

Convertible Bond Indices

An Overview

SPDR EMEA ETF Strategy Team

When investing in convertible bond indices, it is important to understand the composition. Inclusion criteria can lead to major differences in exposure across indices.

Inclusion Criteria

The following table provides a summary of the key security inclusion criteria for each of the Thomson Reuters indices.

The main differences between the three indices, in terms of inclusion criteria, are the minimum issue size, concentration level cap, and price/premium testing. The Global Focus Index has a larger minimum amount outstanding compared to the other two indices, particularly around US bonds where issues have to be greater than \$500 million in size. Both the Global Focus and Qualified Global Index have concentration level caps of 4%, whilst the Global Index has 2%. This difference leads to there being a greater number of constituents in the Global Index as more securities meet the concentration level cap (see Figure 1). The price/premium test, which is applied to the Global Focus Index but not the Global Qualified Index, is also an important differentiator. The test ensures that the delta of the index remains within a defined range. Later in this document we comment on delta and its contribution to performance.

Figure 1
**Thomson Reuters
Global Convertible Index
Methodology Comparison**

Index Criteria	Global Qualified Index (Benchmark for SPDR ETF)	Global Index	Global Focus Index
Minimum Amount Outstanding	Higher and all in local currency	Higher and all in USD	Higher and all in local currency
US	\$350mn	\$300mn	\$500mn
Europe	€375mn	\$200mn	€375mn
Asia	\$275mn	\$100mn	\$275mn
Japan	¥22bn	\$100mn	¥22bn
Other	\$275mn	\$200mn	\$275mn
Eligible Securities	No mandatory, perpetual, or 144A issues	Mandatory and perpetual issues included	No mandatory or perpetual issues
Reselection	Quarterly from Global	Quarterly from Total Universe	Quarterly from Global
Add/Drop Process	Adds at monthly rebalance only Immediate drops for events Quarterly reselection adds/drops	Immediate new issue adds Immediate drops for event Quarterly reselection adds/drops	Adds/drops at monthly rebalance Immediate drops for events Quarterly reselection adds/drops
Concentration Level Cap* (%)	4	2	4
Price & Premium Test	No price limits	No price limits	Dropped if too deeply in the money Dropped if too deeply out of the money

Source: Thomson Reuters, as of 31 December 2019.

* Concentration factors are calculated based on market capitalisation of issues from a single issuer and market capitalisation of issues with underlying assets from a single issuer.

Characteristic Breakdown

Figure 2
Turnover Statistics

In the following sections we highlight the key characteristics of each index.

Calendar Year	TR Qualified Convertibles Index (%)	TR Global Convertibles Index (%)	TR Global Focus Convertibles Index (%)
2009	47.7	57.8	76.6
2010	34.1	39.5	72.1
2011	46.3	40.4	81.9
2012	31.2	34.3	64.7
2013	55.7	55.9	113.7
2014	59.5	49.8	88.4
2015	66.5	56.1	86.7
2016	39.9	44.6	70.9
2017	45.3	46.1	69.0
2018	55.2	52.4	84.1
2019	57.7	57.8	81.2

Source: Thomson Reuters, as of 31 December 2019. Turnover is measured by the total value of all adds and drops as a percentage of that day's market cap and then summated for each calendar year. Turnover statistics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

