

Pacer US Cash Cows 100 Index (COWZ Index)

The quarterly rebalance of the Pacer US Cash Cows 100 Index continues to identify companies with higher free cash flow yield (FCFY) and lower price to earnings (P/E). The minimum free cash flow yield for inclusion this quarter is 4.43%.

Key Facts

	Pacer US Cash Cows 100 Index	Russell 1000 Index	Russell 1000 Value Index	Pacer US Cash Cows 100 Index	After Rebalance	Before Rebalance
Free Cash Flow Yield (%)	5.88	2.80	3.27	Number of Securities	100	100
Dividend Yield (%)	2.10	1.14	1.94	Free Cash Flow Yield (%)	5.88	5.64
Price to Earnings	15.48	25.81	19.77	Dividend Yield (%)	2.10	2.09
				Price/Earnings	15.48	15.49
				P/E using FY1 Estimate	13.64	13.98
				Newly added ("Additions to Index") and recently removed ("Deletions") stocks are ranked by the change in Free Cash Flow, based on trailing 12-month period, and Price between the previous quarter and current quarter to find the median change.		
	Additions to Index		Deletions			
Median Free Cash Flow Change (%)	27.64		-8.32			
Median Price Change (%)	5.92		5.16			

Sector Updates

Sectors (%)	After Rebalance	Before Rebalance
Health Care	19.98	15.95
Energy	19.86	18.13
Information Technology	17.09	16.96
Consumer Discretionary	13.63	15.36
Communication Services	9.39	7.30
Consumer Staples	9.23	7.74
Industrials	7.59	14.28
Materials	3.23	3.23
Utilities	--	1.05

- The Health Care sector provides both value and growth, making it well-positioned to benefit from a potential rotation when the market broadens out from tech-heavy leaders.
- Large health care companies have demonstrated strong balance sheets, recurring revenue, and consistent dividend payouts.
- The Energy sector may act as a hedge in portfolios during a time of geopolitical volatility on the rise.
- In the Energy sector, years of underinvestment in fossil fuel infrastructure have constrained supply, while continued capital discipline supports strong free cash flow (FCF) and strong shareholder returns.

Performance (%) as of 5/31/25

					Total Returns (%) as of 5/31/25			Total Returns (%) as of 3/31/25			
	Ticker	Total Expenses	Fund Inception		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Fund Inception
Pacer US Cash Cows 100 ETF	COWZ	0.49%	12/16/16	NAV	3.23	-5.97	-4.68	-4.11	5.36	22.22	12.21
				Market Price	3.36	-6.02	-4.72	-4.04	5.31	22.27	12.18
Pacer US Cash Cows 100 Index					3.27	-5.84	-4.47	-3.45	5.93	22.88	12.71

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 Value Index is a market-capitalization weighted index representing approximately 1000 large- and mid cap value stocks in the Russell 3000 Index.

Free cash flow yield measures a company's total free cash flow relative to its enterprise value. It is an internal statistic and does not constitute investor yield.

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

- Five of the ten names (Altria, Cisco, Conoco, Exxon and Ford) maintained their positions among the top holdings following the rebalance.
- Exxon Mobil Corporation (XOM) moved from the fifth-highest weighted position in the portfolio to the top holding.

Ticker	Company	New Top 10 (%)	
XOM	Exxon Mobil Corporation	2.19	
COP	ConocoPhillips	2.17	
CVX	Chevron Corporation	2.13	
EOG	EOG Resources, Inc.	2.11	
DIS	Walt Disney Company	2.06	New to Index after rebalance
F	Ford Motor Company	2.06	
PFE	Pfizer Inc.	2.05	
QCOM	QUALCOMM Incorporated	2.02	
MO	Altria Group, Inc.	2.01	
CSCO	Cisco Systems, Inc.	2.00	

Ticker	Company	Old Top 10 (%)	
MPC	Marathon Petroleum Corporation	2.52	
BKNG	Booking Holdings Inc.	2.34	
UBER	Uber Technologies, Inc.	2.27	Out of Index after rebalance
F	Ford Motor Company	2.21	
XOM	Exxon Mobil Corporation	2.17	
AMAT	Applied Materials, Inc.	2.16	Out of Index after rebalance
COP	ConocoPhillips	2.15	
HCA	HCA Healthcare Inc	2.15	Out of Index after rebalance
CSCO	Cisco Systems, Inc.	2.14	
MO	Altria Group, Inc.	2.13	

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To learn more about how to incorporate COWZ 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, high portfolio turnover risk, large- and mid-capitalization investing risk, passive investment risk, tracking risk, sector risk, style risk, and/or special risks of exchange traded funds.

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

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