

Impax Asset Management LLC and Pax Ellevate Management LLC

Joint Pax Global Women's Leadership Index Policies and Procedures

BACKGROUND

Pax Ellevate Management LLC (“Pax Ellevate”) serves as the investment adviser to the Pax World Global Women’s Equality Fund (the “Women’s Fund”). The Women’s Fund tracks the performance of the Pax Global Women’s Leadership Index (the “Women’s Index”). Impax Asset Management LLC (“Impax”) serves as index provider and creates and maintains the Women’s Index. These Joint Indexing Policies and Procedures (“Procedures”) address the creation and maintenance of the Women’s Index and any potential conflicts of interest that may arise in connection with Impax serving as index provider of the Women’s Index for the Women’s Fund.

INDEX AND METHODOLOGY REVIEW PROCESS

The Women’s Index shall be created using the methodologies attached hereto as Appendix A. The Women’s Index shall be reconstituted and rebalanced annually and methodologies governing the Women’s Index shall be reviewed at least annually.

As part of the regular index rebalancing process, the Women’s Index shall be reviewed relative to the market and strategy it is designed to reflect. This assists in the evaluation of methodologies for both consistency and effectiveness and may highlight situations where changes in the methodology are warranted to reflect changes in the underlying market opportunity. Proposed changes to the methodologies shall be presented to the Women’s Index Committee (“WIC”) for review and approval before implementation. The WIC shall consist of the President of Impax, members of Impax’s Gender Analytics Team (which has been designated to oversee the construction, reconstitution and rebalancing of the Women’s Index) , as well as other personnel who are not involved in the portfolio management of the Women’s Fund.,. The Women’s Index shall be reconstituted and rebalanced annually on or about November 30 of each year, but can be rebalanced more frequently if triggered by conditions specified in the relevant methodology.

Methodologies shall be formally reviewed at least annually to ensure the methodology continues to reflect its stated objective and complies with these policies. In addition, all new methodologies shall be reviewed and approved by the WIC and all rebalancing tools shall be thoroughly tested before implementation.

Impax may trigger out-of-cycle methodology reviews based on, but not limited to, one of the following:

- Market participant feedback
- Underlying market review and rebalancing
- Unusual corporate events and other constituent data changes
- Current events and news

Clients licensing the Women's Index shall be notified of changes resulting from index rebalancing or methodology reviews in advance of implementation.

In cases of significant index changes resulting from methodology changes, methodology transitions or market reclassifications, the Impax Gender Analytics Team may consider potential overall market turnover while assessing replicability of the proposed changes. In such cases, the Impax Gender Analytics Team may consider implementation of changes in multiple phases to reduce potential market impact and enhance replicability of a change. The WIC shall formally approve any such action proposed by the Gender Analytics Team.

INDEX CALCULATION AND DISCRETION

Impax shall use a third-party calculation agent (the "Calculation Agent") to calculate the Women's Index.

The Calculation Agent shall use transacted security prices from stock exchanges or published indexes to calculate the Women's Index, and the Calculation Agent shall not use any bids, asks, or any estimations as alternatives to stock prices or substitutions for component indexes. The return of the indexes shall be determined in a number of currencies including USD and EUR.

To the extent that any data is temporarily or permanently unavailable (whether as a result of a market disruption event, permission to use such data in determining the Women's Index or otherwise), the Women's Index's methodologies shall apply the fall back measures described below.

In case of market closure or if a security does not trade on a specific day or a specific period, the Calculation Agent shall carry forward the latest available closing price to calculate the Women's Index. In case of market outage, the Calculation Agent shall use the prices provided up to the point of the outage of that market for calculation of the Women's Index on that day.

In case of the unavailability of a component index level used in the calculation of the Women's Index, the Calculation Agent shall carry forward the latest available component index level to calculate the Women's Index.

If the Calculation Agent determines that another price or index level is more appropriate based on the circumstances, an announcement would be sent to licensees of the Women's Index with the related information.

Discretion shall not be used in the production and calculation of the Women's Index except in unusual cases not effectively addressed by the methodology. These include, but may not be limited to:

- Corporate events not previously encountered or usually complex in nature;
- Structural changes to the underlying markets;
- Operational issues at stock exchanges;

- Geo-political events; and
- Events beyond human control.

Where there may be a need to take an action that is not prescribed in the methodology, the Impax Gender Analytics Team shall develop a proposed approach with the goal of remaining consistent with the spirit of the methodology and ensuring timely calculation and distribution. The WIC shall formally approve any such action proposed by the Gender Analytics Team. In cases when time permits and the cases are deemed material, Impax may consult with clients on the proposed approach. Impax shall notify licensees of the Women's Index in advance of implementation of any decided action.

CORRECTIONS POLICY

Errors that are identified in the determination or calculation of the Women's Index shall be reported to the WIC promptly. If the impact of the error is determined by the WIC to be immaterial, no historical index restatement shall be made. If the impact of the error on performance is determined by the WIC to be material, the Women's Index shall be restated historically.

In certain circumstances, such as errors in the list of index constituents (e.g., a security is unintentionally omitted), or the error affects a large number of securities (e.g., a third of the prices in a particular market are in error), Impax may also correct and restate history, even if the aggregate impact is determined to be immaterial by the WIC.

Impax shall apply a 12-month correction period for errors. Errors discovered that are older than 12 months are generally not corrected unless the WIC determines that a correction is necessary. Corrections related to regular index rebalancings or corporate events are assessed on a case by case basis.

Licensees of the Women's Index shall be promptly notified of corrections to the Women's Index.

