

31 MARCH 2025

# Thornburg Income Builder Opportunities Trust (TBLD)

Designed for investors seeking:

**High current income stream** and additional total return in a limited-term structure

**Active global allocation** to navigate increasingly volatile markets

**Diversified income** from global dividends and opportunistic fixed income

**Inception date**  
28 July 2021

**Term**  
2 August 2033

**Price ticker symbol**  
TBLD

**Valuation Frequency**  
Daily

**NAV ticker symbol**  
XTBLX

**Common Shares Outstanding\***  
32,081,883

**CUSIP**  
885213108

**Total Managed Assets\***  
\$ 624,427,673

**Blended Benchmark**  
75% MSCI World Index  
25% Bloomberg U.S. Agg. Bond Index

**Distribution Rate on Market Price\***  
7.31%

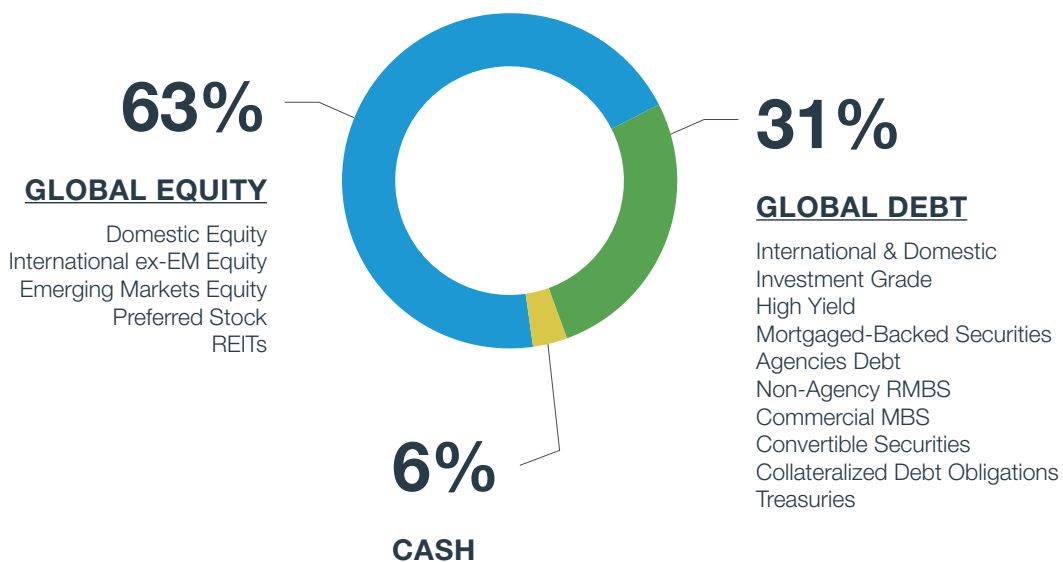
*\*As of 31 March 2025*

# Investment Approach

<b>Attractive Current Income</b>	We value securities paying an attractive income stream today, so our shareholders can meet current spending needs or reinvest their dividends to compound capital.
<b>Dividends Create Discipline</b>	We believe companies committed to paying dividends are more likely to be disciplined capital allocators. Consequently they tend to earn healthy returns on investment and can increase their dividends over time.
<b>Opportunistic Fixed Income</b>	We seize opportunities created by market dislocations in public and private credit markets globally—seeking to capture differences between market and intrinsic value.
<b>Bottom-up, Fundamental Process</b>	We focus on the relative value between individual securities—and how they help the portfolio achieve our goals—rather than top-down regional, sector or asset class allocation.
<b>Essential Risk Management</b>	We believe an attractive income stream with downside protection enables investors to compound capital across market cycles. The cash flow profile of companies in which we invest, along with our currency hedging, can protect against market volatility.

## PORTFOLIO COMPOSITION (%)

as of 31 March 2025



# Benefits At-A-Glance

Investor and Advisor Goals	Why TBLD?
<b>Income</b>	Opportunity for high level of current income today.
<b>Growth of Principal</b>	Potential for robust capital appreciation through a full market cycle.
<b>Diversified Portfolio</b>	Global equity and debt along with cash flow enhancement through options.
<b>Dynamic Allocation</b>	Asset class flexibility designed to perform in various market conditions.
<b>Liquidity</b>	Intra-day exchange-traded liquidity on NASDAQ.
<b>Tax Reporting</b>	1099 Tax Forms.
<b>Risk Management</b>	Attractive income stream and currency hedging can protect from volatility.

