INDEX METHODOLOGY

PACER NASDAQ-100 TRENDPILOT™ INDEX

NDXTRND™

INDEX DESCRIPTION

The Pacer Nasdaq-100 Trendpilot Index (NDXTRND), the "Index", is designed to provide a systematic trend-following strategy that directs exposure to either the Nasdaq-100®, Nasdaq US T-Bill Index, or an equally weighted combination of the two.

The Index is evaluated daily. If a reallocation of the asset mix is triggered, the change will be effective two Index Days after the Evaluation Date.

Unless stated otherwise, all capitalized terms used in this document are defined in Appendix A: Definitions.

INDEX CALCULATION

For each Index Day, the value of the Index is calculated in accordance with the following formula:

$$I_t = I_{t-1} \times \left[1 + \left(U_{t-2} \times \left(\frac{P_{EQ,t}}{P_{EQ,t-1}} - 1\right) + (1 - U_{t-2}) \times \left(\frac{P_{FI,t}}{P_{FI,t-1}} - 1\right)\right)\right]$$

where:

t = an Index Day t.

$t - 1$ = the Index Day immediately preceding Index Day t.

I_x = the value of the Index for Index Day x.

U_x = the Component allocation (indicated by trend indicator value of 1, 0.5, or 0) for Index Day x (see *Index components and allocations* section below for more details).

$P_{EQ,x}$ = the daily closing price of the equity Component for Index Day x (rounded to two decimal places).

$P_{FI,x}$ = the daily closing price of the fixed income Component for Index Day x.

If the value for an underlying Component is unavailable on a given Index Day t, then such value shall be the last available value for that Component, as determined by the Index Administrator.

INDEX CONSTRUCTION

Index parameters

The table below details parameters specific to the construction and calculation of the Index.

Index (Symbol)	Asset Class Exposure	Component Identifier	Component (Symbol)	Component Exposure	Reference Index (Symbol)
Pacer Nasdaq-100 Trendpilot Index (NDXTRND)	Equity (Nasdaq-100)	*EQ*	Nasdaq-100 Index (NDX)	100%, 0%, or 50%	Nasdaq-100 Total Return Index (XNDX)
	Fixed Income (3 Month US T-Bills)	*FI*	Nasdaq US T-Bill Index (NQCASH)	100%, 0%, or 50%	

For information on the Components and Reference Index, please refer to the Nasdaq-100 Index Methodology document and *Nasdaq US T-Bill Index Methodology document*.

Index components and allocations

The Index may only include the Components as detailed above in *Index parameters*. The Index does not provide exposure to the Reference Index.

Standard Exposure Rules. For each Evaluation Date, the Reference Index's closing value is evaluated against its 200-day simple moving average[1] for three possible allocation scenarios determined by the following triggers:

1. **100% Equity Component Allocation ($U_t = 1$).** If the Reference Index's closing Index value is above its 200-day simple moving average for five consecutive Index Days, the Index will fully allocate to the equity Component. This represents a positive trend indicator.
2. **50% Equity Component / 50% Fixed Income Component Allocation ($U_t = 0.5$).** If the Reference Index's closing Index value falls below its 200-day simple moving average for five consecutive Index Days, the Index will allocate 50% to the equity Component and 50% to the fixed income Component. This represents a negative trend indicator.
3. **100% Fixed Income Component Allocation ($U_t = 0$).** If the most recent closing price of the Reference Index's 200-day simple moving average falls below its closing price from five days prior, the Index will fully allocate to the fixed income Component. This represents a negative trend indicator.
4. It is possible for both negative trend indicators to occur at the same time. Under such a scenario, the Index will allocate to the asset mix with the least amount of equity Component exposure until the next reallocation is triggered.

If on an Evaluation Date, a reallocation is triggered, the Index will then reallocate to the new asset allocation mix effective two Index Days later. If, on an Evaluation Date, a reallocation is not triggered, then the asset allocation will remain as per the previous Index Day.

[1] The simple moving average is calculated by adding the closing price of the Component for a number of time periods and then dividing this total by the number of time periods. The 200-day simple moving average is calculated using the last 200 Index Days immediately preceding the Index Evaluation Date.

Special Exposure Rule. For each Evaluation Date, in addition to the above standard exposure rules, if the Reference Index's Index value closes more than 20% below its 200-day simple moving average, the Index will allocate 50% to the equity Component and 50% to the fixed income Component (same allocation mix as scenario 2 above). The Special Exposure Rule allocation will remain in place until the standard exposure rules above trigger a new asset allocation mix.

