

# FPAG

## FPA Global Equity ETF

### Fund Description

FPAG actively selects global large- and mid-cap stocks offered at a substantial discount relative to their intrinsic value and have a favorable outlook for growth

### FactSet Analyst Report

FPAG seeks long-term income and capital growth from an actively managed portfolio of large- and mid-cap value stocks from developed and emerging markets. Constituents are selected using the Contrarian Value Equity Strategy which seeks to invest in companies that are considered undervalued, including firms that currently appear out of favor according to media headlines, but have a favorable outlook for growth in the next 5 to 10 years. The fund adviser also conducts an internal research of each firms financial condition (potential future earnings, cash flow, and dividends), including its target customers and competitors. The final portfolio composition consists of securities offered at a substantial discount relative to the fund advisers estimation of their intrinsic value. The fund limits its non-US exposure to 40% of its net assets. FPAG is the first ETF launched by the First Pacific Advisors.