



# Pacer US Large Cap Cash Cows Growth Leaders Index (COWG Index)

The quarterly rebalance of the Pacer US Large Cap Cash Cows Growth Leaders Index continues to identify companies with high free cash flow margin. The minimum free cash flow margin for inclusion this quarter is 21.71%.

## Key Facts

	Pacer US Large Cap Cash Cows Growth Leaders Index	Russell 1000 Index	Russell 1000 Growth Index <sup>1</sup>	Pacer US Large Cap Cash Cows Growth Leaders Index	After Rebalance	Before Rebalance
Free Cash Flow Margin (%)	30.36	17.15	21.86	Number of Securities	100	100
Dividend Yield (%)	0.63	1.20	0.59	Free Cash Flow Margin (%)	30.36	30.74
Price to Earnings	29.77	24.89	34.50	Dividend Yield (%)	0.63	0.83
				Price/Earnings	29.77	25.13
				P/E using FY1 Estimate	25.22	22.70

<sup>(1)</sup>The Growth Index listed above is being included to provide a performance comparison of a growth index, which the Adviser believes is a more suitable comparison based on the investment strategy of the Fund.

## Sector Updates

Sectors (%)	After Rebalance	Before Rebalance
Information Technology	59.68	53.88
Health Care	10.13	11.50
Consumer Discretionary	8.26	4.27
Industrials	7.20	6.02
Energy	5.94	13.98
Communication Services	5.90	5.13
Consumer Staples	1.28	1.93
Materials	1.20	2.95
Utilities	0.39	0.33

- Information Technology continues to remain the top sector, due to strong FCF generation.
- Healthcare stays as the sector #2.
- There was a decrease in Energy Sector exposure as a result of big oil companies' FCF generation slowing down since late last year.

## Performance (%) as of 2/29/24

Ticker	Total Expenses	Fund Inception		Total Returns (%) as of 2/29/24			Total Returns (%) as of 12/31/23				
				1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Fund Inception	
Pacer US Large Cap Cash Cows Growth Leaders ETF	COWG	0.49%	12/21/22	NAV	4.97	12.18	6.57	20.57	N/A	N/A	17.12
				Market Price	4.88	12.13	6.46	20.69	N/A	N/A	17.19
Pacer US Large Cap Cash Cows Growth Leaders Index				5.01	12.31	6.62	21.10	N/A	N/A	17.73	

Returns less than one year are cumulative.

Source: US Bank and S&P. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate, so shares may be worth more or less when redeemed or sold. Current performance may be lower or higher than the performance quoted. Visit [www.paceretfs.com](http://www.paceretfs.com) for the most recent month-end performance. Index returns are for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. You cannot invest directly in an index.

**Russell 1000 Index** is a market-capitalization weighted index representing the top 1000 large-cap stocks in the Russell 3000 Index. **Russell 1000 Growth Index** is a market-capitalization weighted index representing approximately 1000 large- and mid-cap growth stocks in the Russell 3000 Index.

**Free Cash Flow Margin (FCF/Sales):** Measures a company's total free cash flow relative to its sales.

**P/E ratio** a fundamental measure commonly used to determine if an investment is valued appropriately. Each holding's P/E is the latest closing price divided by the latest fiscal year's earnings per share. Negative P/E ratios are excluded from this calculation.

**Dividend yield** is the weighted average of each underlying holdings' dividend yield. There is no guarantee dividends will be paid.

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## Top 10 Holdings Comparison

Company	New Top 10 (%)		Company	Old Top 10 (%)
CrowdStrike Holdings, Inc. Class A	3.93		AppLovin Corp. Class A	3.69
Deckers Outdoor Corporation	2.91	<i>New to Index after rebalance</i>	CrowdStrike Holdings, Inc. Class A	2.92
NVIDIA Corporation	2.75		NVIDIA Corporation	2.51
Meta Platforms Inc Class A	2.66		Carlisle Companies Incorporated	2.11
Palantir Technologies Inc. Class A	2.66	<i>New to Index after rebalance</i>	Arista Networks, Inc.	2.08
GoDaddy, Inc. Class A	2.55	<i>New to Index after rebalance</i>	Meta Platforms Inc Class A	1.99
Zscaler, Inc.	2.12	<i>New to Index after rebalance</i>	Fair Isaac Corporation	1.97
Arista Networks, Inc.	1.87		Intuit Inc.	1.93
QUALCOMM Incorporated	1.83		Palo Alto Networks, Inc.	1.75
AppLovin Corp. Class A	1.83		Adobe Inc.	1.70

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To learn more about how to incorporate COWG into your portfolio, contact your financial advisor or visit [www.paceretfs.com](http://www.paceretfs.com).

**Before investing you should carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus. A copy may be obtained by visiting [www.paceretfs.com](http://www.paceretfs.com) or calling 1-877-337-0500. Please read the prospectus carefully before investing.**

An investment in the Funds is subject to investment risk, including the possible loss of principal. Pacer ETF shares may be bought and sold on an exchange through a brokerage account. Brokerage commissions and ETF expenses will reduce investment returns. There can be no assurance that an active trading market for ETF shares will be developed or maintained. The risks associated with this fund are detailed in the prospectus and could include factors such as calculation methodology risk, concentration risk, equity market risk, ETF risks, large-capitalization investing risk, new fund risk, non-diversification risk, passive investment risk, tracking risk, sector risk, and/or special risks of exchange traded funds.

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