

# Salt US Treasury Dynamic Yield Curve (L/S) Index

As of 04/30/2024

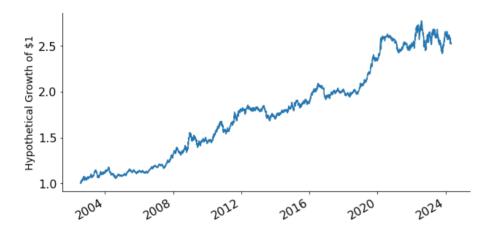
## **Description**

The Salt US Treasury Dynamic Yield Curve (L/S) Index provides either long or short exposure to the iShares 7-10 Year Treasury Bond ETF (IEF). Historically, forward returns in the short-term for longer duration bonds are higher when the yield curve is steeper and lower when it is flat or inverted.

The Index allocates to medium-term Treasuries (IEF) by default but monitors the level of the spread differential between the most recently issued 10-Year and 2-year US Treasury notes relative to the mean over the preceding 200 trading days. The Index uses an algorithm to determine whether the current spread is below a threshold expected to lead to higher 10-year yields (and lower bond prices). If the spread is below this threshold, the Index re-allocates to a short position in IEF. If the Index is short IEF and the spread subsequently closes above the threshold, the Index re-allocates to the long position in IEF.

The Index is designed to be a component of a multi-asset index featuring equities, seeking to mitigate the impact of rising interest rates on the portfolio.

## **Cumulative Performance**



### **Calendar Returns**

	Index
2014	9.82%
2015	0.28%
2016	3.57%
2017	4.40%
2018	2.20%
2019	12.79%
2020	10.01%
2021	-2.95%
2022	1.78%
2023	3.91%

#### **Performance**

	Returns				Annualized Returns			
	1M	3M	YTD	1Yr	3Yr	5Yr	10Yr	From Base Date
Index	-3.13%	-4.45%	-4.38%	-5.17%	1.02%	3.56%	3.64%	4.35%

<sup>\*</sup>Base Date for the Index is Jul 29, 2002

#### **Risk and Return**

	Beta			Annualized Std Dev			Sharpe Ratio			Maximum Drawdown
	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr	Trailing 1Yr
Index	0.25	0.07	0.06	8.45%	7.72%	6.65%	0.16	0.49	0.57	-9.92%

<sup>\*</sup>Risk is defined as standard deviation of monthly returns. Returns for calculating Sharpe Ratio are in excess of 1M LIBOR.



## **Contact Us**

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#### **Disclaimer**

The Inception Date for Salt US Treasury Dynamic Yield Curve (L/S) Index was Oct 13, 2022.

All information for an index prior to its Inception Date is back-tested, based on the methodology that was in effect on the Inception Date. Back-tested performance, which is hypothetical and not actual performance, can frequently result in material differences between back-tested results and actual results achieved by an investment strategy.

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