Annual Expenses	% Net Assets Attributable to Common Shares
Management Fee <sup>1</sup>	1.25%
Administration Fee	0.09%
Other Expenses <sup>2</sup>	0.31%
Total Expenses	1.65%

Expenses shown in the table are based on estimated expenses of the Trust, and the net proceeds from the initial public offering of \$580,000,000, from 28 July 2021 through 31 March 2025.

1. The management fee and investor support and secondary market support services fee are charged as a percentage of the Trust's average daily Managed Assets, as opposed to net assets. With leverage, Managed Assets are greater in amount than net assets, because Managed Assets include assets attributable to the Trust's use of leverage. The Trust does not intend to employ leverage.
2. "Other Expenses" are based on estimated amounts for the current fiscal year.

## TBLD PORTFOLIO MANAGERS

The portfolio managers are highly experienced income investors:



**Matt Burdett**

Head of Equities  
Managing Director  
19 years of experience



**Christian Hoffmann, CFA**

Head of Fixed Income  
Managing Director  
21 years of experience

# The Thornburg Story

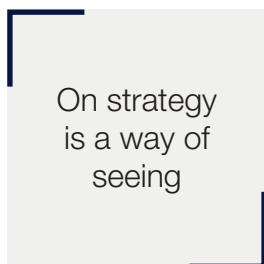
Thornburg is a global investment firm delivering on strategy for institutions, financial professionals and investors worldwide. The privately held firm, founded in 1982, is an active, high-conviction manager of equities, fixed income, multi-asset solutions and sustainable investments. With \$45.5 billion AUM and \$1.2 billion AUA as of 31 March 2025, the firm offers mutual funds, closed-end funds, institutional accounts, separate accounts for high-net-worth investors and UCITS funds for non-U.S. investors.

Few strategies in the investment universe are as deftly managed across global equities, fixed income, multi-asset and sustainable investments as Thornburg's. Our active, high-conviction portfolios and every aspect of our world-class investment platform are set to deliver **on strategy** for institutions, financial professionals and individual investors. For the people of Thornburg, **on strategy** is much more than a performance metric. It is who we are and what we do.

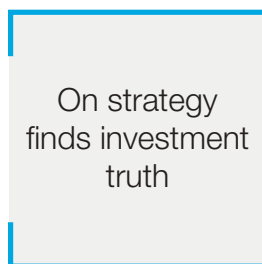
We are free-thinkers, unbound by silos, with a perceptive eye on the interplay of market signals. Our refined process of fundamental security analysis and qualitative and quantitative research, covering asset classes, geographies, sectors and business cycles, provides intelligence that enables us to pinpoint investment truth and challenge assumptions. Thornburg delivers alpha as a team, always on and ready to act.

For Thornburg's investors, **on strategy** is a deeply rooted promise. The pursuit of consistent risk-adjusted out-performance has shaped our character and culture for four decades. Working in the ever-demanding investment environment pushes us to be nimble and decisive. We do as we say and share knowledge with transparency and substance. When we see and capture opportunity differently, we want our investors to know why.

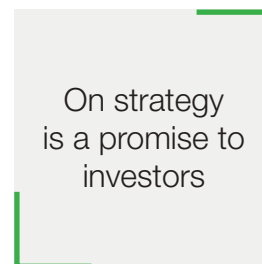
**On strategy** isn't just an investment mandate. It defines Thornburg.



We are free-thinking investment managers who connect ideas and intelligence from across strategies to pinpoint market signals. We're always on and ready to capture alpha.



We actively manage high-conviction portfolios for consistent risk-adjusted outperformance through objective observation and systematic analysis of the global markets.



Our world-class investment platform enables Thornburg's team to be nimble and decisive, committed equally to the strategic integrity of portfolios and to knowledge communicated with transparency and substance.





# Special Risk Considerations

**Investment in the Trust involves special risk considerations, which are summarized below. The Trust is designed as a long-term investment and not as a trading vehicle. The Trust is not intended to be a complete investment program. The Trust's performance and the value of its investments will vary in response to changes in interest rates, inflation and other market factors.**

**Investment and Market Risk.** An investment in the Trust is subject to investment risk, including the possible loss of the entire principal amount invested. An investment in the Trust also represents an indirect investment in any underlying investment of the Trust. The value of the Trust or an underlying investment company, like other market investments, may move up or down, sometimes rapidly and unpredictably, and an investment in the Trust at any point in time may be worth less than the original investment, even after taking into account any reinvestment of dividends and distributions.

