SPDR® Bloomberg U.S. TIPS UCITS ETF (Dist)

Fact Sheet
Fixed Income

29 February 2024

Fund Objective

The objective of the Fund is to track the performance of the U.S. inflation-linked government bond market (otherwise known as Treasury Inflation Protected Securities, or "TIPS").

Index Description

The Index measures the performance of the U.S. treasury inflation-linked bond market. Securities must be rated investment grade as defined by the Index methodology. The principal and the interest of all constituent bonds must be inflation-linked and denominated in U.S. Dollars. Nominal U.S. Treasury bonds, floating rate bonds and STRIPS are excluded.

Tax Status

As standard, SSGA aims to meet all applicable tax reporting requirements for all of the SPDR ETFs in the following countries. Applications are made throughout the year depending on the time scale required by each local tax authority: UK, Germany, Austria, Switzerland.

Countries of Registration

United Kingdom, Switzerland, Sweden, Spain, Norway, Netherlands, Luxembourg, Italy, Ireland, Germany, France, Finland, Denmark, Austria

Fund Information	
ISIN	IE00BZ0G8977
Index Name	Bloomberg U.S. Government Inflation-Linked Bond Index
Index Ticker	BCIT1T
Index Type	Total Return
Number of Constituents	48

Key Facts	
Inception Date	02-Dec-2015
Share Class Currency	USD
Fund — Base Currency	USD
TER	0.17%
Income Treatment	Semi-Annually Distribution
Replication Method	Stratified Sampling
UCITS Compliant	Yes
Domicile	Ireland
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager(s)	State Street Global Advisors Limited
Fund Umbrella	SSGA SPDR ETFs Europe I plc
Share Class Assets (millions)	US$315.87
Total Fund Assets (millions)	US$315.87
ISA Eligible	Yes
SIPP Eligible	Yes
PEA Eligible	No

Previous to 1 February 2022, the Fund was known as SPDR Bloomberg Barclays U.S. TIPS UCITS ETF (Dist), tracking the Bloomberg Barclays U.S. Government Inflation-Linked Bond Index .

Listings

Exchange	Exchange Ticker	Trading Currency	iNAV Ticker	Bloomberg Code	Reuters Code	SEDOL Code
Deutsche Börse*	SYBY	EUR	INSYBYE	SYBY GY	SYBY.DE	BZ0G897
London Stock Exchange	UTIP	GBP	INSYBYP	UTIP LN	UTIP.L	BYQ5GV9
London Stock Exchange	TIPS	USD	INSYBY	TIPS LN	SPTIPS.L	BYQ5GS6
Borsa Italiana	TIPS	EUR	INSYBYE	TIPS IM	BRTIPS.MI	BYVB5R1
SIX Swiss Exchange	TIPS	USD	INSYBY	TIPS SE	ISTIPS.S	BD577S3

*Denotes Primary Listing

Performance					
	Index	Fund Gross	Difference	Fund Net	Difference
Annualised Returns (%)					
1 Year	2.37	2.39	0.02	2.22	-0.15
3 Year	-1.07	-1.05	0.02	-1.22	-0.15
5 Year	2.67	2.66	0.00	2.49	-0.18
10 Year	-	-	-	-	-
Since Inception	2.46	2.46	0.00	2.29	-0.17
Cumulative Performance (%)					
1 Month	-1.07	-1.06	0.01	-1.07	-0.01
3 Month	1.80	1.82	0.03	1.78	-0.02
1 Year	2.37	2.39	0.02	2.22	-0.15
2 Year	-8.79	-8.77	0.02	-9.08	-0.29
3 Year	-3.17	-3.12	0.05	-3.62	-0.45
5 Year	14.06	14.06	-0.01	13.09	-0.97
10 Year	-	-	-	-	-
Since Inception	22.15	22.18	0.03	20.48	-1.67
Calendar Performance (%)					
2024	-0.91	-0.90	0.01	-0.93	-0.02
2023	3.84	3.87	0.03	3.69	-0.15
2022	-12.60	-12.56	0.05	-12.70	-0.10
2021	6.00	5.94	-0.06	5.76	-0.24
2020	11.54	11.58	0.03	11.39	-0.16
2019	8.75	8.70	-0.06	8.51	-0.24

