



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 23.77%.

Key Facts

	Pacer US Large Cap Cash Cows Growth Leaders Index	Russell 1000 Index	Russell 1000 Growth Index	Pacer US Large Cap Cash Cows Growth Leaders Index	After Rebalance	Before Rebalance
Free Cash Flow Margin (%)	33.31	9.72	20.08	Number of Securities	100	100
Dividend Yield (%)	0.74	1.14	0.54	Free Cash Flow Margin (%)	33.31	32.71
Price to Earnings	27.66	25.51	33.06	Dividend Yield (%)	0.74	0.69
				Price/Earnings	27.66	28.11
				P/E using FY1 Estimate	18.70	18.36

Sector Updates

Sectors (%)	After Rebalance	Before Rebalance
Information Technology	46.33	48.29
Health Care	22.29	23.94
Energy	9.32	6.10
Materials	6.38	6.08
Communication Services	4.76	4.58
Consumer Discretionary	3.82	2.70
Industrials	2.81	2.85
Consumer Staples	2.78	4.11
Utilities	1.50	1.34

- Within Information Technology, software re-emerged as the largest industry exposure, focusing on system-of-record platforms which own critical data and workflows and are positioned to benefit as artificial intelligence (AI) enterprises enhance productivity.
- The Semiconductor industry is positioned to focus on equipment companies which benefit from industry-wide capex and AI infrastructure buildout.
- Biotech maintains a meaningful allocation to commercial-stage companies where high-margin therapies and established revenue streams support strong and visible cash flow generation.
- Higher Energy exposure offers an upside on commodity prices and strong free cash flow generation.

Performance (%) as of 2/28/26

Ticker	Total Expenses	Fund Inception		Total Returns (%) as of 2/28/26			Total Returns (%) as of 12/31/25			Since Fund Inception	
				1 Month	3 Month	YTD	1 Year	3 Year	5 Year		
Pacer US Large Cap Cash Cows Growth Leaders ETF	COWG	0.49%	12/21/22	NAV	0.01	1.10	0.32	10.33	21.52	N/A	20.32
				Market Price	-0.06	1.03	0.26	10.24	21.56	N/A	20.34
Pacer US Large Cap Cash Cows Growth Leaders Index					0.05	1.22	0.39	10.95	22.14	N/A	20.91

Returns less than one year are cumulative.

Source: US Bank and FTSE Russell. 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 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**Top new positions:**

- **Lam Research** – Semiconductor capex cycle, AI-driven foundry investment, mission-critical process technology
- **KLA** – Process control and inspection, high barriers to entry, essential for manufacturing precision
- **Texas Pacific Land Corporation** – Royalty model, asset-light structure, high free cash flow margins with commodity upside

Ticker	Company	New Top 10 (%)
LRCX	Lam Research Corporation	4.26
ONTO	Onto Innovation, Inc.	3.44
SCCO	Southern Copper Corporation	3.03
KLAC	KLA Corporation	2.77
UTHR	United Therapeutics Corporation	2.50
TPL	Texas Pacific Land Corporation	2.32
NEM	Newmont Corporation	2.04
JAZZ	Jazz Pharmaceuticals Public Limited Company	1.92
MPWR	Monolithic Power Systems, Inc.	1.75
ADI	Analog Devices, Inc.	1.74

Ticker	Company	Old Top 10 (%)
LRCX	Lam Research Corporation	4.63
MEDP	Medpace Holdings, Inc.	2.83
NEM	Newmont Corporation	2.83
ONTO	Onto Innovation, Inc.	2.81
KLAC	KLA Corporation	2.71
JAZZ	Jazz Pharmaceuticals Public Limited Company	2.57
REGN	Regeneron Pharmaceuticals, Inc.	2.35
SCCO	Southern Copper Corporation	2.28
UTHR	United Therapeutics Corporation	2.27
ANET	Arista Networks, Inc.	2.12

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To learn more about how to incorporate COWG into your portfolio, contact your financial advisor or visit 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 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, growth investing risk, high portfolio turnover risk, large-capitalization investing risk, non-diversification risk, passive investment risk, tracking risk, sector risk, and/or special risks of exchange traded funds.

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