

# IVOL

## Quadratic Interest Rate Volatility & Inflation Hedge ETF

### Fund Description

IVOL is an actively managed portfolio of TIPS and long options tied to the U.S. interest rate swap curve.

### FactSet Analyst Report

IVOL actively attempts to protect against inflation and to hedge yield curve shifts and interest rate volatility using TIPS (or TIPS-based ETFs) and long options. IVOLs over-the-counter options on the U.S. interest rate swap curve are described in its prospectus as responding to changes in the steepness of the yield curve, and to the volatility of interest rates. The cost of the options will decrease IVOLs returns relative to TIPS in a steady interest rate environment but may prove their worth in a volatile one.