

# Western Asset Total Return ETF (WBND)



Multi-Sector Factsheet as of September 30, 2024

## Investment Overview

The Western Asset Total Return ETF (WBND) is an actively managed strategy that seeks to maximize total return consistent with prudent investment management and liquidity needs.

WBND may benefit investors who seek to maximize total return via an actively managed, well-diversified core fixed income strategy that includes exposure to opportunistic, out of benchmark, debt sectors combined with the potential liquidity, transparency, and cost benefits of an ETF.

### Investment Process:

The Investment team leverages Western Asset's global investment capabilities and strong risk management program, employing an active process that is both top-down and bottom-up to help identify attractive opportunities and manage risk.

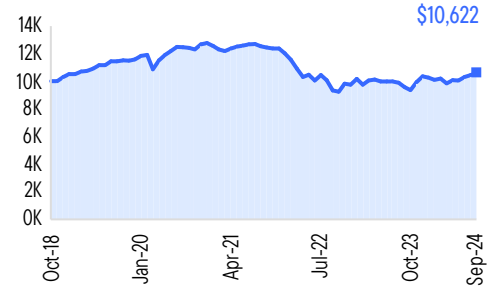
Active management of duration, sector and security selection including greater exposure to out of benchmark sectors offers greater flexibility to respond to dynamic market conditions.

Exposures that can expand beyond traditional sectors including high yield, inflation-linked, bank loans, non-U.S. bonds, and other non-benchmark sectors and securities can allow for compelling performance, yield and added diversification.

## Growth of \$10,000

Inception through September 30, 2024

Market Price Returns, assuming dividends reinvested



The Growth of \$10,000 chart reflects a hypothetical \$10,000 investment on Market Price and assumes reinvestment of dividends and capital gains. Fund expense, including management fees and other expenses were deducted.

## Total Returns (%)

	Cumulative			Average Annual				Inception	
	3-Mth	6-Mth	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Date
Market Price Return	5.80	5.46	3.78	12.26	-5.04	-1.28	—	1.01	10/3/2018
NAV Returns	5.85	5.61	4.13	12.61	-5.00	-1.23	—	1.02	10/3/2018
Benchmark	5.20	5.26	4.45	11.57	-1.39	0.33	—	2.02	—

## Calendar Year Total Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Market Price Return	6.24	-21.42	-2.90	10.23	12.44	—	—	—	—	—
NAV Returns	5.89	-21.24	-2.98	10.12	13.19	—	—	—	—	—
Benchmark	5.53	-13.01	-1.54	7.51	8.72	—	—	—	—	—

**Performance data quoted represents past performance, which does not guarantee future results.** Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expense or sales charges. Returns for periods of less than one year are not annualized. For current month-end performance, please visit [franklintempleton.com](http://franklintempleton.com).

Net Asset Value (NAV) returns are based on the NAV of the ETF; Market Price returns are based upon the official closing price of the ETF's shares. Market Price returns are calculated using the closing price as of 4 p.m. Eastern time on each trading day (when NAV is normally determined for most funds), and do not represent the returns you would receive if you traded shares at other times. Performance for the ETF and its benchmark index are as of the ETF's last trading day before the end of the period.

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 07/31/2025 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

## Fund Overview

Fund Inception Date	10/03/2018
Gross Expense Ratio (%)	0.49
Net Expense Ratio (%)	0.45
ETF Category	Active
Asset Class	Fixed Income
Listed Exchange	NASDAQ - XNMS
NASDAQ - XNMS Ticker	WBND
NAV Symbol	WBND.NV
CUSIP	52468L810
ISIN	US52468L8101
Shares Outstanding	1,200,000

## Benchmark(s)

Bloomberg U.S. Aggregate Index

## 30-Day SEC Yield (%)

	With Waiver	Without Waiver
30-Day SEC Yield (%)	4.43	4.39

## Fund Characteristics

	Fund
Total Net Assets	\$24.94 Million
Number of Holdings	439
Average Life	13.38 Years
Effective Duration	6.73 Years

