

# Thornburg Income Builder Opportunities Trust



FACT SHEET | 31 DECEMBER 2021

**\$654M**

Total Managed Assets

**28 Jul 21**

Inception Date

**TBLD**

Ticker

**XTBLX**

NAV Ticker

## Investment Approach

The Trust seeks current income and additional total return by investing at least 80% of its managed assets in a broad range of income-producing securities to include both equity and debt securities of companies located in the U.S. and around the globe. The Trust additionally expects to employ an options strategy to generate current income from options premiums and to improve risk-adjusted returns.

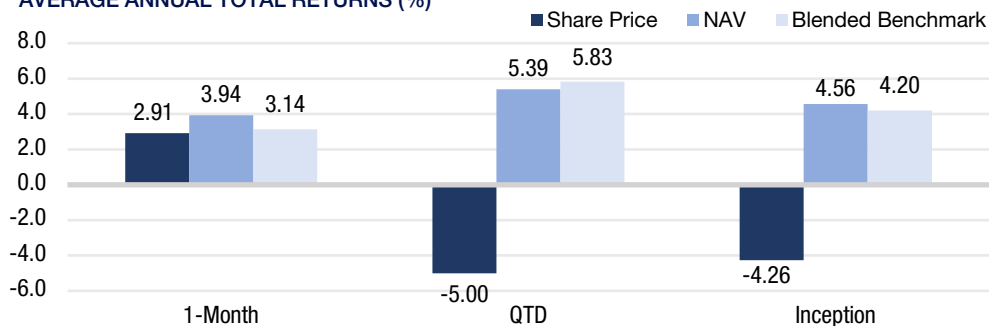
## Investment Rationale

The Trust's investment objective is to provide current income and additional total return. There is no assurance that the Trust will achieve its investment objective. The Trust seeks to provide investors with the following potential benefits:

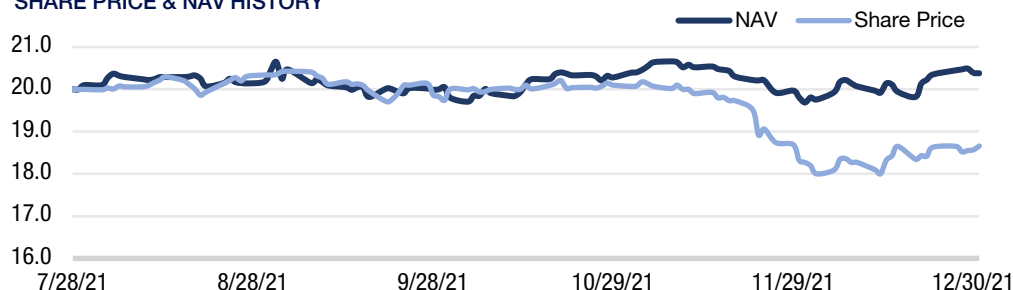
- Current income stream and additional total return
- Active global allocation to navigate increasingly volatile markets
- Diversified income from global dividends and opportunistic fixed income
- Regular monthly distributions

## Investment Performance

### AVERAGE ANNUAL TOTAL RETURNS (%)



### SHARE PRICE & NAV HISTORY



*Performance data shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit [thornburg.com](http://thornburg.com) or call 877-215-1330.*

Not FDIC Insured. May lose value. No bank guarantee.

## TRUST BASICS

Closing NAV  
\$20.38

Closing Share Price  
\$18.66

Premium/Discount  
-8.44%

Exchange  
NASDAQ

CUSIP  
885213108

Term  
2 August 2033

Valuation Frequency  
Daily

Tax Reporting  
Form 1099

## CAPITAL STRUCTURE

Total Managed Assets  
\$653,788,408

Leverage  
None

Common Shares Outstanding  
32,081,883

## DISTRIBUTIONS

Distribution Rate on Market  
6.70%

YTD Distributions Per Share  
\$0.42

Inception Distributions Per Share  
\$0.52

## BENCHMARK

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

## PORTFOLIO MANAGERS

**Ben Kirby, CFA**  
Co-Head of Investments  
Managing Director

**Matt Burdett**  
Managing Director

**Christian Hoffmann, CFA**  
Managing Director

# TBLD Portfolio Characteristics

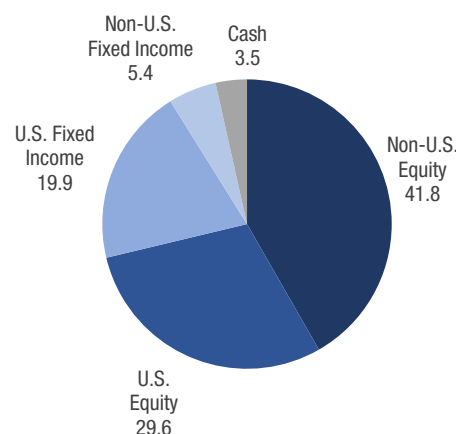
## TOTAL PORTFOLIO STATISTICS

Total Holdings	194
U.S. (%)	51.2
Non-U.S. (%)	48.8
Emerging Markets (%)	8.1
Foreign Currency Hedge (%)	0.0

## REGION ALLOCATION (%)

North America	51.6
Europe ex-U.K.	24.7
U.K.	7.0
Asia Pacific ex-Japan	6.1
Japan	4.1
Other	2.0
Latin America	0.9
Cash	3.5

## ASSET ALLOCATION (%)



## GLOBAL EQUITY STATISTICS

Equity Holdings	55
Weighted Average Market Cap	\$211.5B
Median Market Cap	\$86.3B
P/E Forecast 1-Fiscal Year	12.0x
Price to Cash Flow	8.3x
Active Share vs. MSCI World Index (%)	87.8

