

# SPDR® Bloomberg Convertible Securities ETF

## Key Features

- The SPDR® Bloomberg Convertible Securities ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Bloomberg US Convertible Liquid Bond Index (the "Index")
- Seeks to provide exposure to the market of U.S. convertible securities with an issue amount of at least \$350 million and a par amount outstanding of at least \$250 million
- Convertible bonds are bonds that can be exchanged, at the option of the holder, for a specific number of shares of the issuer's preferred stock or common stock
- Rebalanced on the last business day of the month

## About This Benchmark

The Bloomberg US Convertible Liquid Bond Index is designed to represent the market of U.S. convertible securities, such as convertible bonds. Convertible bonds are bonds that can be exchanged, at the option of the holder, for a specific number of shares of the issuer's preferred stock ("Preferred Securities") or common stock. The Index components are a subset of issues in the Convertible Composite Index. To be included in the Index, a security must meet the following requirements: (i) have an issue amount of at least \$350 million and a par amount outstanding of at least \$250 million; (ii) be a non-called, non-defaulted security; (iii) have at least 31 days until maturity; (iv) be U.S. dollar denominated; and (v) be a registered or a convertible tranche issued under Rule 144A of the Securities Act of 1933, as amended.

## Fund Information

Inception Date	04/14/2009
CUSIP	78464A359

# CWB

Fact Sheet

Fixed Income

As of 12/31/2021

## Total Return (As of 12/31/2021)

	NAV (%)	Market Value (%)	Index (%)
<b>Cumulative</b>			
QTD	-1.80	-1.88	-1.65
YTD	2.25	2.22	3.07
<b>Annualized</b>			
1 Year	2.25	2.22	3.07
3 Year	24.28	24.18	25.03
5 Year	16.87	16.79	17.63
10 Year	13.63	13.67	14.28

Gross Expense Ratio (%)	0.40
30 Day SEC Yield (%)	1.35

**Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit [ssga.com](http://ssga.com) for most recent month-end performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index funds are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.**

Prior to 10/31/2021, the SPDR Bloomberg Convertible Securities ETF was known as the SPDR Bloomberg Barclays Convertible Securities ETF.

Prior to 8/24/2021, the Bloomberg U.S. Convertible Liquid Bond Index was known as the Bloomberg Barclays U.S. Convertible Liquid Bond Index.

## Characteristics

Average Yield To Worst	-5.33%
Number of Holdings	318
Option Adjusted Duration	1.96
Option Adjusted Spread	192.9

Top Sectors	Weight (%)
Technology	31.43
Consumer Cyclical	18.27
Consumer Non-Cyclical	13.76
Communications	13.34
Finance	7.03
Utility	6.97
Capital Goods	3.18
Transportation	2.39
Basic Industry	1.30
Energy	1.05
Other Industrial	1.05
OTHER	0.24

Quality Breakdown	Weight (%)
Aaa	0.09
A	0.63
Baa	11.31
Below BAA	7.64
Not Rated	80.33

Totals may not equal 100 due to rounding.

Maturity Ladder	Weight (%)
0 - 1 Year	14.11
1 - 2 Years	15.10
2 - 3 Years	8.10
3 - 5 Years	49.20
5 - 7 Years	10.15
7 - 10 Years	0.92
10 - 15 Years	0.40
15 - 20 Years	0.18
20 - 30 Years	1.83

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Information Classification: General

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Glossary

**NAV** The market value of a mutual fund's or ETFs total assets, minus liabilities, divided by the number of shares outstanding.

**Market Value** Determined by the midpoint between the bid/offer prices as of the closing time of the New York Stock Exchange (typically 4:00PM EST) on business days.

**Gross Expense Ratio** The fund's total annual operating expense ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

**30 Day SEC Yield** (Also known as Standardized Yield) An annualized yield that is calculated by dividing the net investment income earned by the fund over the most recent 30-day period by the current maximum offering price.

**Index Average Yield to Worst** The lowest potential yield that can be received on a bond without the issuer actually defaulting. The YTW is calculated by making worst-case scenario assumptions on the issue by calculating the return that would be received if the issuer uses provisions, including prepayments. When aggregating YTW for a portfolio level statistic, the weighted average of the YTW and market value for each security is used.

**Quality Breakdown** Bloomberg uses the "middle rating" of Moody's, S&P, and Fitch to determine a security's index classification. If only two of the agencies rate a security, then the most conservative (lowest) rating will be used. If only one rating agency rates a security, that one rating will be used. Where there are no security level ratings, an issuer rating may

be used to determine index classification. Bloomberg Index breakdowns are grouped into larger categories. For example, AAA+ and AAA are listed as Aaa; AA1, AA2, and AA3 are listed as Aa, etc.

Important Risk Information

Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Investing involves risk including the risk of loss of principal.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

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This communication is not intended to be an investment recommendation or investment advice and should not be relied upon as such. Issuers of **convertible securities** may not be as financially strong as those issuing securities with higher credit ratings and may be more vulnerable to changes in the economy. Other risks associated with convertible bond investments include: Call risk which is the risk that bond issuers may repay securities with higher coupon or interest rates before the security's maturity date; liquidity risk which is the risk that certain types of investments may not be possible to sell the investment at any particular time or at an acceptable price; and investments in derivatives, which can be more sensitive to sudden fluctuations in interest rates or market prices, potential illiquidity of the markets, as well as potential loss of principal.

**Bond funds** contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; issuer credit risk; liquidity

risk; and inflation risk. There are additional risks for funds that invest in mortgage-backed and asset-backed securities including the risk of issuer default; credit risk and inflation risk.

**Non-diversified fund** may invest in a relatively small number of issuers, a decline in the market value may affect its value more than if it invested in a larger number of issuers.

While the Fund is expected to operate as a diversified fund, it may become non-diversified for periods of time solely as a result of changes in the composition of its benchmark index.

The Fund may not purchase securities of any issuer if, as a result, more than 5% of the Fund's total assets would be invested in that issuer's securities; except as may be necessary to approximate the composition of its target index. This limitation does not apply to obligations of the U.S. government or its agencies or instrumentalities.

**Passively managed funds** hold a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of **market stress**.

**ETFs** trade like stocks, are subject to investment risk, 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.

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