

# FTSE US Treasury STRIPS Index

Sovereign | US Dollar

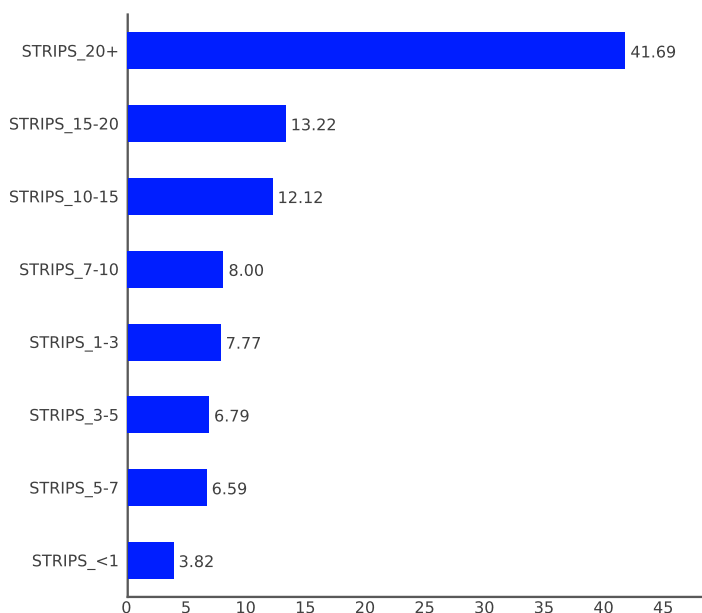
The FTSE US Treasury STRIPS Index (STRIPS) measures the performance of US zero-coupon sovereign bonds. The FTSE US Treasury STRIPS represents a comprehensive selection of long-duration market sectors, offering a wider range of duration choices and can also be combined with a range of USBIG sectors if a core spread product exposure is desired. The greater choice of long-duration sectors allows investors to opt for any core holding and combine it with the appropriate STRIPS sector to reach their target durations. Sub-indices are available by maturity.

## INDEX PROFILE

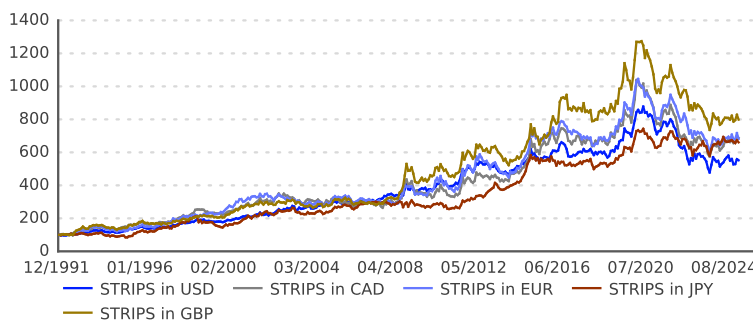
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
<b>STRIPS</b>	<b>228</b>	<b>925.12</b>	<b>404.61</b>	<b>100.00</b>	<b>0.00</b>	<b>19.68</b>	<b>4.52</b>	<b>16.03</b>	<b>5</b>
STRIPS_<1	4	15.77	15.44	3.82	0.00	0.50	4.20	0.49	-5
STRIPS_1-3	17	34.07	31.43	7.77	0.00	2.03	4.04	1.98	11
STRIPS_3-5	17	32.20	27.46	6.79	0.00	3.99	4.03	3.90	11
STRIPS_5-7	11	34.06	26.67	6.59	0.00	5.94	4.16	5.82	13
STRIPS_7-10	12	46.58	32.38	8.00	0.00	8.50	4.33	8.34	15
STRIPS_10-15	29	86.47	49.05	12.12	0.00	12.62	4.55	12.41	19
STRIPS_15-20	58	123.23	53.51	13.22	0.00	17.77	4.76	17.89	7
STRIPS_20+	80	552.73	168.68	41.69	0.00	25.55	4.73	25.59	-4

\* In USD billions

## AVERAGE LIFE COMPOSITION (Market Weight %)



## HISTORICAL INDEX LEVEL (Unhedged)



	Return*	Standard Deviation*
STRIPS in USD	5.27	10.32
STRIPS in CAD	5.97	13.48
STRIPS in EUR	5.94	13.45
STRIPS in JPY	5.84	11.95
STRIPS in GBP	6.45	13.93

\* Annualized Since Base Date (in %)

## ANNUALIZED RETURNS (in %)

	USD	CAD		EUR		JPY		GBP	
	Unhedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	4.61	4.69	4.21	0.29	4.25	-0.46	3.42	1.51	4.63
1 Year	0.69	7.09	-0.88	0.67	-1.28	-0.51	-5.56	-1.46	0.03
3 Years	-7.85	-3.39	-9.05	-6.93	-10.28	-1.21	-13.41	-7.23	-9.05
5 Years	-8.13	-7.92	-8.83	-7.84	-9.97	-1.94	-11.80	-8.86	-8.96
Since Inception	5.27	5.97	1.86	5.94	1.18	5.84	0.30	6.45	1.82

\* Not annualized

## DESIGN CRITERIA AND CALCULATION METHODOLOGY

Currency:	USD
Coupon:	Zero coupon
Minimum Maturity:	None, but derived from bonds with a remaining maturity of at least one year. None, but derived from bonds with a remaining maturity of at least one year.
Minimum Issue Size*:	None, but derived from bonds with at least USD 5 billion amount outstanding. None, but derived from bonds with at least USD 5 billion amount outstanding.
Composition:	Only those STRIPS derived from bonds in the FTSE US Treasury Index are included. The coupon STRIPS with less than one year remaining to maturity, which have been derived from this set of Treasury bonds, are also included. (The FTSE US Treasury Index tracks those issues with at least USD 5 billion public amount outstanding and a remaining maturity of at least one year.) In addition, only those STRIPS from Treasury bonds maturing in the February, May, August, and November 15 cycles are included.**
Weighting:	Market capitalization
Rebalancing:	Once a month at the end of the month. The first week of each month, the Bureau of Public Debt makes available the Treasury market debt outstanding held in stripped form as of the previous month-end. These figures are used along with the current FTSE US Treasury Index profile to arrive at the amounts outstanding for the following month's STRIPS Index. For example, during the first week of January, the Bureau of Public Debt announced the amounts held in stripped form as of December 31. These amounts were applied to the February Index profile fixing and they were then fixed for the calendar month, and all interim returns were calculated based on its composition.
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.
Base Date:	December 31, 1991

\* Neither an amount outstanding cut-off nor a minimum maturity screen is imposed on the FTSE US Treasury STRIPS Index. The goal is to maintain a relatively stable universe that accommodates the broadest measure of available securities. By including coupon STRIPS with less than one year remaining to maturity, the full FTSE US Treasury STRIPS Index cash flows can be replicated closely by using bonds in the FTSE US Treasury Index.

\*\* The bond stripping of eligible monthly Treasury auctions, along with the stripping of Treasury Inflation Protected Securities, has not created a deep enough market to ensure availability to institutional investors; therefore, these STRIPS are excluded from the index

## VENDOR CODES

Bloomberg SBI <GO>; SBBI <GO>

Reuters

STRIPS in USD

SBST <INDEX>

STRIPS in USD

.FTSTRIPSUSD

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