

# ECOW

## Pacer Emerging Markets Cash Cows 100 ETF

### Fund Description

ECOW tracks a fundamentally-weighted index of large- and midcap emerging market companies.

### FactSet Analyst Report

ECOW centers around what are known as cash cows, or companies with high free cash flow yields. Starting with the FTSE Emerging Markets Index constituents, the fund screens companies based on their average projected free cash flows and earnings (if available) for the next two fiscal years. Companies without these forward year estimates will remain in the index universe, however, firms with negative earnings or free cash flows are filtered out. The remaining companies are ranked according to their twelve-month free cash flow yield and the top 100 names are included in the index. Selected securities are weighted based on their trailing twelve-month free cash flow with a 2% cap applied on any single security. The index rebalances quarterly.