



Q&A for the Thornburg Income Builder Opportunities Trust (“TBLD” or the “Trust”)

The following information regarding investments in the Thornburg Income Builder Opportunities Trust (TBLD) is provided for informational purposes only and is not intended as tax or investment advice. Thornburg Investment Management, Inc. does not offer tax advice. Before deciding to invest in the Trust’s shares, prospective investors are urged to consult their tax advisors. Investors should consider carefully the risks of investing and should review the Trust’s current annual report (and any more recent semi-annual report), which includes a description of principal risk factors.

- **What is Thornburg Income Builder Opportunities Trust (TBLD)?**
 - Thornburg Income Builder Opportunities Trust (the “Trust”) is a diversified, closed-end management investment company. The Trust’s investment objective is to provide current income and additional total return. The Trust invests in a dynamically managed portfolio of global equity and global debt. Under normal market conditions, the Trust will invest 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. The Trust also writes (sells) covered call options on a portion of the individual common stocks in its portfolio along with call and put options on indices of securities and sectors of securities.
- **How are investors able to purchase shares of the Trust?**
 - The Trust’s Common Shares trade in the secondary market and are listed on the NASDAQ Stock Market LLC (“NASDAQ”) under the symbol “TBLD”.
- **Where can I find information about the Trust’s share price and net asset value (NAV)?**
 - The Trust’s full share price and NAV history can be found on the [TBLD webpage](#) under “Pricing & Performance.”
 - Investors using Bloomberg or other data services can search for the share price with the ticker TBLD. Investors searching for the NAV price can do so with the ticker XTBLX.
- **Does the Trust pay distributions?**
 - Distributions on shares are generally paid from net investment income (regular interest and dividends) and may also include capital gains and/or a return of capital. The specific tax characteristics of the distributions will be reported to the Trust’s Shareholders on Form 1099 after the end of the calendar year. Shareholders should not assume that the source of a distribution from the Trust is net income or profit. Nor is there any assurance the Trust will continue to pay regular monthly distributions or that it will do so at a particular rate. For further information regarding the Trust’s distributions, please visit the Thornburg [distributions webpage](#).
- **Does the Trust have a dividend reinvestment plan (DRIP)?**
 - Yes. The Trust has an automatic dividend reinvestment 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 Adviser.

- All correspondence or questions concerning the Plan should be directed to the Plan Administrator at 800-730-6001. Postal correspondence should be mailed to Computershare, 462 South 4th Street, Suite 1600, Louisville, Kentucky 40202.
- For more information on the DRIP program, please refer to our [prospectus](#).
- Individual stockholders whose shares are held in street name should contact their broker for more information on their participation in the DRIP.
- **Are my shares registered in my name or the name of the broker?**
 - If shares were purchased through a broker, the shares are typically registered in the name of the broker (held in “street name”) instead of being registered in the name of the beneficial owner.
- **What is the Trust’s fiscal year end?**
 - TBLD has a September 30 fiscal year end.
- **When does TBLD publish its annual report?**
 - TBLD will publish its annual report within 60 days of its fiscal year end of September 30 and will publish its semi-annual report within 60 days of the semi-annual period end of March 31. The reports can be found on TBLD webpage under “Fund Documents”.
- **Are distributions taxable to Shareholders?**
 - Distributions are generally taxable for stockholders as ordinary income and/or capital gain. Returns of capital would reduce a Shareholder’s tax basis in its Shares, which could result in higher taxes when the Shareholder sells such Shares. The Trust will send each of its U.S. Shareholders an annual Form 1099 after the calendar year end. Form 1099 details the amounts includible in a U.S. Shareholder’s taxable income for the year and the source(s) of such income.
- **How can I receive email alerts from Thornburg?**
 - To sign up for email alerts please fill out the form on the [TBLD webpage](#).



Risk Considerations

Investing in CEFs involves risk; principal loss is possible. There is no guarantee the Trust's investment objective will be achieved. CEF shares may frequently trade at a discount to or premium to their net asset value.

The Trust's shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation ("FDIC"). **Performance data quoted represents past performance. Past performance does not guarantee of future results. Current performance may be higher or lower than the data shown.** An investment in the 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 prospectus and shareholder reports, which can be found on its webpage at www.thornburg.com.

This material is not intended as a recommendation or as investment or tax guidance or advice of any kind. This material is not provided in a fiduciary capacity, may not be relied upon for or in connection with the making of investment decisions, and does not constitute a solicitation of an offer to buy or sell securities. All content has been provided for informational or educational purposes only and is not intended to be and should not be construed as legal or tax advice and/or a legal opinion. **Always consult a financial, tax and/or legal professional regarding your specific situation.**

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, or call [877-215-1330](tel:877-215-1330). Read them carefully before investing.

Thornburg Securities Corporation, Distributor