

# CPAG

## F/m Compoundr U.S. Aggregate Bond ETF

### Fund Description

CPAG is a passively managed fund-of-funds that seeks to minimize the impact of dividend-related price distortions. The fund holds the iShares Core U.S. Aggregate Bond ETF (AGG), which invests in US investment-grade bonds of various maturities.

### FactSet Analyst Report

CPAG tracks an index that aims for tax-efficient and simplified bond returns through an ad-hoc reconstitution and rebalancing schedule. The fund holds the iShares Core U.S. Aggregate Bond ETF (AGG). AGG is a broad fixed income ETF, investing in USD-denominated, investment-grade debts of any maturity. The strategy aims to provide price appreciation without the complications of handling dividend distributions. Around the ETFs ex-dividend date, the fund temporarily rotates into a substitute ETF that does not pay dividends, then switches back. The substitute is chosen based on how closely it tracks the core ETFs returns over the previous three months. Up to a third of the assets may be used on reverse repurchase agreements. The fund may lend securities to earn extra income, fully collateralized by cash or US government bonds. All reconstitution and rebalancing events are tied to the ex-dividend schedule of the core ETFs.

