

Impax Global Social Leaders Fund

The Impax Global Social Leaders Fund is focused on companies with strong corporate cultures and that are offering innovative products or services to benefit society in the transition to a more sustainable economy.

In this transition, we believe significant investment will be needed to address the long-term secular trends shaping society, including aging populations, increased incidences of chronic disease, rising income for the bottom billions, urbanization, and the impact of transformational technology. We see long-term growth opportunities from these trends, and the associated investment opportunity in companies that exhibit innovative, equitable and inclusive cultures.

Philosophy

Long-term societal trends are creating opportunities for well positioned companies

We believe the market is underestimating growth opportunities from long-term secular trends shaping society.

Strong corporate cultures drive function and innovation

We believe the market also underestimates the significance of a strong corporate culture in driving company performance.

Objective

We look to exploit these market inefficiencies to drive long-term¹ outperformance.

¹ Long-term defined here as three to five years.



How we identify interesting companies

The Impax Global Social Leaders Fund's investment process starts with our deep fundamental research and a strong valuation discipline to build proprietary frameworks that seek to find well positioned companies with strong corporate cultures who derive a material portion of the revenues² from products or services benefitting society.

The Impax Social Taxonomy is designed to identify long-term growth opportunities driven by demographics and societal needs

Companies must meet $\geq 20\%$ revenue exposure to products or services benefitting society



Meeting basic needs

Providing the products and services people cannot live without

Nutrition

Food distributors & retail
Food providers/producers

Community infrastructure

Housing
Social buildings

Essential services

Public transportation
Household utilities



Broaden economic participation

Enabling access to the means necessary

Education & jobs

Recruitment & employment
Education & publishing

Access to finance

Financial security & inclusion
Financial platforms

Equitable connectivity

Equitable connectivity
Evolving marketplaces



Improving quality of life

Supporting health, happiness and prosperity

Health innovation

Advanced medical solutions
Healthcare access & affordability
Diagnostics

Wellbeing

Personal care
Wellness
Security & safety

² Thematic revenue exposure is $\geq 20\%$ at the security level and $\geq 50\%$ at the portfolio level.

The Impax Corporate Culture Indicator is a proprietary framework that seeks to assess workplace factors to help evaluate broader corporate culture



The lowest scoring quintile is excluded from initial investment

Additional information and the methodology for the Impax Corporate Culture Indicator are provided on page 5.

Impax Global Social Leaders Fund

A global strategy investing in companies that offer strong corporate cultures and that provide products or services benefiting society in the transition to a more sustainable economy.

Key facts

Inception date	November 2023
Strategy type	Unconstrained long-only global equity
Investing style	GARP ³
Vehicle	40 act mutual fund
Tickers ⁴	IGSIX, Institutional class IGSLX, Investor class
Investment management fee ⁴	0.98% (Net) Institutional class 9.25% (Gross) Institutional class 1.23% (Net) Investor class 9.50% (Gross) Investor class
Portfolio managers	Amber Fairbanks, CFA® Charles French
Thematic revenue exposure	Min >20% security level; Min >50% portfolio level
Benchmark	MSCI ACWI
Holdings	35–55 stocks
Expected tracking error ⁵ vs. MSCI	4%–7%

About Impax Asset Management

Founded in 1998, Impax is a specialist asset manager, investing in the opportunities arising from the transition to a more sustainable global economy.

Impax believes that capital markets will be profoundly shaped by global sustainability challenges including climate change, pollution and the essential investments required in human capital, infrastructure, and resource efficiency. These trends will drive growth for well-positioned companies and create risks for those unable or unwilling to adapt.

The company seeks to invest in higher quality companies with strong business models that demonstrate sound management of risk. Impax offers a well-rounded suite of investment solutions spanning multiple asset classes.

Portfolio managers



Amber Fairbanks, CFA®
Portfolio Manager
[Read biography](#)



Charles French
Co-CIO, Listed Investments
[Read biography](#)

³ GARP, growth at reasonable price.

⁴ The Global Social Leaders Fund's investment adviser has contractually agreed to reimburse expenses (other than interest, commissions, taxes, extraordinary expenses and Acquired Fund Fees and Expenses, if any) allocable to Institutional Class and Investor Class shares of the Fund to the extent such expenses exceed 0.98% and 1.23% of the average daily net assets of Institutional Class and Investor Class shares, respectively. This reimbursement arrangement may not be amended or terminated without the approval of the Fund's Board of Trustees before December 31, 2026.

⁵ Tracking error expected percentage, p.a. ex-ante, over 5 years, versus MSCI ACWI.

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Definitions and disclosures

MSCI ACWI: 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 50 country indexes comprising 23 developed and 27 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, United Kingdom and United States. The emerging market country indexes included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Performance for the MSCI ACWI Index is shown “net,” which includes dividend reinvestments after deduction of foreign withholding tax.

Tracking error: is the difference in actual performance between a position (usually an entire portfolio) and its corresponding benchmark. The tracking error can be viewed as an indicator of how actively a fund is managed and its corresponding risk level.

