



Investing in 5G & Cloud Infrastructure

- The Opportunity
- Leading Company Deep Dive
- Portfolio Strategy & Implementation
- Risks
- Q & A

Date: Tuesday, August 6, 2019

Time: 4:00 PM Eastern Daylight Time

Duration: 1 hour



EQUINIX

BENCHMARK



PACER ETFs

Public Disclosure Statement

Forward-Looking Statements

Except for historical information, this presentation contains forward-looking statements, which include words such as “believe,” “anticipate,” and “expect.” These forward-looking statements involve risks and uncertainties that may cause Equinix’s actual results to differ materially from those expressed or implied by these statements. Factors that may affect Equinix’s results are summarized in our annual report on Form 10-K filed on February 22, 2019 and in our quarterly report on Form 10-Q filed on August 2, 2019.

Non-GAAP Information

This presentation contains references to certain non-GAAP financial measures. For definitions of terms including, but not limited to, “Cash Gross Profit,” “Cash Gross Margins,” “Cash SG&A,” “Adjusted EBITDA,” “Funds From Operations,” “Adjusted Funds From Operations,” and “Adjusted Net Operating Income,” and a detailed reconciliation between the non-GAAP financial results presented in this presentation and the corresponding GAAP measures, please refer to the supplemental data and the appendix of this presentation.



Sean O'Hara, President



Chip Newcom, Director of Investor Relations & Sustainability



Kevin Kelly
CEO & Managing Partner



- Pacer ETFs builds Strategy Driven ETFs® that serve as tools to help investors navigate turbulent markets.
- Pacer ETFs currently offers 20 ETFs that utilize passive, rules-based strategies including the SRVR ETF.
- In 2015, Pacer ETFs was launched. The company has since doubled in size and AUM.
- Sean often appears on Fox Business Network, CNBC, and various other news outlets to give insight into the market.



EQUINIX

- Equinix connects the world's leading businesses to their customers, employees and partners inside the world's most connected data centers in 52 markets across five continents.
- Since joining Equinix in 2015, he has held various roles in investor relations and treasury.
- In his current role, he has helped shape the company's IR messaging and communications strategy
- In treasury he managed the company's capital markets activities for the Telecity, Verizon and Bit-Isle acquisitions.



- Benchmark Investments is an investment intelligence firm.
- Benchmark's inaugural SCTRSM index series powers investment products and asset mandates for leading institutions.
- Premier indexes include SRVR, INDS and RTL and Kevin Kelly serves as the index portfolio manager for all the indexes.
- Mr. Kelly's thought leadership can be found throughout media outlets weekly.
- In September of 2014, Nasdaq named Kevin Kelly an 'ETF Insider' and he is frequently featured at industry events.



Investing in 5G & Cloud Infrastructure

➤ The Opportunity





New technologies have led to a series of industrial revolutions. The fourth revolution, which Benchmark Investments calls the *Intelligence Revolution*, has just begun. The intelligence revolution will be predicated on complex data flows for [artificial intelligence](#), [augmented reality/virtual reality](#), [blockchain](#), and [the internet of things](#).

For the revolution to take hold, there will need to be an unprecedented buildout of mission critical technology infrastructure. Trillions of dollars will be spent in the next several years as technology solutions [will rely on an increasingly sophisticated foundation of data centers, wireless towers, and fiber optic networks](#). Investors need to position their portfolios to capitalize on the buildout of 5G and cloud infrastructure.

What is 5G

5G is the next generation, the fifth generation, of wireless connectivity. 5G is enabled through a combination of technologies including millimeter waves, small cells, and fiber. 5G is not a single innovation, but rather a set of advancements in spectrum usage. Those advancements are enabling 5G to be capable of delivering data rates as high as 1 gigabit per second - 20x faster than current networks - and comparable to the speeds you get from a wired connection like cable or fiber optic internet service. The wireless speeds of 5G can only work if the cloud is built to process the data sets

What is the Cloud

The cloud is a term used to describe a global network of **servers**, each with a unique function. The cloud is not a physical entity, but instead is a vast network of remote servers around the globe which are hooked together and meant to operate as a single ecosystem. These servers are designed to either store and manage data, run applications, or deliver content or a service such as streaming videos, web mail, office productivity software, or social media. Instead of accessing files and data from a local or personal computer, devices are accessing them online from any internet-capable device

Unprecedented Demand for SRVR Index Infrastructure

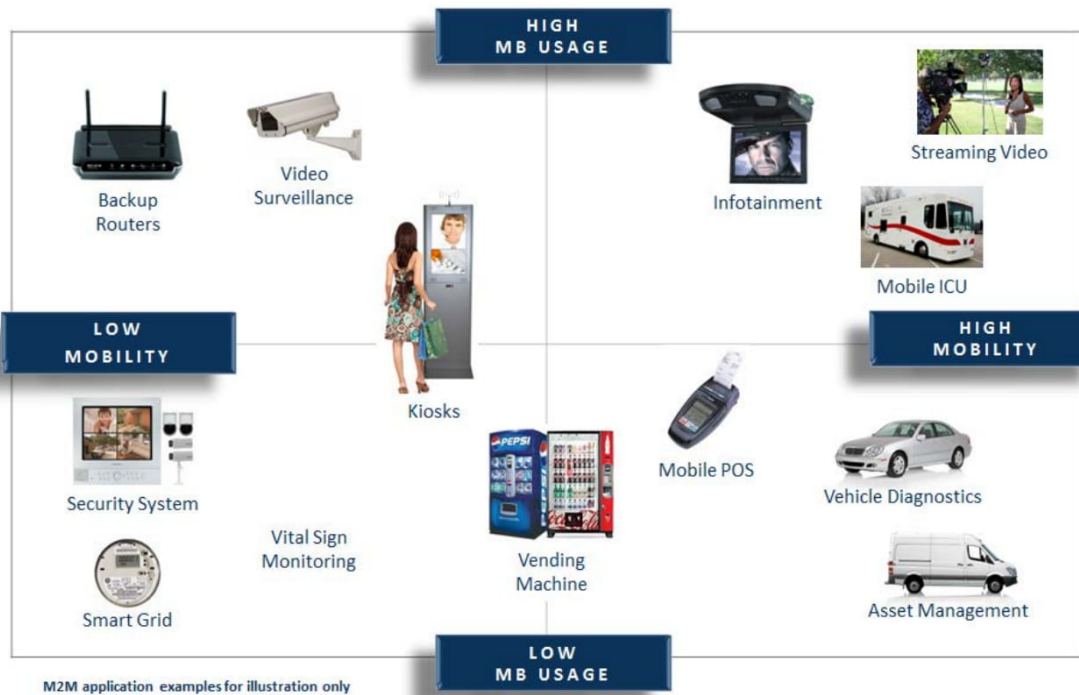


An eight-rack pod of Google's liquid-cooled TPU version 3 servers for artificial intelligence workloads

- **75 Billion** Internet of Things Devices by 2025 – Gartner
- **95%** of workloads and compute instances will be processed by cloud data centers by 2021 – Cisco
- **4000 Data Centers** needed by end of 2020 to meet current demand – Bisnow
- **25,000 billboard structures** that wireless operators have entered into agreements to lease long-term space for their transmitting equipment for one of SRVR's constituents

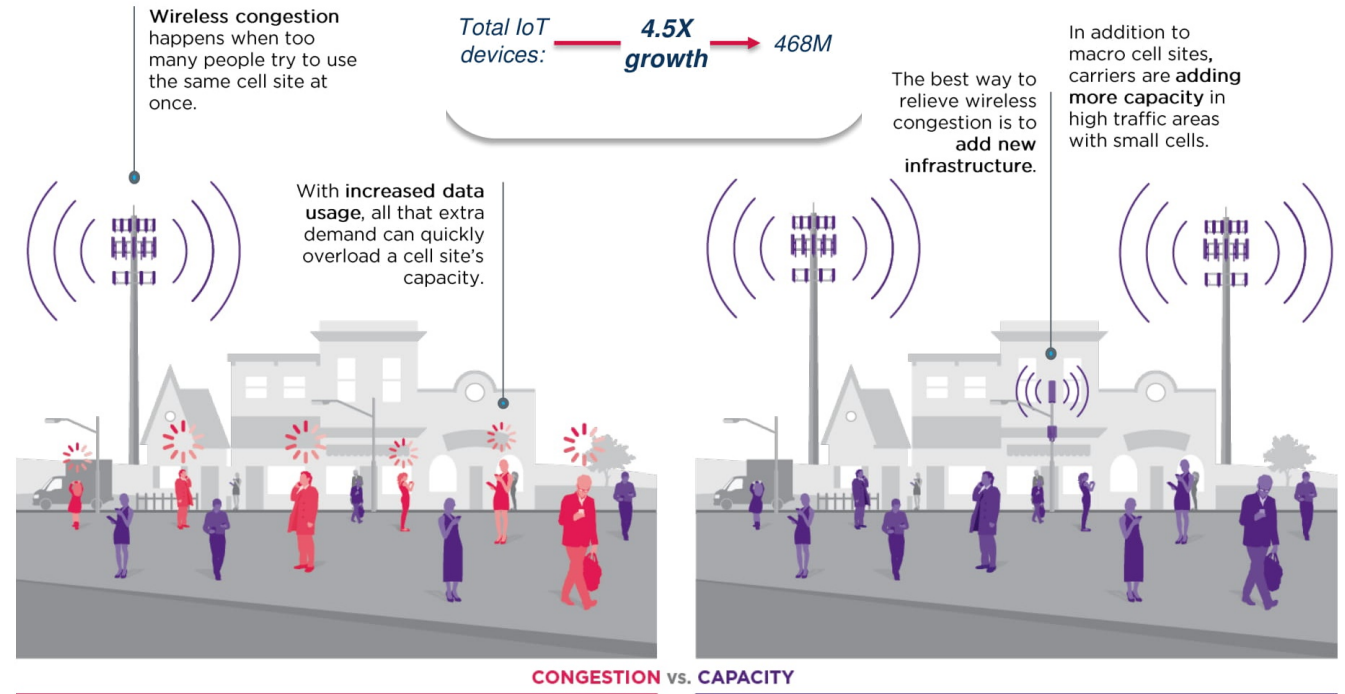
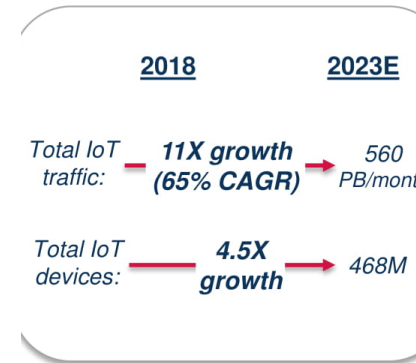
Increasing Data Consumption is Driving the Need for Denser Networks of Towers and Small Cells

