

Hypatia Women CEO IndexSM

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.

Membership

To be included in the Hypatia Women CEO Index, a company must:

- Have a female Chief Executive Officer ("CEO")
- Have a minimum market capitalization of \$500 million as of the Cut Off Date of the previous quarter end: March, June, September, December.
- Be an equity issue: common stock or REIT
- Have its primary market listing in the United States
- File a 10-K or 10-Q
- In the case of Initial Public Offerings, the company will be reviewed at the first Cut Off Date post offering date.

Adjustments & Maintenance

Changes to the indexes' composition and updates of component shares are based on the following rules:

- Additions and deletions are made as of the "Cut Off Date", defined as five business days before the last trading day of the month and are pre-announced by the second day prior to the Implementation date, defined as the 1st business day of the month.
- Additions include any eligible company whose announced start day for a female CEO occurs (i) prior to the Cut Off Date or (ii) between the Cut Off Date and the Implementation Date, as announced via 8K prior to the Cut Off Date
- Deletions include any company who no longer has a female CEO (i) as of the Cut Off Date, or (ii) whose effective last day is between the Cut Off Date and the Implementation Date, as announced via 8K prior to the Cut Off Date
- Deletions also include companies who declare bankruptcy, as of the date of the bankruptcy filing, or are delisted due to a merger or acquisition, as of the date of the closing of the transaction, and for other reasons, as of the date of the delisting.
- The index is industry weighted. Industries weights are calculated each Cut Off Date to match the FT Wilshire Small Cap Index industry weights.
- The composition of the Hypatia Women CEO Index is equally weighted within industries. Securities weights are rebalanced within an industry if there is a new entrant or exit into that industry grouping. Industry rebalancing is done monthly.
- The Index Committee may, at its discretion, remove the company from a Wilshire Index to which that company belongs if the committee deems the removal necessary to protect the integrity of the index and interests of investors in products linked to that index.

More Information

Powered by Wilshire Indexes, please visit www.wilshire.com or email wilshireindexes@wilshire.com.

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

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