

# Western Asset Short Duration Income ETF (WINC)

Corporate Credit | Factsheet as of June 30, 2025

## Investment Overview

The Fund seeks current income by investing primarily in US investment grade corporate bonds, supplemented by below investment grade fixed income securities such as high yield bonds, emerging market debt, and structured securities. Portfolio managers typically seek to maintain an average effective duration of approximately 2 years and leverage 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 credit and income opportunities while actively managing risk.

## Total Returns (%)

	Cumulative			Average Annual					Inception	Date
	3-Mth	6-Mth	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception		
Market Price Return	1.55	3.41	3.41	6.70	5.25	2.89	—	3.26	2/7/2019	
NAV Returns	1.59	3.37	3.37	6.74	5.29	2.87	—	3.26	2/7/2019	
Benchmark	1.49	3.13	3.13	6.60	4.68	2.29	—	2.87		—

## Calendar Year Total Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Market Price Return	5.26	6.56	-7.19	0.66	5.65	—	—	—	—	—
NAV Returns	5.43	6.62	-7.13	0.43	5.73	—	—	—	—	—
Benchmark	5.28	5.47	-3.32	-0.12	3.79	—	—	—	—	—

**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).

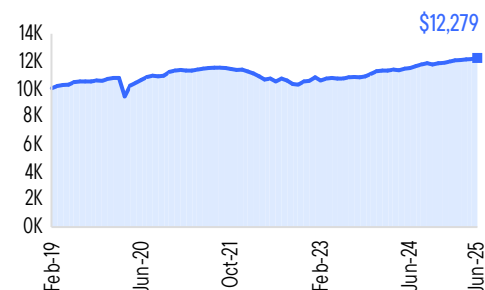
Net Asset Value (NAV) returns are based on the NAV of the ETF; Market Price returns are based upon the official closing price of the ETF's shares. Market Price returns are calculated using the closing price as of 4 p.m. Eastern time on each trading day (when NAV is normally determined for most funds), 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.

The total annual operating expenses are as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.

## Growth of \$10,000

Inception through June 30, 2025

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.

## Fund Overview

Fund Inception Date	02/07/2019
Total Expense Ratio (%)	0.29
ETF Category	Active
Asset Class	Fixed Income
Listed Exchange	NASDAQ - XNMS
NASDAQ - XNMS Ticker	WINC
NAV Symbol	WINC.NV
CUSIP	52468L786
ISIN	US52468L7863
Shares Outstanding	500,000

## Benchmark(s)

Bloomberg US Corporate 1-3 Year Index

## 30-Day SEC Yield (%)

30-Day SEC Yield (%)	3.99
----------------------	------

## Fund Characteristics

	Fund
Total Net Assets	\$12.14 Million
Number of Holdings	119
Average Life	2.52 Years
Effective Duration	1.98 Years

## Risk Statistics (3-Year)

	Fund	Benchmark
Standard Deviation (%)	3.45	2.21
Beta	1.51	—

## Credit Quality Allocation (% of Total)

	Fund
AAA	1.47
AA	3.42
A	15.23
BBB	49.69
BB	7.47
B	0.70
CCC	0.19
NR	1.89
Cash & Cash Equivalents	19.93

## Sector Allocation (% of Total)

	Fund
Banking	14.57
Energy	9.52
High Yield Corporate	8.18
Consumer Cyclical	8.17
Electric	5.66
Technology	4.60
Communications	4.56
Insurance	4.37
Other	20.45
Cash & Cash Equivalents	19.93

## 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. When the **fund's size is small**, the fund may experience low trading volume and wide bid/ask spreads. **Active management** does not ensure gains or protect against market declines. 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

**Effective August 1, 2023, the fund updated its index to the Bloomberg US Corporate 1-3 Year Index and modified its principal investment strategies.**

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

ETF/ETP 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/ETPs 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/ETP (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.

The **Bloomberg U.S. Corporate 1-3 Year Index** measures the performance of the U.S. dollar-denominated, investment-grade, fixed-rate, taxable one- to three-year maturity corporate (industrial, financial institutions, utility) bond market. Source: Bloomberg Indices. Important data provider notices and terms available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com). All data is subject to change.

© Franklin Distributors, LLC. Member FINRA/SIPC.

Western Asset Management Company, LLC, and Franklin Distributors, LLC, are Franklin Templeton companies.

**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.**