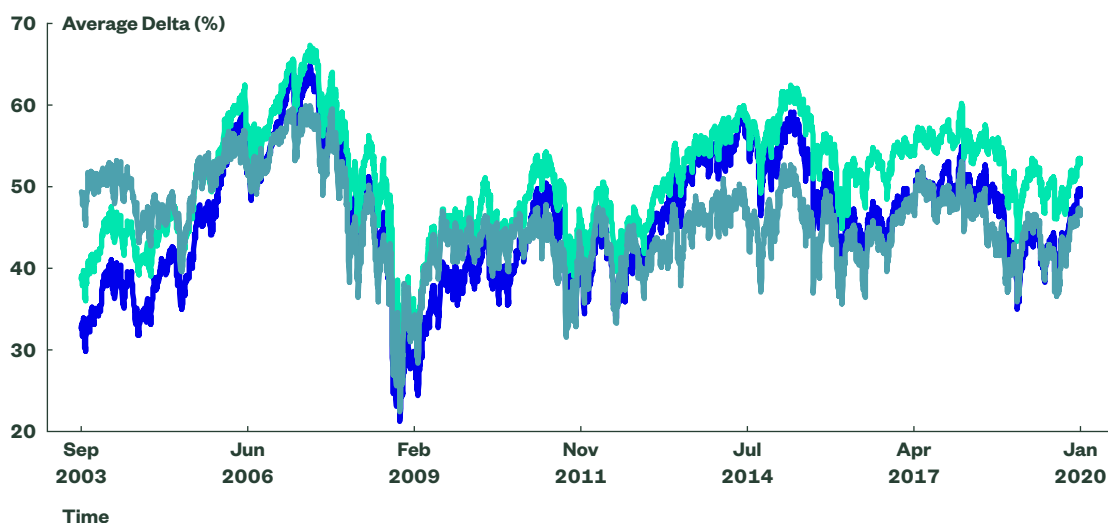
On a market capitalisation basis, the Focus Index encompasses \$143 billion of the total global convertible bond universe, whilst the Qualified Index captures a more representative \$190 billion.¹ The Global Convertible Index has the largest market cap at \$298 billion.² In terms of yield, the average running yield is 91bps for the Qualified Global Index and 80bps for the Global Focus Index.³ The Global Index yield is higher at 161bps due to the lower minimum outstanding requirement; this results in the inclusion of bonds from smaller issuers that tend to require larger coupons in order to attract investors.⁴

Delta

Delta measures the sensitivity of a convertible bond price to changes in the price of the underlying stock. The historical average delta of each index is plotted in Figure 3. The Qualified Global Index (delta 48.9) is slightly more sensitive to equity price movements compared to the Global Focus Index (46.5).⁵ The Global Convertible Index delta is 52.8, which is in part due to its including bonds with mandatory conversion clauses.⁶ These bonds tend to be issued with conversion prices closer to 'at the money', which in turn affects the overall delta of the index.

Figure 3
Average Delta

■ TR Qualified Global Convertible Index
■ TR Global Convertible Index
■ TR Global Focus Convertible Index



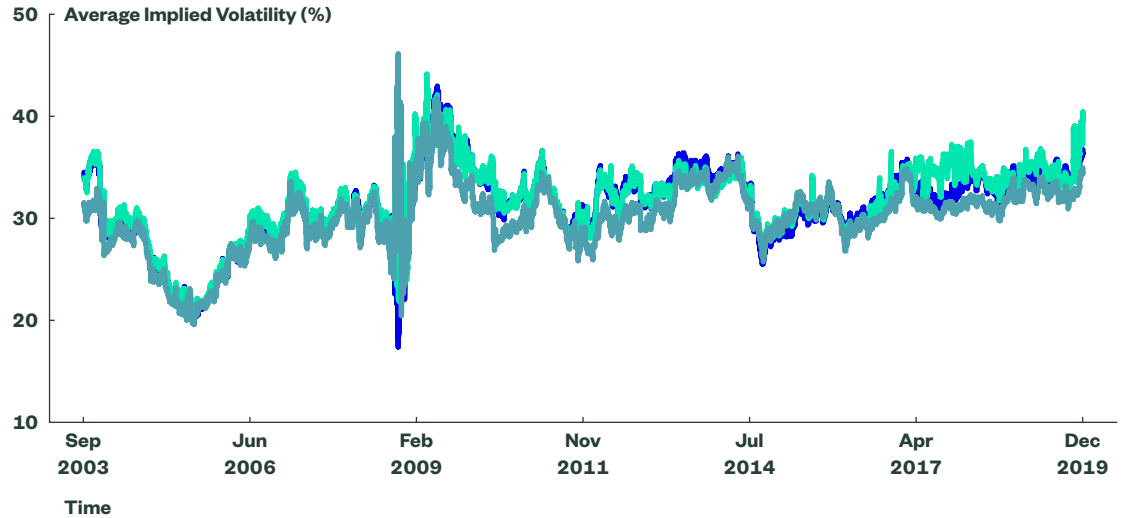
Source: Thomson Reuters, as of 31 December 2019 in USD. Delta shown above is subject to change. The Thomson Reuters Qualified Global Convertible Index was inception on 10 December 2008. Results prior to this date were calculated by using available data at the time in accordance with the Index's current methodology. Thomson Reuters Qualified Global Convertible Bond Index (TR) includes back-tested returns supplied by Thomson Reuters.

