



21 July 2022

THORNBURG INVESTMENT MANAGEMENT QUARTERLY UPDATE

Income Builder Opportunities Trust (TBLD)

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A Solution That Consistently Seeks to Provide Attractive Income



- Pay attractive yield today
- Long-term capital appreciation



- Global dividend-paying stocks
- Global bonds and hybrid securities
- Options



- Focus on firms' ability and willingness to pay dividends

There is no guarantee that the Trust will meet its investment objectives. Dividends are not guaranteed.

Key Macroeconomic Issues

July 2022

- COVID-19 pandemic is still pervasive. New variants impact labor supply and slow economic activity but appear to be less severe.
- Inflationary pressures have broadened across a range of goods & services. U.S. and Eurozone headline CPIs exceed 8%.
- Inflation forecasts for 2022 and 2023 have been revised higher in recent months. Commodity price inflation is elevated relative to prior decade levels (S&P/GSCI Spot Index +30% yoy through July 10, though -15% from prior month highs).
- Russia's invasion of Ukraine and ensuing sanctions increases uncertainty around supplies of certain key commodities, including grains, hydrocarbons, metals, and fertilizers. This adds to uncertainty about inflation.
- 2022 GDP *growth* estimates for most developed countries and China have been cut in recent months, but still mostly forecast growth.
- U.S. GDP in H1'2022 will likely indicate a technical recession, reflecting 2 consecutive quarters of negative GDP growth under national income accounting conventions.
 - Q4'2021 GDP was reported +6.9%, of which +5% was a positive contribution from "trade & inventories."
 - Q1'2022 GDP was reported -1.6%, of which -3% was a contraction from "trade & inventories."
 - The impacts from trade & inventories for both quarters were outsized and atypical, part of normal GDP accounting but not necessarily reflective of domestic economic activity.
 - The Federal Reserve currently predicts -1.2% GDP in Q2'2022. This forecast assumes the inventory drag continues, net of this U.S. GDP is assumed to grow at a +1.5% pace in Q2'2022.
- U.S. unemployment rate averaged 4.2% in Q4'2021, ended 2021 at 3.9%, now stands at 3.6%.
- Labor compensation is growing (Atlanta Fed Wage Growth Tracker +6.1% yoy), but not outpacing current inflation.
- U.S. private sector employment now exceeds pre-pandemic levels, while government employment lags by -664K jobs.
- All 12 U.S. post WWII recessions saw at least a 1.5% rise in the unemployment rate, typically a 3% rise.
- Central banks flooded economies with liquidity in 2020 and 2021, continuing into Q1'2022, but ending this summer. U.S. Federal Reserve and other central banks have increased policy rates and signaled upcoming sales of their bond portfolios to arrest inflationary forces. The liquidity backdrop has changed significantly in 2022, with more to come.
- Real bond yields remain negative relative to current core inflation but look better relative to longer term inflation expectations.
- U.S. consumer purchasing power declined by -7.8% YoY in May 2022 (U.S. CPI Consumers Purchasing Power Index). It is down an annualized -3.5% over the past five years with broadly similar pressures experienced by consumers in other developed countries. This erosion of purchasing power creates more pressure for wage increases, possibly significant political realignment.
- Volatility of financial asset prices has increased in 2022, stocks and bonds.
- Investors struggle to assess the degree of persistence of inflation, the consequences of the Ukraine war, and the immediate and longer run impacts on various issuers of stocks and bonds.

Selected World Market Index Returns

Total Returns (USD)

