

# WBND

## Western Asset Total Return ETF

### Fund Description

WBND is an actively managed portfolio of fixed income securities from any geography with any credit rating.

### FactSet Analyst Report

WBND is an actively managed fund with few constraints in fulfilling the funds mandate for maximum total return. The fund may invest in a broad spectrum of fixed income securities, including corporates, Treasurys, ABS, agency and non-agency MBS, and CDOs. In addition, the fund may use both exchange-traded and OTC derivatives for risk management or as principal holdings and could also hold other ETFs. The fund is not entirely unconstrained, positions are limited for non-agency MBS and ABS (20%), CDOs (10%), unsecured junior debt (20%), high-yield (30%), debt from non-US issuers (30%), and non-USD-denominated debt (25%). These last two limitations do not count indirect exposure through ETFs or derivatives. WBND is designed as a core holding. The fund uses a hybrid bottom-up and top-down approach to manage duration, sector, and idiosyncratic risk. Though WBND may hold securities of any maturity, portfolio duration will generally range from two to nine years depending on market conditions.