

# BNDD

## Quadratic Deflation ETF

### Fund Description

BNDD is an actively managed portfolio of US Treasuries and options strategies tied to the shape of the US interest rate swap curve.

### FactSet Analyst Report

BNDD, as opposed to its sibling fundIVOL, aims to protect against deflation or negative long-term interest rates. The actively managed portfolio consists of US treasuries (or treasury-based ETFs) and options strategies of any maturity including long options, long spreads, and butterflies. These over-the-counter options are expected to appreciate in value as the US interest rate curve flattens or inverts, however, investors should note that option premiums may incur additional cost in a steady interest rate environment.