**Management Risk.** The Trust is an actively managed portfolio, and the value of the Trust may be reduced if the Adviser pursues unsuccessful investments or fails to correctly identify risks affecting the broad economy or specific issuers in which the Trust invests.

**Equity Securities Risk.** Stock markets are volatile, and the prices of equity securities fluctuate in value based on changes to the issuer of the securities and overall market and economic conditions, and such fluctuations can be pronounced.

**Small and Mid-Cap Stock Risk.** Small and medium capitalization stocks can be more volatile than, and perform differently from, larger capitalization stocks. These additional risks may result from limited product lines, more limited access to markets and financial resources, greater vulnerability to competition and changes in markets, lack of management depth, increased volatility in share price, and possible difficulties in valuing or selling these investments.

**Credit Risk.** If debt obligations held by the Trust are downgraded by ratings agencies or go into default, or if management action, legislation or other government action reduces the ability of issuers to pay principal and interest when due, the value of those obligations may decline and the Trust's share value and the dividends paid by the Trust may be reduced.

**Interest Rate Risk.** When interest rates increase, the value of the Trust's investments in fixed income debt securities may decline and the Trust's share value may be reduced. This effect is typically more pronounced for intermediate and longer-term debt obligations. Decreases in market interest rates may result in prepayments of debt obligations the Trust acquires, requiring the Trust to reinvest at lower interest rates.

**Inflation/Deflation Risk.** Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Common Shares and distributions can decline. In addition, during any period of rising inflation, interest rates on borrowings would likely increase, which would tend to further reduce returns to a shareholder. Deflation risk is the risk that prices throughout the economy decline over time—the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer defaults more likely, which may result in a decline in the value of the Trust's portfolio.

**Depository Receipts Risk.** The Trust may hold investments in sponsored and unsponsored American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs") and other similar global instruments. Depository receipts are certificates evidencing ownership of shares of a foreign issuer and are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. Thus, investments in ADRs, EDRs, GDRs and other similar global instruments are generally subject to risks associated with equity securities and investments in non-U.S. securities. Unsponsored ADR, EDR and GDR programs may be subject to additional risks than if such instruments were sponsored by the issuer.

**Emerging Markets Securities Risk.** Emerging market countries typically have economic and political systems that are less fully developed, and that can be expected to be less stable than those of more advanced countries. For example, such countries are usually less diversified, communications, transportation and economic infrastructures are less developed, and ordinarily have less established legal, political, business and social frameworks. At times the prices of equity securities or debt obligations of an emerging markets country issuer may be extremely volatile. An issuer domiciled in an emerging market country may be similarly affected by these risks to the extent that the issuer conducts its business in developing countries.

**Below Investment Grade/High Yield Securities Risk.** Debt obligations that are rated below investment grade and unrated obligations of similar credit quality (commonly referred to as "junk" or "high yield" bonds) may have a substantial risk of loss. These obligations are generally considered to be speculative with respect to the issuer's ability to pay interest and principal when due. These obligations may be subject to greater price volatility than investment grade obligations, and their prices may decline significantly in periods of general economic difficulty or in response to adverse publicity, changes in investor perceptions or other factors. They may also be subject to greater liquidity risk.

**Foreign Currency Risk.** Changes in currency values may adversely affect the U.S. dollar value of portfolio investments, interest and other revenue streams received by the Trust, gains and losses realized on the sale of portfolio investments, and the amount of distributions, if any, made by the Trust.

**Exchange-Traded Funds and Other Investment Companies Risk.** As a shareholder in an investment company, the Trust will bear its ratable share of that investment company's expenses, and would remain subject to payment of the Trust's investment management fees with respect to the assets so invested. Investors would therefore be subject to duplicative expenses to the extent the Trust invests in other investment companies.

**Business Development Company (BDC) Risk.** BDCs are a specialized form of closed-end fund that invest generally in small developing companies and financially troubled businesses. BDCs invest in private companies and thinly traded securities of public companies, including debt instruments. Generally, little public information exists for private and thinly traded companies and there is a risk that investors may not be able to make fully informed investment decisions. Risks faced by BDCs include: competition for limited BDC investment opportunities; the liquidity of a BDC's private investments; uncertainty as to the value of a BDC's private investments; risks associated with access to capital and leverage; and reliance on the management of a BDC. The risks associated with the Trust's investments in BDCs include portfolio company risk, leverage risk, market and valuation risk, price volatility risk and liquidity risk.