Multitude of IoT use cases



Sources: American Tower, Crown Castle

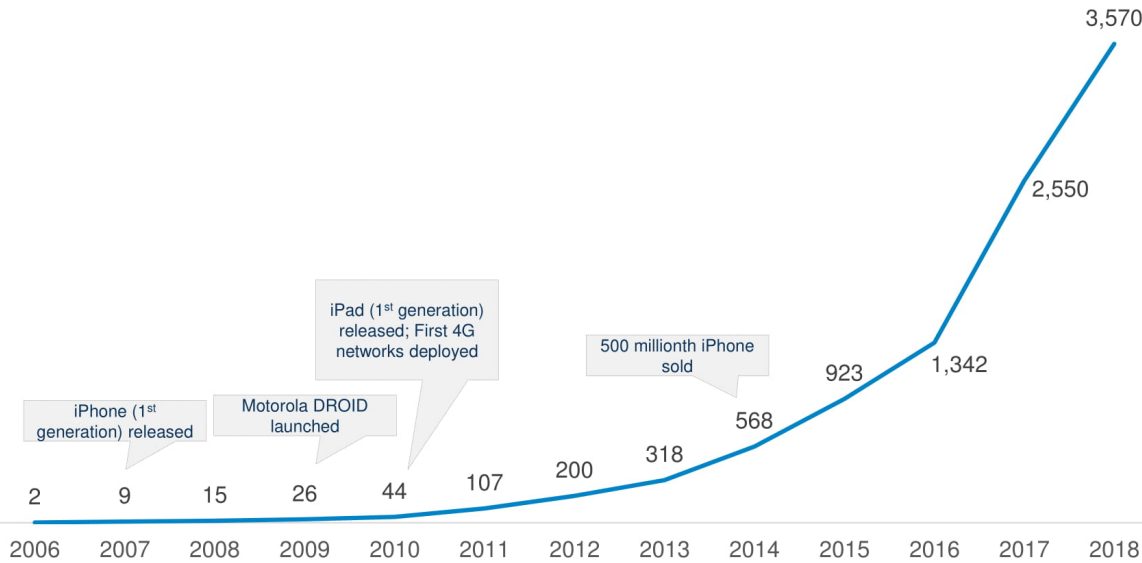
Huge IoT Volumes (U.S. numbers shown)



5G Growth: Mobile Usage and Spending Trends

Mobile Data Usage Trends

Historical U.S. Mobile Data Traffic Growth (petabytes per month)

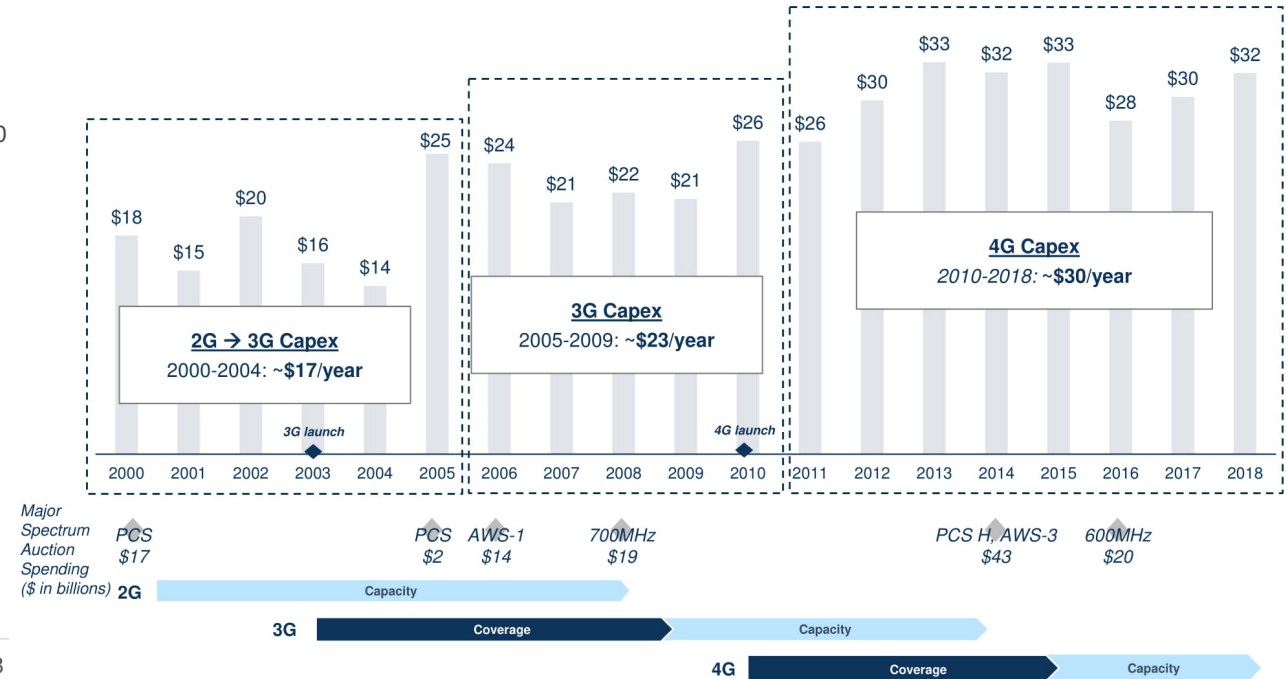


87% Mobile Data Usage CAGR from 2006-2018

Sources: American Tower

Network Spending and Capital Intensity

Historical U.S. Carrier Investment: Wireless Capex and Spectrum (\$ in billions)



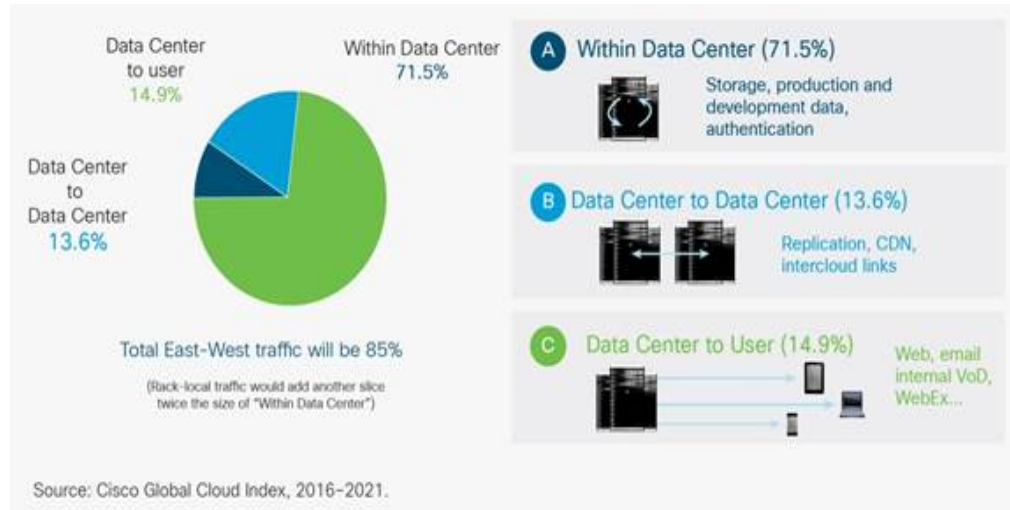
Sources: AV&Co. Research & Analysis, CTIA, UBS forecasts

Notes: 2006-2018 U.S. mobile data traffic assumed to comprise 90% of North America (U.S. & Canada) traffic. Sources: Cisco VNI, 2006-2018; 2014-2015 figures provided by Cisco VNI Feb 2017; Forbes; Ericsson Mobility Report June 2018; AV&Co. Research & Analysis

The Cisco® Global Cloud Index (GCI)

- Cloud data center traffic is anticipated to represent 95% of total data center traffic by 2021, compared to 88% in 2016.
- Cloud data center traffic is anticipated to grow 3.3-fold by 2021, at a CAGR of 27% from 2016 to 2021.
- Cloud IP traffic is anticipated to represent 95 percent of total data center traffic by 2021.

Global data center traffic by destination in 2021



Traffic between data centers is growing faster than either traffic to end users or traffic within the data center, and by 2021, traffic between data centers will likely account for almost 14 percent of total data center traffic, up from 10 percent at the end of 2016. The high growth of this segment is due to:

- Increasing prevalence of content distribution networks
- Proliferation of cloud services and the need to shuttle data between clouds
- The growing volume of data that needs to be replicated across data centers

Global hyperscale data center growth



These hyperscale data centers are anticipated to grow from 338 in number at the end of 2016 to 628 by 2021.

They could represent 53 percent of all installed data center servers by 2021.

In other words, they are anticipated to account for 85 percent of the public cloud server installed base in 2021 and 87 percent of public cloud workloads and compute instances.

Pacer Perspective

THE SPENDERS

A “spender” is the network operator and cloud computing provider that incur expense to provide:

- 5G communication
- Cloud services
- Data services

A data center is the physical location of the cloud. As the demand for faster service escalates, network operators and cloud computing providers have been tasked with this build out. The growth in data center spending by leading cloud providers has driven higher revenue growth for Data Center REITs.

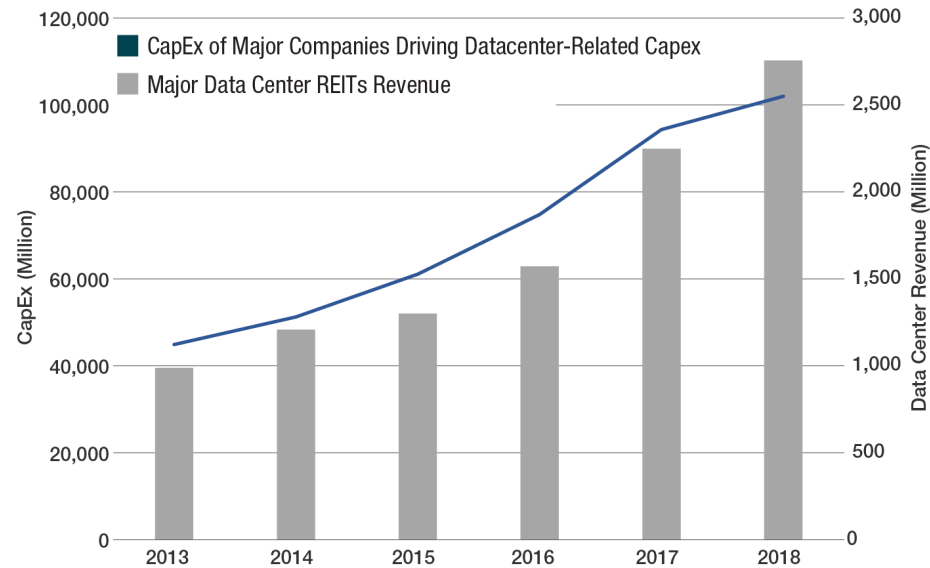
THE RECEIVERS

A “receiver” is the owner of the tech infrastructure, such as:

- Data centers
- Cell tower companies

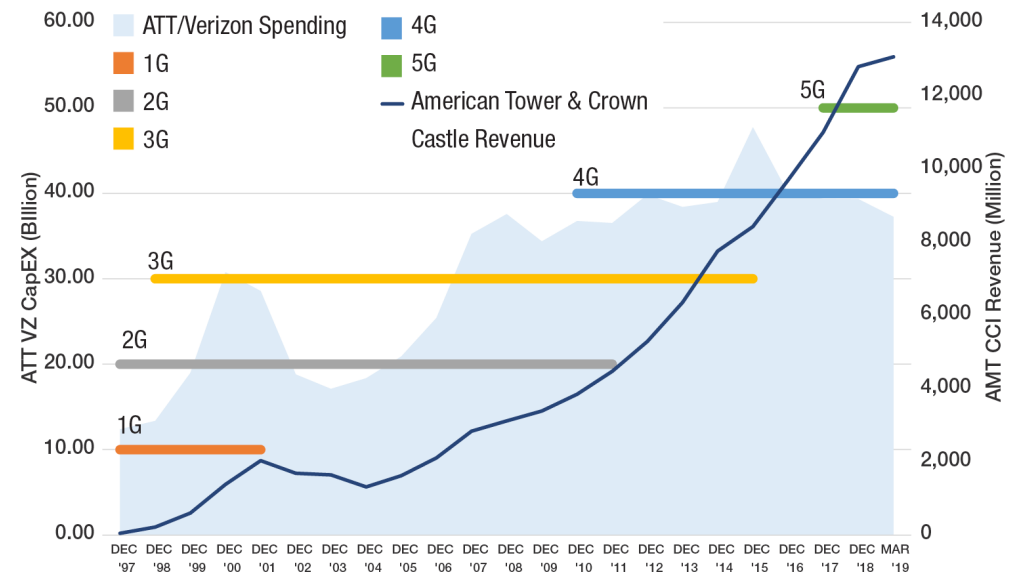
These companies earn lease revenue from the spenders. Each mobile network has driven a higher level of spending. The 5G build out will require an increase in spending for Network Carriers which may directly benefit the Cell Tower REITs.

