

Impax Ellevate Global Women's Leadership Fund

Quarterly Commentary
All data as of 03/31/2025



Performance

- During the first quarter, the Global Women’s Leadership portfolio lagged global developed market equities overall in the period. The portfolio’s underperformance was driven by negative sector allocation, and weaker security choice which was itself driven partially by the underperformance of the Gender factor. The security-specific weakness was most prevalent in Industrials, as the portfolio’s professional services exposure to Booz Allen and Wolters Kluwer lagged. Defense-related industrials were meanwhile among the top performing areas of the market during the first three months of the year, as governments in Europe committed to greater defense spending amid a changing geopolitical landscape. Stock selection was also weaker in Consumer Staples, driven by a disappointing set of results from Clorox. The portfolio saw positive selection in Financials with non-US banks DNB Bank, and Standard Chartered delivering strong 2024 results. Communication Services was another bright spot, with European diversified telecoms company Deutsche Telekom benefiting from T-Mobile’s strong subscriber gains, and Orange saw better than expected growth in France.

Market overview

- Global equities, as measured by the MSCI World Index, declined in Q1 2025 after early strength turned negative as uncertainty surrounding US tariffs dominated sentiment and news flow.
- The continued broadening of markets drove a change in regional and sector-level leadership with US equities underperforming global counterparts, and technology stocks lagging all sectors during the period. Following strong returns in January, incoming US President Donald Trump spooked markets with threats, retractions and the eventual implementation of tariffs on key trading partners. Amid the uncertainty, the US Federal Reserve held interest rates in both February and March and projected slower growth and higher core inflation by year end. In the eurozone, interest rates were cut twice during the quarter, while a range of new fiscal commitments – including a €500bn infrastructure spending plan from Germany – led markets to outperform the US although still ending the month lower.
- Looking beyond the short-term volatility triggered by Trump’s tariffs, we believe global economic growth remains on track to improve in 2026. As long-term investors, we aim to manage portfolios through this challenging period with near-term caution and optimism for the longer term.

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Performance (%)	Total return			Average annual return				
	1M	3M	YTD	1Y	3Y	5Y	10Y	SI ¹
Insitutional Class	-5.37	-3.03	-3.03	4.18	3.86	11.97	7.74	5.70
Investor Class	-5.37	-3.09	-3.09	3.96	3.62	11.70	7.48	6.83
MSCI World	-4.45	-1.79	-1.79	7.04	7.58	16.13	9.50	7.29

Performance data quoted represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For most recent month-end performance information, visit www.impaxam.com. Figures include reinvested dividends, capital gains distribution, and changes in principal value.

¹ First full month since inception. Since Inception date for Institutional Class is 04/20/2006, MSCI World Index SI return was 7.29; Since Inception date for Investor Class is 04/10/1993, MSCI World Index SI return was 7.75.
The Fund returns shown include the performance of the Pax Global Women’s Equality Fund, the predecessor to the Pax Ellevate Global Women’s Leadership Fund, for periods prior to 6/4/2014. Prior to March 28, 2024, the Impax Ellevate Global Women’s Leadership Fund followed a different portfolio construction process with a different investment objective. Performance of the Fund for periods prior to March 28, 2024, may not be representative of the performance the Fund would have achieved had the Fund been following its current investment strategy. Please refer to the Performance Information section of the Fund’s Prospectus for additional information. As of 05/01/2024 prospectus, total annual Impax Ellevate Global Women’s Leadership Fund operating expenses, gross of any fee waivers or reimbursements (excluding Acquired Fund fees and expenses), for Institutional Class and Investor Class shares are 0.52%, 0.77%, respectively.

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Contributors (relative basis)

DNB Bank (Financials) is one of the 10 best companies in the MSCI World from a gender leadership perspective, primarily due to having a female CEO and CFO and 50% female representation on the board. The shares outperformed in Q1 due to improving net interest margins, more fee revenue, higher return on equity, and a market rotation into European banks.

Standard Chartered Bank (Financials) is in top 5% of global companies when scored on gender leadership, exhibiting strength across a number of workplace equity factors. The stock hit a 10-year high as investors rewarded a move to consistent earnings delivery, better-than-expected top-line growth guidance and significantly improving returns of capital to shareholders through both dividends and share buybacks.

