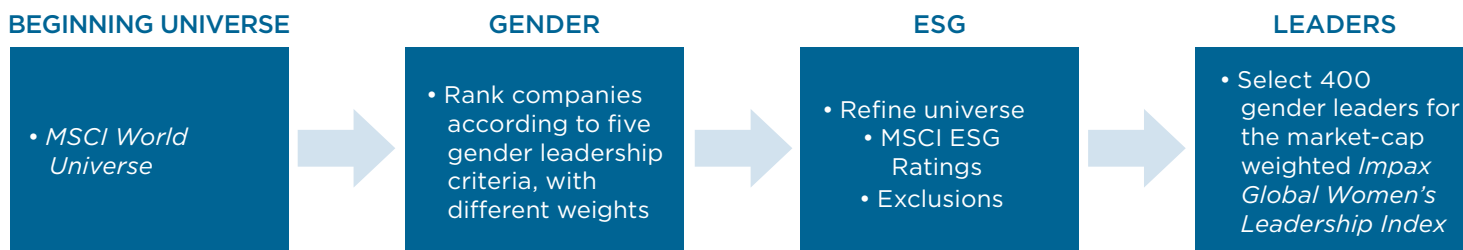


OVERVIEW

The Impax 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 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



GENDER LEADERSHIP CRITERIA

Companies are rated by Impax 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 Principles¹

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-CCC¹ 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 Index², 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 Index³
- 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

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

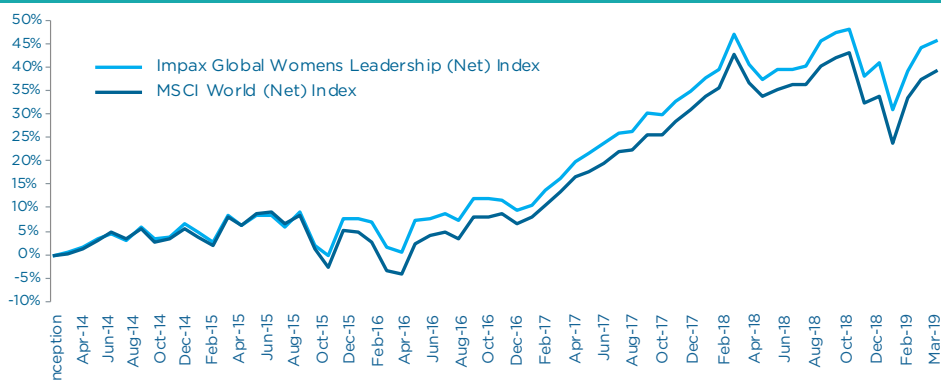
¹A joint initiative of the UN Global Compact and UN Women.

**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, 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.

Impax Global Women's Leadership Index

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



The Impax Global Womens Leadership Index has outperformed the MSCI World Index by 6.38% cumulative from 2/28/14 to 3/31/19. 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.

Impax Gender Analytics Team

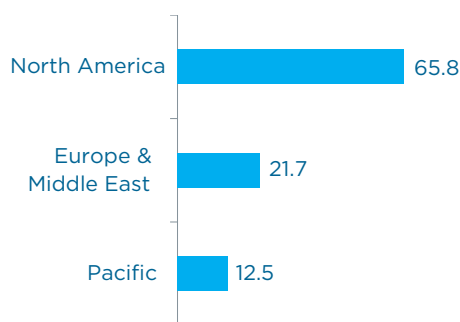
Impax's Gender Analytics team is uniquely positioned to lead the construction of this Index because of its deep experience and learning in the field of gender research and gender lens investing.

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 3/31/2019

Financials	20.2
Information Technology	19.8
Health Care	14.4
Consumer Staples	13.3
Consumer Discretionary	7.3
Communication Services	6.6
Industrials	5.5
Energy	4.2
Utilities	3.6
Materials	2.6
Real Estate	2.5

REGION WEIGHTS (%) as of 3/31/2019



TOP 10 HOLDINGS (%) as of 3/31/2019

Microsoft Corp.	7.3
Johnson & Johnson	3.2
Visa, Inc., Class A	2.3
Procter & Gamble Co.	2.2
Bank of America Corp.	2.2
Verizon Communications, Inc.	2.1
Cisco Systems, Inc.	2.1
Walt Disney Co., The	1.7
Coca-Cola Co., The	1.6
PepsiCo, Inc.	1.5

Holdings are subject to change.

INDEX CHARACTERISTICS as of 3/31/2019

	GWLI	WORLD INDEX
Number of Constituents	406	1,632
Market Cap (In Billions)	\$159.14	\$159.68
Return on Equity (ROE) ⁴	21.04	18.10
Dividend Yield ⁵	2.86	2.44
Price-Earnings Ratio (P/E) ⁶	17.64	17.74
P/E FY1 Est.	15.56	15.76

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

	GWLI	WORLD INDEX
Standard Deviation ⁷	10.36	10.80
Beta ⁸	0.95	1.00
Downside Capture ⁹	92.84	100.00
Sharpe Ratio ¹⁰	0.67	0.55
Tracking Error ¹¹	1.90	—

¹MSCI 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).

²The 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.

³The 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.

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

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

⁶Price-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.

⁷Standard Deviation measures an Index's variation around its mean performance; a high standard deviation implies greater volatility.

⁸Beta 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.

⁹Downside 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.

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

¹¹Tracking 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.