The Impax Corporate Culture Indicator is a proprietary framework that seeks to assess workplace factors to help evaluate broader corporate culture through workplace factors, including management of human capital, gender leadership score, diversity disclosure, profitability per employee, workplace equity policies, employee turnover, women in management, women on board, management of labour, safety and human rights policies, and race and identity disclosure. The investment managers analyze available social behavioral data across multiple sources, including in-house research and third-party providers to evaluate every company in the MSCI ACWI (ex-Energy) universe utilizing the workplace factors noted above. Companies are scored from 0-100, with 0 being the lowest score and 100 being the highest score. Data is market capitalization and sector neutral where appropriate.

Management of Human Capital: companies are evaluated on their workforce talent requirements and their ability to attract, retain and develop a highly skilled workforce. Companies with positive indicators of corporate culture are identified as those with higher scores relative to the rest of the universe. Source: MSCI.

Gender Leadership Score: a blend of gender leadership factors collected by the Impax Gender Analytics Team including female CEO/CFO, top quartile % for women in management, top quartile % women on board and top quartile Y/Y Growth in women on board %. Companies with positive indicators of corporate culture are identified as having at least 2 out of these 5 indicators. Source: Impax Gender Analytics Team.

Diversity Disclosure: identifies characteristics (for the company’s Board of Directors and top executives like CEO, CFO and CLO) through publicly available corporate as well as additional reference. Companies with positive indicators of corporate culture are identified as those companies who are disclosing this data. Source: DiversIQ.

Profitability per Employee: measured by EBITA (earnings before interest, taxes, depreciation and amortization) divided by the number of employees at a company. Companies with positive indicators of corporate culture are identified as those companies with high levels of profitability, relative to other companies in the same GICS (global industry classification standards) sector. Source: FactSet, Fundamentals Annual reported data.

Workplace Equity Policies: binary indicators are based on many underlying policies and procedures flagging whether a company is making efforts in multiple areas of workplace equity, including pay equity, talent pipeline, diversity targets and disclosure. Companies with positive indicators of corporate culture are identified as having successfully implemented 3 out of 4 of these areas. Source: Impax Gender Analytics Team.

Employee Turnover: number of employees that left the company within the past year expressed as a percentage of the average total number of employees. Companies with positive indicators of corporate culture are identified as the top half of companies with the lowest turnover after adjusting for market cap. Source: Bloomberg.

Women in Management: year over year growth in the percentage of women in key management positions divided by total key management positions as defined by Impax Gender Analytics Team. Companies with positive indicators of corporate culture are identified as those with higher scores relative to the rest of the universe. Source: Impax Gender Analytics Team.



Women on Board: the percentage of board members who are women. For ex-US and ex-Japan companies only and market cap adjusted. Companies with positive indicators of corporate culture are identified as those with higher scores relative to the rest of the universe. Source: Impax Gender Analytics Team.

Management of Labour: measures the relationship between management and labour and the strength of a company's worker protections, utilizing inputs such as strength of worker protections, quality of restructuring policies and programs, support for degree or certification initiatives for employees and frequency of employee satisfaction surveys. Companies with positive indicators of corporate culture are identified as those with higher scores relative to the rest of the universe. Source: MSCI.

Safety & Human Rights Policies: presence of policies to safeguard employees and human capital across the value chain. Companies with positive indicators of corporate culture are identified as those who have relatively more policies in place than the universe. Source: Bloomberg.

Race & Identity Disclosure: the disclosure of and external reporting on a company's board and management's race and LGBTQ data. Companies with positive indicators of corporate culture are identified as those companies who are disclosing this data. Source: Bloomberg.

RISK: Equity investments are subject to market fluctuations, the fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings. The Fund is actively managed. The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s), including the investment adviser's assessment of a company's ESG profile when selecting investments for the Fund, may not produce the desired results and may adversely impact the Fund's performance, including relative to other funds that do not consider ESG factors or come to different conclusions regarding such factors. Further, in evaluating a company, the Adviser is often dependent upon information and data obtained from the company itself or from third-party data providers that may be incomplete or inaccurate, which could cause the investment adviser or the Fund's portfolio manager(s) to incorrectly assess a company's ESG profile.

The Fund does not have an operating history and may not achieve significant scale.

Non-US securities may have less liquidity and more volatile prices than domestic securities, which can make it difficult for the Fund to sell such securities at desired times or prices. Non-US markets may differ from US

markets in material and adverse ways. For example, securities transaction expenses generally are higher, transaction settlement may be slower, recourse in the event of default may be more limited and taxes and currency exchange controls may limit amounts available for distribution to shareholders. Non-US investments are also subject to the effects of local political, social, diplomatic or economic events.

Environmental, social, and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

The statements and opinions expressed are those of the author as of the date of this report. All information is historical and not indicative of future results and subject to change. This information is not a recommendation to buy or sell any security. Past performance does not guarantee future results.

You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visiting www.impaxam.com. Please read it carefully before investing.

Impax Asset Management LLC is investment adviser to Impax Funds. Effective December 31, 2022 the name of the Pax World Funds changed to Impax Funds. Impax Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services LLC is not affiliated with Impax Asset Management LLC.

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