	2015	2016	2017	2018	2019	2020	2021	1Q22	2Q22
USA: S&P 500	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-4.60%	-16.10%
USA: Russell 3000 Growth	5.09%	7.39%	29.59%	-2.12%	35.85%	38.26%	25.85%	-9.25%	-16.71%
MSCI EAFE	-0.81%	1.00%	25.03%	-13.79%	22.01%	7.82%	11.26%	-5.91%	-14.51%
MSCI AC World ex-U.S. (Gross)	-5.25%	5.01%	27.77%	-13.78%	22.13%	11.13%	8.29%	-5.44%	-13.54%
MSCI AC World	-2.36%	7.86%	23.97%	-9.42%	26.60%	16.25%	18.54%	-5.36%	-15.66%
MSCI Emerging Markets	-14.92%	11.19%	37.28%	-14.58%	18.42%	18.31%	-2.54%	-6.98%	-11.45%
EURO STOXX 50	-3.60%	1.75%	25.25%	-15.61%	26.84%	6.01%	15.58%	-11.30%	-14.25%
MSCI AC Asia Pacific (All-Cap)	-0.86%	4.82%	28.94%	-14.16%	18.70%	19.16%	5.54%	-3.86%	-12.42%
Bloomberg Barclays U.S. Universal Bond	0.43%	3.91%	4.09%	-0.25%	9.29%	7.58%	-1.10%	-6.11%	-5.13%
Russell 2500 Growth Total Return	-0.19%	9.73%	24.46%	-7.47%	32.65%	40.47%	5.04%	-12.30%	-19.55%
Russell 2500 Total Return	-2.90%	17.59%	16.81%	-10.00%	27.77%	19.99%	18.18%	-5.82%	-16.98%

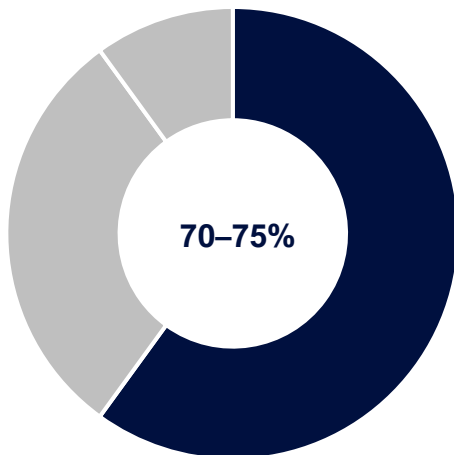
Past performance does not guarantee future results.

Source: MSCI, Bloomberg, Thornburg Investment Management

Investment Mix

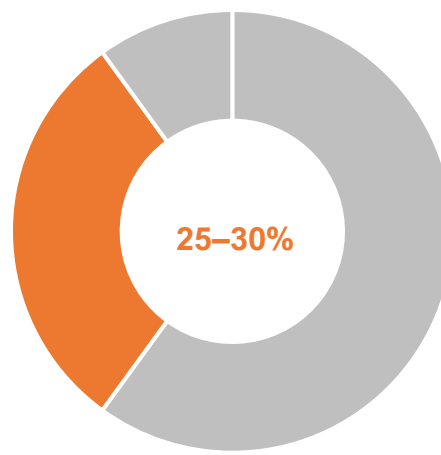
Building a diversified portfolio with asset class flexibility, designed to perform in various conditions.

EQUITY



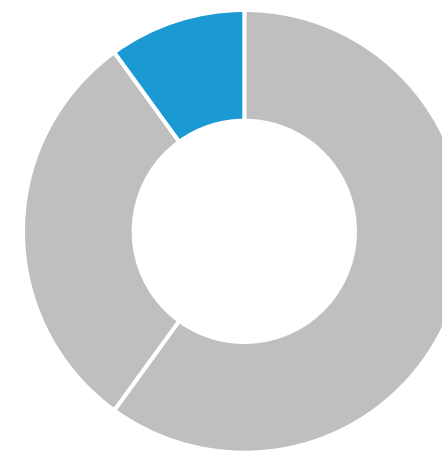
- Domestic equity
- International equity
- Emerging Markets equity
- Preferred Stock
- REITs

CREDIT



- International & Domestic
- Investment Grade
- High Yield
- Mortgage-Backed Securities
- Agencies Debt
- Non-Agency RMBS
- Commercial MBS
- Convertible Securities
- Collateralized Debt Obligations
- Treasuries

