

# FTSE US Treasury STRIPS Index

Sovereign | US Dollar

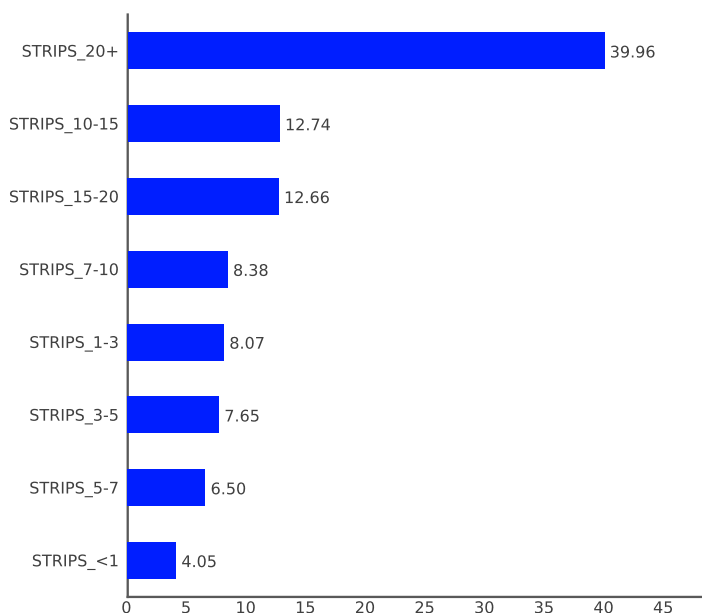
The FTSE US Treasury STRIPS Index (STRIPS) measures the performance of US zero-coupon sovereign bonds. The FTSE US Treasury STRIPS represents a comprehensive selection of long-duration market sectors, offering a wider range of duration choices and can also be combined with a range of USBIG sectors if 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

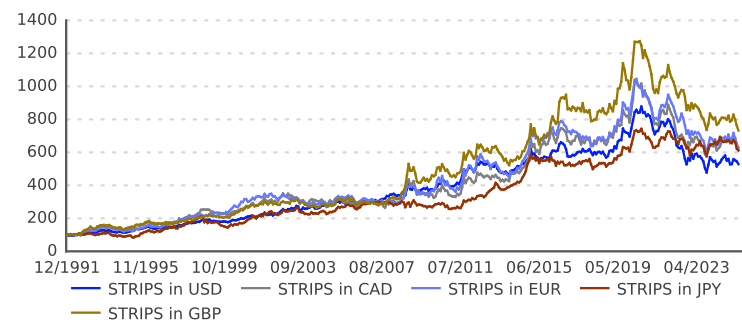
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
<b>STRIPS</b>	<b>227</b>	<b>940.48</b>	<b>390.81</b>	<b>100.00</b>	<b>0.00</b>	<b>19.67</b>	<b>4.76</b>	<b>15.81</b>	<b>5</b>
STRIPS_<1	4	16.20	15.82	4.05	0.00	0.58	4.20	0.57	-9
STRIPS_1-3	17	34.26	31.53	8.07	0.00	2.09	4.02	2.04	8
STRIPS_3-5	18	35.27	29.91	7.65	0.00	4.12	4.04	4.03	11
STRIPS_5-7	9	32.76	25.38	6.50	0.00	6.07	4.24	5.95	14
STRIPS_7-10	12	47.93	32.75	8.38	0.00	8.58	4.49	8.45	15
STRIPS_10-15	31	91.45	49.79	12.74	0.00	12.74	4.84	12.64	16
STRIPS_15-20	58	122.03	49.48	12.66	0.00	17.83	5.14	18.18	6
STRIPS_20+	78	560.59	156.15	39.96	0.00	25.55	5.11	25.80	-4

\* In USD billions

## AVERAGE LIFE COMPOSITION (Market Weight %)



## HISTORICAL INDEX LEVEL (Unhedged)



	Return*	Standard Deviation*
STRIPS in USD	5.11	10.31
STRIPS in CAD	5.66	13.50
STRIPS in EUR	5.62	13.48
STRIPS in JPY	5.56	11.98
STRIPS in GBP	6.14	13.95

\* Annualized Since Base Date (in %)

ANNUALIZED RETURNS (in %)

	USD	CAD		EUR		JPY		GBP	
	Unhedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	0.17	-4.24	-0.45	-8.63	-0.45	-8.03	-1.63	-6.97	0.27
1 Year	-0.17	0.69	-1.74	-4.54	-2.05	-8.33	-5.84	-5.75	-0.60
3 Years	-5.69	-3.03	-6.94	-7.50	-8.05	-2.02	-11.34	-7.80	-6.77
5 Years	-8.86	-8.95	-9.58	-9.23	-10.71	-3.37	-12.58	-10.43	-9.64
Since Inception	5.11	5.66	1.71	5.62	1.03	5.56	0.15	6.14	1.68

\* 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 outstandingNone, 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

© 2025 London Stock Exchange Group plc and its applicable group undertakings (the "LSE Group"). The LSE Group includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) MTSNext Limited ("MTSNext"), (5) Mergent, Inc. ("Mergent"), (6) FTSE Fixed Income LLC ("FTSE FI"), (7) The Yield Book Inc. ("YB"), and (8) Beyond Ratings S.A.S. ("BR"). All rights reserved.

The FTSE Fixed Income Indices are calculated by or on behalf of FTSE Fixed Income LLC or its affiliate, agent or partner. FTSE International Limited is authorized and regulated by the Financial Conduct Authority as a benchmark administrator. FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB, and BR. "FTSE®", "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®", "WorldBIG®", "USBIG®", "EuroBIG®", "AusBIG®", "The Yield Book®", Beyond Ratings®, and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of the LSE Group or their respective licensors and are owned, or used under license, by FTSE, Russell, MTSNext, FTSE Canada, Mergent, FTSE FI, YB, or BR.

All information is provided for information purposes only. All information and data contained in this publication is obtained by the LSE Group, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of the LSE Group nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or of results to be obtained from the use of the FTSE Russell Indices or the fitness or suitability of the FTSE Russell Indices for any particular purpose to which they might be put. Any representation of historical data accessible through FTSE Russell Indices is provided for information purposes only and is not a reliable indicator of future performance.

No responsibility or liability can be accepted by any member of the LSE Group nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of the LSE Group is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information. No member of the LSE Group nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing contained in this document or accessible through FTSE Russell Indices, including statistical data and industry reports, should be taken as constituting financial or investment advice or a financial promotion.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. However, back-tested data may reflect the application of the index methodology with the benefit of hindsight, and the historic calculations of an index may change from month to month based on revisions to the underlying economic data used in the calculation of the index.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of the LSE Group. Use and distribution of the LSE Group data requires a license from FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB, BR, and/or their respective licensors.