

# ICOW

## Pacer Developed Markets International Cash Cows 100 ETF

### Fund Description

ICOW tracks an index of 100 companies out of the FTSE Developed Ex-US Index selected and weighted by free cash flow.

### FactSet Analyst Report

ICOW provides access to the developed ex-US space with a twist. Starting with the FTSE Developed Ex-US Index, ICOW screens out financial companies and companies projected to have negative free cash flows or earnings in the next two years. It ranks the remaining firms by trailing 12-month free cash flow yield, takes the top 100 companies, and weights them by their trailing cash flow yield. Generally, high cash flows indicate that a company has a healthy business and can afford to pay dividends or invest in new opportunities.