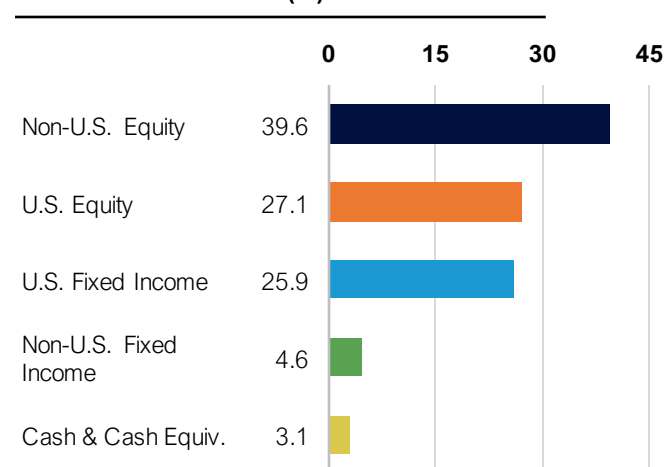
OTHER



- Options Overlay
- Derivatives

Overview and Allocation

ASSET ALLOCATION (%)



CHARACTERISTICS

Total Managed Assets	\$529 million	Number of Holdings [†]	224 (58 equity / 111 bond)
Common Shares Outstanding	32,081,883	Inception Distributions / Share	\$0.83336
NAV	\$16.48	Option Overlay (% of total portfolio)	23.5%
Market Price	\$14.51	Regulatory Leverage	0.00%
Premium / Discount	-11.95%	Term	2 August 2033
Current Distribution (monthly)*	\$0.10417	Benchmark:	25% Bloomberg U.S. Aggregate Bond Index and 75% MSCI World Index.

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted.

*Distribution rates are not performance and are calculated by summing the monthly distributions per share over 12 months and dividing by the NAV or market price, as applicable, as of the latest month end. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of the investment in the fund. Because the distribution rate may include a ROC, it should not be confused with yield or income.

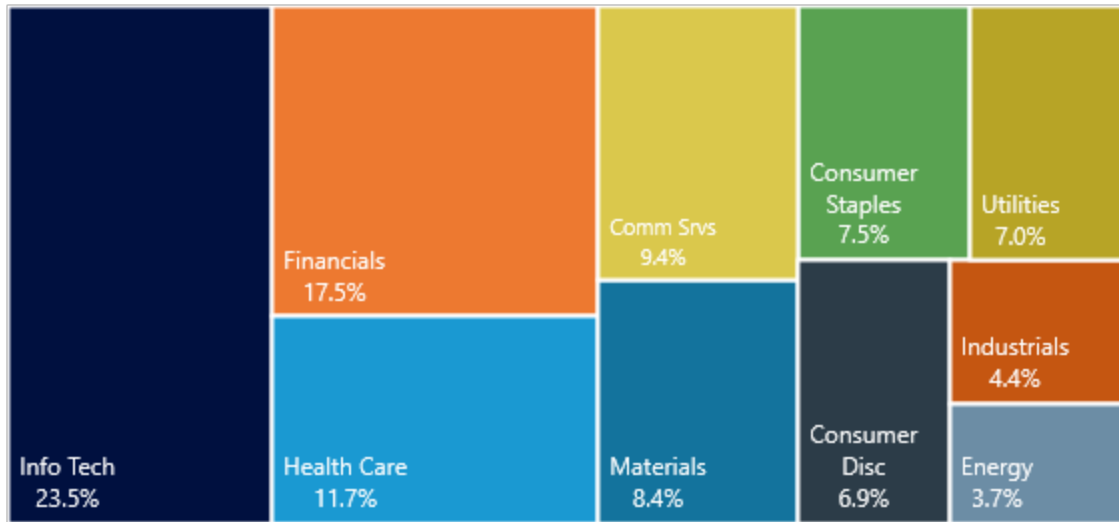
[†]Excludes options

Source: Thornburg Investment Management; State Street Corporation

Portfolio Positioning: Focus on Companies Who Provide Ingredients Important to Modern Life

Sector & Region Weights

SECTOR EXPOSURE



REGIONAL EXPOSURE (%)

North America	53.8
Europe ex-U.K.	23.2
Asia Pacific ex-Japan	6.1
U.K.	5.0
Japan	4.2
Other	2.7
Latin America	1.8
Cash & Cash Equiv.	3.1

Sector weights are percentages of total equity. Geographic regions weights are percentage of total net assets. Portfolio holdings are subject to change daily.