DATA CENTER REVENUE AND CLOUD SPENDING

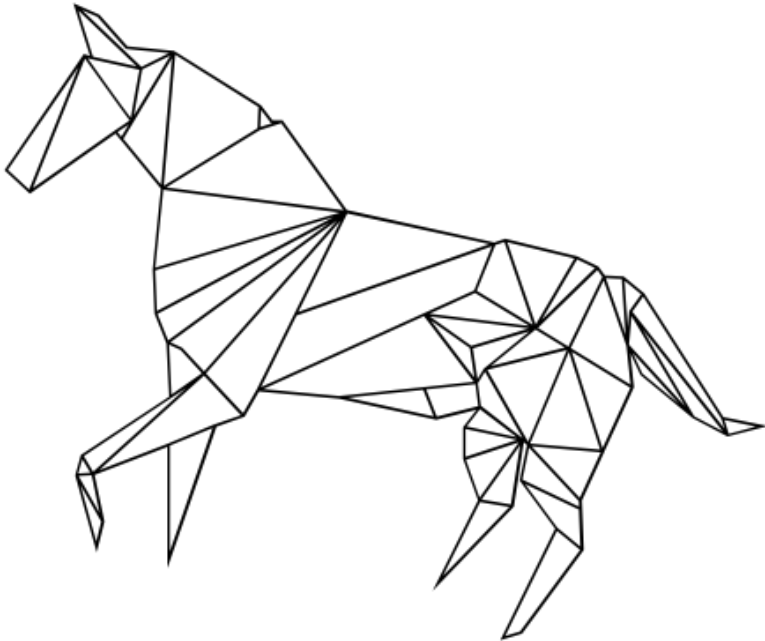


Source: FactSet, RBC

5G CELL TOWER REVENUE VS TELECOM SPENDING



Lower Latency and 10x More Capacity Enables New Technologies



The Future Four Horsemen are going to permeate every aspect of our daily lives
Powered by 5G & Cloud Infrastructure

FUTURE FOUR HORSEMEN

The Internet of Things

SRVR Index constituents will play a vital role globally in enabling greater connectivity between people, things, and infrastructure. As this new generation of technology – 5G – is expected to help facilitate the increasing proliferation of the “internet of things” (IoT) and more advanced machine-to-machine technologies.

Artificial Intelligence

SRVR cloud data centers will be at the center of AI architectures. Cloud platforms cultivate an ecosystem of shared collaboration on AI projects (open-source, developer/network effects) with massive R&D. Enterprises are now using cloud AI tools/service to rapidly integrate intelligence in every application/device. The expanding integration of Artificial Intelligence in B2B and B2C products and services will increase data usage exponentially requiring more SRVR index infrastructure to process the datasets.

Blockchain / Distributed Ledgers (Private)

Due to its speed, flexibility, and scale, private blockchain technology could benefit any industry requiring fast, secure transactions across multiple cloud data centers.

Virtual Reality / Augmented Reality

AR / VR devices and applications are emerging technologies that are being deployed for military, education and training purposes while also being fast moving environments with stringent reliability and availability requirements.

Investing in Technology Infrastructure



“What we're seeing is a transition, the beginning of an S curve of growth for the data center industry.”

Dave Crowley, Microsoft Chief Technical Advisor



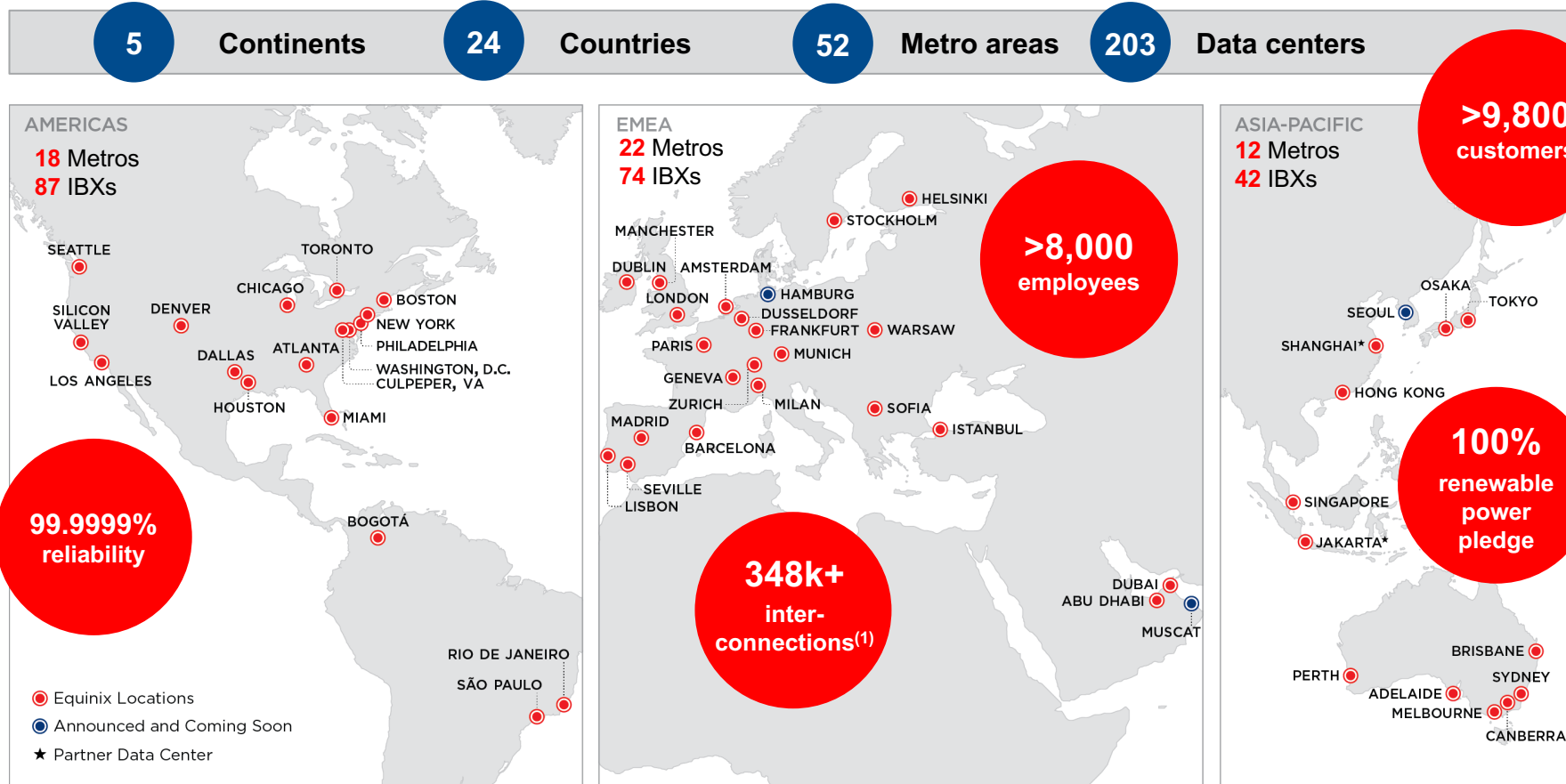
Investing in 5G & Cloud Infrastructure

➤ Leading Company Deep Dive



Platform Equinix

Equinix global reach expanding across 52 metro areas and 24 countries



Interconnected Ecosystems

- Leading global premium colocation provider with **9,800+** customers and **348,000+⁽¹⁾** total interconnections
- **1,800+** networks and **2,900+** cloud and IT companies

Unmatched Global Reach

- Differentiated global platform with over **\$25 billion** of invested capital
- **61%** of recurring revenues from customers deployed across all 3 regions

High Quality & Consistency

- **99.9999%** uptime record
- **100%** renewable power pledge

Top 10 customers (on average) are deployed in 70+ IBX[®]s, and make up 18% of recurring revenues

(1) Total interconnections includes both cross-connects and virtual connections

Supplemental Financial and Operating Data



REACH EVERYWHERE

- **203** Data Centers
- **52** Metros
- **5** Continents
- **99.9999%** Uptime Record
- **100%** Renewable Power Pledge



INTERCONNECT EVERYONE

- **348,000+** Total Interconnections
- **The most networks, clouds and IT services** companies on one platform
- The world's **largest Internet Exchange** footprint
- Equinix Cloud Exchange **Fabric**
- **9,800+** Customers
- **~50%** of Fortune 500

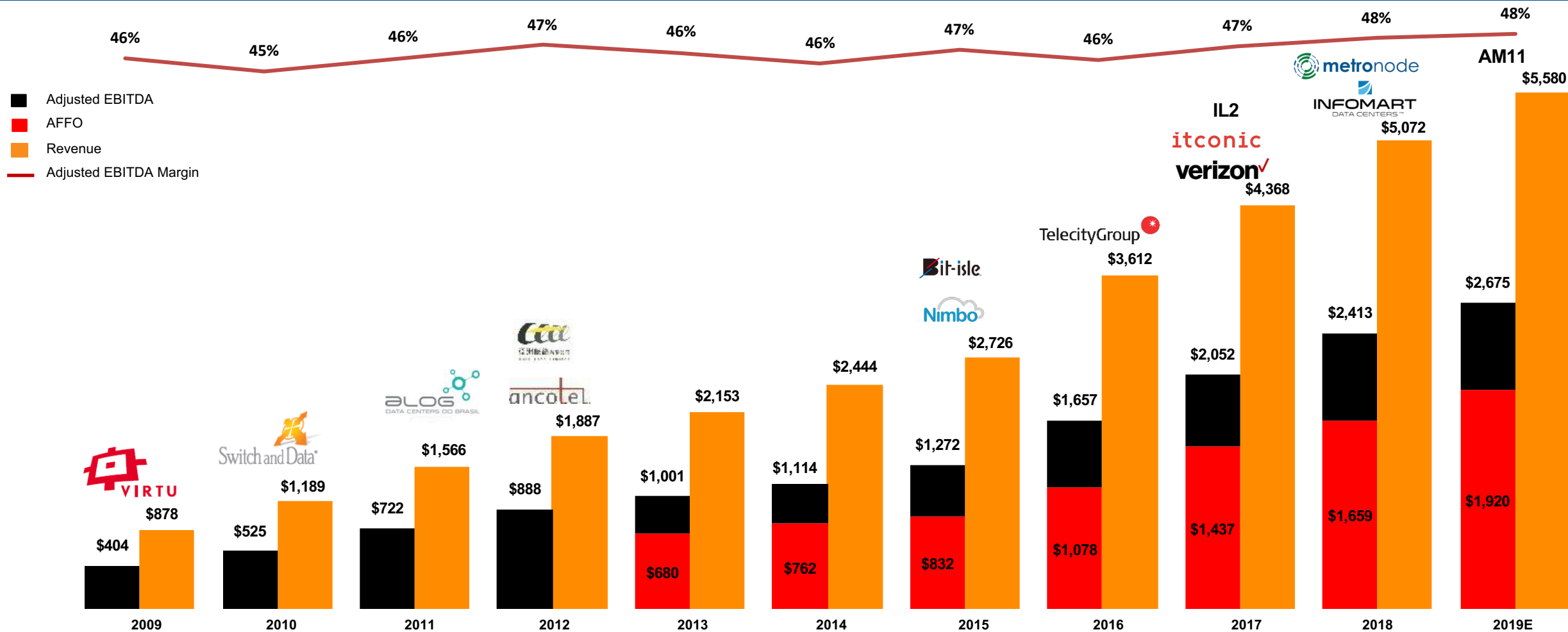


INTEGRATE EVERYTHING

- **20 years of deep expertise** designing and implementing customer architectures
- Digital tools and **services to secure, control and manage** your hybrid environment
- **25%+** of Bookings through Partner channel