**Real Estate Risk/REIT Risk.** Investments in REITs or real-estate linked derivative instruments include the risks associated with owning real estate and the real estate industry generally. These risks include difficulties in valuing and disposing of real estate, the possibility of declines in the value of real estate, risks related to general and local economic conditions, the possibility of adverse changes in the climate for real estate, environmental liability risks, the risk of increases in property taxes and operating expenses, possible adverse changes in zoning laws, the risk of casualty or condemnation losses, limitations on rents, the possibility of adverse changes in interest rates and in the credit markets and the possibility of borrowers paying off mortgages sooner than expected, which may lead to reinvestment of assets at lower prevailing interest rates. REITs may default on obligations or go bankrupt. Shareholders bear not only their proportionate share of the Trust's expenses, but also, indirectly, similar expenses of REITs held by the Trust. Investments in REITs could cause the Trust to recognize income in excess of cash received, and in order to make distributions, the Trust may be required to sell portfolio securities.

**Illiquid Securities Risk.** The Trust may invest in restricted, as well as thinly traded, instruments and securities (including privately placed securities and instruments that are subject to Rule 144A). There may be no trading market for these securities and instruments, and the Trust might only be able to liquidate these positions, if at all, at disadvantageous prices. In addition, certain stressed and distressed investments, for various reasons, may not be capable of an advantageous disposition prior to the date the Trust is to be dissolved. The Trust may be required to sell, distribute in kind or otherwise dispose of investments at a disadvantageous time as a result of any such dissolution.

**Loan Risk.** Investments in loans are generally subject to the same risks as investments in other types of debt obligations. In addition, in many cases loans are subject to the risks associated with below-investment grade securities. This means loans are often subject to significant credit risks, including a greater possibility that the borrower will be adversely affected by changes in market or economic conditions and may default or enter bankruptcy. This risk of default will increase in the event of an economic downturn or a substantial increase in interest rates.

**Options Risk.** When the Trust purchases an option, it may lose the premium paid for it if the price of the underlying security, commodity or other asset decreases or remains the same (in the case of a call option) or increases or remains the same (in the case of a put option). If a put or call option purchased by the Trust were permitted to expire without being sold or exercised, its premium would represent a loss to the Trust. To the extent that the Trust writes or sells an option, if the decline or increase in the underlying asset is significantly below or above the exercise price of the written option, the Trust could experience a substantial or unlimited loss.

**Market Discount Risk.** Shares of closed-end funds frequently trade at a discount from their NAV. This risk may be greater for investors selling their shares in a relatively short period of time after completion of the initial offering. The Trust's Common Shares may trade at a price that is less than the initial offering price.

**Closed-End Fund Risk.** The Trust is a diversified, closed-end management investment company and designed primarily for long-term investors. Closed-end funds differ from open-end management investment companies (commonly known as mutual funds) because investors in a closed-end fund do not have the right to redeem their shares on a daily basis but may sell their shares on the exchange in the secondary market.

**No Operating History Risk.** The Trust is a newly organized, diversified, closed-end management investment company with no operating history.

**Limited Term and Eligible Tender Offer Risk.** The Trust will terminate on or before August 2, 2033 (the "Termination Date"); provided, that if the Board of Trustees of the Trust (the "Board") believes that, under then-current market conditions, it is in the best interests of the Trust to do so, the Board may extend the Termination Date. The Trust may extend the Termination Date: (i) once for up to one year (i.e., up to August 2, 2034), and (ii) once for up to an additional six months (i.e., up to February 2, 2035), in each case upon the affirmative vote of a majority of the Board and without the approval of the holders of the Common Shares of the Trust (the "Common Shareholders").

## Important Information

**Distribution Rate.** The distribution rate is calculated based on trailing 12-month distributions paid divided by the market price as of most recent quarter end. This calculation does include return of capital.

