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.

Index Qualification Criteria

- Beginning Universe: MSCI World Index
- 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.

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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.**
The Impax Global Women’s Leadership Index has outperformed the MSCI World Index by 8.42% cumulative from 2/28/14 to 6/30/20. 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.

**SECTOR WEIGHTS (%)** as of 6/30/2020

- Information Technology: 25.0
- Financials: 16.9
- Health Care: 15.8
- Consumer Staples: 12.8
- Consumer Discretionary: 8.9
- Communication Services: 7.3
- Industrials: 5.3
- Utilities: 3.1
- Materials: 2.9
- Real Estate: 2.0

**INDEX CHARACTERISTICS** as of 6/30/2020

<table>
<thead>
<tr>
<th>Index</th>
<th>GWLI</th>
<th>WORLD INDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>404</td>
<td>1,600</td>
</tr>
<tr>
<td>Market Cap (In Millions)</td>
<td>$265.58</td>
<td>$262.09</td>
</tr>
<tr>
<td>Return on Equity (ROE)</td>
<td>23.17</td>
<td>19.47</td>
</tr>
<tr>
<td>Dividend Yield</td>
<td>2.58</td>
<td>2.34</td>
</tr>
<tr>
<td>Price-Earnings Ratio (P/E)</td>
<td>19.59</td>
<td>20.18</td>
</tr>
<tr>
<td>P/E FYI Est.</td>
<td>21.26</td>
<td>21.88</td>
</tr>
</tbody>
</table>

**REGION WEIGHTS (%)** as of 6/30/2020

- North America: 64.3
- Europe & Middle East: 29.7
- Pacific: 6.0

**RISK CHARACTERISTICS** (Since Inception 2/28/2014)

<table>
<thead>
<tr>
<th>GWLI</th>
<th>WORLD INDEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Deviation</td>
<td>12.57</td>
</tr>
<tr>
<td>Beta</td>
<td>0.94</td>
</tr>
<tr>
<td>Downside Capture</td>
<td>94.02</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.52</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>1.88</td>
</tr>
</tbody>
</table>

1 The 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.

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

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

4 Price-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.

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

6 Beta 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.

7 Downside 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 underperformed its index during down-markets, while downside capture ratio greater than 100 indicates that the investment manager has outperformed its index during down-markets.

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

9 Tracking 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.

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