy of the Trust to comply with the provisions of the Internal Revenue Code of 1986 applicable to regulated investment companies and to distribute to shareholders substantially all investment company taxable income including net realized gains on investments (if any), and tax exempt income of the Trust. Therefore, no provision for federal income or excise tax is required.

The Trust files income tax returns in United States federal and applicable state jurisdictions. The statute of limitations on the Trust's tax return filings generally remains open for the three years following a return's filing date. The Trust has analyzed each uncertain tax position believed to be material in the preparation of the Trust's financial statements for the six month period ended March 31, 2023, including open tax years, to assess whether it is more likely than not that the position would be sustained upon examination, based on the technical merits of the position. The Trust has not identified any such position for which an asset or liability must be reflected in the Statements of Assets and Liabilities.

At March 31, 2023, information on the tax components of capital was as follows:

Cost of investments for tax purposes	\$ 626,116,970
Gross unrealized appreciation on a tax basis	8,779,322
Gross unrealized depreciation on a tax basis	(94,576,220)
Net unrealized appreciation (depreciation) on investments (tax basis)	\$ (85,796,898)

Temporary book to tax adjustments to cost of investments and net unrealized appreciation (depreciation) for tax purposes result primarily from deferral of outstanding wash sales.

**Foreign Withholding Taxes:** The Trust is subject to foreign tax withholding imposed by certain foreign countries in which the Trust may invest. Withholding taxes are incurred on certain foreign dividends and are accrued at the time the dividend is recognized based on applicable foreign tax laws. The Trust may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld, in view of various considerations, including recent decisions rendered by the courts in those and other jurisdictions. The Trust would expect to record a receivable for such a reclaim based on a variety of factors, including assessment of a jurisdiction's legal obligation to pay reclaims, the jurisdiction's administrative practices and payment history, and industry convention. To date the Trust has recorded no such receivable because there is limited precedent for collecting such prior year reclaims in countries other than Finland, and the likelihood of collection in those other countries remains uncertain.

**Deferred Foreign Capital Gain Taxes:** The Trust is subject to a tax imposed on net realized gains of securities of certain foreign countries. The Trust records an estimated deferred tax liability for net unrealized gains on these investments as reflected in the accompanying financial statements. Such changes are included in net unrealized appreciation (depreciation) from investments in the Statement of Operations.

### NOTE 6 – CAPITAL SHARE TRANSACTIONS

On July 27, 2021, 29,006,250 shares were issued in connection with the Trust's initial public offering. An additional 1,250,000 and 1,825,633 shares were issued on August 17, 2021 and September 10, 2021, respectively, in connection with the underwriter's over-allotment option. Aggregate proceeds from the sale of shares was \$641,637,660. Additional shares of the Trust may be issued under certain circumstances, including pursuant to the Trust's Dividend Reinvestment Plan. Additional information concerning the Dividend Reinvestment Plan is included within this report.



## NOTE 7 – SHARES OF BENEFICIAL INTEREST

At March 31, 2023, there were 32,081,883 shares of the Trust with \$0.001 par value of beneficial interest authorized. There were no transactions in the Trust's shares of beneficial interest during the reporting period.

## NOTE 8 – INVESTMENT TRANSACTIONS

For the six months ended March 31, 2023, the Trust had purchase and sale transactions of investments of \$83,093,312 and \$95,122,820, respectively (excluding short-term investments and U.S. Government obligations).

## NOTE 9 – DERIVATIVE FINANCIAL INSTRUMENTS

The Trust may use a variety of derivative financial instruments to hedge or adjust the risks affecting its investment portfolio or to enhance investment returns. Provisions of the FASB Accounting Standards Codification 815-10-50 ("ASC 815") require certain disclosures. The disclosures are intended to provide users of financial statements with an understanding of the use of derivative instruments by the Trust and how these derivatives affect the financial position, financial performance and cash flows of the Trust. The Trust does not designate any derivative instruments as hedging instruments under ASC 815. During the six months ended March 31, 2023, the Trust's principal exposure to derivative financial instruments of the type addressed by ASC 815 was investment in options.