Implied Volatility

The implied volatility of a convertible bond is a measure used to value the worth of the bond's option component. Volatility picked up into the end of 2019 and hit above-average levels, enhancing the value of the optionality of the bond. Figure 4 shows the historical average implied volatility of the three indices.

Figure 4
Average Implied Volatility

■ TR Qualified Global Convertible Index
■ TR Global Convertible Index
■ TR Global Focus Convertible Index



Source: Thomson Reuters, as of 31 December 2019. Measured in USD. Implied Volatility shown above are subject to change. The Thomson Reuters Qualified Global Convertible Index was inceptioned on December 10, 2008. Results prior to this date were calculated by using available data at the time in accordance with the Index's current methodology. Thomson Reuters Qualified Global Convertible Bond Index (TR) includes back-tested returns supplied by Thomson Reuters.

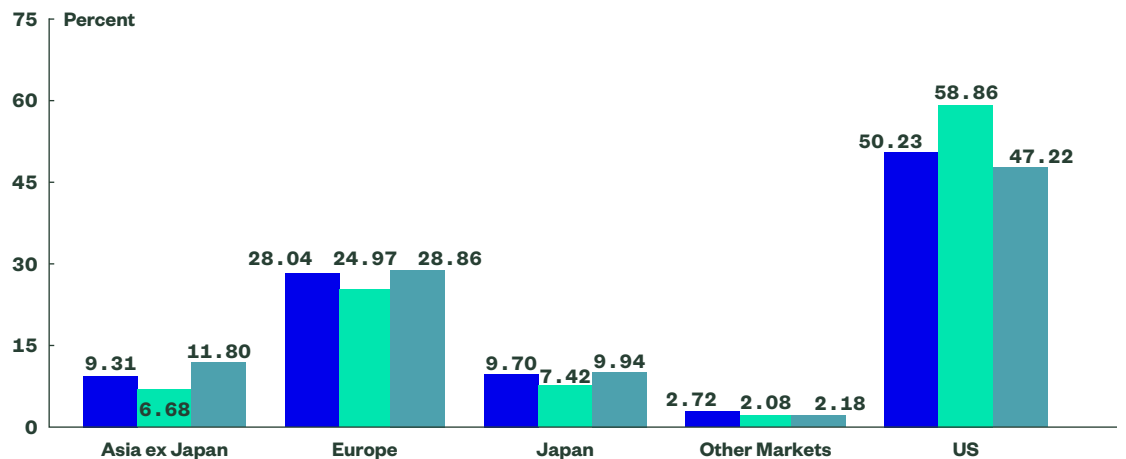
Regional, Currency and Sector Breakdown

All three indices are global in terms of exposures. Figure 5a shows the regional breakdown of each index. Of note, the Global Focus index has a lower exposure to the US compared to the other two indices, with the difference spread over other regions.

The regional breakdown bias is also evident in the currency breakdown (see Figure 5b), and there are also sector differences between the three indices (Figure 5c).

