Hypatia Women CEO Index℠

As of September 29, 2023

The Hypatia Women CEO Index℠ (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)

- Communication Services: 3%
- Consumer Discretionary: 14%
- Consumer Staples: 4%
- Energy: 5%
- Financials: 14%
- Health Care: 11%
- Industrials: 20%
- Information Technology: 13%
- Materials: 5%
- Real Estate: 8%
- Utilities: 3%
- Utilities: 3%
- Real Estate: 8%
- Consumer Discretionary: 14%
- Consumer Staples: 4%
- Energy: 5%
- Financials: 14%
- Health Care: 11%
- Industrials: 20%
- Information Technology: 13%
- Materials: 5%
- Real Estate: 8%
- Utilities: 3%

Descriptive Statistics

<table>
<thead>
<tr>
<th>Index</th>
<th>Component Weight (%)</th>
<th>Market Capitalization ($Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Components largest</td>
<td>Smallest</td>
</tr>
<tr>
<td></td>
<td>129</td>
<td>1.51</td>
</tr>
</tbody>
</table>

Performance Snapshot

<table>
<thead>
<tr>
<th>TOTAL RETURN (%)</th>
<th>ANNUALIZED TOTAL RETURN (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-month</td>
<td>YTD</td>
</tr>
<tr>
<td>-3.15</td>
<td>2.98</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>ANNUALIZED RETURN</th>
<th>STANDARD DEVIATION</th>
<th>MAX DRAWDOWN</th>
<th>SHARPE RATIO</th>
<th>SORTINO RATIO</th>
<th>CORRELATION TO HWCEO</th>
<th>DOWN CAPTURE RATIO TO HWCEO</th>
<th>UP CAPTURE RATIO TO HWCEO</th>
<th>BETA TO HWCEO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hypatia Women CEO Index</td>
<td>7.91%</td>
<td>22.62%</td>
<td>-31.3%</td>
<td>0.28</td>
<td>0.48</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>1.0</td>
</tr>
<tr>
<td>FT Wilshire US Small Cap Index</td>
<td>8.13%</td>
<td>22.11%</td>
<td>-30.5%</td>
<td>0.30</td>
<td>0.49</td>
<td>96.4%</td>
<td>99.3%</td>
<td>99.8%</td>
<td>0.93</td>
</tr>
</tbody>
</table>

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

Expected Symbology

<table>
<thead>
<tr>
<th>Suggested Ticker</th>
<th>Bloomberg</th>
<th>Reuters Station</th>
<th>Yahoo</th>
</tr>
</thead>
<tbody>
<tr>
<td>HWCEO</td>
<td>HWCEO &lt;index&gt;</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 http://www.wilshireindexes.com/powered-by or email wilshire.indexes@wilshire.com.

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

Wilshire Benchmarks US LLC ("Wilshire Indexes") calculates and distributes the Hypatia Women CEO Index℠ ("Index") based on the third-party supplied methodology designed by Hypatia Capital LLC. Wilshire Indexes make 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 Indexes make no representations regarding the advisability of investing in investment products based on the Index, which is not sponsored, endorsed, sold or promoted by Wilshire Indexes. 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 Indexes on the investment merits of the company.

This contains material based upon information generally available to the public and from third party sources believed to be reliable. Wilshire Indexes does not independently verify any of the information it receives. Wilshire Indexes gives no representations or warranties as to the accuracy of such information, and accepts no responsibility or liability (including for indirect, consequential or incidental damages) for any error, omission or inaccuracy in such information and for results obtained from its use. Information is as of the date indicated, and is subject to change without notice. This material is intended for informational purposes only and should not be construed as legal, accounting, tax, investment, or other professional advice. Wilshire Indexes receives compensation in connection with licensing of its indexes to third parties. Index returns are preliminary and are subject to revision. Wilshire Indexes assumes no duty to update this material.

Wilshire® and Wilshire 5000® are registered service marks owned by Wilshire Advisors LLC and are used under license. The Hypatia Women CEO Index℠ is a service mark of Hypatia Capital LLC. All other trade names, trademarks, and/or service marks are the property of their respective holders.