Proven track record of growth and profitability⁽¹⁾

- 66 consecutive quarters of revenues growth - longer track record than anyone else in the S&P⁽²⁾ 500
- Targeting revenues growth range⁽²⁾ of 8-10% per year outpacing the market from 2018 to 2022
- Targeting adjusted EBITDA >50%
- High recurring revenue business model: ~ 95% of revenue recurring and ~80% of bookings from existing customers



(1) FY19 Guidance midpoint as announced on form 8-K filed July 31, 2019. This does not constitute an update or reiteration of such guidance

(2) Long-term guidance as announced on June 20, 2018 at Equinix analyst day. This does not constitute an update or reiteration of such guidance

Equinix is at the intersection of new technology trends fueling massive market opportunity

Digital Transformation

\$6T+⁽¹⁾

Cumulative spend over 2019-2022



Network functions virtualization (NFV) market

\$48B⁽²⁾

By 2024



Artificial intelligence

\$3.9T⁽³⁾

ENT business value derived from AI by 2022



Global IoT spend

\$1.1T+⁽⁶⁾

By 2023



Data created and stored

175ZB⁽⁴⁾

By 2025



Big data and analytics market

\$274B⁽⁵⁾

By 2022



(1) IDC - WW Semiannual Digital Transformation Spending Guide (Apr 2019)

(2) Ovum - NFV Technology Forecast (Jun 2019)

(3) Gartner - Global AI-derived Business Value Forecast (Apr 2018)

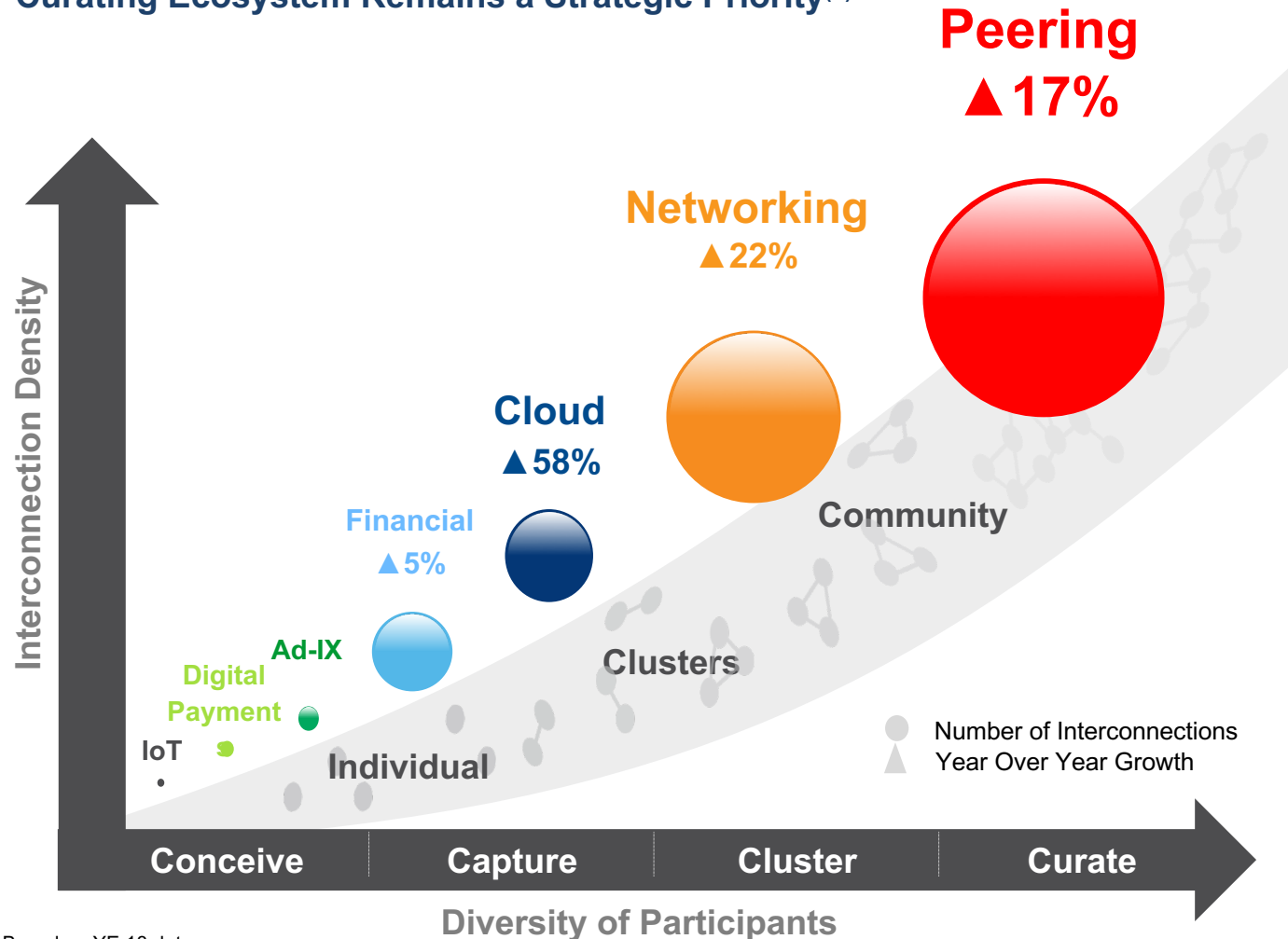
(4) IDC - WW Global DataSphere (Nov 2018)

(5) IDC - WW Semiannual Big Data & Analytics Spending Guide (Apr 2019)

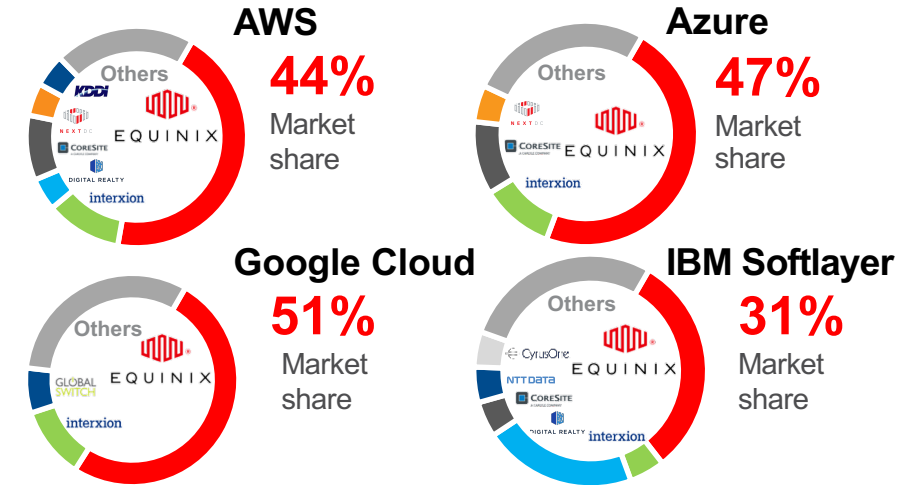
(6) IDC - WW Semiannual IoT Spending Guide (Jun 2019)

Curating Interconnected Ecosystem Growth

Curating Ecosystem Remains a Strategic Priority⁽¹⁾

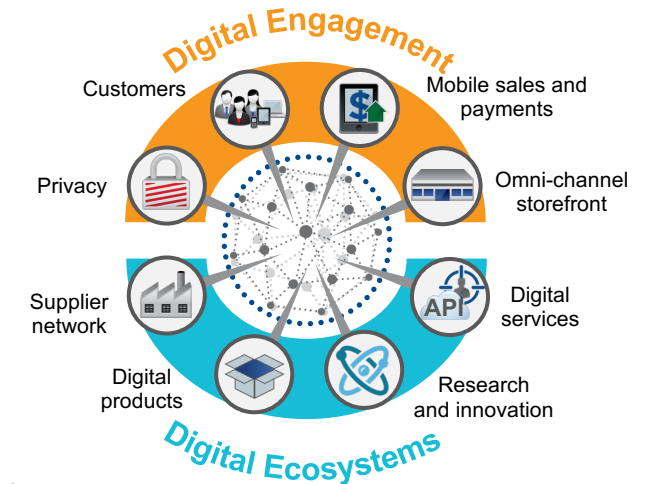


Becoming the Trusted Center of a Cloud-First World
(Public Multi-Cloud and Network Density)⁽²⁾



40%+ of Listed Hyperscale Cloud Edge Nodes are in Equinix⁽³⁾

Integrated with Dynamic Hybrid Applications

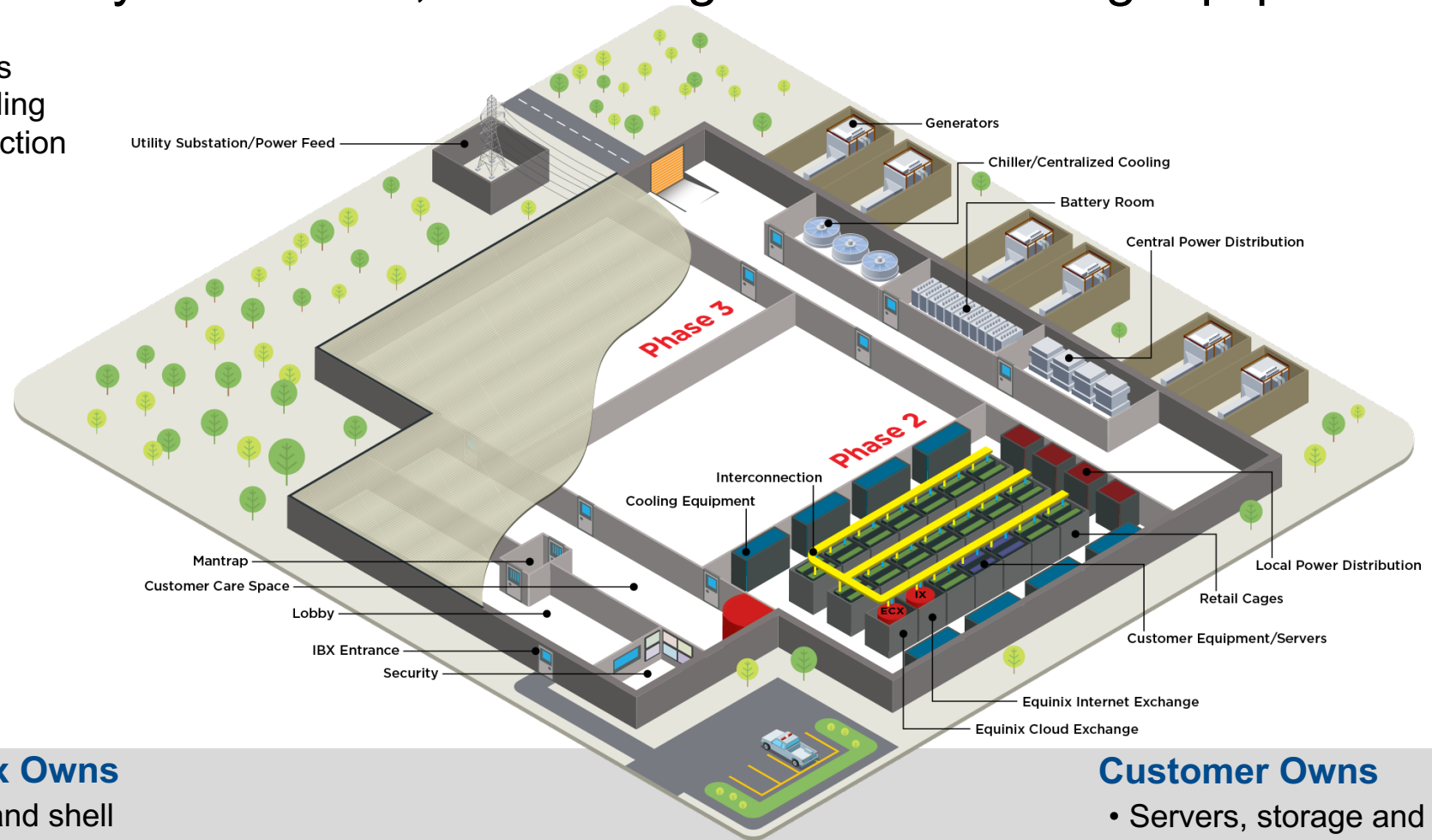


(1) Based on YE 18 data
 (2) Source: Cloud Provider Websites as of June 2019
 (3) Percentage of Cloud Edge Nodes only includes markets where Equinix has an IBX