Figure 5a
Regional Breakdown

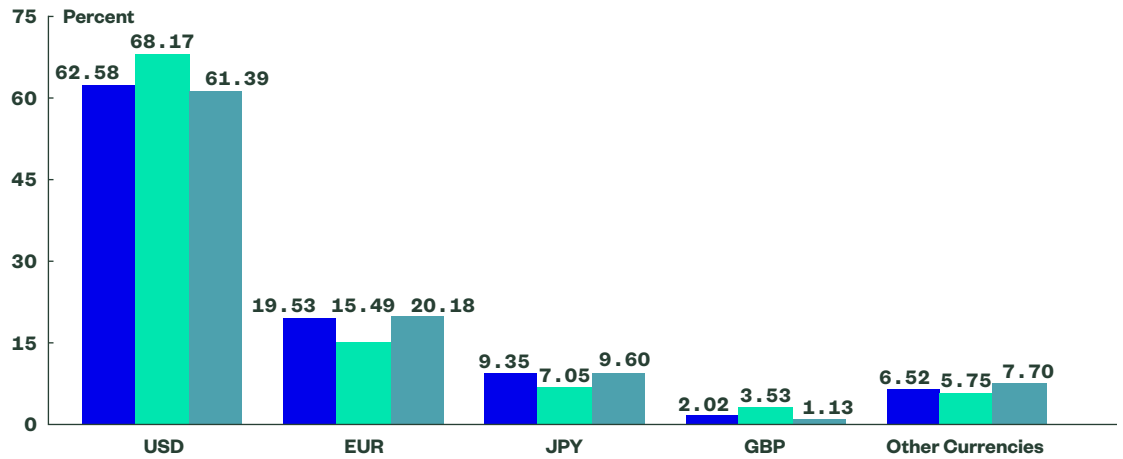
■ TR Qualified Global Convertible Index
■ TR Global Convertible Index
■ TR Global Focus Convertible Index



Source: Thomson Reuters, as of 31 December 2019. Regional breakdowns are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. The 'Other Markets' category includes: United Arab Emirates, Russia, Israel and South Africa and will vary with issuance.

Figure 5b
Currency Breakdown

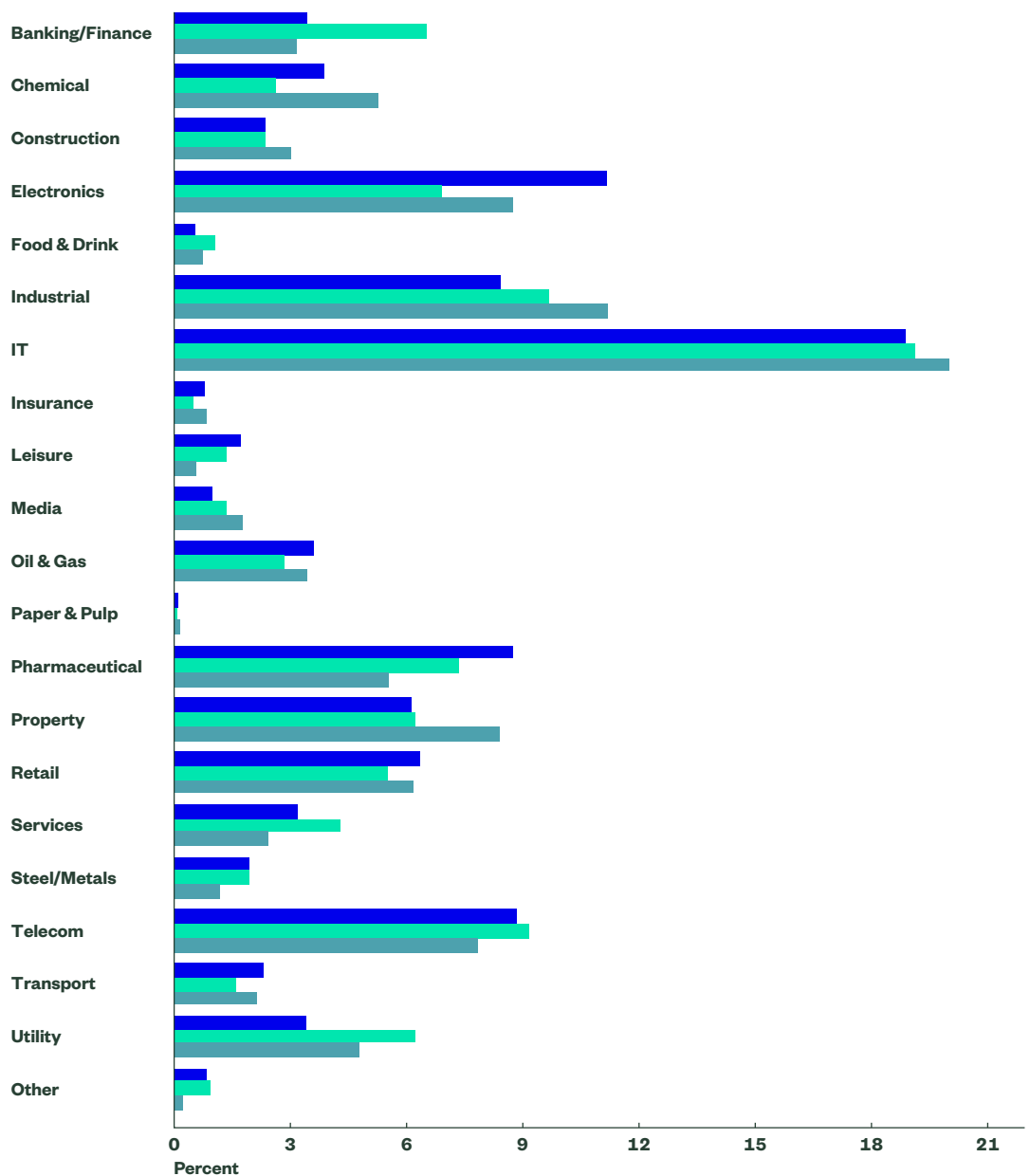
■ TR Qualified Global Convertible Index
 ■ TR Global Convertible Index
 ■ TR Global Focus Convertible Index