If on an Evaluation Date, a reallocation is triggered by the special exposure rule, the Index will then reallocate to the new asset allocation mix effective two Index Days later.

Formulaically,

$$U_t = \begin{cases} 1 & if, for\ all\ N \quad P_{RI,t-N} > SMA_{RI,t-N} \\ 0.5 & if, for\ all\ N \quad P_{RI,t-N} < SMA_{RI,t-N}, and\ SMA_{RI,t} \geq SMA_{RI,t-5}, and\ U_{t-1} \neq 0 \\ & or\ if\ \dfrac{P_{RI,t}}{SMA_{RI,t}} < 80\% \\ 0 & if, for\ all\ N \quad P_{RI,t-N} < SMA_{RI,t-N}, and\ SMA_{RI,t} < SMA_{RI,t-5} \\ U_{t-1} & Otherwise \end{cases}$$

$$SMA_{RI,t} = \frac{1}{200} \times \sum_{t-199}^{t} P_{RI,t}$$

where:

U_t = the Component allocation (indicated by trend indicator value of 1, 0.5, or 0) for Index Day t.

N = a counter for the day count of the five consecutive Index Days where N = 4, 3, 2, 1, 0.

$P_{RI,t}$ = the Reference Index closing value on Index Day t (rounded to two decimal places).

$SMA_{RI,t}$ = the 200-day simple moving average of the Reference Index for Index Day t (rounded to two decimal places).

For the Index Base Date (t_0), the allocation of the Index was set to $U_t = 1$.

INDEX CALENDAR

Holiday schedule

The Index is calculated Monday through Friday, except on days when the Nasdaq Stock Exchange is scheduled to be closed (the "Holiday Schedule").

Index calculation and dissemination schedule

Index values are made available after the market close on each Index Day via the [Nasdaq Global Index Watch (GIW) website].

ADDITIONAL INFORMATION

Announcements

Nasdaq announces Index-related information via the Nasdaq Global Index Watch (GIW) website.

For more information on the general Index Announcement procedures, please refer to the Nasdaq Index Methodology Guide.

Recalculation and restatement policy

For information on the Recalculation and Restatement Policy, please refer to the Nasdaq Index Recalculation Policy.

Contact information

For any questions regarding an Index, please contact the Nasdaq Index Client Services team at indexservices@nasdaq.com.

Index dissemination

Where applicable, Index values and weightings information are available through the Nasdaq Global Index Watch (GIW) website as well as the Nasdaq Global Index FlexFile Delivery Service (GIFFD) and Global Index Dissemination Services (GIDS). Similar to the GIDS offerings, Genium Consolidated Feed (GCF) provides real-time Index values and weightings for the Nordic Indexes.

For more detailed information regarding Index Dissemination, please see the Nasdaq Index Methodology Guide.

Website

For further information, please refer to the Nasdaq Global Index Watch (GIW) website.

FTP and dissemination service

Where applicable, Index values and weightings are available via FTP on the Nasdaq Global Indexes FlexFile Delivery Service (GIFFD). Index values are available via Nasdaq's Global Index Dissemination Services (GIDS).

GOVERNANCE

Index governance

All Nasdaq Indexes are managed by the governance committee structure and have transparent governance, oversight, and accountability procedures for the index determination process. For further details on the Index Methodology and Governance overlay, please refer to the Nasdaq Index Methodology Guide.