As of August 19, 2022, the Trust is subject to Rule 18f-4 under the 1940 Act. Rule 18f-4 imposes limits on the amount of derivatives and other transactions a fund can enter into, eliminates the asset segregation framework that had been used by funds to comply with Section 18 of the 1940 Act, and requires funds whose use of derivatives is more than a limited specified exposure to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. The Trust intends to operate as a "limited derivatives user" for purposes of the derivatives transactions exemption in Rule 18f-4. To qualify as a limited derivatives user, the Trust's "derivatives exposure" is limited to 10% of its net assets subject to exclusions for certain currency or interest rate hedging transactions (as calculated in accordance with Rule 18f-4). Rule 18f-4 has been adopted and implemented by the Trust since the prior disclosure date.

**Option Contracts:** The Trust may engage in option transactions and in doing so achieves similar objectives to what it would achieve through the sale or purchase of individual securities. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller of the option the obligation to sell, the underlying security, index or other instrument at the exercise price.

A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the seller the obligation to buy, the underlying security, index, or other instrument at the exercise price. To seek to offset some of the risk of a potential decline in value of certain long positions, the Trust may also purchase put options on individual securities, broad-based securities indexes or certain exchange-traded funds ("ETFs"). The Trust may also seek to generate income from option premiums by writing (selling) options on a portion of the equity securities (including securities that are convertible into equity securities) in the Trust's portfolio, on broad-based securities indexes, or certain ETFs.

When the Trust purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When the Trust writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the Trust realizes a gain or loss to the extent of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost basis of the purchase. The difference between the premium and the amount received or paid on a closing purchase or sale transaction is also treated as a realized gain or loss. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid. Gain or loss on written options and purchased options is presented separately on the Statements of Operations as net realized gain or loss on written options and net realized gain or loss on purchased options, respectively.

Options written by the Trust do not typically give rise to counterparty credit risk since options written obligate the Trust and not the counterparty to perform. Exchange traded purchased options have minimal counterparty credit risk to the Trust since the exchange's clearinghouse, as counterparty to such instruments, guarantees against a possible default.

As of March 31, 2023, the Trust had no outstanding purchased options. The monthly average notional value of options written contracts for the six months ended March 31, 2023 was \$62,484,962.

## Notes to Financial Statements, Continued

Thornburg Income Builder Opportunities Trust | March 31, 2023 (Unaudited)

The value of the outstanding Written Options recognized in the Trust's Statement of Assets and Liabilities at March 31, 2023 is disclosed in the following table:

TYPE OF DERIVATIVE <sup>(a)</sup>	COUNTER PARTY	ASSET DERIVATIVES	LIABILITY DERIVATIVES	NET AMOUNT
Written Options	GST	\$ —	\$ (191,729)	\$ (191,729)
Written Options	BOA	—	(257,119)	(257,119)
Written Options	JPM	—	(370,821)	(370,821)

(a) Generally, the Statement of Assets and Liabilities location for written options is Liabilities - written options at value.

The net realized gain (loss) from written options and net change in unrealized appreciation (depreciation) on outstanding written options recognized in the Trust's Statement of Operations for the six months ended March 31, 2023 are disclosed in the following table:

TYPE OF DERIVATIVE <sup>(a)</sup>	NET REALIZED GAIN (LOSS)	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)
Written Options	\$ 4,037,029	\$ 173,280

(a) Generally, the Statement of Operations location for written option contracts is Net realized gain (loss) on: options written and Net change in unrealized appreciation (depreciation) on: options written.

The following table presents the Trust's derivative liabilities by counterparty net of the related collateral segregated by the Trust as of March 31, 2023:

TYPE OF DERIVATIVE	COUNTERPARTY	LIABILITY DERIVATIVES	CASH COLLATERAL PLEDGED	NET AMOUNT
Written Options	GST	\$ 191,729	\$ (191,729)	\$ —
Written Options	BOA	257,119	(257,119)	—
Written Options	JPM	370,821	(370,821)	—