Equinix Data Center at a Glance

Secure, reliable facility for servers, data storage and networking equipment

- Long-life infrastructure assets
- Revenue generated from selling space, power and interconnection



Equinix Owns

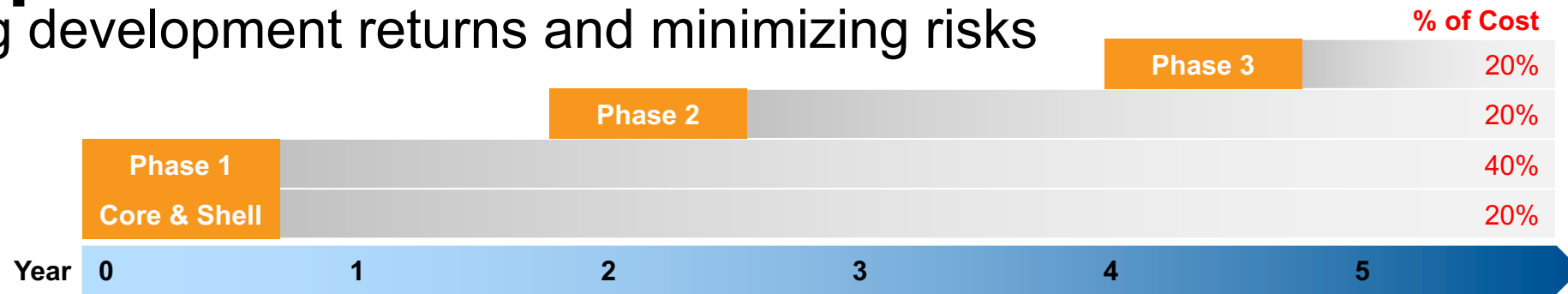
- Core and shell
- Power and cooling
- Exchanges and cross connects

Customer Owns

- Servers, storage and networking equipment

Development Timeline

Maximizing development returns and minimizing risks



- New phase reaches cash flow breakeven typically in 6 to 12 months
- Typically 12 to 18 months to fill a new phase
- Stabilizing (80%+) all phases of a project can take 2 to 5 years, depending on number of phases

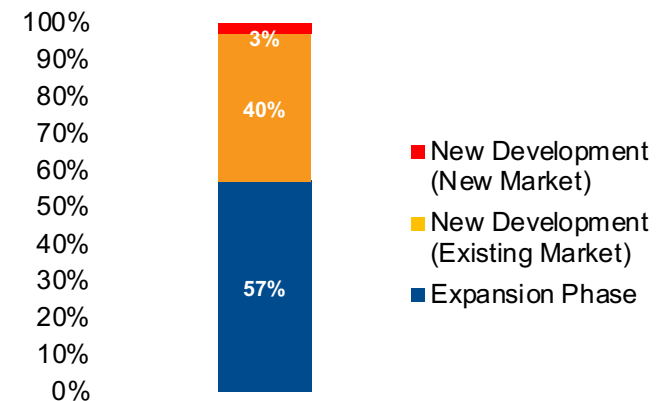
Maximizing return potential

- High quality data center assets with network and cloud dense facilities in top tier markets driving premium pricing
- New markets provide opportunity for outsized growth and return potential
- Phasing development spend improves return on capital

Reducing development risks

- Expansions in existing facilities leverage prior investment and customer deployment growth
- Campuses reduce build times and increase flexibility
- Proprietary intelligence on market supply, pipeline and pricing

Estimated Development Pipeline Segmentation ⁽¹⁾



(1) As of FY18

Compelling Development Economics

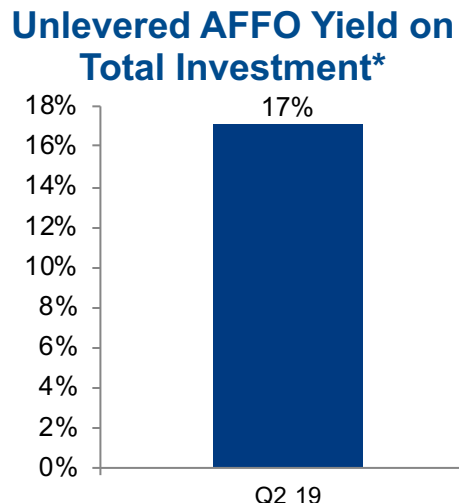
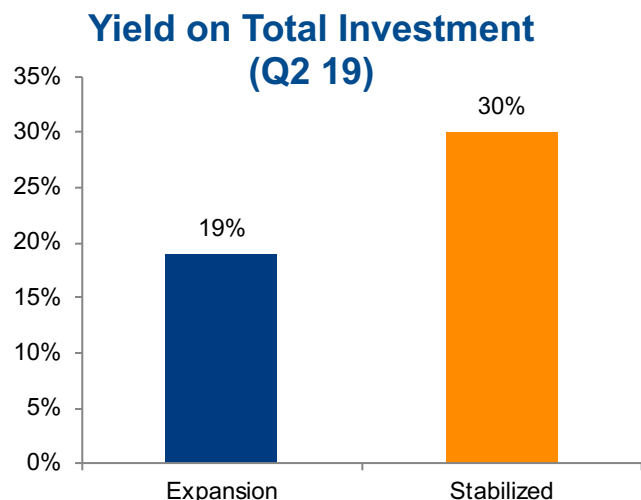
- Equinix has achieved attractive returns of ~30% on its prior developments
- Development economics remain appealing and support an active development pipeline

Build Economics: 2,000 cab example			
Component	Total \$	\$/Cab	% of Total
Core & Shell*	\$20M	\$10K	20%
Building Improvements*	\$50M	\$25K	50%
Equipment*	\$25M	\$13K	25%
Other*	\$5M	\$2K	5%
Total Investment	\$100M	\$50K	100%

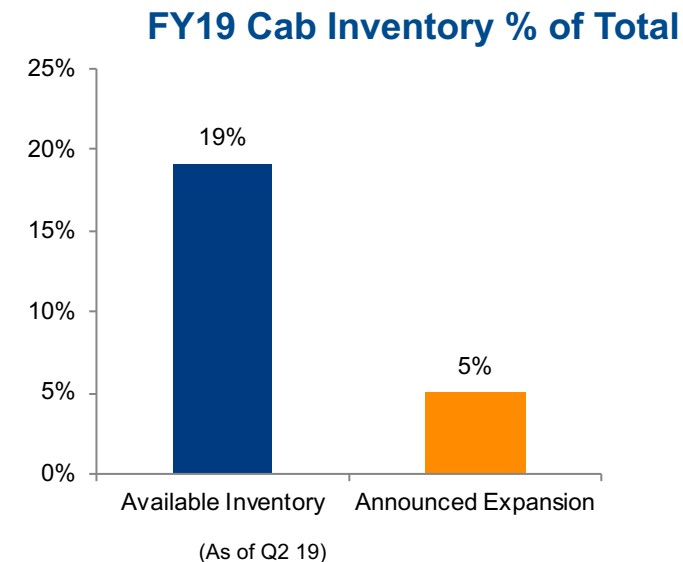
*Estimated amounts based on current regional averages

Development yield:	
Yield Breakdown	Estimate
MRR per Cab*	\$1,830
Stabilized Margin	~68%
Target Utilization	90%

*Based on global Q2 19 MRR per cab



*Calculated as (Annualized Q2 19 AFFO + Annualized Interest Expense / Gross PPE for Stabilized & Expansion properties)



Why Invest in Equinix Now?

1

Winning the enterprise shift to the cloud

- Still early in the total addressable market (TAM) expansion opportunity
- Favorable secular trends play to our strengths
- Customer needs evolving to be global, hybrid and multicloud

2

Interconnection is the secret sauce

- Most complete portfolio in market with highly curated ecosystem
- Equinix Cloud Exchange Fabric™ is a value multiplier
- Outpacing colocation growth

3

Unmatched global scale and reach

- Unmatched go-to-market scale to “land and expand” customers
- Increasingly leverage diverse ecosystems
- Proven track record of operational excellence

4

Customer-inspired innovation

- Investing in new services to enable and accelerate enterprise adoption
- Hyperscale investments enhance ecosystems while using some third party capital
- Enabling the data center of the future

5

Delivering durable and growing AFFO per share

- Revenue growth focused on delivering long-term value creation
- Driving operating leverage into the business
- Utilizing our balance sheet as a strategic weapon

6

Prudently managed balance sheet

- Conservative leverage level with significant access to capital
- Steadily reducing cost of capital
- Minimal exposure to domestic rising rate environment while positioned to benefit from lower global rate environments



Investing in 5G & Cloud Infrastructure

➤ Portfolio Strategy & Implementation



What is the SRVR Index

The Benchmark Data & Technology Infrastructure SCTRSM Index measures the performance of publicly-traded real estate securities, including real estate investment trusts (REITs), of exchange listed companies in the U.S. that primarily are engaged in real estate related businesses within the following business lines:

- (i) **Data Infrastructure:** storage and information management services offering a range of products and services including record management, data management, document management, and data centers
- (ii) **Technology Infrastructure: Telecommunications** including fiber cables, wireless infrastructure telecommunications towers,
- (iii) **Technology Infrastructure: General & Digital Media**

