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, as rated by MSCI ESG Research. The inception date of the Impax Global Women’s Leadership Index is 02/28/14.

INDEX CONSTRUCTION

BEGINNING UNIVERSE
- MSCI World Universe

GENDER
- Rank companies according to five gender leadership criteria, with different weights

ESG
- Refine universe
- MSCI ESG Ratings
- Exclusions

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

INDEX QUALIFICATION CRITERIA

- Beginning Universe: MSCI World Index
- The Beginning Universe is ranked by applying Impax Gender Analytics women’s leadership criteria.
- The Beginning Universe is pared down by excluding all companies with an MSCI IVA ranking of less than B or an MSCI ESG Controversies score of less than one. We also exclude companies that manufacture or sell weapons, including firearms, and companies that manufacture tobacco products.
- 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 Base 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 about November 30, utilizing the Index Qualification Criteria.

Footnotes:
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.
International Labour Organization (ILO) promotes rights at work, encourages decent employment opportunities, enhances social protection and strengthens dialogue on work-related issues.
The Impax Global Women’s Leadership Index has outperformed the MSCI World Index by 9.42% cumulative from 2/28/14 to 9/30/19. 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.

The Impax Global Women’s Leadership Index has a beta of 0.94, which is lower than the MSCI World Index’s beta of 1.00. This indicates that the Impax Global Women’s Leadership Index is less volatile than the MSCI World Index.

The Impax Global Women’s Leadership Index has a Sharpe Ratio of 0.69, which is lower than the MSCI World Index’s Sharpe Ratio of 0.55. This indicates that the Impax Global Women’s Leadership Index is less efficient than the MSCI World Index.

The Impax Global Women’s Leadership Index has a Tracking Error of 1.87%, which is lower than the MSCI World Index’s Tracking Error of 11.09%. This indicates that the Impax Global Women’s Leadership Index is more closely correlated with its benchmark than the MSCI World Index.

The Impax Global Women’s Leadership Index has a Downside Capture Ratio of 92.36%, which is lower than the MSCI World Index’s Downside Capture Ratio of 100.00%. This indicates that the Impax Global Women’s Leadership Index outperformed its benchmark during down-market periods.

The Impax Global Women’s Leadership Index has a P/E FYI Est. of 16.55, which is lower than the MSCI World Index’s P/E FYI Est. of 16.70.

The Impax Global Women’s Leadership Index has a Price-Earnings Ratio of 18.76, which is lower than the MSCI World Index’s Price-Earnings Ratio of 21.37.

The Impax Global Women’s Leadership Index has a Return on Equity of 2.02%, which is lower than the MSCI World Index’s Return on Equity of 4.71%.

The Impax Global Women’s Leadership Index has a Dividend Yield of 2.79%, which is lower than the MSCI World Index’s Dividend Yield of 2.99%.

The Impax Global Women’s Leadership Index has a Market Cap (In Billions) of $183.91, which is lower than the MSCI World Index’s Market Cap (In Billions) of $173.01.

The Impax Global Women’s Leadership Index has a Number of Constituents of 405, which is lower than the MSCI World Index’s Number of Constituents of 1,647.

The Impax Global Women’s Leadership Index has a Beta of 0.94, which is lower than the MSCI World Index’s Beta of 1.00.

The Impax Global Women’s Leadership Index has a Sharpe Ratio of 0.69, which is lower than the MSCI World Index’s Sharpe Ratio of 0.55.

The Impax Global Women’s Leadership Index has a Tracking Error of 1.87%, which is lower than the MSCI World Index’s Tracking Error of 11.09%.

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