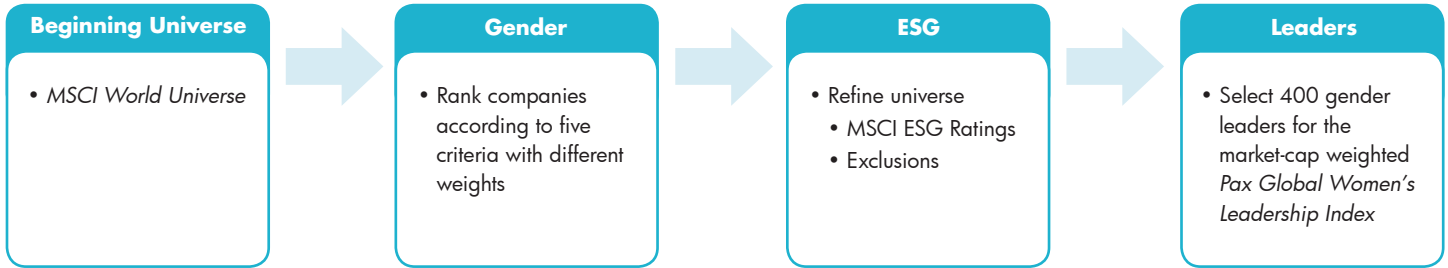


## Overview

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

## Index Construction



## Gender Criteria

Companies are rated by Pax World Gender Analytics based on multiple criteria. These factors are given different weights, with representation by women on boards and in management receiving the highest weights.



Representation of women on the board of directors



Representation of women in executive management



Female CEO



Female CFO



Signatories to Women's Empowerment Principles<sup>‡</sup>

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.

## MSCI ESG Ratings

MSCI ESG Intangible Value Assessment (IVA) provides research, ratings, and analysis of companies' financially material risks and opportunities arising from ESG factors. Companies are rated by MSCI ESG analysts on a seven point scale of AAA–CCC<sup>1</sup> relative to the standards and performance of their industry peers.

MSCI ESG Controversies uses more than 30 performance indicators to evaluate 5,000 companies, including all constituents of the MSCI ACWI Index<sup>2</sup>, noting when companies breach global norms and conventions such as the UN Global Compact and ILO Core Conventions.\*\*

## Index Qualification Criteria

- Beginning Universe: MSCI World Index<sup>3</sup>
- The Beginning Universe is ranked by applying Pax World 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. Weapons and tobacco companies are also excluded.
- Pax Ellevest Management (the Adviser) 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 MSCI, which then performs a calculation based on market capitalization, resulting in the Pax Global Women's Leadership Index.

## Reconstitution

- Annual reconstitution occurs each year on or about November 30, utilizing the Index Qualification Criteria.

\*A custom index based on MSCI World. One cannot invest directly in an index.

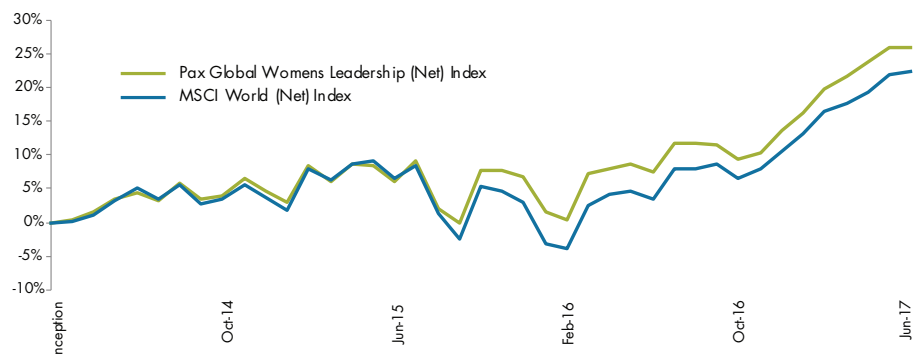
<sup>‡</sup>A joint initiative of the UN Global Compact and UN Women.

\*\*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, business, 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.

