



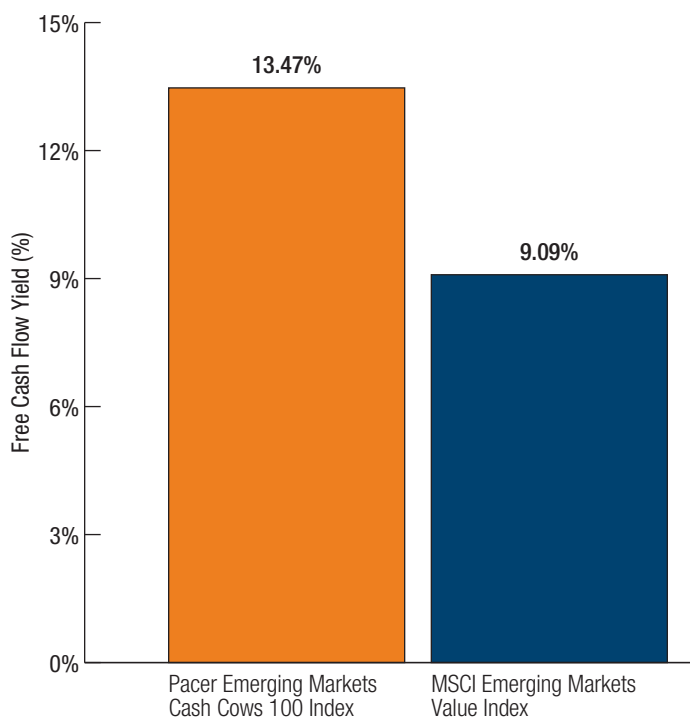
# ECOW

## Pacer Emerging Markets Cash Cows 100 ETF

A strategy driven exchange traded fund that aims to provide capital appreciation over time by screening the Pacer Emerging Markets Cash Cows 100 Index for the top 100 emerging markets companies based on free cash flow yield.

- **Free cash flow** is the cash remaining after a company has paid expenses, interest, taxes, and long-term investments. It can be used to buy back stock, pay dividends, or participate in mergers and acquisitions.
- The ability to generate a high **free cash flow yield** indicates a company is producing more cash than it needs to run the business and can invest in growth opportunities.

### FREE CASH FLOW YIELD COMPARISON (as of 3/31/24)



### 1. HIGH-QUALITY EMERGING MARKETS COMPANIES

Unique focus on emerging markets companies with high free cash flow yield.

### 2. TRADING AT A DISCOUNT

Offers exposure to opportunities in the market where high quality stocks are trading at a discount.

### 3. LONG-TERM CAPITAL APPRECIATION

Using free cash flow yield to measure the sustainability of a company may produce potentially higher returns and more attractive upside/downside capture over time.

### Definitions

**Free Cash Flow (FCF):** A company's cash flow from operations minus capital expenditures (expenses, interest, taxes, and long-term investments)

**Enterprise Value (EV):** A company's market capitalization adjusted to eliminate any capital structure bias (i.e. by adding debt and subtracting cash or cash equivalents)

**Free Cash Flow Yield (FCF/EV):** Measures a company's total free cash flow relative to its enterprise value. This is an internal statistic and does not constitute investor yield.



## PACER EMERGING MARKETS CASH COWS 100 INDEX

### ABOUT THE STRATEGY

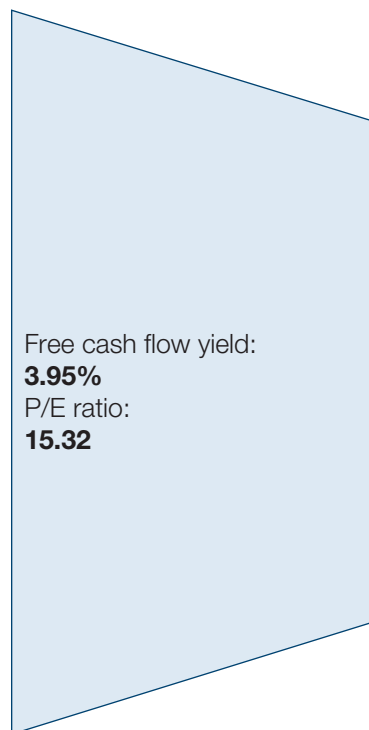
# Pacer Emerging Markets Cash Cows 100 Index Strategy Overview

An objective rules-based methodology that uses a quality screen to select top companies in the index universe.

