

CWB

State Street SPDR Bloomberg Convertible Securities ETF Analyst Report

This unique ETF is the only product on the market that offers investors diversified exposure to a relatively obscure sector of the market; convertible bonds. These securities allow investors to 'convert' their bond notes for equity in the underlying company, potentially allowing investors to benefit from broad increases in stock prices. Additionally, it should be noted that since these notes have the option to convert to equity, they generally pay out smaller yields than their unconvertible brethren. With that being said, the fund still pays out a decent yield comparable to most bonds of similar maturity levels and the long time horizon on many of the instruments should allow the underlying stocks plenty of time to reach their full potential. CWB certainly isn't for everyone but for investors looking to diversify their bond holdings while at the same time leaving them open to at least some level of equity appreciation, this fund could be a solid choice.

ESG Themes and Scores

6.02/10

ESG Rate

32.85%

Global Percentile

63.33%

Peer Percentile

Performance Data

	CWB	ETF Database Category Average	Factset Segment Average
1 Month	7.80%	1.49%	4.60%
3 Month	18.26%	4.42%	11.42%
YTD Return	23.71%	6.92%	13.64%
1 Year Return	38.31%	15.45%	23.86%
3 Year Return	19.74%	8.36%	5.83%
5 Year Return	7.72%	2.11%	2.24%

Top 5 Holdings

Symbol	Holding	% Assets
Other	Western Digital Corporation 3.0% 15-NOV-2028	5.95%
BA.PRA	Boeing Company 6% Pfd Registered shs Series A	1.85%
Other	Alibaba Group Holding Limited 0.5% 01-JUN-2031	1.69%
ORCL.PRD	Oracle Corporation Depository Shs Repr 1/2,000th Int	1.58%
Other	Lumentum Holdings Inc. 0.375% 15-MAR-2032	1.52%

Vitals

Issuer	State Street
Brand	SPDR
Structure	ETF
Expense Ratio	0.40%
Inception	Apr 14, 2009
Index Tracked	Bloomberg US Convertibles Liquid Bond

ETF Database Themes

Category	Preferred Stock/Convertible Bonds
Asset Class	Bond
Asset Class Size	N/A
Asset Class Style	N/A
Region (General)	North America
Region (Specific)	U.S.

FactSet Classifications

Segment	Fixed Income: U.S. - Corporate, Convertible
Category	Corporate, Convertible
Focus	Broad Credit
Niche	Broad Maturities
Strategy	Vanilla
Weighting	Market Value

