

GTIP

Goldman Sachs Access Inflation Protected USD Bond ETF Analyst Report

The Goldman Sachs Access Inflation Protected USD Bond ETF (GTIP) tracks an index of treasury inflation-protected securities, or TIPS: bonds that feature a principal that adjusts based on certain measures of inflation. Goldman's particular twist is that it invests in "off-the-run" securities. The most-traded TIPS tend to be the newest issues, or "on-the-run" securities. Other rules-based TIPS strategies buy only on-the-run TIPS, which may increase demand and drive up the price. Goldman helped develop an index designed to avoid any potential feeding frenzy by buying the less popular off-the-run TIPS. The fund invests in a broad mix of fixed-rate, U.S. dollar-denominated sovereign bonds that have a minimum issue size of \$5 billion and at least one year to maturity.

GTIP can be useful as a tool for investors who are particularly concerned about inflationary pressures. It's important to note that TIPS are not perfect hedges against inflation; there are some potential drawbacks to using products such as GTIP to hedge against a climb in CPI. But for those looking to use inflation-protected bonds in that capacity, GTIP offers broad TIPS exposure at a reasonable price.

GTIP is a relative latecomer to a well-covered segment of the market, and it has yet to gather the assets of some of its seasoned rivals, like the iShares TIPS Bond ETF (TIP). There's plenty of other rivals to compare it to, including the Schwab U.S. TIPS ETF (SCHP), PIMCO Broad U.S. TIPS Index ETF (TIPZ) or the SPDR Portfolio TIPS ETF (SPIP). It's also worth noting that broad exposure to longer-dated TIPS may expose investors to longer duration, a measure of bonds' sensitivity to interest-rate moves. Investors who want to hedge against inflation and changing interest rates might consider short-term TIPS ETFs such as the iShares 0-5 Year TIPS Bond ETF (STIP) or the PIMCO 1-5 Year U.S. TIPS Index ETF (STPZ).

ESG Themes and Scores

5.72/10 ESG Rate 27.4% Global Percentile 65.42% Peer Percentile

Performance Data

	GTIP	ETF Database Category Average	Factset Segment Average
1 Month	-0.59%	-0.62%	-0.76%
3 Month	0.75%	0.52%	-0.25%
YTD Return	1.23%	0.93%	-0.24%
1 Year Return	3.32%	2.89%	0.89%
3 Year Return	3.82%	2.12%	2.09%
5 Year Return	0.90%	0.62%	-0.15%

Top 5 Holdings

Symbol	Holding	% Assets
Other	Government of the United States of America 0.125% 15-	6.39%
Other	Government of the United States of America 0.625% 15-	6.38%
Other	Government of the United States of America 1.875% 15-	6.08%
Other	Government of the United States of America 2.375% 15-	4.63%
Other	United States Treasury Notes 0.25% 15-JUL-2029	4.60%

Vitals

Issuer	Goldman Sachs
Brand	Goldman Sachs
Structure	ETF
Expense Ratio	0.12%
Inception	Oct 02, 2018
Index Tracked	FTSE Goldman Sachs Treasury Inflation Protected USD Bond Index

ETF Database Themes

Category	Inflation-Protected 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. - Government, Inflation-linked Investment Grade
Category	Government, Inflation-linked
Focus	Investment Grade
Niche	Broad Maturities
Strategy	Target Duration
Weighting	Duration

