

Key Information Document

Pacer US Cash Cows 100 UCITS ETF (the "Fund")

A sub-fund of Pacer ETFs ICAV (the "ICAV")

Class A

➤ Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

➤ Product

Name:	Pacer US Cash Cows 100 UCITS ETF
ISIN:	IE000IL7PZ05
PRIP Manufacturer:	Carne Global Fund Managers (Ireland) Limited
PRIP Manufacturer Website:	https://www.carnegroup.com
Telephone:	+353 1 4896 800

The Central Bank of Ireland is responsible for supervising Carne Global Fund Managers (Ireland) Limited in relation to this Key Information Document. The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

The key information document is accurate as at 18 April 2024.

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager") which is authorised in Ireland and regulated by the Central Bank of Ireland. Pacer Advisors, Inc. (the "Investment Manager") has been appointed as investment manager to the Fund.

➤ What is this product?

Type: The Fund is a sub-fund of the Pacer ETFs ICAV, an open-ended umbrella type Irish collective asset-management vehicle and an umbrella fund with segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland ("CBI").

Term: No fixed term.

Objectives: The Fund is an exchange traded fund ("ETF") that seeks to track the total return performance, before fees and expenses, of the Solactive Pacer US Cash Cows 100 Index (the "Index"). The Fund employs a "passive management" (or indexing) investment approach designed to track the total return performance, before fees and expenses, of the Index. The Index is based on a proprietary methodology developed and maintained by Solactive AG (the Index Provider).

The Index: The Index uses an objective, rules-based methodology to provide exposure to large and mid-capitalization U.S. companies with high free cash flow yields. Companies with high free cash flow yields are commonly referred to as "cash cows". The initial index universe is derived from the component companies of the Russell 1000® Index. The initial universe of companies is screened based on their average projected free cash flows and earnings (if available) over each of the next two fiscal years. Companies with no forward year estimates available for free cash flows or earnings will remain in the Index universe. Companies with negative average projected free cash flows or earnings are removed from the Index universe. Additionally, financial companies, other than real estate investment trusts ("REITs"), are excluded from the Index universe.

The remaining companies are ranked by their free cash flow yield for the trailing twelve month period. The equity securities of the 100 companies with the highest free cash flow yield are included in the Index. At the time of each rebalance of the Index, the companies included in the Index are weighted in proportion to their trailing twelve month free cash flow, and weightings are capped at 2% of the weight of the Index for any individual company. The Index is reconstituted and rebalanced quarterly as of the close of business on the 3rd Friday of March, June, September, and December based on data as of the 1st Friday of the applicable rebalance month.

The Fund's Investment Strategy: Under normal circumstances, at least 80% of the Fund's total assets (exclusive of collateral held from securities lending) will be invested in the component securities of the Index. Pacer Advisors, Inc (the "Advisor") expects that, over time, the correlation between the Fund's performance and that of the Index, before fees and expenses, will be 95% or better. The Fund will generally use a "replication" strategy to achieve its investment objective, meaning it will invest in all of the component securities of the Index in the same approximate proportion as in the Index.

Further Information: More information about the Fund, copies of its Prospectus, Supplement and its latest annual and semi-annual report (if any) are available free of charge online at www.Paceretfs.com and are available in English.

Intended retail investor: The Fund is suitable for investors with basic investment knowledge, high risk tolerance and a long-term view who wish to invest in a broadly diversified portfolio of equity securities.

Depositary: The Fund's assets are held through its Depositary, which is Elavon Financial Services Designated Activity Company trading as US Bank Depositary Services.

Distribution type: The product is accumulating.

➤ What are the risks and what could I get in return?

Risk indicator

Lower risk

Higher risk



1 2 3 4 5 6 7



The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance.

Example investment: USD 10,000		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	USD 5,460	USD 2,750
	Average return each year	-45.36%	-22.75%
Unfavourable scenario ¹	What you might get back after costs	USD 7,850	USD 10,280
	Average return each year	-21.46%	0.55%
Moderate scenario ²	What you might get back after costs	USD 11,080	USD 17,670
	Average return each year	10.77%	12.05%
Favourable scenario ³	What you might get back after costs	USD 18,730	USD 22,180
	Average return each year	87.31%	17.27%

¹This type of scenario occurred for an investment from 03/2015 to 03/2020.

²This type of scenario occurred for an investment from 04/2018 to 04/2023.

³This type of scenario occurred for an investment from 12/2018 to 12/2023.

➤ What happens if Carne Global Fund Managers (Ireland) Limited is unable to pay out?

The assets and liabilities of the Fund are segregated from those of the PRIIP Manufacturer. The assets of the Fund are held in safekeeping by the Depository. In the event of the insolvency of the PRIIP Manufacturer, the Fund's assets in the safekeeping of the Depository will not be affected. In the event of the insolvency of the Depository, you may suffer financial loss. There is no compensation or guarantee scheme in place which may offset, all or any of, your loss.

➤ What are the costs?

Costs over time

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return)
- For the other holding periods we have assumed the product performs as shown in the moderate scenario
- USD 10,000 is invested

Example Investment: USD 10,000	If you cash in after 1 year	If you cash in after 5 years
Total costs	USD 74	USD 591
Annual cost impact(*)	0.74%	0.74%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 12.79% before costs and 12.05% after costs.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

The table shows the impact on return per year		If you exit after 1 year	
One-off costs upon entry or exit	Entry costs	We do not charge an entry fee for this product.	USD 0
	Exit costs	We do not charge an exit fee for this product.	USD 0
Ongoing costs taken each year	Management fees and other administrative or operating costs	0.49% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 49
	Transaction costs	0.25% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	USD 25
Incidental costs taken under specific conditions	Performance fees and carried interest	There is no performance fee for this product.	USD 0

➤ How long should I hold it and can I take my money out early?

The recommended minimum holding period: 5 years.

The Fund is designed to be held over the long term and you are recommended to stay invested for at least 5 years. You may buy or sell shares in the Fund on any business day as set out in the Fund's prospectus.

➤ How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person advising on the product, please contact us via the following methods:

E-mail: complaints@carnegroup.com

Mail: 3rd Floor, 55 Charlemont Place, Dublin, D02 F985 – Ireland

➤ Other relevant information

Past Performance and Previous Performance Scenarios: For details of past performance, please see online at www.Paceretfs.com. For previous performance scenarios, please see www.Paceretfs.com.

The latest share class price is available on our website at www.Paceretfs.com.