

OVERVIEW

The Impax Global Women's Leadership Index is the first broad-market index of the highest-rated companies in the world for advancing women's leadership, as rated by Impax Gender Analytics, and that meet threshold environmental, social and governance (ESG) standards.* The inception date of the Impax Global Women's Leadership Index is 02/28/14.

INDEX CONSTRUCTION

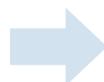
BEGINNING UNIVERSE

• MSCI World Index



GENDER

• Rank companies according to multiple gender leadership criteria, using different weights



ESG

• Refine universe to eliminate ESG laggards



LEADERS

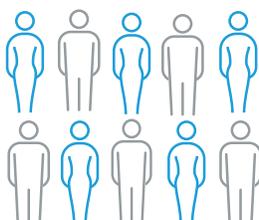
• Select 400+ gender leaders for the market cap-weighted Impax Global Women's Leadership Index

GENDER LEADERSHIP CRITERIA

Impax Gender Analytics rates companies based on multiple criteria. These factors are given different weights, with representation of women on boards and in management receiving the most weight.



Representation of women on the board of directors



Representation of women in executive management



Hiring, promotion & retention of women



Gender pay equity



Proactive gender goals and targets and/or signatory to the Women's Empowerment Principles[‡]



Transparency about gender diversity data

The 400-plus companies that emerge from this research and selection process are, in our view, the best companies in the world when it comes to advancing gender diversity and women's leadership in the workplace.

INDEX QUALIFICATION CRITERIA

- Beginning Universe: MSCI World Index¹
- The Beginning Universe is ranked by applying Impax Gender Analytics women's leadership criteria.
- The Index seeks to exclude companies that fail to meet certain environmental, social and governance (ESG) or sustainability thresholds, including companies involved in the manufacture or sale of weapons, the manufacture of tobacco products or fossil fuels (companies that derive revenues or profits from exploration, production, refining or processing of thermal coal, oil or gas, or significant revenues or profits (generally more than 5%) from storage, distribution or power generation from the same).
- The Impax Gender Analytics Team selects the number of constituents as a result of proprietary evaluation and testing to determine ideal index size, resulting in the Index Universe.

The list of index securities is provided to the Calculation Agent, which then performs a calculation based on market capitalization, resulting in the Impax Global Women's Leadership Index.

RECONSTITUTION

- Reconstitution occurs each year on or around December 15, utilizing the Index Qualification Criteria.

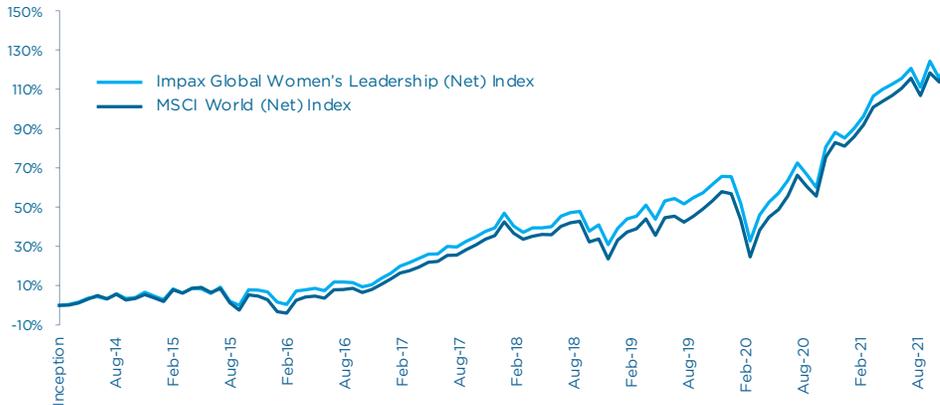
¹ A joint initiative of the UN Global Compact** and UN Women.

**The UN Global Compact is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with 10 universally accepted principles in the areas of human rights, labor, environment and anti-corruption. By doing so, businesses, as a primary driver of globalization, can help ensure that markets, commerce, technology and finance advance in ways that benefit economies and societies everywhere.