Source: Thomson Reuters, as of 31 December 2019. Currency breakdowns are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. The 'Other Currencies' category includes: SGD, CNH, HKD, TWD, CHF, KRW, ZAR, THB.

Figure 5c
Sector Breakdown

■ TR Qualified Global Convertible Index
 ■ TR Global Convertible Index
 ■ TR Global Focus Convertible Index



Source: Thomson Reuters, as of 31 December 2019. Sector weights are as of date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. It is not possible to directly invest in an index.

Performance

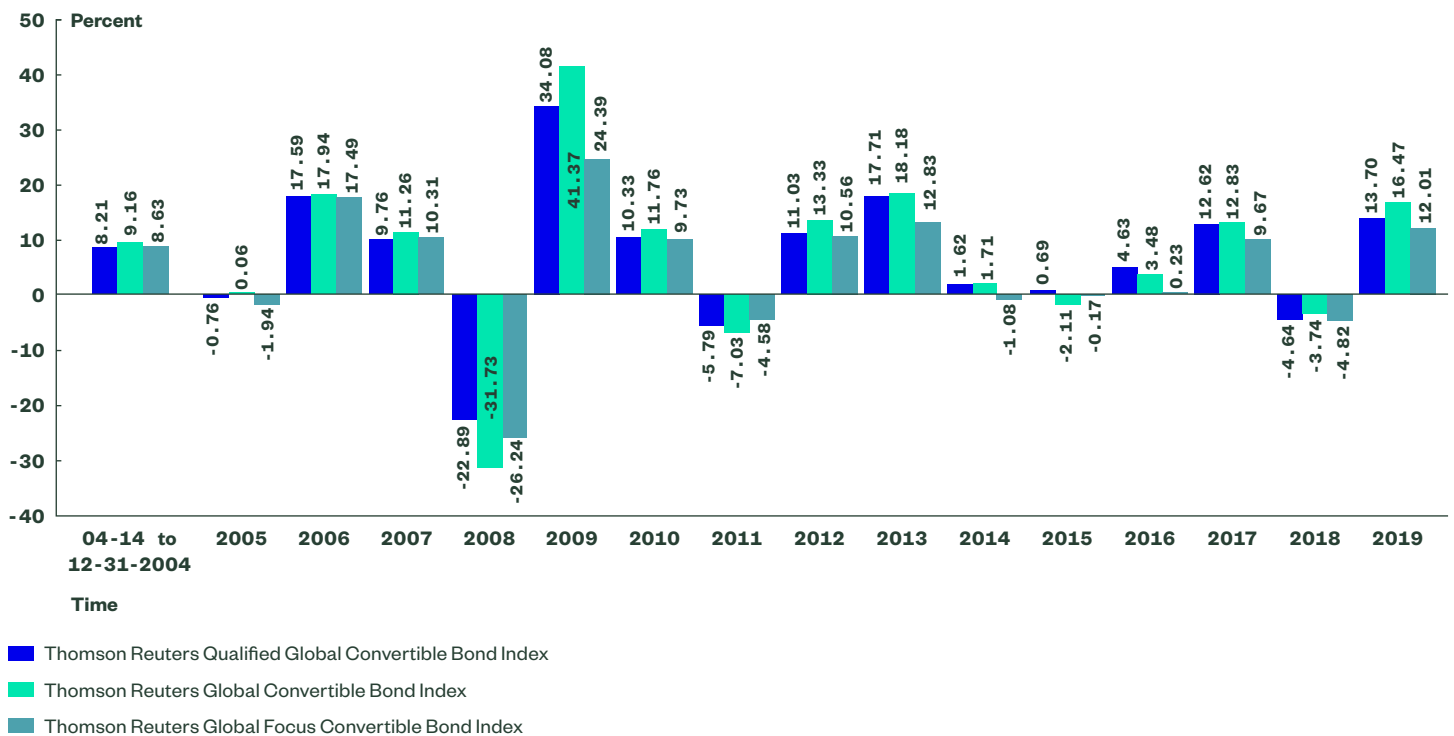
Finally, when looking at the overall performance of the three indices we can see that, historically, the Qualified Global Index, which the SPDR ETF tracks, has performed well compared to its peers since the ETF's inception in October 2014 (see Figure 6). A salient point to note is that the five-year performance of the Qualified Index, at an annual average 5.4%, is in line with the Global Index despite the fact that equity sensitivity 'delta' and implied volatility (or 'cost of optionality') have been lower.

Summary

Understanding the characteristics of different global convertible bond indices is important, given that the portfolio benchmark becomes the basis for an investor's beta. Though at first glance these three indices may appear similar, there are material differences in their inclusion criteria. These differences mean that each index will have different risk and return characteristics, and investors should consider these factors carefully when choosing their benchmark.

Experience matters. Having managed convertible bond indexed strategies since 2009, State Street Global Advisors has a proven track record. This experience is reflected in the SPDR Thomson Reuters Global Convertible Bond UCITS ETF, which tracks the Thomson Reuters Qualified Global Convertible Index and offers flexible, straightforward access to the global convertible bond market.

