long term bonds are sensitive to mean reversion and the risk premium

the slope of the yield curve (the difference between the 3-month and 30-year rates)

Following Bolder et al. [2004], the curvature is defined as C = 16y – 0.5(2y + 30y)

That is, the curvature is equal to the difference between the yield on a 16-year bond and a linear interpolation between the 2-year and 30-year yields.