FIRE WALL POLICY

Impax, the WIC and the Impax Gender Analytics Team shall be solely responsible for reviewing the composition of the Women's Index. Determinations by Impax, the WIC and the Impax Gender Analytics Team to change the components are treated as material, non-public information. Such changes will be provided to the Calculation Agent on a confidential basis prior to public dissemination.

The Calculation Agent shall make this information publicly available via its website on the rebalance date. Until its publication by the Calculation Agent, access to the information will be restricted to employees on the WIC, the Impax Gender Analytics Team, employees of Impax who are not also employees of Pax Ellevest and/or who have no role in portfolio management decisions for the Women's Fund, and the Calculation Agent's calculation personnel and their respective staff.

Communication to any sales or trading personnel within or outside of Impax regarding the choices will be strictly prohibited and such personnel will be prohibited from trading in such securities for their personal account or their family's accounts. Communication to any employee, officer or director of Pax Ellevest prior to such information shall also be strictly prohibited and such personnel will be prohibited from trading in such securities for either the Women's Fund or for their personal account or their family's accounts.

Impax's compliance department will monitor index calculation personnel, the WIC, the Impax Gender Analytics Team and related personnel for compliance with these Procedures, and Pax Ellevest's compliance department will monitor its personnel for compliance with these Procedures as they relate to personnel of Pax Ellevest. Impax's compliance department will also ensure that the Calculation Agent has sufficient policies and procedures in place to prevent the misuse of such confidential information.

INDEX TERMINATION POLICY

If the Women's Index is proposed to be terminated for any reason, the WIC shall review the appropriateness and impact of a potential termination, including considering the reasons for the proposed termination and possible alternatives to termination.

If the WIC determines to terminate the Women's Index, Impax shall notify licensees of the Women's Index in advance of termination.

If practicable, Impax shall continue to calculate the Women's Index for an announced period of time to give licensees the opportunity to transition to another index or otherwise prepare for the termination of the Women's Index.

In the event that an appropriate alternative index is established by Impax or any of its affiliates, licensees of the Women's Index shall be notified of the details of the methodology governing the alternative index as well as the timing of the transition in advance of implementation.

The Women's Index may also be discontinued if fewer than the required minimum number of securities is eligible for inclusion when applying the Women's Index's methodology. In such an event, the Women's Index shall no longer be calculated in accordance with the applicable methodology and the Women's Index will simply stop. Impax may resume calculation of the Women's Index if over time enough securities become eligible.

The termination of the Women's Index shall be handled in consultation with the licensees that use the Women's Index.

NOTICE ON INDEX USAGE

The Women's Index may be used for a variety of purposes, including for research or use as the basis for index-linked investment products. It may be used by a variety of market participants, including but not limited to asset owners, portfolio managers, broker-dealers, or researchers.

Not all uses are appropriate for all users. Market participants should use their judgment when selecting an index for a particular purpose.

Indexes and the effectiveness of index methodologies can be affected by a number of factors, most of which are beyond Impax's control. These may include structural changes to the underlying market, including decreases in the size and liquidity of the relevant market segment, infrastructure changes, geo-political events, and regulatory changes. These circumstances may result in a material change to the Women's Index and Impax may elect to change the methodology as a result. In rare cases, these circumstances may result in the termination of the Women's Index. Licensees of the Women's Index should consider this possibility, including the potential need to terminate or modify the terms of a financial product or fund as the result of the termination of the calculation of the benchmark index.

Impax assumes no responsibility for any potential use of the Women's Index by its clients for a particular purpose, including as the basis for an index-linked financial product or investment fund. The effective representation of a market or strategy is the primary aim for Impax.

DISCLOSURE

A written summary of these procedures shall be included on Impax's website, and Impax and Pax Ellevest shall work with counsel to the Women's Fund to ensure that any and all required prospectus disclosures by the Women's Fund are accurate and appropriate.

AMENDMENTS

These Procedures may be amended at any time.

RECORDKEEPING

Books and records with respect to the Women's Index, the Impax Gender Analytics Team and/or the Calculation Agent shall be kept in accordance with Impax's recordkeeping policy.

Books and records with respect to the Women's Fund shall be kept in accordance with Pax Ellevest's recordkeeping policy

Women's Index Methodology

Beginning Universe: MSCI World Index

- The Beginning Universe is evaluated and ranked by the Impax Gender Analytics Team, consisting of the Senior Vice President Sustainable Investing, Vice President Sustainable Investing and the 3 analysts on the Sustainability Research Team. The ranking is a proprietary score based on multiple criteria of gender leadership, including:
 - Representation of Women on Boards of Directors;
 - Representation of women in executive management;
 - Woman CFOs;
 - Woman CEOs; and
 - Whether they are signatories to the Women's Empowerment Principles.

These factors are given different weights with the first two receiving the highest weights. The final gender ranking is calculated by blending the scores over the last three years to capture consistency of gender leadership. The scores are blended in a ratio of 3:2:1, with current year receiving 50% of the weight, prior year 33% and two years prior 17%.

To help reduce turnover, any current index constituents that scored better or the same on all indicators in the gender scoring model in prior year are again included in the Women's Index, regardless of their rank in the scoring model.

- After the stocks are ranked, the Beginning Universe is evaluated by the Impax Gender Analytics Team to assess the companies against the Impax Gender Analytics Team's environmental, social and governance ("ESG") standards. Certain companies shall be removed if the company's products or operations are inconsistent with the Impax Gender Analytics Team's ESG standards.
- Constituents are presented to the Impax Gender Analytics Team along with proprietary evaluation and analytics of characteristics and index turnover. The Impax Gender Analytics Team shall approve the final constituent list.
- The list of index securities is provided to the Calculation Agent who then performs a calculation based on market capitalization, resulting in the Women's Index.