

# Thornburg Multi Sector Bond ETF

FACT SHEET | 31 March 2025

## INVESTMENT OBJECTIVE

The Thornburg Multi Sector Bond ETF seeks total return, consisting of income and capital appreciation.

## INVESTMENT APPROACH

This ETF seeks income and long-term capital appreciation through active management designed to adapt to changing markets. Investors can expect a strategic allocation to non-investment-grade bonds, with the flexibility to adjust exposure based on relative value opportunities. By leveraging a diverse set of fixed income assets, the ETF aims to actively navigate interest rate shifts, credit cycles, and evolving market conditions to enhance income and return potential.



For the most up-to-date ETF data, please scan the QR code.

## INVESTMENT PERFORMANCE (TMB)

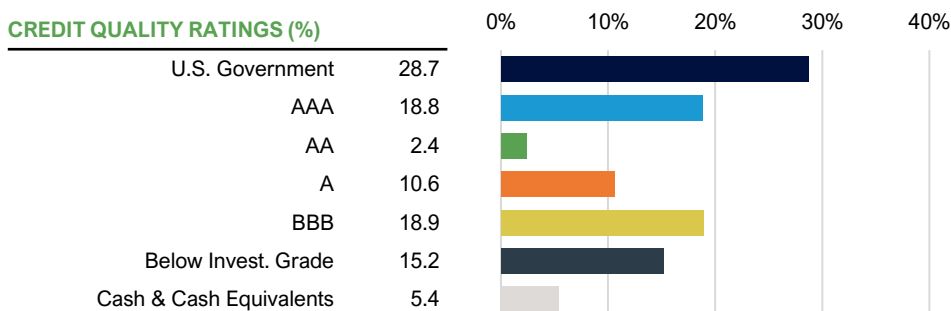
### AVERAGE ANNUAL TOTAL RETURNS (%)

	1-MO	1TD
<b>NAV</b>	0.11	1.58
<b>Market Price</b>	0.23	1.86
<b>Benchmark</b>	-0.02	1.82

1TD is Inception to Date. Returns less than one year are not annualized.

Total returns are calculated quarterly using the daily 4:00pm net asset value (NAV). Distributions, if any, are assumed to be reinvested back into the fund on the pay date at the NAV on that date. Performance data quoted represents past performance and past performance is no guarantee of future results. Current performance may be lower or higher than quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, are subject to market volatility. They may be worth more or less than their original cost. ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

### CREDIT QUALITY RATINGS (%)



## FUND FACTS

CUSIP	885-21L-207
Exchange	Nasdaq
Inception Date	4 Feb 25
Total Net Assets	\$35.3M
Benchmark	Bloomberg U.S. Universal Index
Morningstar Category	Multi Sector Bond
Total Expense Ratio	0.55%

## FUND CHARACTERISTICS

Number of Holdings	268
Effective Duration	4.1 Years
Average Effective Maturity	5.4 Years
Weighted Average Price	96.7
Weighted Average Coupon	4.2
Yield to Worst	5.1
30-Day SEC Yield (Subsidized)	5.03%
30-Day SEC Yield (Unsubsidized)	5.03%

## PORTFOLIO MANAGEMENT

Christian Hoffmann, CFA

Lon Erickson, CFA

Ali Hassan, CFA, FRM

A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds. Credit quality ratings use the highest rating available from either S&P Global Ratings or Moody's Investors Service. Unrated securities are evaluated by the firm using available data and their own analysis that may be similar to that of a nationally recognized rating agency; however, such determination is not equivalent to a national agency credit rating. "NR" = Not Rated.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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**PORTFOLIO COMPOSITION (%)**

Corporate	40.4
U.S. Treasury	17.0
ABS	12.4
Mortgage Pass Through	10.4
CMO	9.6
CMBS	3.2
Non-U.S. Treasury	1.4
Preferred Stock	0.3
Cash & Cash Equivalents	5.4

**TOP TEN FIXED INCOME POSITIONS (%)**

United States Treasury Note/Bond	5.2
United States Treasury Note/Bond	3.9
United States Treasury Inflation Indexed Bonds	2.0
Fannie Mae Pool	1.9
Freddie Mac Pool	1.9
Fannie Mae Pool	1.8
United States Treasury Note/Bond	1.8
Freddie Mac Pool	1.3
United States Treasury Note/Bond	1.2
Verizon Master Trust	1.1

Please visit [thornburg.com](https://thornburg.com) for latest portfolio manager commentary.

**Important Information**

Exchange Traded Funds (ETF) are bought and sold through exchange trading at market prices (not NAV) and are not individually redeemed from a Fund. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns. Portfolio attributes and holdings can and do vary. Weights are percent of total portfolio, unless otherwise noted.

Thornburg ETFs are actively managed and do not seek to replicate the performance of a specified index. To determine whether to buy or sell a security, the portfolio managers consider, among other things, various fund requirements and standards, along with economic conditions, alternative investments, interest rates and various credit metrics. If the portfolio manager considerations are inaccurate or misapplied, the fund's performance may suffer.

There is no guarantee that the Fund will meet its investment objectives. Portfolio attributes and holdings can and do vary. Charts may not add up to 100% due to rounding.

Effective Duration - A bond's sensitivity to interest rates, incorporating the embedded option features, such as call provisions. Bonds with longer durations experience greater price volatility than bonds with shorter durations.

Average Effective Maturity - Average length of time until fixed income securities held by a fund reach maturity and are repaid.

Yield to Worst (YTW) - The lowest potential yield that can be received on a bond without the issuer actually defaulting.

Asset-backed Security (ABS) - A security whose value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying assets. The pool of assets is typically a group of small and illiquid assets that are unable to be sold individually. Pooling the assets into financial instruments allows them to be sold to general investors, a process called securitization, and allows the risk of investing in the underlying assets to be diversified because each security will represent a fraction of the total value of the diverse pool of underlying assets.

Commercial Mortgage-backed Securities (CMBS) - A type of mortgage-backed security backed by commercial mortgages rather than residential real estate. CMBS tend to be more complex and volatile than residential mortgage-backed securities due to the unique nature of the underlying property assets. CMBS issues are usually structured as multiple tranches, similar to collateralized mortgage obligations, rather than typical residential pass-throughs.

Collateralized Mortgage Obligation (CMO) - A type of mortgage-backed security that creates separate pools of pass-through rates for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus.

The Bloomberg U.S. Universal Index (BBG US Universal TR Value) represents the union of the U.S. Aggregate Index, U.S. Corporate High-Yield, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD denominated, taxable bonds that are rated either investment-grade or below investment-grade.

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*Before investing, carefully consider the Fund's investment goals, risks, charges, and expenses. For a prospectus or summary prospectus containing this and other information, contact your financial advisor or visit [thornburg.com](https://thornburg.com). Read them carefully before investing.*