STATE STREET ETF SPOTLIGHT

Improving inflation resilience with TIPS

The lead

- Creeping fears over persistent inflation have seen US Treasury breakevens widen, with the 10-year over 12bp wider than the lows seen in July[1]
- The July CPI print may have eased to 3.4% year-on-year, but the PCE measure of inflation remained stable at 3.7% and the prices components of both the manufacturing and services ISMs were above 70, pointing to material price pressures[2].
- Generating concerns are persistently high oil prices and a slide in the US dollar. A fresh trade spat with Canada and semiconductor tariff also have the potential to push prices higher.

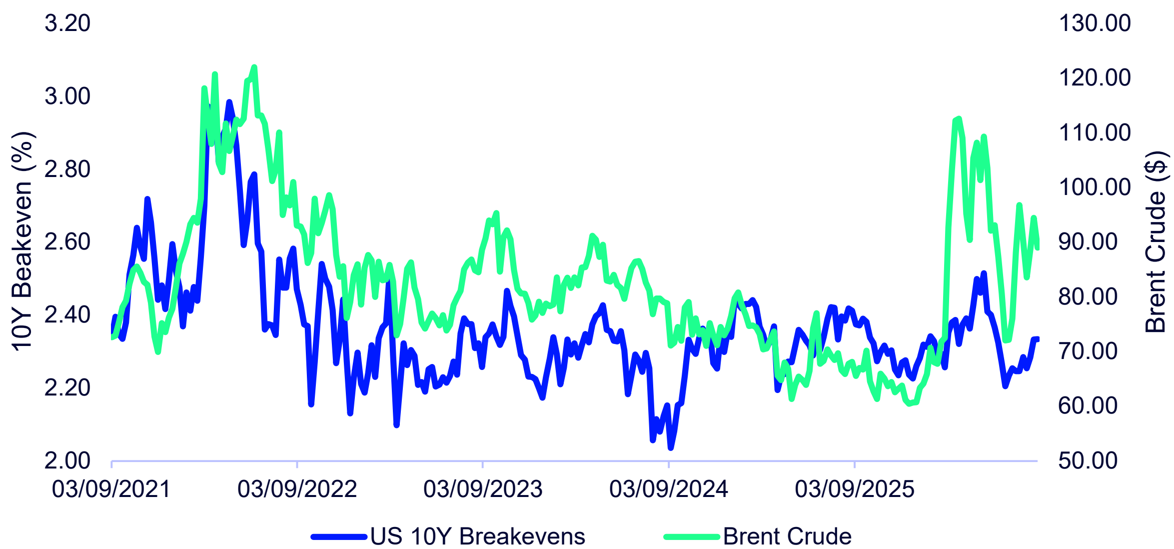
The takeaway

Elevated and persistent inflation risks should see investors looking to protect portfolios. US TIPS are one way of reducing the impact as their principal value rises in line with CPI. This also increases the coupon paid and, with the May spike in CPI currently feeding through into TIPS, returns have risen: the distribution yield on the State Street SPDR Bloomberg U.S. TIPS UCITS ETF is above 6%.[3]

This has given TIPS a defensive edge. Year-to-date returns are 1.0% against -0.16% for traditional Treasurys.[4] The drawdowns in March were slightly smaller for TIPS and the recovery was greater.[5] All curve TIPS funds also have slightly less exposure to the long end of the curve than Treasurys, which can be more defensive during periods of curve steepening.[6]

Investors seeking to capture this opportunity may consider the State Street® SPDR® Bloomberg U.S. TIPS UCITS ETF or for euro-based investors concerned over currency exposure, there is the State Street® SPDR® Bloomberg U.S. TIPS EUR Hdg UCITS ETF.

TIPS: Higher oil prices and a softening in the USD have pushed breakevens wider



Source: State Street Investment Management, Bloomberg Finance L.P. as at 28 August 2026. Characteristics are indicated as of date and should not be relied upon thereafter. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

Standard Performance

Primary Ticker	Name	YTD USD (%)	Annualized USD (%) 1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date	TER (%)
TIPS LN	State Street SPDR Bloomberg U.S. TIPS UCITS ETF	0.36	2.49	3.48	0.01	2.22	2.67	02/12/2015	0.05
	Bloomberg U.S. Govt Inflation-Linked All Maturities	0.35	2.46	3.56	0.11	2.36	2.82		
	Difference	0.01	0.03	-0.08	-0.10	-0.14	-0.15		

Source: State Street Investment Management , as of 31 July 2026.

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Footnotes

1 – US 10 Year breakevens have widened from lows of just under 2.20% on 28 July 2026 to over 2.32% by 27 August. Source: Bloomberg Finance L.P. as at 28 August 2026

2 – Source: Bloomberg Finance L.P. as at 28 August 2026.

3 – For US TIPS, the inflation adjustment is based on the non-seasonally adjusted CPI-U with a 3-month indexation lag. So higher May inflation will be reflected in August index valuations. Source: State Street Investment Management as at 28 August 2026.

4 – Based off the returns of the Bloomberg US Govt Inflation-Linked All Maturities Index and the Bloomberg US Treasury Index. Source: Bloomberg Finance L.P. as at 28 August 2026

5 – The initial decline in prices between 27 February and 27 Mach 2026 saw returns for the Bloomberg US Govt Inflation-Linked All Maturities Index drop by 2.02% against 2.34% for the Bloomberg US Treasury Index.

6 - The Bloomberg US Govt Inflation-Linked All Maturities Index has 17.4% in the over 10 years maturity bucket versus 20.7% for the Bloomberg US Treasury Index

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