Figure 6
Annual Performance



Source: Thomson Reuters, as of 31 December 2019, Total Returns in USD.

Global Index, Global Focus Index and Qualified Indices (TR) includes back-tested returns supplied by Thomson Reuters. It is not possible to invest directly in an index. **Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund. Past performance is not an indicator of future performance.**

The Thomson Reuters Qualified Global Convertible Index was inceptioned on 11 December 2008. Results prior to this date were calculated by using available data at the time in accordance with the Index's current methodology.

Figure 7

Annualised Performance (%, Unhedged, in USD)

	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	Inception (%)
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	2.89	7.09	13.52	13.52	6.51	4.8	5.18
Thomson Reuters Qualified Global Convertible Index	2.91	7.04	13.69	13.69	6.89	5.17	5.56
Difference	-0.02	0.04	-0.17	-0.17	-0.38	-0.36	-0.38

Source: State Street Global Advisors, as at 31 December 2019. Fund Inception was 14 October 2014.

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Endnotes

- 1 Source: Thomson Reuters, as of 31 December 2019.
- 2 Source: Thomson Reuters, as of 31 December 2019.
- 3 Source: Thomson Reuters, as of 31 December 2019.
- 4 Source: Thomson Reuters, as of 31 December 2019.
- 5 Source: Thomson Reuters, as of 31 December 2019.
- 6 Source: Thomson Reuters, as of 31 December 2019.

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- Build from breadth
- Invest as stewards
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