Technology's Mission Critical Assets

Benchmark Data & Technology Infrastructure SCTRSM Index

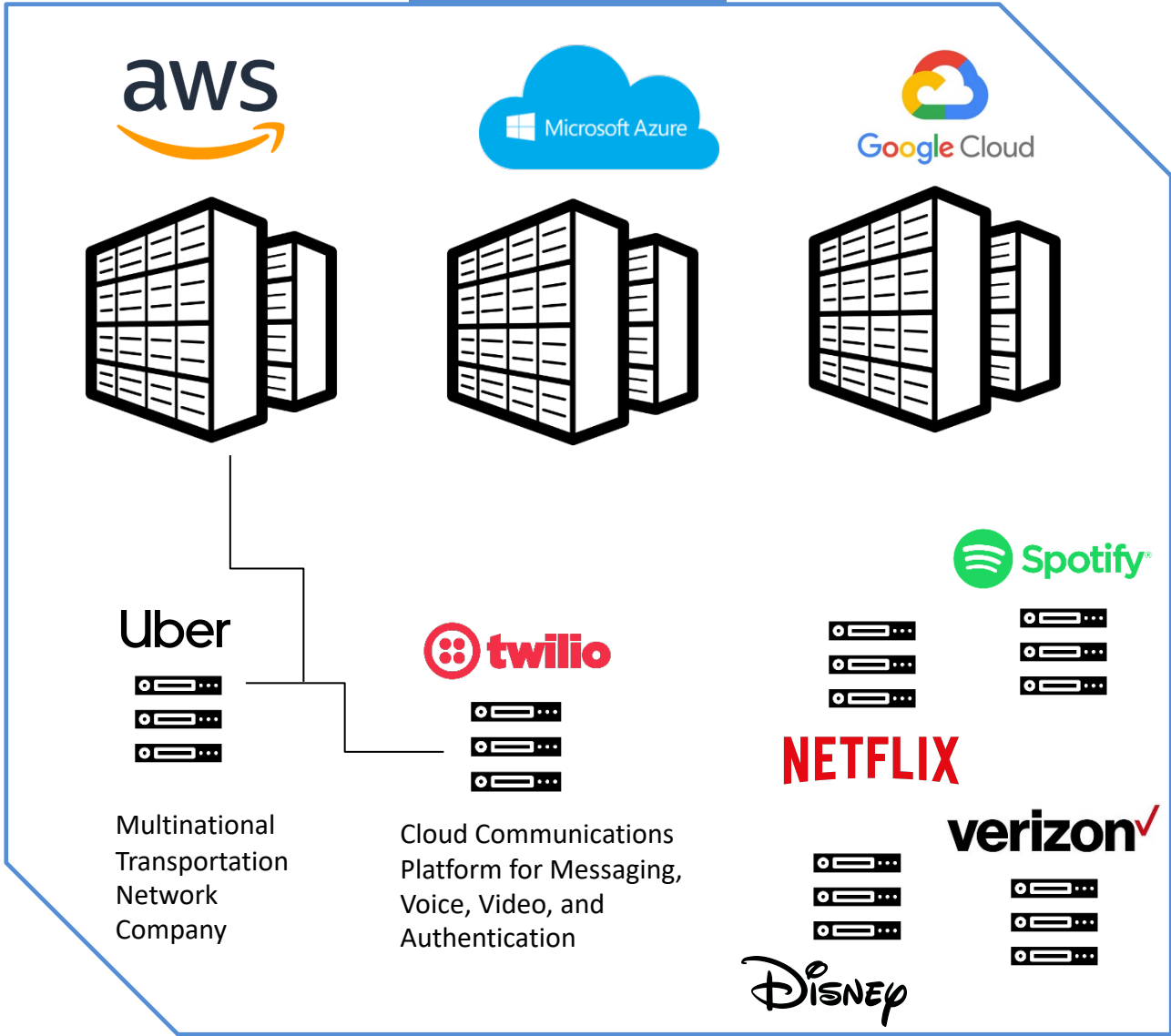
Our economy depends on an increasingly sophisticated backbone of:

- Data Centers
- Wireless Towers
- Fiber Optic Networks

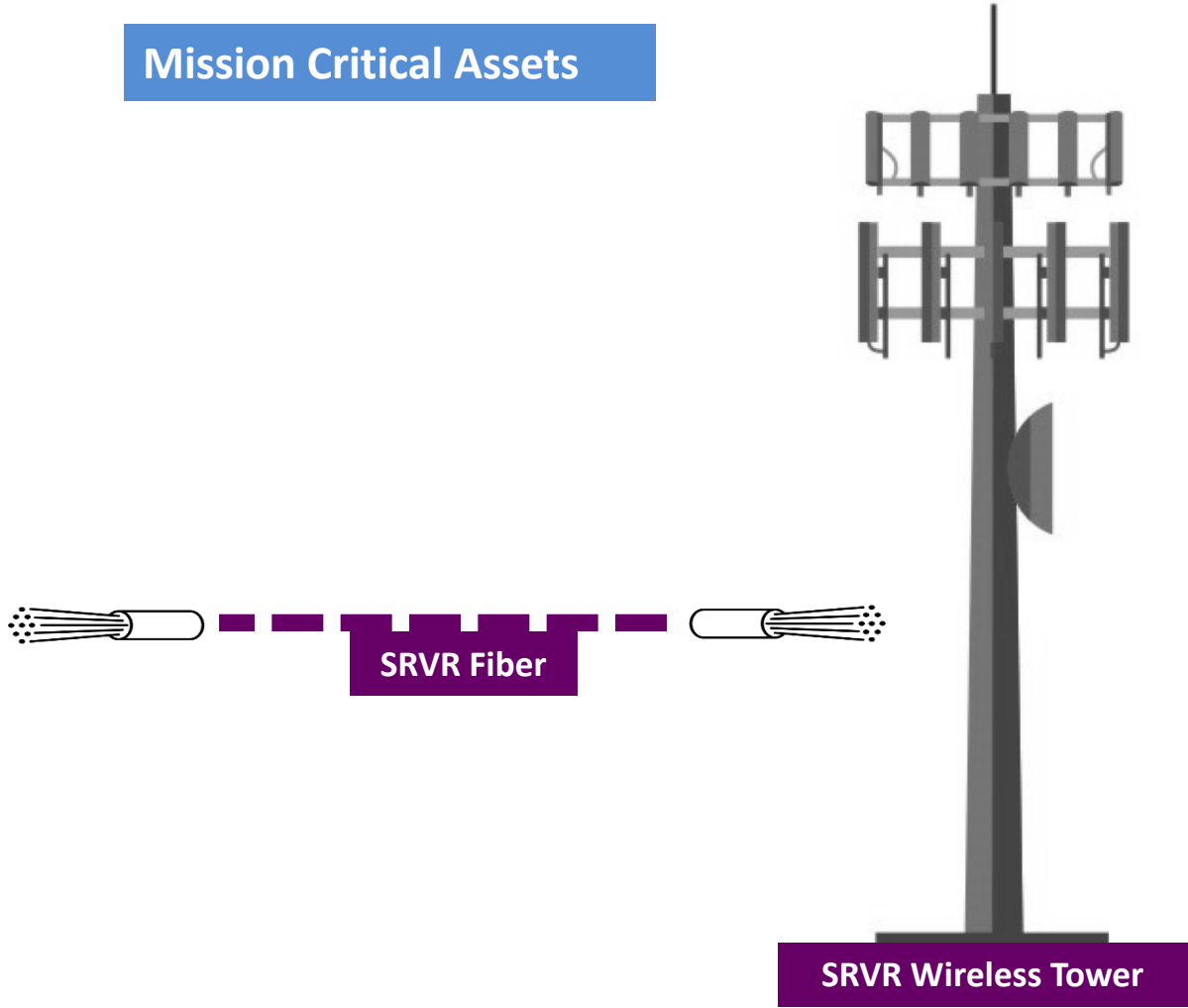
to move critical data and analytics in and out of SRVRs.



SRVR Data Center



Mission Critical Assets



2019 Year-to-Date Percentage Returns

(January 1, 2019 – August 2, 2019)

Normalized As Of 12/31/2018	
SRVR - Tech Infrastructure Index	32.285
FIVG - 5G Communications Index	9.977
NXTG - 5G & NextG Index	17.192
SPX - S&P 500 Index	16.962



22.308%
 SRVR Index OUTPERFORMANCE
 Source: Bloomberg

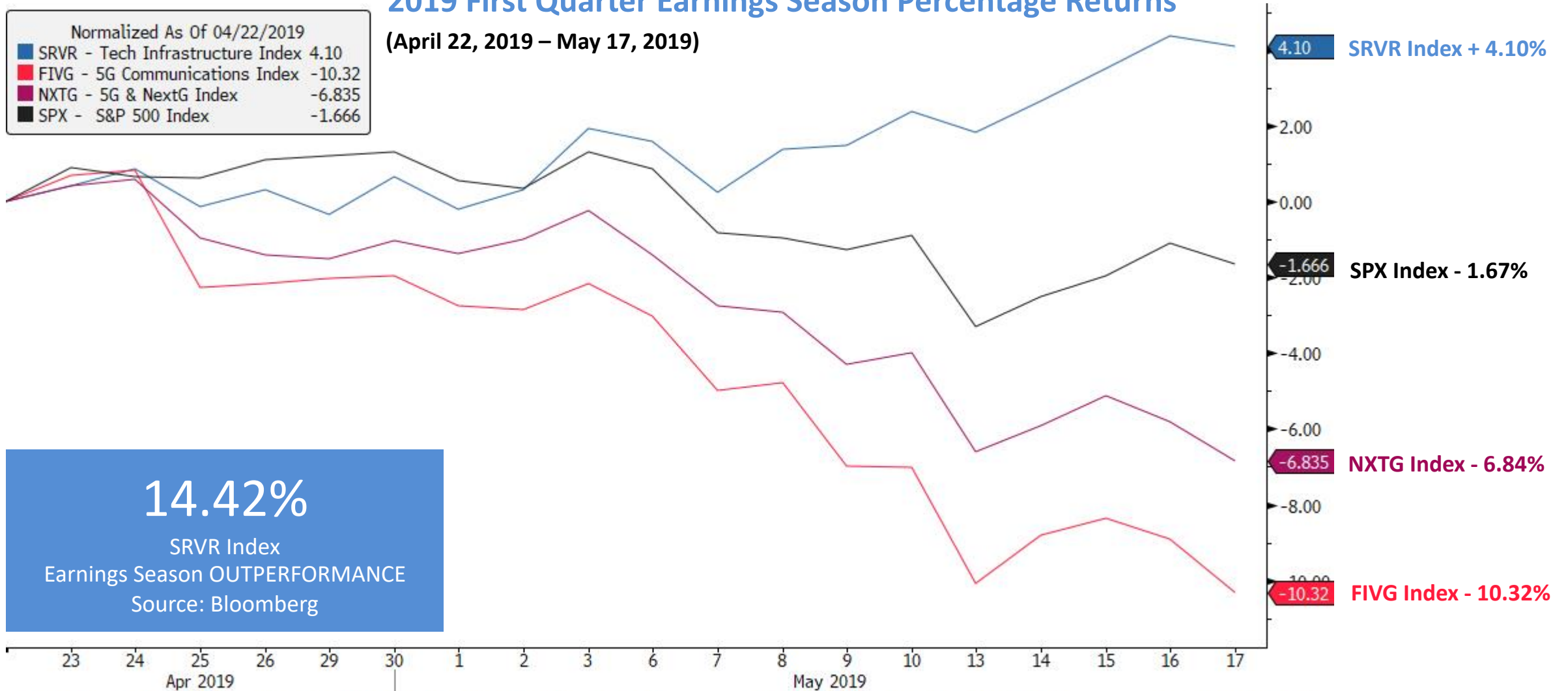
PAST PERFORMANCE (WHETHER RETROSPECTIVELY CALCULATED OR ACTUAL HISTORICAL) IS NOT INDICATIVE OF FUTURE RESULTS. YOU CANNOT INVEST DIRECTLY IN AN INDEX. Returns less than 1 year are cumulative. Returns greater than 1 year are annualized. Current performance may be lower or higher than the performance quoted. Index returns are for illustrative purposes only. Index performance does not reflect any management fees, transaction costs, or expenses.

For Financial Professional Use Only. Not For Use With The Investing Public.

