



Pacer Global Cash Cows Dividend Index (GCOW Index)

The semi-annual rebalance of the Pacer Global Cash Cows Dividend 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 2.85%.

Key Facts

	Pacer Global Cash Cows Dividend Index	FTSE Developed Large-Cap Index
Free Cash Flow Yield (%)	8.30	3.19
Dividend Yield (%)	5.73	1.84
Price to Earnings	8.40	19.46
	Additions to Index	Deletions
Median Free Cash Flow Change (%)	20.97	-19.59
Median Price Change (%)	-2.55	6.19

Pacer Global Cash Cows Dividend Index	After Rebalance	Before Rebalance
Number of Securities	100	100
Free Cash Flow Yield (%)	8.30	8.78
Dividend Yield (%)	5.73	5.63
Price/Earnings	8.40	8.57
P/E using FY1 Estimate	9.49	9.68

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.

Sector Updates

Sectors (%)	After Rebalance	Before Rebalance
Energy	21.87	25.73
Health Care	15.82	10.75
Industrials	12.79	13.08
Consumer Staples	12.14	10.19
Consumer Discretionary	11.00	7.58
Materials	10.83	15.78
Communication Services	8.82	12.57
Utilities	4.75	1.27
Information Technology	1.98	3.05

- There was a slight decrease in Energy weight. Global oil companies are featured with high FCF along with cheap valuations. High FCF supports shareholder reward via dividends and share buybacks.
- The Health Care sector increased its weight to become the second largest after the rebalance.
- The Industrial sector is largely exposed to transportation and logistics companies, poised to benefit from the global supply chain recovery.

Performance (%) as of 11/30/23

Ticker	Total Expenses	Fund Inception		Total Returns (%) as of 11/30/23			Total Returns (%) as of 9/30/23			Since Fund Inception	
				1 Month	3 Month	YTD	1 Year	3 Year	5 Year		
Pacer Global Cash Cows Dividend ETF	GCOW	0.60%	2/22/16	NAV	5.50	0.77	9.35	28.66	15.21	5.84	7.88
				Market Price	5.32	0.86	9.69	28.93	15.23	5.86	7.87
Pacer Global Cash Cows Dividend Index				5.81	0.97	10.54	29.62	16.33	6.77	8.84	
Pacer Global Cash Cows Dividend Price Return Index				5.34	-0.14	4.28	22.27	10.39	1.47	3.86	

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 Developed Large-Cap Index is a market-capitalization weighted index representing the performance of large-cap stocks in developed markets.

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
------------------	----------------	---------------------

Top 10 Holdings Comparison

- Quality and profitability plays a larger role when investing in international stocks, where the gap in quality between the best and worst is amplified.
- To better identify strong healthy dividends payers, investors should look to FCF as a guide for a company's strength and dividend-paying capacity. Companies with high free cash flow are the best positioned to support dividends.
- International stocks offer attractive valuations vs US stocks, especially on the value side of the market. High FCF yield remains attractive in this environment. International stocks continue to offer higher dividend yields at attractive valuations.

Company	New Top 10 (%)		Company	Old Top 10 (%)	
Ford Motor Company	2.18	<i>New to Index after rebalance</i>	Fortescue Ltd	2.63	
A.P. Moller - Maersk A/S Class B	2.14		Stellantis N.V.	2.60	
BHP Group Ltd	2.12		International Business Machines Corporation	2.32	
Bayerische Motoren Werke AG	2.12		BHP Group Ltd	2.20	
Mercedes-Benz Group AG	2.11		Rio Tinto plc	2.17	
AbbVie, Inc.	2.11		TotalEnergies SE	2.15	
United Parcel Service, Inc. Class B	2.06		AbbVie, Inc.	2.13	
Chevron Corporation	2.02		Amgen Inc.	2.13	<i>Out of Index after rebalance</i>
Roche Holding Ltd Dividend Right Cert.	2.01	<i>New to Index after rebalance</i>	Shell Plc	2.11	
Rio Tinto plc	2.01			Pioneer Natural Resources Company	2.09

Performance quoted represents past performance and does not guarantee future results. Index performance does not reflect any management fees, transaction costs or expenses. You cannot invest directly in an index.

To learn more about how to incorporate GCOW 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, large-capitalization investing risk, passive investment risk, style risk, tracking risk, and/or special risks of exchange traded funds.

Source: FTSE International Limited ("FTSE") © FTSE 2017. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data and no party may rely on any FTSE indices, ratings and / or data underlying data contained in this communication. No further distribution of FTSE Data is permitted without FTSE's express written consent. FTSE does not promote, sponsor or endorse the content of this communication.

Cash Cows Index® is a registered trademark of Index Design Group, LLC.

© 2023, Pacer Financial, Inc., All rights reserved.

Distributor: Pacer Financial, Inc., member FINRA, SIPC, an affiliate of Pacer Advisors, Inc.

Not FDIC Insured	May Lose Value	Not Bank Guaranteed
------------------	----------------	---------------------