All data as of December 2023 semi-annual rebalance.

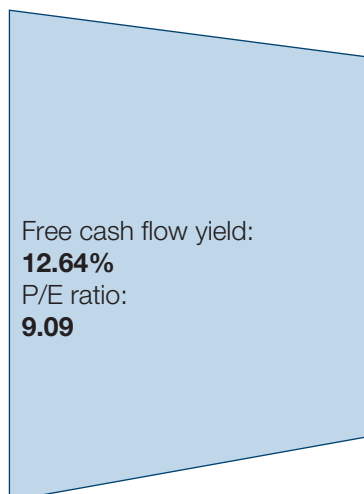
**1 SECURITY SELECTION<sup>1</sup>**  
Market Cap Weighted

**FTSE EMERGING  
MARKETS INDEX<sup>2</sup>**  
500 Companies



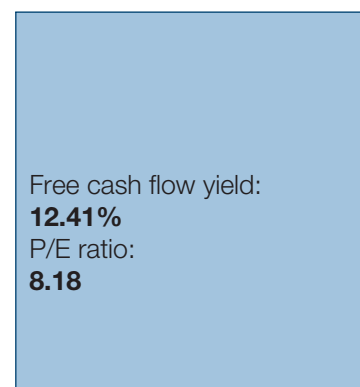
**FREE CASH FLOW  
YIELD SCREEN**  
100 Companies

*Ranked based on trailing  
twelve month period.*



**2 WEIGHTED BY  
FREE CASH FLOW<sup>3</sup>**  
Capped at 2%

**HIGHEST TRAILING 12  
MONTH FREE CASH FLOW**  
100 Companies



**3 THE INDEX**

**Top 100 emerging  
markets companies with  
the highest free cash flow  
yield.**

- **Weighted by free cash flow** (highest trailing twelve month)
- **Holdings capped at 2%** for each company at time of rebalance
- **Reconstituted and rebalanced** semi-annually in June and December

### PACER EMERGING MARKETS CASH COWS 100 INDEX Characteristics as of 3/31/24

Weighted Average Market Cap (\$mil)	24,856.31
Dividend Yield (%)	4.73
Free Cash Flow Yield (%)	13.47
Price to Earnings (P/E) Ratio	9.24

Source: FactSet.

<sup>(1)</sup>The individual components of the index are weighted by their total market capitalization. Market capitalization is determined by multiplying each company's market price by their total outstanding shares. Companies are ranked in descending order based on their market cap in dollars. <sup>(2)</sup>Screened based on average Factset consensus estimates projected free cash flows and earnings (if available) over each of the next two fiscal years. Companies with negative average projected free cash flows or earnings are removed from the index universe. A minimum of one estimate from an analyst captured by FactSet data is required for a consensus estimate. There is a risk that analyst estimates may be subjective. Estimates may be inaccurate, flawed, or biased. Investors should be aware that companies may be excluded as a result of those estimates. Financial companies, other than real estate investment trusts ("REITs"), companies with a market capitalization of less than \$2 billion, and companies whose average daily trading value ("ADTV") for the prior 90 days does not exceed \$5 million are excluded from the Index universe. Index's security weightings are capped at 2% and the index limits its country and sector exposures to a maximum of 20 companies. <sup>(3)</sup>Remaining 100 companies are weighted by their trailing twelve-month free cash flow. The Index is limited to a maximum of twenty companies from any country or any sector. Free cash flow weighting is calculated as a company's operating cash flow minus capital expenditures. Companies are ranked in descending order based on their free cash flow in dollars.

## ABOUT THE FUND

# Pacer Emerging Markets Cash Cows 100 ETF

Pacer Emerging Markets Cash Cows 100 ETF (the “Fund”) is an exchange traded fund that seeks to track the total return performance, before fees and expenses, of the Pacer Emerging Markets Cash Cows 100 Index (the “Index”).

