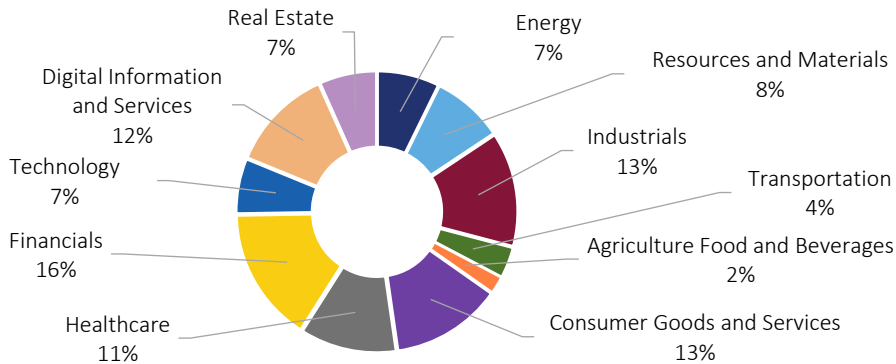


Hypatia Women CEO IndexSM

As of June 30, 2025

The Hypatia Women CEO IndexSM (HWCEO), designed by Hypatia Capital Management LLC and created in 2021, measures the performance of publicly traded securities that have female Chief Executive Officers.

Sector Classifications (% Weights)



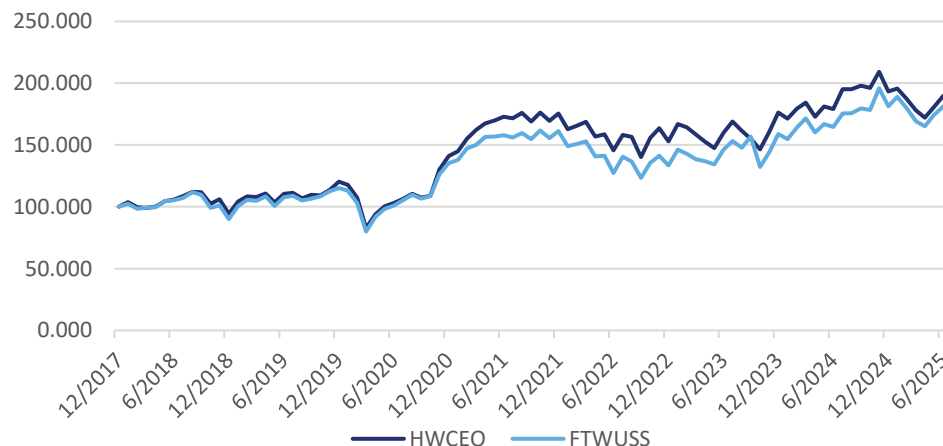
Descriptive Statistics

Index	Component Weight (%)		Market Capitalization (\$Billions)			
Components	Largest	Smallest	Mean	Median	Largest	Smallest
161	1.35	0.27	24.17	4.45	614.10	0.31

Performance Snapshot

TOTAL RETURN (%)			ANNUALIZED TOTAL RETURN (%)			
3-month	YTD	2023	1-year	2-year	3-year	Since Inception
6.56	-1.96	9.75	5.90	8.89	9.17	8.91

Performance History



Objective

To measure performance of publicly traded companies selected from an eligible universe that have female Chief Executive Officers.

Key Features

- Equity-based, social impact index
- Constituents will have female CEO
- Constituents will have a minimum market capitalization of \$500M and have primarily listing in the United States
- Constituents will file a 10-K or 10-Q

Quick Facts

Number of Constituents

Variable

Weighting

Industry-neutral

Review Frequency

Quarterly

Base Value

Price Index: 100.00 (at September 29, 2017)

Total Index: 100.00 (at September 29, 2017)

Calculation Frequency

Daily

History Availability

Daily from December 29, 2017

Monthly from December 29, 2017

Since Inception* Risk Values

	ANNUALIZED RETURN	STANDARD DEVIATION	MAX DRAWDOWN	SHARPE RATIO	SORTINO RATIO	CORRELATION TO HWCEO	DOWN CAPTURE RATIO TO HWCEO	UP CAPTURE RATIO TO HWCEO	BETA TO HWCEO
Hypatia Women CEO Index	8.91%	21.69%	-31.3%	0.35	0.60	100.0%	100.0%	100.0%	1.0
FT Wilshire US Small Cap Index	8.25%	22.22%	-30.5%	0.32	0.51	95.3%	105.9%	103.7%	0.96

*Inception represents the Hypatia Women CEO Index inception date of December 29, 2017

Expected Symbology

Suggested Ticker	Bloomberg	Reuters Station	Yahoo
HWCEO	HWCEO <index>		

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.

For More Information

Please visit wilshireindexes.com/powered-by or email wilshire.indexes@wilshire.com.

Hypatia Capital, please visit www.hypatiacapital.com or email HWCEO@hypatiacapital.com.

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