

TMB

Thornburg Multi Sector Bond ETF

Fund Description

TMB is actively managed, seeking total returns through investments in the broad fixed-income market. Securities may be of any credit quality and maturity from around the globe. Derivatives may also be used to enhance portfolio or hedge risks.

FactSet Analyst Report

TMB is a broad-based approach to the global fixed-income markets aimed at total return through both income and capital appreciation. Investments include corporate and government bonds, high-yield securities, MBS, ABS, CLOs, and bank loans. Exposure to high-yield bonds can vary significantly, ranging from less than 35% to over 50% of assets. Securities have no maturity restriction. The selection process is based on a sector rotation strategy, focusing on areas with favorable risk-adjusted return potential while capping foreign currency-denominated debt at 25%. The portfolio manager makes tactical adjustments by integrating macroeconomic analysis, credit evaluation, and liquidity considerations. Typically, the fund manages its duration between one and five years, using derivatives like US Treasury and interest rate swaps to hedge interest rate risk and optimize exposures. Positions may be sold to adjust duration, mitigate risk, or capitalize on more attractive opportunities.