2019 First Quarter Earnings Season Percentage Returns

(April 22, 2019 – May 17, 2019)

Normalized As Of 04/22/2019	
SRVR - Tech Infrastructure Index	4.10
FIVG - 5G Communications Index	-10.32
NXTG - 5G & NextG Index	-6.835
SPX - S&P 500 Index	-1.666



14.42%
 SRVR Index
 Earnings Season OUTPERFORMANCE
 Source: Bloomberg

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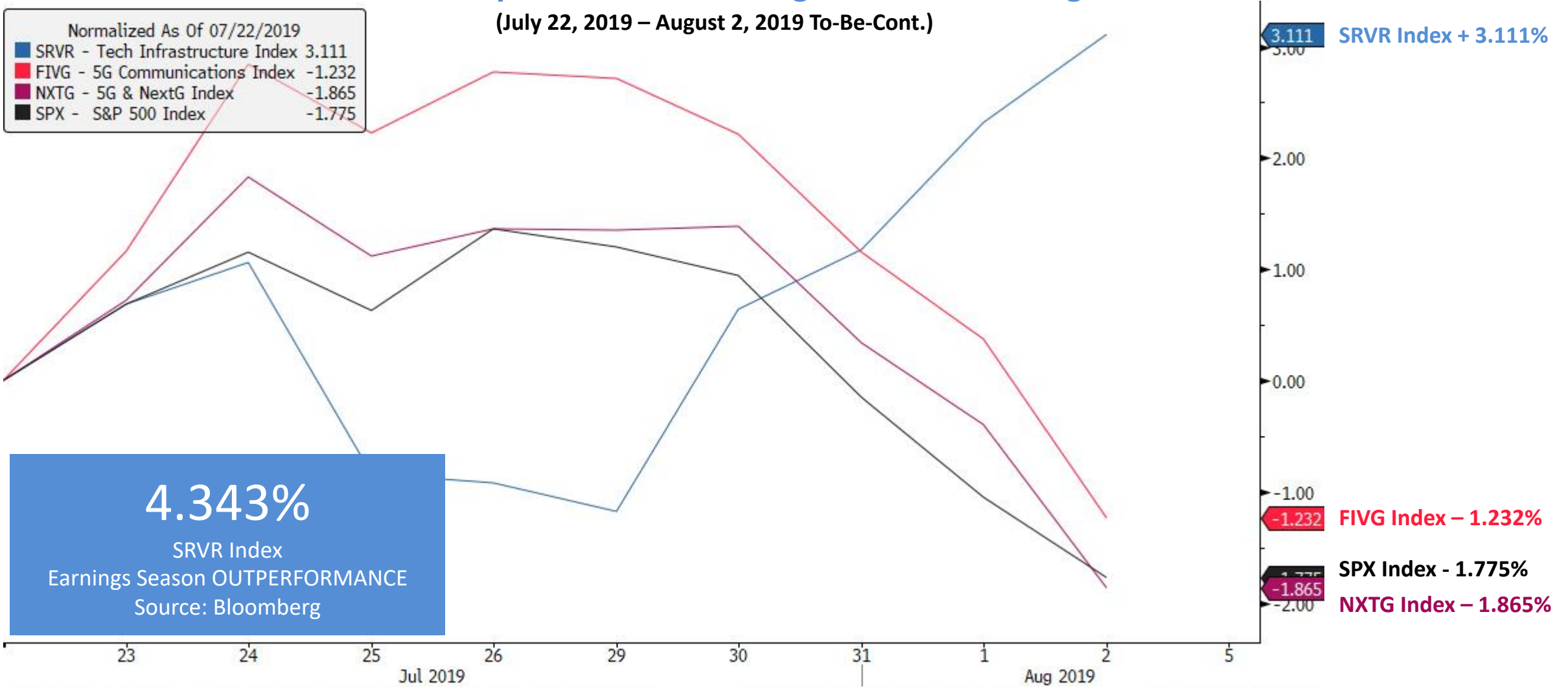
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2019 Preliminary 2nd Quarter Earnings Season Percentage Returns

(July 22, 2019 – August 2, 2019 To-Be-Cont.)

Normalized As Of 07/22/2019

SRVR - Tech Infrastructure Index	3.111
FIVG - 5G Communications Index	-1.232
NXTG - 5G & NextG Index	-1.865
SPX - S&P 500 Index	-1.775



4.343%
SRVR Index
Earnings Season OUTPERFORMANCE
Source: Bloomberg

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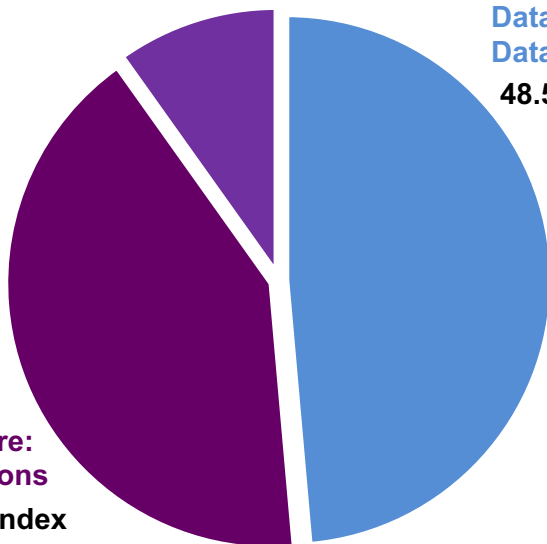


SRVR Index Holdings & Characteristics

**Tech Infrastructure:
General & Digital Media**
9.85% of SRVR Index

**Data Infrastructure:
Data Center & Management**
48.59% of SRVR Index

**Tech Infrastructure:
Telecommunications**
41.54% of SRVR Index



As of 06/30/19



Symbol	Security Name	Weight
EQIX	Equinix Inc	15.48%
CCI	Crown Castle International	14.87%
AMT	American Tower Corp	14.77%
GDS	GDS Holdings Ltd (C-Corp)	5.14%
SBAC	SBA Communications	4.95%
OUT	Outfront Media	4.70%
CONE	CyrusOne Inc	4.61%
ZAYO	Zayo Group Holdings (C-Corp)	4.47%
INXN	Interxion Holdings N.V. (C-Corp)	4.45%
IRM	Iron Mountain	4.44%

As of 08/02/19

Weighted Average Market Cap (\$mil) 32,226.36

Dividend Yield (%) 3.00

Price to Funds from Operations (FFO) 18.83

As of 06/30/19

**Why SRVR –
Benchmark Data &
Technology Infrastructure
SCTRSM Index**

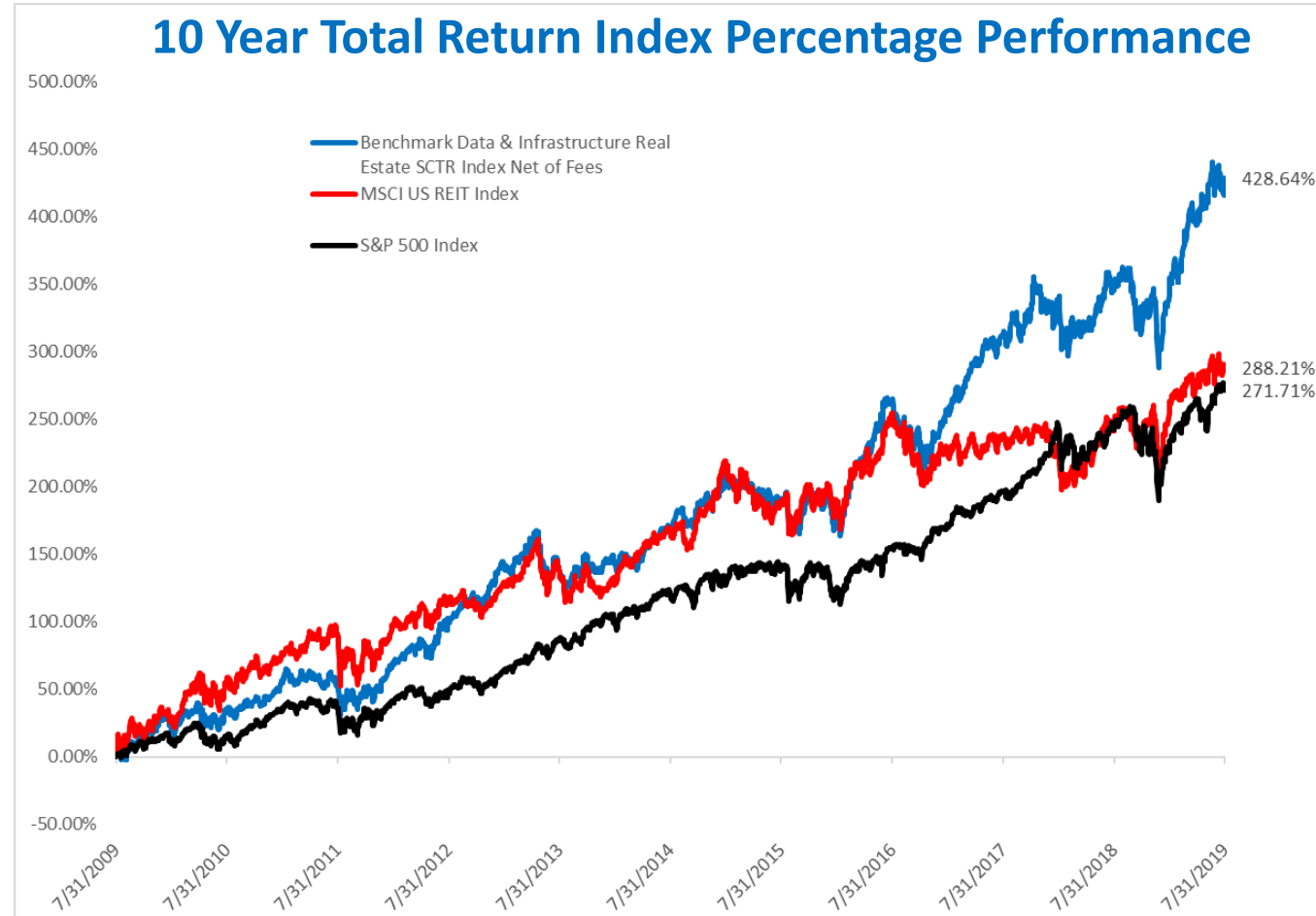
Uncorrelated Asset Class

The index trades on its thematic growth and is uncorrelated to other asset classes:

- Stock Market 2 YR Correlation: 0.566
- Real Estate 2 YR Correlation: 0.788

Differentiated Exposure:

SRVR index gives direct exposure to the build out of cloud, 5G, edge computing infrastructures without exposure to software, hardware, and semiconductors



SRVR Index 428.64%

Real Estate 288.21%

Stock Market 271.71%

Source: Benchmark and Bloomberg. Nasdaq is the independent index calculation agent. The hypothetical backtested index performance of the Benchmark Data & Infrastructure Real Estate SCTR Index is shown net of fees and reflects the reinvestment of dividends. The Index was released on 12/28/2017. Any data shown prior to this date is hypothetical, retrospectively calculated, and is based on rules based criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance, and cannot account for all financial risk or market and economic factors that may affect the actual performance. The actual performance of the Index may vary significantly from the backtested index data. The results shown are hypothetical and do not reflect actual returns.

**PAST PERFORMANCE (WHETHER RETROSPECTIVELY CALCULATED OR ACTUAL HISTORICAL) IS NOT INDICATIVE OF FUTURE RESULTS.
YOU CANNOT INVEST DIRECTLY IN AN INDEX.**

Five Year Index Risk Metrics Calculated vs SPX

SRVR Total Return Index

- **Alpha: 6.23**
- **Annual Return: 14.27%**
- **Upside Capture: 94.37%**
- **Downside Capture: 61.83%**
- **Sharpe Ratio: 1.12**
- **Beta: 0.72**

Nasdaq 100 Total Return Index

- **Alpha: 3.65**
- **Annual Return: 16.14%**
- **Upside Capture: 127.45%**
- **Downside Capture: 108.83%**
- **Sharpe Ratio: 1.10**
- **Beta: 1.16**

S&P 500 Total Return Index

- **Alpha: 0.00**
- **Annual Return: 10.71%**
- **Upside Capture: 100%**
- **Downside Capture: 100%**
- **Sharpe Ratio: 0.91**
- **Beta: 1.00**

Time Period: 7/1/2014 to 6/30/2019

Source: Benchmark and Bloomberg. Nasdaq is the independent index calculation agent. The hypothetical backtested index performance of the Benchmark Data & Infrastructure Real Estate SCTR Index is shown net of fees and reflects the reinvestment of dividends. The annual total expense is 0.60%. The Index was released on 12/28/2017. Any data shown prior to this date is hypothetical, retrospectively calculated, and is based on rules based criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance, and cannot account for all financial risk or market and economic factors that may affect the actual performance. The actual performance of the Index may vary significantly from the backtested index data. The results shown are hypothetical and do not reflect actual returns. **PAST PERFORMANCE (WHETHER RETROSPECTIVELY CALCULATED OR ACTUAL HISTORICAL) IS NOT INDICATIVE OF FUTURE RESULTS. YOU CANNOT INVEST DIRECTLY IN AN INDEX.**



Article: This 5G Strategy Is Not Just About 5G

But as hype-worthy of a trend as 5G may be, that's not all that SRVR has going for it. In fact, part of my decision to pick this fund for our best ETFs contest was that it's a real estate investment trust (REIT) ETF. This means its holdings *own* data centers and fiber that are vital to the 5G rollout, but are also necessary for all of our current, general tech-related luxuries like the cloud.

