ARMY Facts

Ticker
Price Return: ARMY
Total Return: ARMYT
Net Total Return: ARMYN

Index Launch
March 17, 2025

Base Value
1,000 on January 25, 2022

Index Calculation
Every fifteen (15) seconds

Rebalancing Dates
Quarterly
(Jan/Apr/Jul/Oct)

Index Rules
Available at vettafi.com

Portfolio Characteristics

Number of Companies: 51

Company Size by Market Capitalization (millions):

Average:	$20,127
Median:	$4,768
Largest:	$175,093
Smallest:	$418

Annualized Return*:	41.99%
Annualized Volatility*:	24.48%
Information Ratio*:	1.72
Trailing P/E:	23.00
Forward P/E:	27.60
Price/Book:	5.87
EV/Sales:	2.14
Dividend Yield:	1.30%

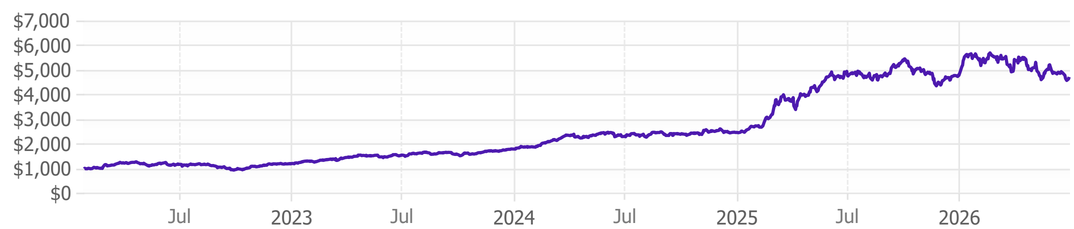
**Annualized performance and volatility are since inception, including back-test results prior to March 17, 2025*

The VettaFi Future of Defence Ex US Index tracks the market performance of companies, listed globally on recognized exchanges, that provide exposure to NATO and select non-NATO ally (NATO+) defense and cyber-defense spending excluding US companies. Companies are screened for controversial weapons exposure of above 20% of revenue. The total weight for European issuers must be at least 90%.

The Case for European Defence

1. **Changing Geopolitical Landscape** - The Russia/Ukraine War was a wakeup call for NATO defence members, causing them to reassess their own defence vulnerability. A pause in U.S. military aid to Ukraine intensified Europe's resolve for defence autonomy and rearmament, boosting the outlook for the European and non-US NATO allies defence sector.
2. **NATO Defence Spending** - NATO members were already ramping up defence budgets to meet 2% of GDP military spending targets, with 23 of 32 NATO members achieving that goal. Many NATO members are now targeting 3% of GDP spending targets by 2029, with the US calling for an increase to 5% of GDP.
3. **EU's ReArm Europe: Readiness 2030 Plan** - Driving an additional €650 billion of spending to bolster regional security and encourage investment into the European defence industry with €150 billion in financing.
4. **Policy Shifts** - European governments like Germany are easing fiscal rules and debt reforms to accommodate more defence spending. Meanwhile, investors are reconsidering ESG exclusions to include defence stocks in their portfolios.

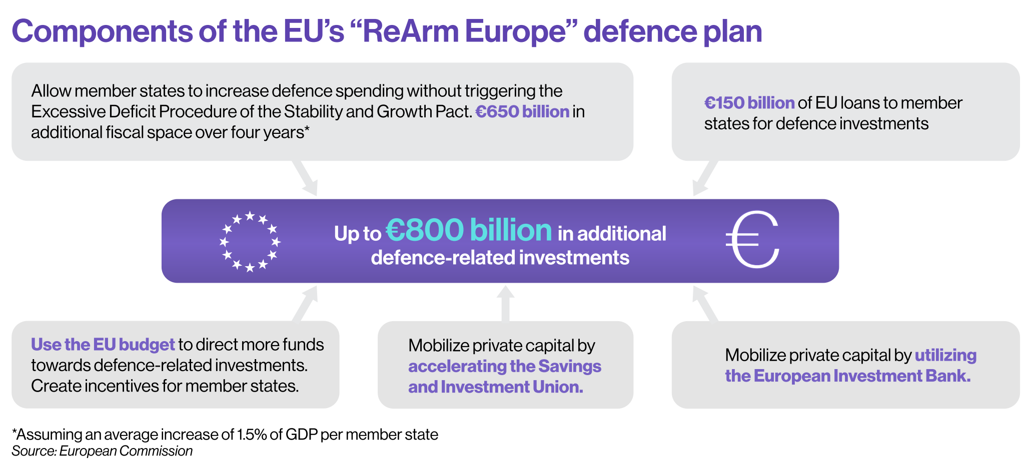
Performance of $1,000 invested



Performance Data

	3 Month	6 Month	YTD	1 Year	Annualized 3 Year
Total Return	-6.9%	-1.3%	-1.3%	-4.6%	44.7%
Net Total Return	-7.1%	-1.5%	-1.5%	-4.8%	44.5%
Price Return	-7.7%	-2.2%	-2.2%	-5.6%	43.1%

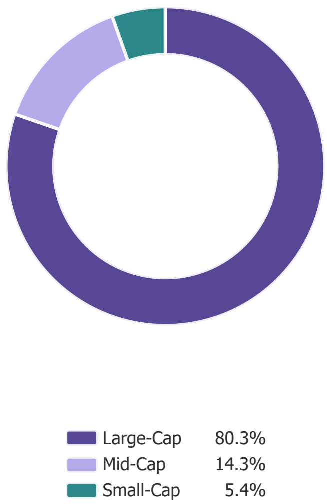
ReArm Europe: The EU's €800 billion defence plan



Top 10 Constituents

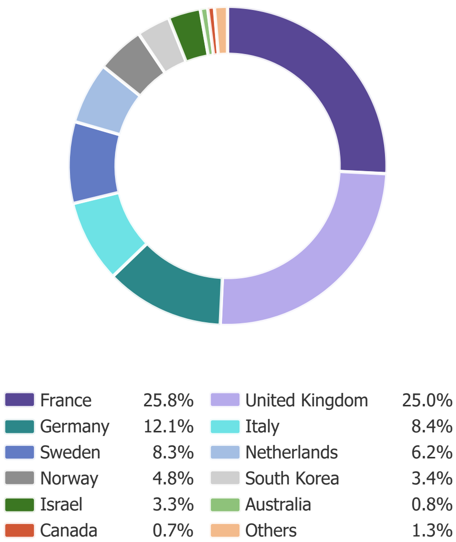
Company Name	Index Weight
SAFRAN SA	13.37%
BAE SYSTEMS PLC	9.51%
THALES SA	8.98%
LEONARDO S.P.A.	8.39%
RHEINMETALL AG	7.58%
SAAB AB	7.42%
ROLLS-ROYCE HOLDINGS PLC	6.77%
AIRBUS SE	6.25%
KONGSBERG GRUPPEN ASA	4.83%
MELROSE INDUSTRIES PLC	2.99%
TOTAL	**76.07%**

Market Capitalization



Sector Weightings

Country Weightings



About VettaFi

VettaFi, a data, analytics, and thought leadership company, is transforming financial services from an industry to a community one relationship at a time. In addition to providing interactive online tools and research, VettaFi offers asset managers an array of indexing and digital distribution solutions to innovate and scale their businesses. With billions in assets benchmarked to its indices and more than 200 customers globally asset managers look to VettaFi for benchmarks and best-in-class index solutions.