APPENDIX A: DEFINITIONS

<table>
<tr><th>Term</th><th>Description</th></tr>
<tr><td>Calculation Disruption Event</td><td>In respect of a Component, the occurrence of one or more of the following events that affects that Component or any underlying instrument of that Component, and that the Index Administrator deems to be material to the Index:
Price Failure: Any event that impairs or prevents the ability of the Index Administrator to obtain a relevant price, level, rate, value or any other information from an exchange or other source necessary, on a timely basis and in a manner acceptable to the Index Administrator, in order to perform the calculation of the Index.
Inaccurate Data: The price or value of a component, or other input data, used directly or indirectly in the Index that, in the determination of the Index Administrator, is inaccurate, incomplete and/or does not adequately reflect the true market price or value of such component or input data.
Force Majeure: Any event or circumstance (including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labor disruption or any similar intervening circumstance, or restrictions due to emergency powers enforced by federal, state or local government agencies), that is beyond the reasonable control of the Index Administrator and that the Index Administrator determines, in its sole discretion, affects the Index, a Component of the Index, any input data required to calculate the Index, or that prevents the ability of the Index Administrator to calculate the Index.
General Moratorium: the Index Administrator observes on any day that there has been a declaration of a general moratorium in respect of banking activities in any relevant jurisdiction.</td></tr>
<tr><td>Components</td><td>The Components for the Index as detailed in the Index parameters section.</td></tr>
<tr><td>Consequences of a Market Disruption Event or a Calculation Disruption Event</td><td>If a Market Disruption Event or a Calculation Disruption Event occurs or is occurring on an Index Day that the Index Administrator determines materially affects the Index, the Index Administrator may:
Delay the calculation of the Index and halt the dissemination of the value of the Index and /or other information relating to the Index until such time, which may be a subsequent Index Day, that the Index Administrator determines that such Market Disruption Event or Calculation Disruption Event is no longer occurring.
Determine a good faith estimate of any affected or missing input data required to calculate the Index or the value of the Index for such Index Day or time for such Index Day.</td></tr>
<tr><td>Disrupted Day</td><td>In respect of a Component, an Index Day on which there is a Market Disruption Event.</td></tr>
<tr><td>Evaluation Date</td><td>Each Index Day.</td></tr>
<tr><td>Index Administrator</td><td>Nasdaq, Inc.</td></tr>
<tr><td>Index Base Date</td><td>June 2, 2015</td></tr>
<tr><td>Index Base Value</td><td>1,000.00</td></tr>
</table>

Index Day	Starting with the Index Base Date, each weekday that is not a scheduled holiday according to the Index Holiday Schedule as defined in the *Index Calendar* section.
Market Disruption Event	In respect of a Component, the occurrence of one or more of the following events that affects that Component or any underlying instrument of that Component, and that the Index Administrator deems to be material to the Index: • **Trading Disruption:** Any unscheduled closure of the relevant exchange; a material suspension, limitation or disruption of trading on such exchange; a failure of such exchange to publish the relevant price, level, value or other information; a halt in trading, such as a circuit breaker or other exchange imposed halt, including an exchange imposed daily “limit price”; or any other event that materially affects the ability of market participants to trade, effect transactions in, maintain or unwind positions in that Component or any underlying instrument of that Component. • **Exchange Disruption:** Any exchange related event on a relevant exchange that disrupts or impairs the ability of market participants to effect transactions or obtain market values or price discovery of a component used directly or indirectly in the Index.
Reference Index	The Reference Index for the Index as detailed in the *Index parameters* section.

For additional key terms not defined above, please refer to the Nasdaq Index Methodology Guide.

APPENDIX B: METHODOLOGY CHANGE LOG

Effective Date	Methodology Section	Previous	Updated
04/16/2025	Index construction: Special exposure rule	For each Evaluation Date, if the Reference Index's Index value closes more than 20% above or below its 200-day simple moving average, the Index will allocate 50% to the equity Component and 50% to the fixed income Component effective the following Index Day. The Special Exposure Rule allocation will remain in place until the standard exposure rules trigger a new asset allocation mix.	For each Evaluation Date, if the Reference Index's Index value closes more than 20% below its 200-day simple moving average, the Index will allocate 50% to the equity Component and 50% to the fixed income Component effective the following Index Day. The Special Exposure Rule allocation will remain in place until the standard exposure rules trigger a new asset allocation mix.
10/15/2020	Index construction: Special exposure rule	--	For each Evaluation Date, if the Reference Index's Index value closes more than 20% above or below its 200-day simple moving average, the Index will allocate 50% to the equity Component and 50% to the fixed income Component effective the following Index Day. The Special Exposure Rule allocation will remain in place until the standard exposure rules trigger a new asset allocation mix.

DISCLAIMER

Nasdaq may, from time to time, exercise reasonable discretion as it deems appropriate in order to ensure Index integrity, including but not limited to, quantitative inclusion criteria. Nasdaq may also, due to special circumstances, if deemed essential, apply discretionary adjustments to ensure and maintain the high quality of the index construction and calculation. Nasdaq does not guarantee that any Index accurately reflects future market performance.

Neither Nasdaq, Inc., its third-party providers, nor any of their respective affiliates (collectively "Corporations") make any recommendation to buy or sell any security or any representation about the financial condition of any company. Investors should undertake their own due diligence and carefully evaluate companies before investing. The information contained herein is provided for informational and educational purposes only, and nothing contained herein should be construed as investment advice, either on behalf of a particular security or an overall investment strategy. **ADVICE FROM A SECURITIES PROFESSIONAL IS STRONGLY ADVISED**.

