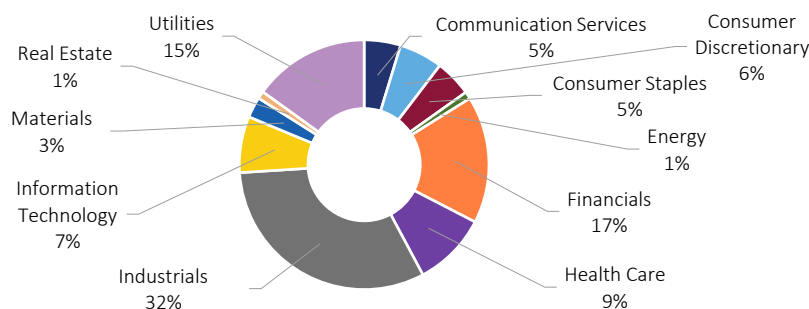


# VETS Employers Index<sup>SM</sup>

As of September 30, 2025

The VETS Employers Index<sup>SM</sup>, designed by VETS Indexes LLC, measures the performance of those publicly traded companies that recruit, develop, and support U.S. military veteran employees. Companies are selected from a VETS eligible universe of companies maintained by VETS Indexes LLC and populated based on VETS Indexes survey data and analysis. The VETS eligible universe leverages various selection criteria, such as company culture, policies, and reservist accommodations, to identify companies that are most supportive of military veterans, service members and their families.

## Sector Classifications (% Weights)



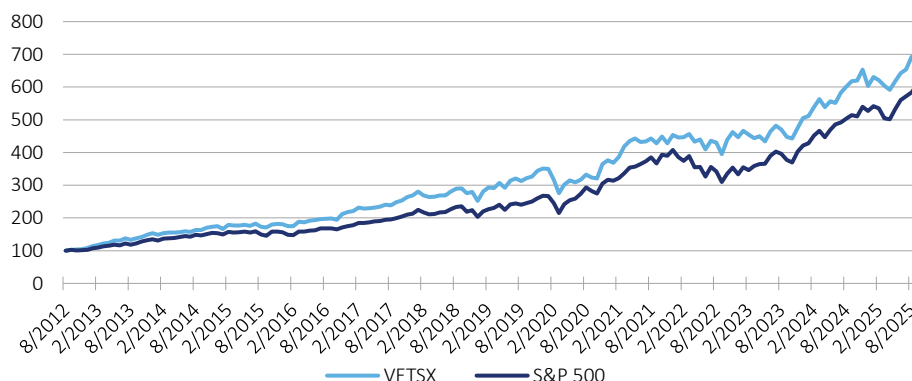
## Descriptive Statistics

Index	Component Weight (%)		Market Capitalization (\$Billions)			
	Largest	Smallest	Mean	Median	Largest	Smallest
Components						
103	1.21	0.81	162.89	36.52	4533.89	0.93

## Performance Snapshot

	Total Return (%)			Annualized Total Return (%)			
	3-month	Ytd	2024	1-year	2-year	3-year	5-year
VETSX	8.29	15.30	19.37	12.73	24.69	20.75	16.57
S&P 500	8.12	14.83	25.02	17.60	26.64	24.94	16.47

## Performance History



## Objective

To provide a social and governance impact index of public companies that support the hiring and professional development of military veterans.

## Key Features

- Equity-based, social and governance impact index
- Based on VETS Indexes survey data and analysis.
- VETS Index Committee conducts credibility reviews
- Proprietary methodology to identify companies that consistently support military veterans
- Each company must have a minimum total market capitalization of at least \$200 million and a minimum average daily traded dollar volume (ADTDV) of \$1 million
- Investable screens for liquidity, volume and persistence
- Components equally-weighted quarterly
- Portion of index licensing fees donated to veterans support group

## Quick Facts

### Current Number of Constituents

103

### Weighting

Equal-weighted

### Review Frequency

Rebalanced quarterly after the close of trading on the third Friday of March, June, September, and December

Reconstituted annually after the close of trading on the third Friday of September

### Base Value

Price Index: 100.00 (at Aug 31, 2012)

Total Index: 100.00 (at Aug 31, 2012)

### Calculation Frequency

Daily

### History Availability

Daily from August 31, 2012

## Fundamentals

Index	Price/Earnings Ratio	P/B Ratio	P/CF Ratio	P/S Ratio	Sales Growth	Earnings Growth	Dividend Yield
	Trailing				(%)	(%)	(%)
VETSEX	24.40	2.31	16.41	2.74	6.25	7.91	1.96
S&P 500	30.30	5.41	21.71	11.39	16.15	17.01	1.17

## Since Inception Risk Values

Index	Annualized Return	Standard Deviation	Correlation to S&P 500	Beta to S&P 500	Sharpe Ratio
VETSEX	15.77%	14.17%	89.50%	0.90	1.10
S&P 500	14.55%	14.15%	100.00%	1.00	1.01

## Expected Symbolology

Suggested Ticker	Bloomberg	Reuters Station	Yahoo
VETSEX	VETSEX<index>	us; VETSEX	^VETSEX

Investors cannot directly invest in an index although they can invest in mutual funds or exchange-traded funds that seek to match the holdings of an index.

## More Information

Please visit [wilshireindexes.com/powerd-by](http://wilshireindexes.com/powerd-by) or email [wilshire.indexes@wilshire.com](mailto:wilshire.indexes@wilshire.com).

Vets Indexes LLC, please visit <https://vetsindexes.com/> or email [info@vetsindexes.com](mailto:info@vetsindexes.com).

All reported performance returns are total returns that reflect the reinvestment of dividends and capital gains. The Index changed from annual to quarterly rebalancing September 2018.

The S&P 500 Index is an unmanaged index of 500 stocks and sets forth the performance of a broad-based stock market index.

The VETS Employers Index<sup>SM</sup> ("Index") is based on a methodology designed by VETS Indexes LLC and is Powered by Wilshire. Wilshire calculates and distributes the Index based on the third-party supplied methodology. Wilshire makes no representations about the intended purpose or the methodology used to construct the Index. It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments derived from that index. Wilshire makes no representations regarding the advisability of investing in investment products based on the Index, which is not sponsored, endorsed, sold or promoted by Wilshire. Index returns do not reflect payment of certain sales charges or fees an investor may pay to purchase the securities underlying the Index or investment vehicles intended to track the performance of the Index. The imposition of these fees and charges would cause actual performance of the securities/vehicles to be lower than the Index performance shown. Inclusion of a company in the Index does not in any way reflect an opinion of Wilshire on the investment merits of the company.

Intra-day, real-time updates for VETS Employers Index are calculated by Thomson Reuters.

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