# Financial Highlights

Income Builder Opportunities Trust

	2023 <sup>(a)</sup>	2022	2021 <sup>(b)</sup>
<b>PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)<sup>(c)</sup></b>			
Net Asset Value, Beginning of Period	\$14.97	\$19.74	\$20.00
Net Investment Income (Loss)	0.15	0.57	0.10
Net Realized & Unrealized Gain (Loss) on Investments	2.92	(4.09)	(0.26)
Total from Investment Operations	3.07	(3.52)	(0.16)
Dividends from Net Investment Income	(0.63)	(1.25)	(0.10)
Dividends from Net Realized Gains	0.00	0.00	0.00
Total Dividends	(0.63)	(1.25)	(0.10)
Net Asset Value, End of Period	\$17.41	\$14.97	\$19.74
Market Value, End of Period	\$15.61	\$12.76	\$20.05
<b>TOTAL RETURN APPLICABLE TO COMMON SHAREHOLDERS</b>			
Total Return <sup>(d)</sup>	20.77%	(18.85)%	(0.79)%
Total Return, Market Value <sup>(d)</sup>	27.04%	(31.90)%	0.78%
<b>RATIOS TO AVERAGE NET ASSETS</b>			
Net Investment Income (Loss) Ratio <sup>(e)</sup>	1.77%	3.08%	2.80%
Expenses, After Expense Reductions Ratio	1.65%	1.65%	1.65%
Expenses, Before Expense Reductions Ratio	1.74%	1.70%	1.69%
<b>SUPPLEMENTAL DATA</b>			
Portfolio Turnover Rate <sup>(d)</sup>	16.19%	58.30%	27.91%
Net Assets at End of Period (Thousands)	\$558,487	\$480,381	\$633,163

(a) Unaudited Six Month Period Ended March 31.

(b) The Trust commenced operations on July 28, 2021.

(c) Unless otherwise noted, periods are fiscal years ended September 30.

(d) Not annualized for periods less than one year.

(e) Net investment income (loss) includes income from foreign withholding tax claims adjusted for IRS compliance fees and/or tax reclaim collection fees. Without these proceeds, the Net Investment Income (Loss) ratio for 2023 would have been 1.72%.

See notes to financial statements.

## Other Information

March 31, 2023 (Unaudited)

### PORTFOLIO PROXY VOTING

#### Policies and Procedures:

The Trust has delegated to the Advisor voting decisions respecting proxies for the Trust's voting securities. The Advisor makes voting decisions in accordance with its Proxy Voting Policy and Procedures. A description of the Policy and Procedures is available (i) without charge, upon request, by calling the Advisor toll-free at 1-800-847-0200, (ii) on the Thornburg website at [www.thornburg.com](http://www.thornburg.com), and (iii) on the U.S. Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

Information regarding how proxies were voted is available on or before August 31 of each year for the twelve months ending the preceding June 30. This information is available (i) without charge, upon request by calling the Advisor toll-free at 1-800-847-0200, (ii) on the Thornburg website at [www.thornburg.com](http://www.thornburg.com), and (iii) on the U.S. Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

### DIVIDEND REINVESTMENT PLAN

The Trust has an automatic dividend reinvestment plan (the "Plan") commonly referred to as an "opt-out" plan. Unless the registered owner of common shares elects to receive cash by contacting Computershare (the "Plan Administrator"), all dividends declared on common shares will be automatically reinvested by the Plan Administrator for shareholders in the Trust's Automatic Dividend Reinvestment Plan (the "Plan"), in additional common shares. Common shareholders who elect not to participate in the Plan will receive all dividends and other distributions in cash paid by check mailed directly to the shareholder of record (or, if the common shares are held in street or other nominee name, then to such nominee) by the Plan Administrator as dividend disbursing agent. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Such notice will be effective with respect to a particular dividend or other distribution (together, a "Dividend"). Some brokers may automatically elect to receive cash on behalf of common shareholders and may re-invest that cash in additional common shares. Reinvested Dividends will increase the Trust's Managed Assets on which the management fee is payable to the Advisor.

Whenever the Trust declares a Dividend payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in common shares. The common shares will be acquired by the Plan Administrator for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized common shares from the Trust ("Newly Issued common shares") or (ii) by purchase of outstanding common shares on the open market ("Open-Market Purchases") on the NASDAQ or elsewhere. If, on the payment date for any Dividend, the closing market price plus estimated brokerage commissions per common share is equal to or greater than the NAV per common share, the Plan Administrator will invest the Dividend amount in Newly Issued common shares on behalf of the participants. The number of Newly Issued common shares to be credited to each participant's account will be determined by dividing the dollar amount of the Dividend by the Trust's NAV per common share on the payment date. If, on the payment date for any Dividend, the NAV per common share is greater than the closing market value plus estimated brokerage commissions (i.e., the Trust's common shares are trading at a discount), the Plan Administrator will invest the Dividend amount in common shares acquired on behalf of the participants in Open-Market Purchases.