## OPTION OVERLAY

Type of options	Calls
% of Portfolio Overwritten (%)	16.2
Average Call Strike vs. Spot Price	101.0
Weighted Average Days to Expiration	23

## TOP TEN EQUITY HOLDINGS (%)

(AS OF 11/30/2021)

AbbVie, Inc.	2.7
AstraZeneca plc	2.6
TotalEnergies SE	2.4
Lockheed Martin Corp.	2.4
Assicurazioni Generali SpA	2.4
Pfizer, Inc.	2.1
Merck & Co., Inc.	2.1
Tesco plc	2.1
LyondellBasell Industries N.V.	2.1
Cisco Systems, Inc./Delaware	2.0

## SECTOR ALLOCATION

(% OF EQUITY)

Information Technology	22.2
Financials	18.0
Health Care	13.0
Materials	11.1
Communication Services	10.5
Consumer Staples	6.9
Industrials	4.4
Consumer Discretionary	5.7
Utilities	4.7
Energy	3.6

## GLOBAL FIXED INCOME STATISTICS

Bond Holdings/Other	99
Weighted Average Coupon (%)	4.9
Weighted Average Price (\$)	100.6
Average Effective Maturity	4.6 Yrs
Effective Duration	3.4 Yrs

## CREDIT QUALITY RATINGS

(% OF BONDS)

USG	0.6
AAA	1.3
AA	1.4
A	1.1
BBB	7.7
BB	42.2
B	34.0
NR	11.7

ANNUAL EXPENSES	% NET ASSETS ATTRIBUTABLE TO COMMON SHARES
Management Fee <sup>1</sup>	1.25%
Administration Fee	0.09%
Other Expenses <sup>2</sup>	0.20%
Investor Support and Secondary Market Support Services Fee <sup>1,3</sup>	0.20%
Total Annual Expenses	1.74%
Expense Waiver <sup>4</sup>	0.09%
Total Annual Expenses after Expense Waiver	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.

<sup>1</sup> 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.

<sup>2</sup> "Other Expenses" are based on estimated amounts for the current fiscal year.

<sup>3</sup> The Trust has retained XA Investments LLC ("XAI") to provide investor support and secondary market support services in connection with the ongoing operation of the Trust.

<sup>4</sup> Thornburg 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 to limit the amount of Total Annual Expenses, excluding leverage expenses 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, Thornburg will reimburse the Trust for expenses to the extent necessary to eliminate such excess.

Please visit [thornburg.com](http://thornburg.com) for latest portfolio manager commentary.

## Important Information

*There are risks inherent in any investment, including the possible loss of principal. There can be no assurance that the Trust will achieve its investment objective, and you could lose some or all of your investment. Closed-end funds frequently trade at discounts to their net asset value. Past performance is not guaranteed. Current performance may be lower or higher than the performance data quoted.*

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 expects to sell 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.

**Risk Considerations.** Investments carry risks, including possible loss of principal. There is no guarantee the Trust's investment objective will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Additional risks may be associated with investments outside the United States, especially in emerging markets, including currency fluctuations, illiquidity, volatility, and political and economic risks. Investments in small and mid-capitalization companies may increase the risk of greater price fluctuations. Portfolios investing in bonds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds. The value of bonds will fluctuate relative to changes in interest rates, decreasing when interest rates rise. Investments in the Fund are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any entity. **Performance data quoted represents past performance. Past performance is not guaranteed. Current performance may be lower or higher than the performance data quoted.** An investment in this Trust presents a number of risks and is not suitable for all investors. Investors should carefully review and consider potential risks before investing. These and other risk considerations are described in more detail on the Trust's web page at [www.thornburg.com](http://www.thornburg.com).

Portfolio attributes and holdings can and do vary. Cash includes cash equivalents. Returns for less than one year are not annualized.

*Before investing, carefully consider the Trust's investment goals, risks, charges, and expenses. For a prospectus or summary prospectus containing this and other information, contact your financial advisor, visit [www.thornburg.com/tbld](http://www.thornburg.com/tbld), or call 877-215-1330. Read them carefully before investing.*

Thornburg Securities Corporation, Distributor

## Glossary

The **Blended Index** is composed of 25% Bloomberg Barclay's U.S. Aggregate Total Return Value USD and 75% MSCI World Net Total Return USD Index, rebalanced monthly. The **MSCI World Net Total Return Index** is an unmanaged market-weighted index that consists of securities traded in 23 of the world's most developed countries. Securities are listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand, and the Far East. The index is calculated with net dividends reinvested in U.S. dollars. The **Bloomberg U.S. Aggregate Total Return Value USD Index** 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.

**Active Share** is a measure of the percentage of stock holdings in a fund's portfolio that differ from the benchmark index. It is exclusive to equity holdings.

**P/E** - Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance.

**Effective Duration** is a bond's sensitivity to interest rates, incorporating the embedded option features, such as call provisions. Bonds with longer durations experience greater price volatility than bonds with shorter durations.

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, or junk bonds. Credit quality ratings for Thornburg Investment Income Builder used ratings from Moody's Investors Service. Where Moody's ratings are not available, we have used Standard & Poor's ratings. Where neither rating is available, we have used ratings from other nationally recognized statistical rating organizations (NRSROs). "NR" = Not Rated.

**Weighted Average Coupon** is a weighted average of the underlying coupon interest rates of mortgage loans or other loans backing asset-backed securities or mortgage-backed securities, as of the issue date, using the balance of each mortgage as the weighting factor.

**Average Effective Maturity** – Weighted average of the effective maturities of the bonds in a portfolio. Effective maturity incorporates the embedded option features of the bond, such as prepayments, call and put options.

**Weighted Average Price** is the mean price of an asset or security observed over some period of time. It is calculated by finding the simple arithmetic average of closing prices over a specified time period.