EQUITY · SOCIAL IMPACT INDEX

Veterans Select Index℠

As of September 30, 2026

The Veterans Select Index℠, designed by VETS Indexes LLC, measures the performance of publicly traded companies that support U.S. military veterans through employment. Companies are selected from an eligible universe maintained by VETS Indexes LLC and populated from a variety of sources, including annual rankings, surveys and recognition programs considered representative by the VETS Index Committee. The eligible universe leverages selection criteria such as company culture, policies and reservist accommodations to identify companies most supportive of military veterans, service members and their families through the creation of employment opportunities and the development of employment policies.

Performance Snapshot

Total Return (%)	3 Mo	YTD	1 Yr	2 Yr*	3 Yr*	5 Yr*	Since Incep.*
Veterans Select Index	–6.29	1.40	3.50	8.14	17.73	11.37	12.82
SPDR S&P 500 ETF	2.38	12.71	15.71	16.62	22.73	13.70	14.88

*Total return through September 30, 2026. *2-, 3-, 5-year and since-inception (September 29, 2017) figures are annualized. Benchmark shown is the SPDR S&P 500 ETF (SPY), on a total-return (dividend-adjusted) basis.*

Performance History

Total-return index values, month-end, from inception (September 29, 2017, base 100.00) through September 30, 2026. SPDR S&P 500 ETF (SPY) rebased to 100 at the same date, dividend-adjusted.

Descriptive Statistics

Statistic	Largest	Smallest	Mean	Median
Component Weight (%)	1.17	0.85	1.01	1.00
Market Capitalization ($Billions)	5,526.80	1.40	182.11	48.73

99 components as of September 30, 2026. Market capitalization based on shares outstanding and closing price as of September 30, 2026.

OBJECTIVE

To measure the performance of publicly traded companies selected from an eligible universe that support U.S. military veterans through employment opportunities and policies.

KEY FEATURES

- Equity-based social impact index
- Draws on annual rankings, surveys and recognition programs
- VETS Index Committee conducts credibility reviews
- Proprietary methodology identifies companies that consistently support military veterans
- Minimum $1B total market capitalization and $40M average daily traded dollar volume (ADTDV)
- Investable screens for liquidity, volume and persistence
- Components equally weighted quarterly
- A portion of index licensing fees is donated to a veterans support group

QUICK FACTS

CONSTITUENTS
99 · Equal-weighted

REBALANCE
Quarterly · 3rd Fri Mar/Jun/Sep/Dec

RECONSTITUTION
Annually · 3rd Fri September

BASE VALUE
100.00 · September 29, 2017

LAST PRICE
296.13 · USD

CALCULATION
Daily, every 15 sec (ET)

HISTORY
Daily from September 29, 2017

Statistics, Composition & Important Information

As of September 30, 2026

Risk & Return Statistics

Index	Annualized Return	Standard Deviation	Correlation to SPY	Beta to SPY	Sharpe Ratio	Max Drawdown	VaR 95 / 99
Veterans Select Index	12.82%	15.70%	87.80%	0.86	0.65	–35.55%	–25.8% / –49.0%
SPDR S&P 500 ETF	14.88%	16.06%	100.00%	1.00	0.76	–33.70%	–28.0% / –53.6%

Since inception (September 29, 2017) through September 30, 2026. Standard deviation, correlation and beta are annualized from monthly total returns; drawdown and VaR (95% / 99%, annualized) from daily values. Sharpe uses the period-average 3-month U.S. Treasury bill rate (≈2.6% p.a.). Benchmark is the SPDR S&P 500 ETF (SPY), on a dividend-adjusted basis.

Composition by Sectors

Industrials	**26.3%**	Telecommunications	**5.0%**
Finance	**15.9%**	Business Services	**4.1%**
Utilities	**15.1%**	Non-Energy Materials	**3.9%**
Healthcare	**10.6%**	Consumer Services	**3.2%**
Consumer Non-Cyclicals	**6.1%**	Consumer Cyclicals	**2.9%**
Technology	**6.0%**	Energy	**1.0%**

Fundamentals

Index	P/E Ratio	P/B Ratio	P/CF Ratio	P/S Ratio	Sales Growth (%)	Earnings Growth (%)	Dividend Yield (%)
Veterans Select Index℠	16.20	2.11	8.60	1.19	12.14	7.14	2.17
SPDR S&P 500 ETF	24.71	5.22	18.09	3.64	22.52	20.56	1.15

Trailing P/E ratio. Valuation ratios are weighted harmonic averages. Growth rates are market-cap-weighted averages of constituent trailing 12-month growth, excluding outliers beyond ±100%. As of September 30, 2026.

Characteristics

Index Type	**Total Return**
Index Currency	**USD**
Index Members	**99**
Index Calculator	**Solactive AG**
Base Value / Date	**100.00 · Sep 29, 2017**
Last Price	**296.13**

Symbology

ISIN	**DE000SL0TGP9**
WKN	**SL0TGP**
Reuters	**.VTRNIXT**
Bloomberg	**VTRNIXT Index**
Calculation	**09:30–16:50 ET**
History	**Daily from Sep 29, 2017**

FOR MORE INFORMATION Please visit wilshire.com or email contactus@wilshire.com. For VETS Indexes LLC, visit vetsindexes.com or email info@vetsindexes.com.

Important Information

VETS Indexes LLC is the owner and sponsor of the Veterans Select Index℠ ("Index") and is responsible for the Index methodology. Wilshire Advisors LLC ("Wilshire") serves as the index publisher for VETS Indexes. Solactive AG ("Solactive") acts as the independent calculation agent and index administrator and is responsible for the calculation, maintenance, and dissemination of the Index in accordance with the methodology provided by VETS Indexes.

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