Fund Details		Performance <sup>1</sup> (%)					
		Since Fund Inception (5/2/19)	YTD	1 Year	3 Year	5 Year	
NAV	\$20.01	Pacer Emerging Markets Cash Cows 100 ETF NAV	1.49	-0.25	11.70	-2.01	N/A
Fund Ticker	ECOW	Pacer Emerging Markets Cash Cows 100 ETF Market Price	1.61	-0.29	11.74	-2.18	N/A
Index	Pacer Emerging Markets Cash Cows 100 Index	Pacer Emerging Markets Cash Cows 100 Index	2.85	-0.05	13.36	-0.50	2.99
Benchmark Index	MSCI Emerging Markets Value Index	MSCI Emerging Markets Value Index <sup>2</sup>	1.92	1.31	11.36	-0.91	2.09
Intraday NAV (IIV)	ECOW.IV	FTSE Emerging Markets Index	2.42	2.38	8.07	-3.70	2.83

<sup>(1)</sup>Returns less than one year are cumulative. <sup>(2)</sup>The Value Index listed above is being included to provide a performance comparison of a value index, which the Adviser believes is a more suitable comparison based on the investment strategy of the Fund. Source: US Bank and FTSE. 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.

## PACER EMERGING MARKETS CASH COWS 100 INDEX<sup>3</sup>

Top 10 Country Breakdown		Top 10 Holdings		Sector Breakdown	
Country	Weight (%)	Company	Weight (%)	Sector	Weight (%)
China	25.69	Hon Hai Precision Industry Co., Ltd.	2.90	Energy	16.67
Taiwan	20.64	Quanta Computer Inc.	2.59	Industrials	15.97
Brazil	15.05	PetroChina Company Limited Class H	2.49	Information Technology	15.56
Turkey	9.16	Grupo Mexico S.A.B. de C.V. Class B	2.45	Consumer Discretionary	13.40
South Africa	5.90	Koc Holding A.S.	2.44	Materials	12.92
Mexico	4.72	China Shenhua Energy Co. Ltd	2.33	Utilities	9.72
Thailand	4.32	COSCO SHIPPING Holdings Co., Ltd. Class H	2.17	Communication Services	8.25
Indonesia	4.31	China Coal Energy Co. Ltd.	2.15	Consumer Staples	7.32
Malaysia	3.03	Tenaga Nasional Bhd	2.11	Health Care	0.20
Chile	2.25	Turkiye Petrol Rafinerileri A.S.	1.97	Total	100.00
Total	95.07	Total	23.60		

\*Source: US Bank and Bloomberg. ETF implied liquidity is a representation of how many shares can potentially be traded daily in an ETF as portrayed by the creation unit. This is defined as the smallest value of the IDTS (Implied Daily Tradable Shares) for each holding in the creation unit. <sup>(3)</sup>FTSE, FactSet. NAV (net asset value) is the value of one share of the Fund calculated daily. The NAV return is based on the NAV of the Fund. It may not reflect the actual return for the investor. Market Price is the price investors can buy and sell ETF shares for in the stock market and is used to calculate market return. It is based on the price at the listed exchange market close. This is when NAV is determined for most ETFs. If shares trade at another time, the return may differ. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.



PACER CASH COWS ETF™ SERIES

# Pacer Emerging Markets Cash Cows 100 ETF

**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, currency exchange rate risk, emerging markets risk, equity market risk, ETF risks, foreign securities risk, geographic concentration risk, high portfolio turnover risk, large- and mid-capitalization investing risk, other investment companies risk, passive investment risk, sector risk, small-capitalization investing risk, tracking risk, and/or special risks of exchange traded funds.

**Weighted average market cap** is the sum of each company's weight multiplied by its market cap.

**FTSE Emerging Markets Index** is comprised of all the countries that make up the advanced emerging markets and secondary emerging markets within the FTSE Global Equity Index Series.

**MSCI Emerging Markets Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 24 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

**Price to earning ratio (P/E ratio)** is a fundamental measure 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.

**Upside/Downside capture** Upside/downside capture ratio shows you whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness.

The Pacer Emerging Markets Cash Cows 100 Index was released on 12/8/16.

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