Performance

	INCEP.	1Q22	2Q22
Share Price (\$)	20.00	17.09	14.51
NAV (\$)	20.00	18.99	16.48
Premium / Discount (%)	0.00	-10.01	-11.95

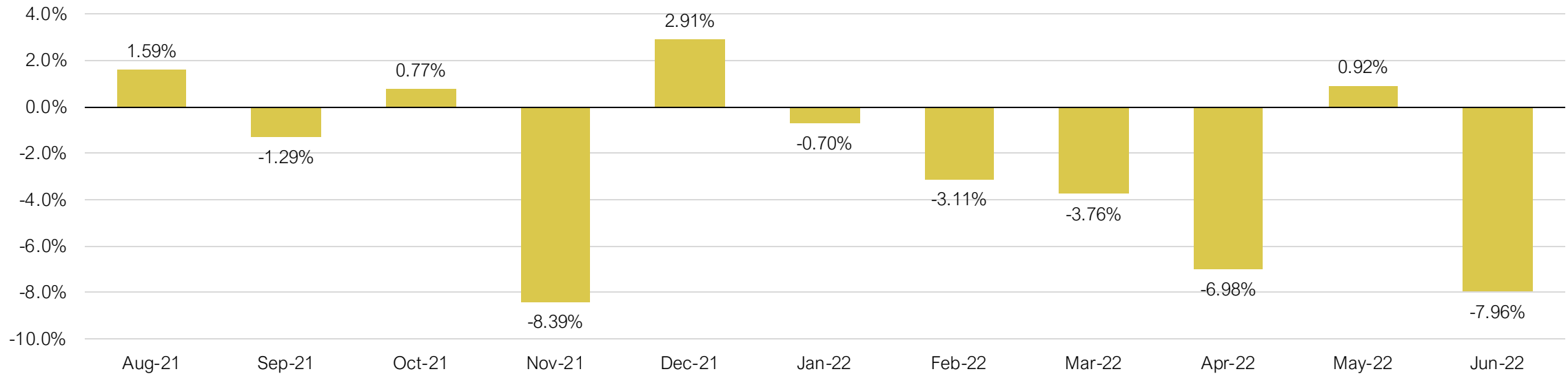
AVERAGE ANNUAL TOTAL RETURNS (%)	1-MO	QTD	YTD	INCEP. 28 July 2021
Total Price	-7.96	-13.59	-19.99	-23.40
Total NAV	-8.25	-11.67	-16.80	-13.01
Benchmark				
Blended Benchmark	-6.89	-13.39	-17.98	-14.54

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Returns for less than one year are not annualized.

The Blended Index is composed of 25% Bloomberg U.S. Aggregate Bond Index and 75% MSCI World Index.

