



Pacer Developed Markets International Cash Cows 100 Index (ICOW Index)

The semi-annual rebalance of the Pacer Developed Markets International 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 5.63%.

Key Facts

	Pacer Developed Markets International Cash Cows 100 Index	FTSE All-World Developed ex-US Index	Pacer Developed Markets International Cash Cows 100 Index	After Rebalance	Before Rebalance
Free Cash Flow Yield (%)	8.19	3.39	Number of Securities	100	102
Dividend Yield (%)	3.21	2.57	Free Cash Flow Yield (%)	8.19	7.21
Price to Earnings	13.11	17.46	Dividend Yield (%)	3.21	3.55
			Price/Earnings	13.11	13.24
			P/E using FY1 Estimate	13.11	12.78
Additions to Index		Deletions		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.	
Median Free Cash Flow Change (%)	21.13	-26.79			
Median Price Change (%)	0.00	14.29			

Sector Updates

Sectors (%)	After Rebalance	Before Rebalance
Industrials	29.29	22.50
Energy	18.46	20.00
Consumer Discretionary	15.21	15.42
Communication Services	10.49	8.45
Consumer Staples	8.58	8.55
Health Care	7.70	4.01
Materials	6.48	8.87
Information Technology	3.78	12.14
Financials	--	0.07

- Industrials allocation increased, capturing cash-generating machinery and infrastructure businesses. These companies generate strong free cash flow from long-term projects and recurring service contracts.
- Health Care saw expansion into pharmaceuticals and health care providers which provide consistent free cash flow due to high demand, recurring revenues, and moderate capital requirements.
- After outperformance in 2025, Technology saw a sharp decline in semiconductors and hardware, which maintained high levels of capital expenditures and slowed free cash flow growth.

Performance (%) as of 11/30/25

Ticker	Total Expenses	Fund Inception	NAV	Total Returns (%) as of 11/30/25			Total Returns (%) as of 9/30/25				
				1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Fund Inception	
Pacer Developed Markets International Cash Cows 100 ETF	ICOW	0.65%	6/16/17	NAV	0.91	7.57	33.57	17.98	20.79	13.42	8.03
				Market Price	1.11	7.98	34.34	17.89	20.81	13.48	8.03
Pacer Developed Markets International Cash Cows 100 Index					0.97	7.81	34.52	18.61	21.75	14.47	8.97

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 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.

FTSE All-World Developed ex-US Index is a market-capitalization weighted index that measures the performance of large and mid-cap stocks in developed markets, excluding the United States.

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.

Not FDIC Insured	May Lose Value	Not Bank Guaranteed
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Top 10 Holdings Comparison

Top new positions:

- **Maersk** – Global trade infrastructure, logistics integration, cycle recovery
- **VINCI** – Infrastructure concessions, inflation-linked revenues, long duration assets
- **TotalEnergies** – Energy transition, diversified cash flows, capital discipline

Company	New Top 10 (%)		Company	Old Top 10 (%)	
A.P. Moller - Maersk A/S Class B	2.18		SK hynix Inc.	3.85	<i>Out of Index after rebalance</i>
Anheuser-Busch InBev SA/NV	2.11	<i>New to Index after rebalance</i>	Samsung Electronics Co., Ltd.	2.84	<i>Out of Index after rebalance</i>
Vodafone Group Public Limited Company	2.05		Glencore plc	2.29	<i>Out of Index after rebalance</i>
Deutsche Post AG	2.05		Vodafone Group Public Limited Company	2.23	
Takeda Pharmaceutical Co. Ltd.	2.05	<i>New to Index after rebalance</i>	Eni S.p.A.	2.11	<i>Out of Index after rebalance</i>
Prysmian S.p.A.	2.01	<i>New to Index after rebalance</i>	Bayer AG	2.07	<i>Out of Index after rebalance</i>
VINCI SA	1.99		A.P. Moller - Maersk A/S Class B	2.06	
Deutsche Telekom AG	1.99		Mercedes-Benz Group AG	2.06	
TotalEnergies SE	1.98		Kia Corporation	2.05	
Shell Plc	1.96		British American Tobacco p.l.c.	2.04	<i>Out of Index after rebalance</i>

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To learn more about how to incorporate ICOW 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, currency exchange rate risk, equity market risk, ETF risks, foreign securities risk, geographic concentration risk, high portfolio turnover risk, large and mid-capitalization investing risk, passive investment risk, sector risk, style risk, tracking risk, and/or special risks of exchange traded funds.

The Pacer Developed Markets International Cash Cows 100 Index was released on 12/19/16.

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