Without SRVR's holdings, our day-to-day, tech-obsessed lifestyle would be much different.



And that's the key reason why it's one of the best ETFs to buy: Its holdings are necessary with or without the 5G catalyst, which makes it a safe, long-term play with significant growth potential.

SRVR

Pacer Benchmark Data & Infrastructure Real Estate SCTR ETF

	Ticker	Total Expenses	Fund Inception		Total Returns (%) as of 6/30/19			Total Returns (%) as of 6/30/19		
					1 Month	3 Month	YTD	1 Year	3 Year	Since Fund Inception
Pacer Benchmark Data & Infrastructure Real Estate SCTR ETF	SRVR	0.60%	5/15/18	NAV	2.29	5.45	27.41	15.69	N/A	20.53
				Market Price	2.21	5.24	27.58	15.32	N/A	20.32
Benchmark Data & Infrastructure Real Estate SCTR Index					2.28	5.98	28.58	17.26	N/A	22.21

Returns less than 1 year are cumulative. Returns greater than 1 year are annualized.

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 <http://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.

NAV (net asset value) is the value of one share of the Fund calculated daily. The NAV return is based on the NAV of the Fund. It may not reflect the actual return for the investor.

Market Price is the price investors can buy and sell ETF shares for in the stock market and is used to calculate market return. It is based on the price at the Cboe listed exchange market close. This is when NAV is determined for most ETFs. If shares trade at another time, the return may differ. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV respectively.

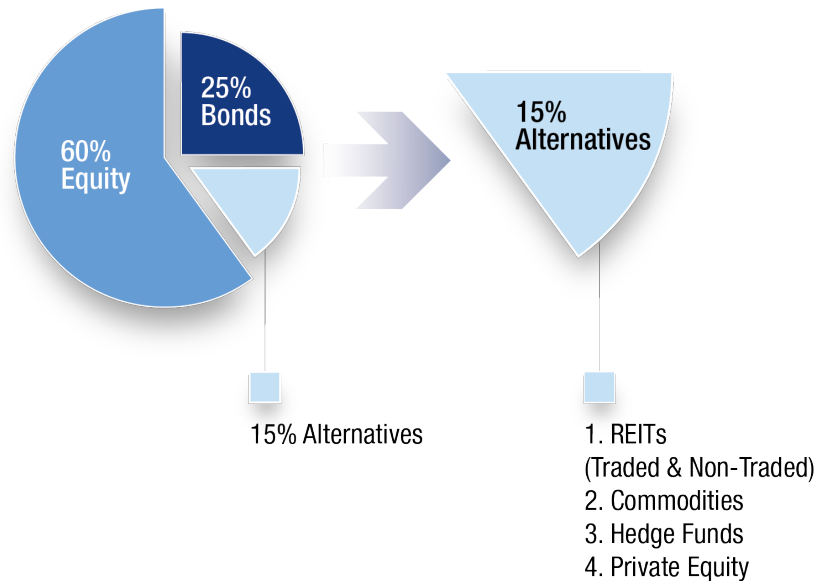
SRVR Pacer Benchmark Data & Infrastructure Real Estate SCTR ETF

Complement an Existing Equity Position

The Pacer Benchmark Real Estate Sector ETFs are designed as an alternative strategy for an existing equity portfolio.

As an alternative strategy alongside alpha and beta equities, investors may experience reduced volatility and downside risk.

SAMPLE PORTFOLIO ALLOCATION



EXPECTED MOVEMENT OF EQUITY PORTFOLIO COMPONENTS IN DIFFERENT MARKETS

	Beta	Alpha	Pacer Benchmark Real Estate	Total Portfolio Equity
Rising Markets ↑	Equal	Rise may be greater	Equal or rise may be less	Equal or rise may be greater
Falling Markets ↓	Equal	Fall may be greater	Fall may be less	Equal or fall may be less

Beta:

Part of a portfolio that is correlated directly to market returns, i.e. stocks, ETFs.

Alpha:

Active return component of the portfolio – creates excess returns relative to the return of the benchmark index, i.e. actively managed mutual funds.

Alternative Strategies:

Investments with a goal of diversifying your portfolio while reducing volatility and downside risk due to lower correlation to traditional equity markets



Investing in 5G & Cloud Infrastructure

➤ Risks



Real Estate Risks

- Interest Rate Sensitivity
- Supply / Demand Conditions
- Competition from Nearby Sites
- Property Expenses
- State & Local Permitting

5G Infrastructure Risks

- Technology Obsolescence
- Land Ownership vs. Leases
- Tenant Consolidation
- International & Currency Risks
- Carrier Cost Reduction

Cloud Infrastructure Risks

- Competition from Hyperscale Users
- Supply Growth Pressure
- Public Cloud vs. Hybrid / Multi
- Higher Utilization
- Reduced CapEx



➤ Questions and Answers

Investing in 5G & Cloud Infrastructure



Sean O'Hara, President

P a c e r E T F s . c o m



Chip Newcom, Director of Investor
Relations & Sustainability

E q u i n i x . c o m



Kevin Kelly
CEO & Managing Partner

B e n c h m a r k I n v e s t . c o m



Investing in 5G & Cloud Infrastructure

- Thank You!
- Next Webcast Sneak Peak
- Disclosures

INDS Index Capitalizing on eCommerce, Cold Storage, and Cannabis

5YR Index Risk Metrics

INDS Total Return Index

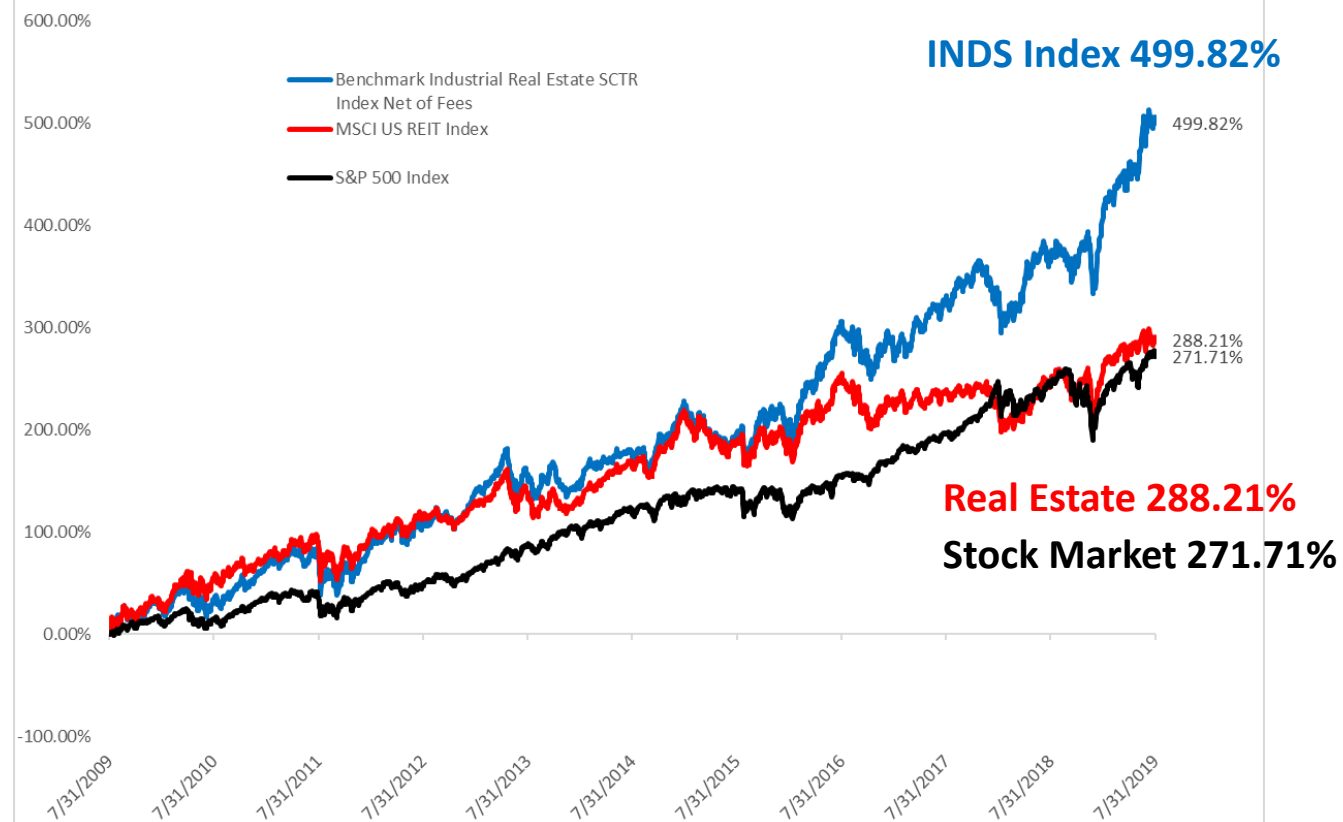
- Alpha: 8.27
- Annual Return: 16.33%
- Upside Capture: 94.01%
- Downside Capture: 45.38%
- Sharpe Ratio: 1.17
- Beta: 0.72

Time Period: 7/1/2014 to 6/30/2019

S&P 500 Total Return Index

- Alpha: 0.00
- Annual Return: 10.71%
- Upside Capture: 100%
- Downside Capture: 100%
- Sharpe Ratio: 0.91
- Beta: 1.00

10 Year Total Return Index Percentage Performance



Time Period: 7/31/2009 to 8/01/2019

Source: Benchmark and Bloomberg. Nasdaq is the independent index calculation agent. The hypothetical backtested index performance of the Benchmark Data & Infrastructure Real Estate SCTR Index is shown net of fees and reflects the reinvestment of dividends. The annual total expense is 0.60%. The Index was released on 12/28/2017. Any data shown prior to this date is hypothetical, retrospectively calculated, and is based on rules based criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance, and cannot account for all financial risk or market and economic factors that may affect the actual performance. The actual performance of the Index may vary significantly from the backtested index data. The results shown are hypothetical and do not reflect actual returns. **PAST PERFORMANCE (WHETHER RETROSPECTIVELY CALCULATED OR ACTUAL HISTORICAL) IS NOT INDICATIVE OF FUTURE RESULTS. YOU CANNOT INVEST DIRECTLY IN AN INDEX.**

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To learn more about the Index methodology, please visit www.investbenchmark.com or call 877-337-0500.

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Annualized average return represents the calculated hypothetical rate of return that, if cumulatively applied to each relevant annual period during the time period indicated, would result in the actual cumulative rate of return for the entire period.

Upside/downside capture ratio shows you whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness.

Annualized volatility is based on monthly returns from the most recent date indicated on the page and expressed as a standard deviation percentage. Standard deviation is a measure of volatility and illustrates the extent of variation (whether higher or lower) that exists from the average given set of results. A low standard deviation indicates that the results tend to be very close to the average result (a low degree of volatility). In contrast, a high standard deviation indicates that the results are spread out over a large range of outcomes (a high degree of volatility). Because the standard deviation is based on historical data, it may not predict variability in annualized performance of the Pacer ETFs in the future.

Price to funds from operations is a measure of the cash generated by a REIT; real estate companies use FFO as an operating performance benchmark. FFO is calculated by adding depreciation and amortization to earnings and then subtracting any gains on sales.

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BENCHMARK

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