

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

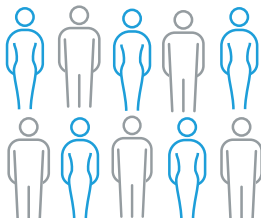
- Select 400 gender leaders for the market cap-weighted Impax Global Women's Leadership Index

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 and companies significantly involved in the extraction and/or refining of fossil fuels.
- The Impax Gender Analytics Team selects the number of constituents as a result of proprietary evaluation 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

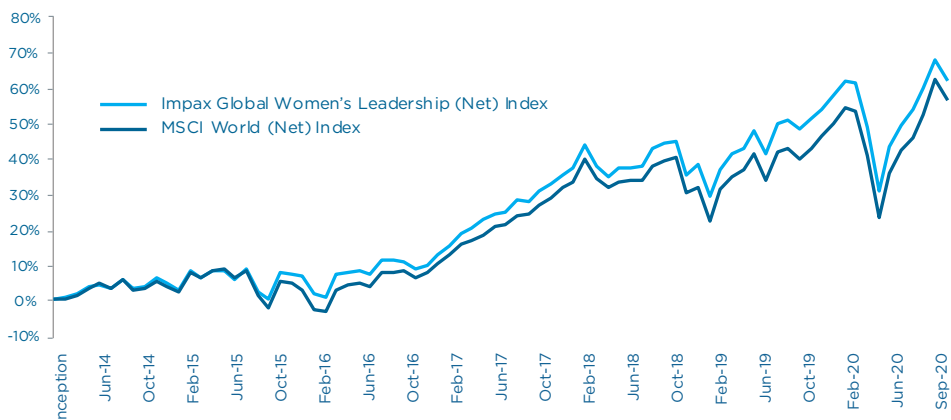
- Reconstitution occurs each year on or around November 30, utilizing the Index Qualification Criteria.

¹A 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.

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 6.13% cumulative from 2/28/14 to 9/30/20. 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

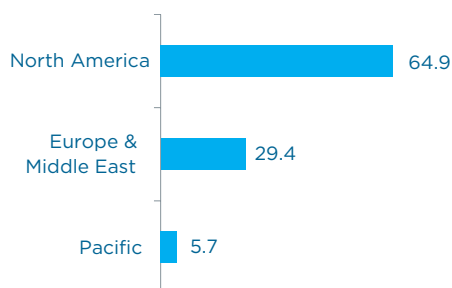
The Impax Gender Analytics Team is uniquely positioned to lead the construction of this Index because of its deep experience and learning in the field of gender research and gender lens investing.

Julie Fox Gorte, Ph.D., Senior Vice President for Sustainable Investing; **David Loehwing**, Vice President for Sustainable Investing; **Heather Smith**, Lead Sustainability Research Analyst; **Greg Hasevlat**, Sustainability Research Analyst; **Celeste Cole**, Sustainability Research Analyst

SECTOR WEIGHTS (%) as of 9/30/2020

Information Technology	25.4
Financials	16.1
Health Care	15.4
Consumer Staples	12.9
Consumer Discretionary	9.5
Communication Services	7.3
Industrials	5.6
Materials	3.0
Utilities	2.9
Real Estate	1.9

REGION WEIGHTS (%) as of 9/30/2020



TOP 10 HOLDINGS (%) as of 9/30/2020

Microsoft Corp.	10.6
Visa, Inc., Class A	2.9
Johnson & Johnson	2.6
Procter & Gamble Co., The	2.3
Verizon Communications, Inc.	1.6
LVMH Moët Hennessy Louis Vuitton SE	1.6
PayPal Holdings, Inc.	1.5
Walt Disney Co., The	1.5
salesforce.com, Inc.	1.5
Netflix, Inc.	1.4

Holdings are subject to change.

INDEX CHARACTERISTICS as of 9/30/2020

	GWLI	WORLD INDEX
Number of Constituents	402	1,604
Market Cap (In Billions)	\$274.08	\$308.26
Return on Equity (ROE) ²	23.20	19.66
Dividend Yield ³	2.43	2.13
Price-Earnings Ratio (P/E) ⁴	21.76	23.41
P/E FY1 Est.	21.19	22.18

RISK CHARACTERISTICS (Since Inception 2/28/2014)

	GWLI	WORLD INDEX
Standard Deviation ⁵	12.64	13.36
Beta ⁶	0.94	1.00
Downside Capture ⁷	94.35	100.00
Sharpe Ratio ⁸	0.57	0.49
Tracking Error ⁹	1.93	—

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 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.