In the event of a market discount on the payment date for any Dividend, the Plan Administrator will have until the last business day before the next date on which the common Shares trade on an "ex-dividend" basis or 30 days after the payment date for such Dividend, whichever is sooner (the "Last Purchase Date"), to invest the Dividend amount in common shares acquired in Open-Market Purchases. It is contemplated that the Trust will pay monthly income Dividends. If, before the Plan Administrator has completed its Open-Market Purchases, the market price per common share exceeds the NAV per common share, the average per common share purchase price paid by the Plan Administrator may exceed the NAV of the common shares, resulting in the acquisition of fewer common shares than if the Dividend had been paid in Newly Issued common shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Administrator is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making Open-Market Purchases and may invest the uninvested portion of the Dividend amount in Newly Issued common shares at the NAV per common share at the close of business on the Last Purchase Date.

The Plan Administrator maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common shares in the account of each Plan participant will be held by the Plan Administrator on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

Beneficial owners of common shares who hold their common shares in the name of a broker or nominee should contact the broker or nominee to determine whether and how they may participate in the Plan. In the case of common shareholders such as banks, brokers or nominees that hold shares for others who are the beneficial owners, the Plan Administrator will administer the Plan on the basis of the

number of common shares certified from time to time by the record shareholder's name and held for the account of beneficial owners who participate in the Plan.

There will be no brokerage charges with respect to common shares issued directly by the Trust. However, each participant will pay a pro rata share of brokerage commissions incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends, even though such participants have not received any cash with which to pay the resulting tax. Participants that request a sale of common shares through the Plan Administrator are subject to brokerage commissions.

#### **AVAILABILITY OF QUARTERLY PORTFOLIO SCHEDULE**

The Trust files with the Securities and Exchange Commission schedules of its portfolio holdings on Form N-PORT EX for the first and third quarters of each fiscal year. The Trust's Form N-PORT EX are available on the Commission's website at [www.sec.gov](http://www.sec.gov). The Trust also makes this information available on its website at [www.thornburg.com/download](http://www.thornburg.com/download) or upon request by calling 1-800-847-0200.

# Thornburg Funds

Thornburg Investment Management is a privately-owned global investment firm that offers a range of solutions for retail and institutional investors. Founded in 1982 and headquartered in Santa Fe, New Mexico, we manage approximately \$41.4 billion (as of March 31, 2023) across U.S. mutual funds, separate accounts for high-net-worth investors, institutional accounts, and UCITS funds for non-U.S. investors.

The Fund outlined in this report is one of many equity, multi-asset, and fixed-income products available from Thornburg Investment Management.

## GLOBAL EQUITY

- Thornburg Global Opportunities Fund

## INTERNATIONAL EQUITY

- Thornburg International Equity Fund
- Thornburg Better World International Fund
- Thornburg International Growth Fund
- Thornburg Developing World Fund

## U.S. EQUITY

- Thornburg Small/Mid Cap Core Fund
- Thornburg Small/Mid Cap Growth Fund

## MULTI ASSET

- Thornburg Investment Income Builder Fund
- Thornburg Income Builder Opportunities Trust
- Thornburg Summit Fund

## TAXABLE FIXED INCOME

- Thornburg Limited Term U.S. Government Fund
- Thornburg Limited Term Income Fund
- Thornburg Ultra Short Income Fund
- Thornburg Strategic Income Fund

## MUNICIPAL FIXED INCOME

- Thornburg Short Duration Municipal Fund
- Thornburg Limited Term Municipal Fund
- Thornburg California Limited Term Municipal Fund
- Thornburg New Mexico Intermediate Municipal Fund
- Thornburg New York Intermediate Municipal Fund
- Thornburg Intermediate Municipal Fund
- Thornburg Strategic Municipal Income Fund

*Before investing, carefully consider each Fund's investment goals, risks, charges, and expenses. For a prospectus or summary prospectus containing this and other information, contact your financial advisor or visit [thornburg.com](http://thornburg.com). Read it carefully before investing.*

For additional information, please visit [thornburg.com](http://thornburg.com)

Thornburg Investment Management, Inc. 2300 North Ridgetop Road, Santa Fe, NM 87506

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To receive shareholder reports, prospectuses, and proxy statements electronically, go to [www.thornburg.com/edelivery](http://www.thornburg.com/edelivery).

This Semi-Annual Report is submitted for the general information of shareholders of the Trust. It is not authorized for distribution to prospective investors in the Trust unless preceded or accompanied by an effective prospectus.

Investment Advisor:  
Thornburg Investment Management®  
800.847.0200