# PAX GLOBAL WOMEN'S LEADERSHIP INDEX

## Total Index Return - Historical Cumulative Return (Since Index Inception 2/28/2014)

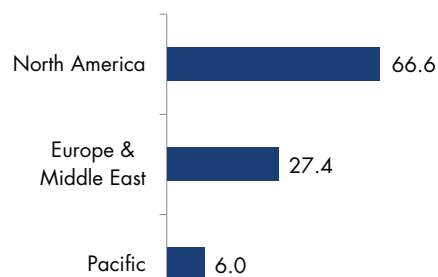


The Pax Global Womens Leadership Index has outperformed the MSCI World Index by 3.69% cumulative from 2/28/14 to 6/30/17. Comparable returns since index inception are shown net which includes dividend reinvestments after deduction of foreign withholding tax. Past performance is no guarantee of future results. Index performance is not necessarily representative of Fund performance.

## Sector Weights (%) as of 6/30/2017

Financials	22.2
Information Technology	20.3
Health Care	13.4
Consumer Staples	12.9
Consumer Discretionary	9.4
Industrials	6.3
Telecommunication Services	5.0
Utilities	3.6
Materials	2.6
Energy	2.2
Real Estate	2.0

## Region Weights (%) as of 6/30/2017



## Index Characteristics as of 6/30/2017

	GWLI	World Index
Number of Constituents	402	1,656
Market Cap (In Billions)	\$143.99	\$118.21
Return on Equity (ROE) <sup>4</sup>	19.39	15.82
Dividend Yield <sup>5</sup>	2.62	2.37
Price-Earnings Ratio (P/E) <sup>6</sup>	19.81	20.10
P/E FY1 Est.	17.13	17.22

## Risk Characteristics (Since Index Inception 2/28/2014)

	GWLI	World Index
Standard Deviation <sup>7</sup>	9.60	10.00
Beta <sup>8</sup>	0.94	1.00
Downside Capture <sup>9</sup>	89.87	100.00
Sharpe Ratio <sup>10</sup>	0.73	0.61
Tracking Error <sup>11</sup>	1.92	—

## Pax World Gender Analytics Team

Pax World's 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.



From left to right: **Heather Smith**, Lead Sustainability Research Analyst, Portfolio Manager of the Pax Ellevest Global Women's Index Fund; **Julie Fox Gorte, Ph.D.**, Senior Vice President for Sustainable Investing, Portfolio Manager of the Pax Ellevest Global Women's Index Fund; **Scott LaBreche**, Director of Portfolio Analytics and Index Optimization, Portfolio Manager of the Pax Ellevest Global Women's Index Fund and the Pax MSCI EAFE ESG Leaders Index Fund.

## Top 10 Holdings (%) as of 6/30/2017

Microsoft Corp.	4.1
Johnson & Johnson	2.9
Facebook, Inc., Class A	2.9
Alphabet, Inc., Class C	2.3
Alphabet, Inc., Class A	2.3
Bank of America Corp.	2.0
AT&T, Inc.	1.9
Procter & Gamble Co.	1.8
Home Depot, Inc., The	1.5
Coca-Cola Co.	1.5

Holdings are subject to change.

<sup>1</sup> MSCI ESG Research evaluates companies' ESG characteristics and derives corresponding ESG scores and ratings. Companies are ranked by ESG score against their sector peers to determine their eligibility for the MSCI ESG indices. MSCI ESG Research identifies the highest-rated companies in each peer group to meet the float-adjusted market capitalization sector targets. The rating system is based on general and industry-specific ESG criteria, assigning ratings on a 7-point scale from AAA (highest) to CCC (lowest).

<sup>2</sup> The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: 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. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. One cannot invest directly in an index.

<sup>3</sup> 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.

<sup>4</sup> Return on equity (ROE) measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

<sup>5</sup> Dividend Yield is a financial ratio indicating how much a company pays out in dividends each year relative to its share price.

<sup>6</sup> 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.

<sup>7</sup> Standard Deviation measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility.

<sup>8</sup> Beta reflects the sensitivity of a Fund'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.

<sup>9</sup> 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 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.

<sup>10</sup> Sharp Ratio is a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations.

<sup>11</sup> 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.