

# TBIL

## US Treasury 3 Month Bill ETF

### Fund Description

TBIL is a passively managed, single-bond fund that invests in the most recently issued, on-the-run, 3-month US Treasury Bill. The fund is designed for those specifically required to track the 3-month tenor on the yield curve.

### FactSet Analyst Report

TBIL is part of the first single-bond ETFs suite. The targeted holding makes this ETF very different from other ETFs holding a basket of 3-month Treasury Bills. This is a tool used in portfolio management. The fund tracks an index that holds just the on-the-run 3-month US Treasury Bill, which is the most recently issued and most liquid 3-month Treasury Bill. To qualify for selection, an issue must have settled on or before the rebalancing date. At the beginning of the month, the underlying index purchases a single issue which will be held for a full month. At each month-end rebalancing, the underlying issue is sold and rolled into a newly selected issue, given that there has been a new public sale or auction by the US Government for 3-month Treasury Bills. This roll transition occurs on one day, each month. The fund pays transaction costs when it buys and sells securities. These costs are not reflected in the annual fund operating expenses and should be expected. In addition, the fund will experience very high turnover. This may result in higher taxes, as compared to other ETFs, if the shares are held in a taxable account.