[‡]Environmental, social, and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

Impax Global Women's Leadership Index

TOTAL INDEX RETURN - HISTORICAL CUMULATIVE RETURN (Since Index Inception 2/28/2014)



The Impax Global Women's Leadership Index has outperformed the MSCI World Index by 5.30% cumulative from 2/28/14 to 12/31/21. Comparable returns since index inception are shown net, which includes dividend reinvestments after deduction of foreign withholding tax. Past performance is no guarantee of future results. Index performance is not necessarily representative of Fund performance.

Impax Gender Analytics Team

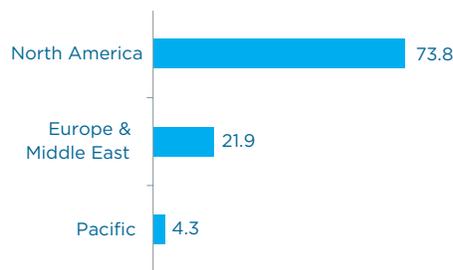
The Impax Gender Analytics Team is uniquely positioned to lead the construction of this Index because of its deep experience and learning in the field of gender research and gender lens investing.

Julie Fox Gorte, Ph.D., Senior Vice President for Sustainable Investing; **David Loehwing**, Head of Sustainability and ESG, North America; **Heather Smith**, Senior Sustainability and ESG Analyst; **Greg Hasevlat**, Senior Sustainability and ESG Analyst; **Celeste Cole**, Sustainability and ESG Analyst

SECTOR WEIGHTS (%) as of 12/31/2021

Information Technology	33.4
Financials	16.4
Consumer Discretionary	14.2
Health Care	14.2
Consumer Staples	7.5
Communication Services	5.1
Industrials	4.4
Materials	2.1
Real Estate	1.5
Utilities	1.2

REGION WEIGHTS (%) as of 12/31/2021



TOP 10 HOLDINGS (%) as of 12/31/2021

Apple, Inc.	10.2
Microsoft Corp.	8.9
Amazon.com, Inc.	5.9
JPMorgan Chase & Co.	1.6
Visa, Inc., Class A	1.6
Johnson & Johnson	1.6
LVMH Moet Hennessy Louis Vuitton SE	1.5
Procter & Gamble Co., The	1.4
Bank of America Corp.	1.3
Pfizer, Inc.	1.2

Holdings are subject to change.

INDEX CHARACTERISTICS as of 12/31/2021

	GWLI	WORLD INDEX
Number of Constituents	434	1,546
Market Cap (In Billions)	\$740.08	\$468.89
Return on Equity (ROE) ²	22.17	17.22
Dividend Yield ³	1.56	1.59
Price-Earnings Ratio (P/E) ⁴	23.20	21.86
P/E FY1 Est.	21.07	19.72

RISK CHARACTERISTICS (Since Inception 2/28/2014)

	GWLI	WORLD INDEX
Standard Deviation ⁵	13.40	13.88
Beta ⁶	0.96	1.00
Downside Capture ⁷	96.99	100.00
Sharpe Ratio ⁸	0.74	0.70
Tracking Error ⁹	1.90	—

¹The MSCI World Index (World Index) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World (Net) Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.. One cannot invest directly in an index.

²Return on equity (ROE) measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

³Dividend Yield is a financial ratio indicating how much a company pays out in dividends each year relative to its share price.

⁴Price-Earnings Ratio or P/E ratio is a ratio for valuing a company that measures its current share price relative to its per-share earnings.

⁵Standard Deviation measures an Index's variation around its mean performance; a high standard deviation implies greater volatility.

⁶Beta reflects the sensitivity of an Index's return to fluctuations in its benchmark: A beta for a benchmark is 1.00. A beta greater than 1.00 indicates above average volatility and risk.

⁷Downside capture measures an investment manager's overall performance in down-markets and is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. A downside capture ratio less than 100 indicates that the investment manager has outperformed its index during down-markets, while downside capture ratio greater than 100 indicates that the investment manager has underperformed its index during down-markets.

⁸Sharpe Ratio is a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations.

⁹Tracking Error is a divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge or mutual fund that did not work as effectively as intended, creating an unexpected profit or loss instead.

Investments involves risk, including loss of principal. You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visiting www.impaxam.com. Please read it carefully before investing.