In addition, as of a date within 12 months preceding the Termination Date, the Board may cause the Trust to conduct a tender offer to all Common Shareholders to purchase Common Shares of the Trust at a price equal to NAV per Common Share on the expiration date of the tender offer (an "Eligible Tender Offer"). In an Eligible Tender Offer, the Trust will offer to purchase all Common Shares held by each Common Shareholder; provided, that if the number of properly tendered Common Shares would result in the Trust's net assets totaling less than \$100 million of net assets (the "Termination Threshold"), the Eligible Tender Offer will be terminated and no Common Shares will be repurchased pursuant to the Eligible Tender Offer. Instead, the Trust will begin (or continue) liquidating its portfolio and proceed to terminate on or before the Termination Date. Following the completion of an Eligible Tender Offer, the Board may eliminate the limited term structure of the Trust upon the affirmative vote of a majority of the Board and without the approval of Common Shareholders. The Trust is not required to conduct an Eligible Tender Offer.

The Trust's common shares are listed on the NASDAQ Stock Market LLC under the trading or ticker symbol "TBLD". The Trust is newly organized and the Trust's common shares have little history of public trading.

The Trust has a level distribution policy and intends to make distributions on a monthly basis. There is no assurance the Trust will pay regular monthly distributions or that it will do so at a particular rate. Distributions may be paid by the Trust from any permitted source and, from time to time, all or a portion of a distribution may be a return of capital, capital gain, and/or investment income. The Trust reserves the right to change its distribution policy and the basis for establishing the amount and rate of its distributions at any time upon notice to shareholders.

The Trust sells out-of-the-money covered call options on a portion of the individual common stocks in its portfolio and sell call and put options on indices of securities and sectors of securities. The notional amount of the options strategy will be approximately 10% to 40% of the Trust's Managed Assets.

The Trust does not intend to employ leverage. Although it has no present intention to do so, the Trust reserves the right to in the future employ leverage through (i) borrowings of up to 33 1/3% of Managed Assets; or (ii) issue Preferred Shares in an amount up to 50% of the Trust's Managed Assets.

The Trust will terminate on or before August 2, 2033 (the "Termination Date"); provided, that if the Board of Trustees of the Trust (the "Board" or 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: (i) once for up to one year (i.e., up to August 2, 2034), and (ii) once for up to an additional six months (i.e., up to February 2, 2035), in each case upon the affirmative vote of a majority of the Board and without the approval of the holders of the Common Shares of the Trust (the "Common Shareholders"). In addition, as of a date within 12 months preceding the Termination Date, the Board may cause the Trust to conduct a tender offer to all Common Shareholders to purchase Common Shares of the Trust at a price equal to NAV per Common Share on the expiration date of the tender offer (an "Eligible Tender Offer"). In an Eligible Tender Offer, the Trust will offer to purchase all Common Shares held by each Common Shareholder; provided, that if the number of properly tendered Common Shares would result in the Trust's net assets totaling less than \$100 million of net assets (the "Termination Threshold"), the Eligible Tender Offer will be terminated, and no Common Shares will be repurchased pursuant to the Eligible Tender Offer. Instead, the Trust will begin (or continue) liquidating its portfolio and proceed to terminate on or before the Termination Date. Following the completion of an Eligible Tender Offer, the Board may eliminate the limited term structure of the Trust upon the affirmative vote of a majority of the Board and without the approval of Common Shareholders.

The Trust is not a so called "target date" or "life cycle" fund whose asset allocation becomes more conservative over time as its target date, often associated with retirement, approaches. In addition, the Trust is not a "target term" fund whose investment objective is to return its original NAV on the termination date.

Portfolio attributes and holdings can and do vary. Cash includes cash equivalents.

The Bloomberg U.S. Aggregate Index (BBG US Agg TR Value) is composed of approximately 8,000 publicly traded bonds including U.S. government, mortgage-backed, corporate and Yankee bonds. The index is weighted by the market value of the bonds included in the index.

The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

Investors may not make direct investments into any index.

Thornburg Securities LLC, member FINRA, is a wholly owned subsidiary of Thornburg Investment Management, Inc.

Consider the investment objectives, risks, charges and expenses of the Trust carefully before investing. An investment in the Trust involves risks and is not appropriate for all investors and is not intended to be a complete investment program. The prospectus contains this and other relevant information. Please read the prospectus carefully before investing. For a summary of the risks associated with an investment in the Trust please see pages 5–6 of this brochure and the "Risks" section of the prospectus.

Capitalized terms used but not defined in this brochure have the meanings ascribed to them in the prospectus.

**NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE**