



FTSE 30-Year TIPS (Treasury Rate-Hedged) Index

Sovereign | US Dollar

The FTSE 30-Year TIPS (Treasury Rate-Hedged) Index is designed to measure the performance of the Break Even Rate of Inflation (BEI) which is the difference in yield between a US Treasury bond and a US Treasury Inflation Protected Securities (TIPS). The index includes three positions – the first is a long position of the most recently issued 30-Year TIPS, the second is a short position of a US Treasury bond¹, and the third is a cash equivalent security that represents the repo rate earned on the short position.

The index's short position is the Cheapest-to-Deliver (CTD) Treasury bond¹ for the Nearest-to-Expiry Ultra US Treasury Bond Futures Contract. The par amount of the index's short position is determined by creating a modified duration dollar neutral position between the CTD Treasury Bond (short position) relative to the 30-Year TIPS (long position).

SUMMARY STATISTICS

Description	# of Issues	Modified Duration (Years) ⁴	Average Credit Rating ⁴	Average Coupon (%)	Average Life (Years) ⁴	Yield to Maturity (%)
30-Year TIPS	1	21.03	AA+	2.38	29.88	4.76
US Treasury ¹	1	15.69	AA+	4.00	27.627	4.67
Cash ²	1	0.00	-	0.00	-	4.37
Index ³	3	0.09	-	-3.57	-	4.33

ANNUALIZED RETURNS (in %)

FTSE 30-Year TIPS (Treasury Rate-Hedged) Index	
Index Level	107.89
YTD ⁵	-1.03
1 Year	-0.35
3 Years	-1.28
5 Years	8.21
Inception	0.50

¹ The CTD Treasury bond is determined using the Yield Book's Treasury Future Option Model.

² Returns on Cash represent the Repo Rate earned on the short position.

³ Methods for calculating statistics for the 30-Year TIPS (Treasury Rate-Hedged) Index where the suffixes TIPS, TSY and CASH represent 30-Year TIPS, US Treasury, and Cash Collateral components respectively.

Average Coupon: $(\text{Par Amount TIPS} \times \text{Average Coupon TIPS} - \text{Par Amount TSY} \times \text{Average Coupon TSY} + \text{Market Value CASH} \times \text{Reverse Repo Rate}) / \text{Par Amount TIPS}$

Yield to Maturity (YTM): $(\text{YTM TIPS} \times \text{Market Value TIPS} - \text{YTM TSY} \times \text{Market Value TSY} + \text{Reverse Repo Rate} \times \text{Market Value CASH}) / \text{Market Value TIPS}$

Modified Duration: $(\text{Modified Duration TIPS} \times \text{Market Value TIPS} - \text{Modified Duration TSY} \times \text{Market Value TSY}) / \text{Market Value TIPS}$

⁴ Market weighted averages

⁵ Not annualized

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate
Currency:	USD
Minimum Maturity:	At least one year
Minimum Issue Size:	TIPS (long position): USD 5 billion US Treasury bond ⁶ (short position): USD 5 billion public amount outstanding (excludes Federal Reserve holdings)
Quality:	BBB- by S&P or Baa3 by Moody's
Composition:	30-Year TIPS, Cheapest-to-Deliver (CTD) US Treasury bond ⁶ , cash equivalent security
Rebalancing:	Once a month on the last business day of the month (pricing as of the last business day of the monthly and settlement as of the last calendar day of the month).
Reinvestment of cash flows:	Intra-month cash flows from interest and principal payments are not reinvested as part of monthly index total return calculations.
Pricing:	LSEG Pricing Service
Calculation Frequency:	Daily
Settlement Date:	Monthly – Settlement is on the last calendar day of the month. Daily – Same day settlement except if the last business day of the month is not the last calendar day of the month; then, settlement is on the last calendar day of the month.
Fixing Date:	Each month, the upcoming month's index constituents are "fixed" on the profile fixing date. The profile fixing dates for each year are available on the the Web site at www.yieldbook.com/m/indices/
Base Date:	February 28, 2010

⁶ The CTD Treasury bond is determined using the Yield Book's Treasury Future Option Model.

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