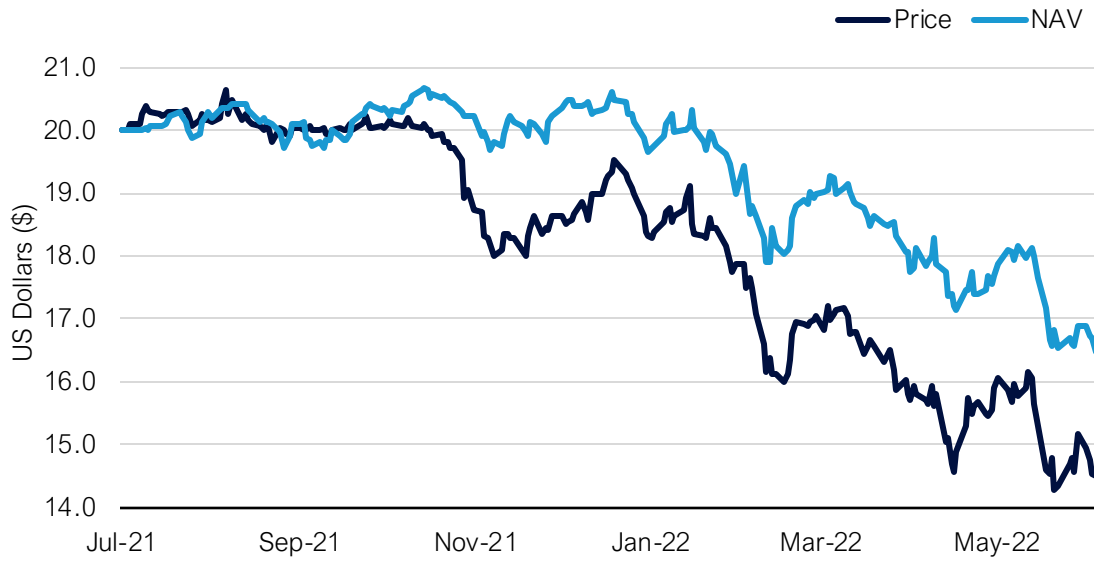
Monthly Total Returns



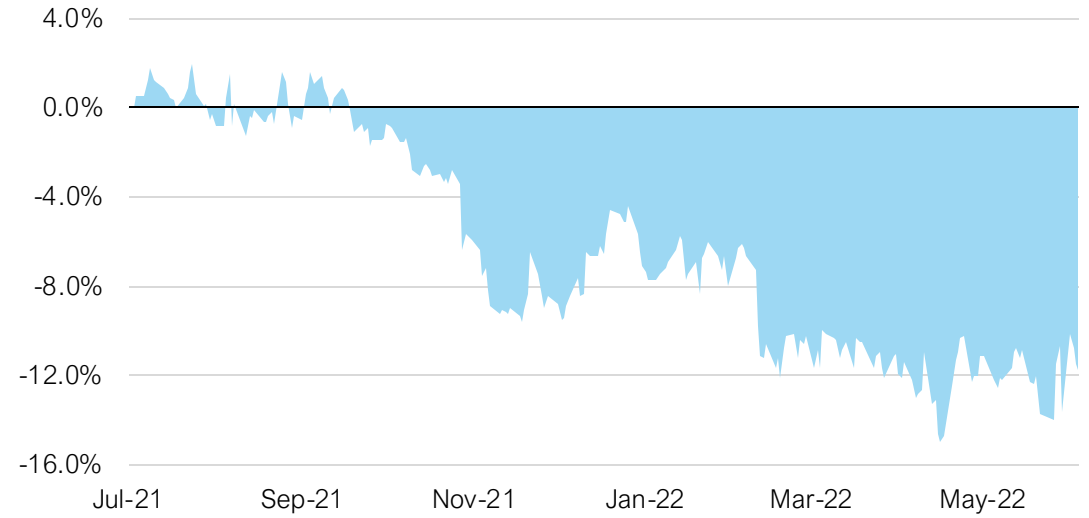
Past performance does not guarantee future results.

Returns for less than one year are not annualized.

Price / NAV & Premium Discount History



PREMIUM / DISCOUNT



Past performance does not guarantee future results.

Distribution History



PAYABLE DATE	RECORD DATE	EX-DATE	DECLARATION DATE	AMOUNT
07/20/2022	07/12/2022	07/08/2022	07/05/2022	\$0.10417
06/20/2022	06/13/2022	06/10/2022	06/01/2022	\$0.10417
05/20/2022	05/12/2022	05/11/2022	05/02/2022	\$0.10417
04/20/2022	04/11/2022	04/08/2022	04/01/2022	\$0.10417
03/21/2022	03/11/2022	03/10/2022	03/01/2022	\$0.10417
02/18/2022	02/11/2022	02/10/2022	02/01/2022	\$0.10417
01/20/2022	12/31/2021	12/30/2021	12/28/2021	\$0.10417
12/20/2021	12/13/2021	12/10/2021	12/01/2021	\$0.10417
11/22/2021	11/15/2021	11/12/2021	11/02/2021	\$0.10417
10/20/2021	10/11/2021	10/08/2021	10/01/2021	\$0.10417
09/20/2021	09/13/2021	09/10/2021	08/25/2021	\$0.10417
TOTAL				\$1.14587

Past performance does not guarantee future results.