## Risk Statistics (3-Year)

	Fund	Benchmark
Standard Deviation (%)	10.82	7.63
Beta	1.38	—

**Sector Allocation (% of Total)**

	Fund
Agency Mortgage-Backed Securities	30.22
Investment-Grade Credit	27.81
Treasury	9.77
Commercial Mortgage-Backed Securities	7.44
Non-Agency MBS	7.30
EM Local Currency	6.17
High-Yield Credit	3.73
Collateralized Loan Obligation	3.07
Asset-Backed Securities	2.87
EM Government	2.78
EM Corporate	2.16
Bank Loans	1.62
Inflation-Linked	1.57
Cash & Cash Equivalents	-6.50

**Currency Exposure (% of Total)**

	Fund
US Dollar	96.52
Brazilian Real	2.23
Mexican Peso	1.56
South African Rand	0.67
Indian Rupee	0.66
Euro	-0.80
British Pound	-0.94
Swiss Franc	-0.97
Chinese Renminbi	-0.98
Other	2.06

**Credit Quality Allocation (% of Total)**

	Fund
AAA	52.78
AA	6.19
A	14.79
BBB	21.07
BB	8.49
B	0.63
CCC	1.10
Not Rated	1.46
Cash & Cash Equivalents	-6.50

**Portfolio Data Information**

**Credit Quality** is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown are based on each portfolio security's rating as provided by Standard and Poor's, Moody's Investors Service and/or Fitch Ratings, Ltd. and typically range from AAA (highest) to D (lowest), or an equivalent and/or similar rating. For this purpose, if two or more of the agencies have assigned differing ratings to a security, the highest rating is used. Securities that are unrated by all three agencies are reflected as such. The credit quality of the investments in the fund's portfolio does not apply to the stability or safety of the fund. These ratings are updated monthly and may change over time. **Please note, the Fund itself has not been rated by an independent rating agency.**

**Portfolio Description**

Western Asset Management is one of the world's leading global fixed income managers. Founded in 1971, the firm is known for team management and proprietary research, supported by robust risk management and a long-term fundamental value approach. Each group of sector specialists utilizes their expertise in bottom-up analysis of each portfolio sector.

**What should I know before investing?**

**All investments involve risks, including possible loss of principal. Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets. Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. **Leverage** increases the volatility of investment returns and subjects investments to magnified losses and a decline in value. **Active and frequent trading** may increase a shareholder's tax liability and transaction costs. **Asset-backed, mortgage-backed or mortgage-related securities** are subject to prepayment and extension risks. Active management does not ensure gains or protect against market declines. **Diversification** does not guarantee a profit or protect against a loss. When the **fund's size is small**, the fund may experience low trading volume and wide bid/ask spreads. These and other risks are discussed in the fund's prospectus.

**Glossary**

**Standard Deviation:** Measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return. **Beta:** A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market. The **30-day SEC yield** is calculated using the net income (interest and dividends) per share earned over a trailing 30-day period (annualized), divided by the fund's share price at the end of that period. It may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders. **Average Life:** An estimate of the number of years to maturity, taking the possibility of early payments into account, for the underlying holdings. **Effective Duration** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Duration measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates. The higher the duration number, the more sensitive a fixed-income investment will be to interest rate changes.

**Important Information**

**ETFs trade like stocks, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.**

ETF shares may be bought or sold throughout the day at their market price, not their Net Asset Value (NAV), on the exchange on which they are listed. Shares of ETFs are tradable on secondary markets and may trade either at a premium or a discount to their NAV on the secondary market.

**Canada:** This content is intended only for Canadian institutional investors that qualify as "permitted clients" as defined in National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations. U.S. securities laws generally limit a non-U.S. fund's purchase of a U.S. registered mutual fund or ETF (a "U.S. Fund") to no more than 3% of the U.S. Fund's voting stock. You should consult your legal counsel prior to investing in a U.S. Fund.

**Negative Cash Weightings:** The negative cash position reflects a temporary position that is a result of a delay in securities settlement transactions. Top fixed Income Issuers excludes repurchase agreement.

The **Bloomberg US Aggregate Index** is comprised of investment-grade, U.S. dollar-denominated government, corporate, and mortgage- and asset-backed issues having at least one year to maturity. Source: Bloomberg Indices. Important data provider notices and terms available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com). All data is subject to change.

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**Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at [www.franklintempleton.com](http://www.franklintempleton.com). Please read it carefully.**