	Fund (%)
Standard Deviation (3 Years)	7.25
Annualised Tracking Error (3 Years)	0.15

Past performance is not an indicator of future performance. The Gross of fees do not reflect and net of fees do reflect commissions and costs incurred on the issue and redemption, or purchases and sale, of units. If the performance is calculated on the basis of Gross/net asset values that are not denominated in the accounting currency of the collective investment scheme, its value may rise or fall as a result of currency fluctuations.
When the Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required, as well as the official NAV of the Fund as at each other business day for the relevant period.
Calendar year inception performance returns will be partial for the year where the inception date for either the Fund in question or the historic performance-linked Fund (whichever is the earliest) falls within that period.

Characteristics	
Number of Holdings	51
Average Maturity in Years	7.67
Effective Convexity	0.97%
Effective Duration	7.03
Real Yield to Maturity	1.97%
†Distribution Yield	3.50%

† This measures the 12 month historical dividend pay-out per share divided by the NAV.

Source: SSGA Characteristics, holdings, country allocations and sectors shown are as of date indicated at the top of this factsheet and are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or invest directly in such company or securities.

Top 10 Holdings	Weight (%)
TSY INFL IX N/B 0.625 01/15/2026	3.29
TSY INFL IX N/B 0.375 07/15/2025	3.08
TSY INFL IX N/B 0.125 07/15/2026	3.07
TSY INFL IX N/B 1.125 01/15/2033	3.06
TSY INFL IX N/B 2.375 10/15/2028	2.99
TSY INFL IX N/B 0.125 01/15/2032	2.96
TSY INFL IX N/B 0.25 07/15/2029	2.90
TSY INFL IX N/B 0.375 01/15/2027	2.88
TSY INFL IX N/B 0.125 07/15/2031	2.85
TSY INFL IX N/B 3.875 04/15/2029	2.84

Credit Quality Breakdown	Weight (%)
Aaa	0.09
Aa	99.91

Credit quality rating is based on an average of Moody's, S&P, and Fitch.

Sector Breakdown	Weight (%)
Treasury	99.91
Cash	0.09

Maturity Breakdown	Weight (%)
0 - 1 Year	0.09
1 - 3 Years	26.24
3 - 5 Years	25.43
5 - 7 Years	13.95
7 - 10 Years	16.17
10 - 20 Years	8.14
> 20 Years	9.97

Country Weights	Weight (%)
United States	100.00

Contact Us

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Capital Risk: Investing involves risk including the risk of loss of capital.
Past performance is not a reliable indicator of future performance.

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Glossary

Effective Convexity A measure of the curvature in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes.
Effective Duration A duration calculation for bonds that have embedded options. This measure of duration takes into account the fact that expected cash flows will fluctuate as interest rates change. Effective duration can be estimated using modified duration if a bond with embedded options behaves like an option-free bond.
Yield to Maturity The total return anticipated on a bond if the bond is held until it matures. Yield to maturity is considered a long-term bond yield, but is expressed as an annual rate. In other words, it is the internal rate of return (IRR) of an investment in a bond if the investor holds the bond until maturity and if all payments are made as scheduled.
Distribution Yield The Annual dividends per share (DPS) of the fund divided by the share price of the fund.
Delta A measure of equity sensitivity showing the relationship between a percent change in stock price and corresponding expected percent change in convertible price; it is also known as price elasticity.
TER Total Expense Ratio is a fee charged to the fund, as a percentage of the Net Asset Value, to cover costs associated with operation and management of the portfolio of assets.

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