Source: Thornburg Investment Management

Note: Distribution rates are not performance and are calculated by summing the monthly distributions per share over 12 months and dividing by the NAV or market price, as applicable, as of the latest month end. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of the investment in the fund. Because the distribution rate may include a ROC, it should not be confused with yield or income.

Historically, Dividends Have Been Important to Total Return (S&P 500 Index)

Over the long term, total shareholder returns (TSR) are roughly 50% price/50% dividends.

DECADE	PRICE APPRECIATION	INCOME COMPONENT	TOTAL RETURN	INCOME AS PERCENTAGE OF TOTAL RETURN
1871 – 1880	2.8%	6.1%	8.9%	68.5%
1881 – 1890	-2.1%	4.8%	2.6%	184.6%
1891 – 1900	4.2%	4.5%	8.7%	51.7%
1901 – 1910	2.5%	4.6%	7.1%	64.8%
1911 – 1920	-2.6%	6.1%	3.4%	179.4%
1921 – 1930	6.7%	5.6%	12.3%	45.5%
1931 – 1940	-2.8%	4.9%	2.1%	233.3%
1941 – 1950	6.7%	6.4%	13.0%	49.2%
1951 – 1960	10.2%	5.0%	15.2%	32.9%
1961 – 1970	4.7%	3.5%	8.2%	42.7%
1971 – 1980	4.0%	4.5%	8.5%	52.9%
1981 – 1990	9.3%	4.6%	13.9%	33.1%
1991 – 2000	14.9%	2.6%	17.5%	14.9%
2001 – 2010	-0.5%	1.9%	1.4%	135.7%
2011 – 2020	11.6%	2.3%	13.9%	16.7%
2021 – 2Q22	0.5%	1.5%	2.0%	73.8%
Average across Decades	4.6%	4.5%	9.1%	49.3%
Standard Dev across Decades	5.4%	1.4%	5.1%	

Past performance does not guarantee future results.

All returns shown above are annualized.

Sources: Jack W. Wilson and Charles P. Jones, "An Analysis of the S&P 500 Index and Cowles's Extensions: Price Indexes and Stock Returns, 1870–1999", Journal of Business, 2002, vol. 75 no 3. Data after 1990 is from Bloomberg, Confluence, and FactSet. Calculated by Thornburg Investment Management. Returns are annualized.

Stock & Bond Yields from Identical Issuers

Top 10 Investment Positions: Equity Dividend Yield vs. Traded Debt Yield, Same Issuer

	TRAILING 12-MONTH DIVIDEND YIELD (%)	CURRENT MARKET DEBT YIELD (%)	SPECIFIC DEBT ISSUE
Assicurazioni Generali SpA	7.3%	4.94%	2.12% due 10/2030
Pfizer, Inc.	3.1%	3.97%	1.75% due 05/2030
Enel SpA	7.7%	3.45%	5.65% due 10/2032
TotalEnergies SE	5.4%	4.37%	2.89% due 01/2030
QUALCOMM, Inc.	1.9%	4.05%	2.15% due 05/2030
Microsoft Corp.	0.9%	3.98%	2.62% due 05/2033
BHP Group Ltd.	13.1%	3.49%	1.50% due 04/2030
CME Group, Inc.	3.5%	4.16%	2.65% due 03/2032
Cisco Systems, Inc.	3.5%	3.62%	2.50% due 09/2026
Taiwan Semiconductor Manufacturing Co. Ltd.	2.3%	4.31%	1.37% due 09/2030

Past performance does not guarantee future results.

Source: Bloomberg, as of 30 June 2022 Debt Prices

*Dividend yields reflect announced intentions, or actual 2021 dividends paid as specific to the issuer. Holdings can and do vary.

Top 10 Equity Holdings

NAME OF COMPANY	2021 YEAR PRICE CHANGE (\$US)	YTD 2022 PRICE CHANGE (\$US)	WEIGHT %
Assicurazioni Generali SpA Italy-based multinational life & property/casualty insurers	22.3%	-24.8%	2.5%
Pfizer, Inc. Global health care company develops and sells medicines, vaccines, biologic therapies	60.4%	-11.2%	2.3%
Enel SpA Generates, distributes, and sells electricity and gas in Southern Europe & LatAm	-23.1%	-32.6%	2.2%
TotalEnergies SE Produces, refines, transports, and markets oil and natural gas products globally	17.8%	3.9%	2.2%
QUALCOMM, Inc. Develops and delivers key components for digital wireless communications products	20.0%	-30.1%	2.0%
Microsoft Corp. Leading global technology company offering software, storage, and security solutions	51.2%	-23.6%	2.0%
BHP Group Ltd. Mining company engages in exploration, development, production, and processing of iron ores	-7.5%	6.0%	1.9%
CME Group, Inc. Operates exchanges that trade futures contracts & options on rates, F/X, equities, commodities	25.5%	-10.4%	1.9%
Cisco Systems, Inc. US-based IT company offering software, cloud, and data solutions	41.6%	-32.7%	1.9%
Taiwan Semiconductor Manufacturing Co. Ltd. Leading semiconductor chip foundry in the world, fabricating chips used in many digital devices	10.3%	-32.1%	1.8%

Past performance does not guarantee future results.

Source: Bloomberg

Any securities, sectors, or countries mentioned are for illustrative purposes only. Holdings are subject to change.

Under no circumstances does the information contained within represent a recommendation to buy or sell any security.



Q&A

Important Information

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Investments carry risks, including possible loss of principal. 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. This effect is more pronounced for longer-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. Investments in mortgage-backed securities (MBS) may bear additional risk. Investments in lower rated and unrated bonds may be more sensitive to default, downgrades, and market volatility; these investments may also be less liquid than higher rated bonds. Investments in derivatives are subject to the risks associated with the securities or other assets underlying the pool of securities, including illiquidity and difficulty in valuation. Investments in the Funds are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any other entity.

The performance data quoted represents past performance; it does not guarantee future results. Returns will fluctuate and current performance may be either lower or higher than data shown.

The S&P 500 Total Return Index is an unmanaged broad measure of the U.S. stock market.

The Russell 3000 Growth Total Return Index is an unmanaged index comprised of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indices. Source: Frank Russell Company.

The MSCI EAFE (Europe, Australasia, Far East) Net Total Return USD Index is an unmanaged index. It is a generally accepted benchmark for major overseas markets. Index weightings represent the relative capitalizations of the major overseas developed markets on a U.S. dollar adjusted basis. The index is calculated with net dividends reinvested in U.S. dollars.

The MSCI ACWI ex USA (Gross/Net) Index is a market capitalization weighted index representative of the market structure of 46 developed and emerging market countries in North and South America, Europe, Africa, the Middle East, and the Pacific Rim, excluding securities of United States issuers. Beginning in January 2001, the index is calculated with net dividends reinvested in U.S. dollars. Prior data is calculated with gross dividends.

The MSCI Emerging Markets Net Total Return USD Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The EURO STOXX 50 Index provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 11 countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

The MSCI AC (All Country) Asia Pacific Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed and emerging markets in the Asia Pacific region. The index consists of the following 14 developed and emerging market countries: Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Pakistan, Philippines, Singapore, Taiwan and Thailand.

The Bloomberg U.S. Universal Index measures the performance of U.S. dollar-denominated taxable bonds that are rated either investment-grade or high yield. The index includes U.S. Treasury bonds, investment-grade and high yield U.S. corporate bonds, mortgage-backed securities, and Eurodollar bonds.

The Russell 2500 Growth Total Return Index is designed to measure the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2500 Total Return Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index, with a weighted average market capitalization of approximately \$4.3 billion, median capitalization of \$1.2 billion and market capitalization of the largest company of \$18.7 billion.

The potential long-term impacts of the pandemic remain uncertain and difficult to assess, and there is no assurance that a particular business strategy or product will limit potential investment losses.

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