Gilead Sciences (Health Care) is in the 18th percentile of global companies from a gender leadership perspective, primarily due to having a relative high percentage of women in management and a high number of workplace equity factors. Gilead reported better-than-expected quarterly results, largely driven by strong revenue from its HIV franchise. The company also provided an optimistic earnings guidance for the next fiscal year, helping provide defensiveness amid a flurry of market volatility.

Detractors (relative basis)

Deckers Outdoor Corporation (Consumer Discretionary) is a top tier gender leader with women representing half of the management team and a high number of workplace equity factors. The stock slid in January after near-term revenue forecasts fell short of analyst expectations, despite strong product momentum and long-term growth opportunities.

Illumina (Health Care) has demonstrated gender leadership through diversity of its board and senior executive team, as well as by showing a commitment to workplace equity. The gene sequencing company saw its stock slide in February after being added to China's blacklist in retaliation for the new regime of tariffs being introduced by the new US administration. China represents roughly 7% of the company's expected revenue growth.

Lululemon Athletica (Consumer Discretionary) is arguably one of the best companies in the world from a gender perspective with strong executive leadership and board representation. The stock sold off throughout the quarter as tariff risks, weaker demand and more competition has weighed on shares.

GICS sector attribution[#]

- The Energy sector drove index returns, buoyed by escalating global oil prices. Utilities and other defensive sectors demonstrated robust performance, reflecting their resilience in uncertain markets. Conversely, the Technology and Consumer Discretionary sectors underperformed, marking the weakest returns for the quarter amidst shifting consumer trends and technological volatility.
- The portfolio tries to maintain market-like sector exposure to get exposure to gender leadership across market segments. The volatility during the quarter led to significant dispersion in sector-level returns, and although active weights were relatively narrow, sector positioning represented a bit less than half of the portfolio's underperformance. The lack of exposure to the Energy sector accounted for most of that impact, and the overweight position in Consumer Discretionary was the next largest detractor. Consumer Discretionary holds a large number of quality gender leaders, but the sector was negatively impacted by tariffs and recession concerns. On the positive side, the portfolio's overweight position in Financials yielded favorable results, benefiting from attractive valuations and inflation-related rate hike expectations. Additionally, tilts towards lower beta Health Care stocks provided stability, performing well amidst a turbulent period for global equities.

Definition

The Impax Gender Score broadly seeks to measure a company's performance on issues related to gender diversity and equality. The Impax Gender Analytics team conducts in-house gender research and assigns the Impax Gender Score, a rating for each company in the MSCI World Index universe, that is based on the following gender leadership criteria: representation of women on boards of directors and in executive management, pay equity, commitment to progress, hiring, promotion and retention and transparency about diversity. These criteria are given different weights, with representation by women on boards and in management receiving the highest weightings. The final gender ranking is calculated by blending the scores over time to capture consistency of gender leadership. Companies are scored from 1-100, and a lower score indicates a higher ranking, with 1 being the highest score and 100 being the lowest score. The Impax Global Women's Leadership strategy and the Impax Ellevate Global Women's Leadership Fund are both overweighted toward companies with the most favorable gender leadership characteristics. As such, the Impax Gender Score will drive the under and overweight sectoral and regional positions compared to the MSCI World Index. Sectors and regions comprised of constituents with the highest-ranking companies (or ones with the lowest gender scores) with the strongest gender profiles will be overweight and conversely, the lowest-ranking companies (or ones with the highest gender scores) with the weakest gender profiles, will be underweight relative to the MSCI World Index.

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Fund overview

Impax Ellevate Global Women's Leadership Fund is a systematic, global large cap strategy that seeks to invest in companies that advance gender diversity and equity.

Portfolio managers

Scott LaBreche, Christine Cappabianca

Portfolio characteristics

As of 03/31/2025

Market cap (weighted average)^f

Fund	Benchmark
US\$592BN	US\$650BN

Forward price earnings[~]

Fund	Benchmark
16.7x	18.0x

ROE^o

Fund	Benchmark
23.3%	21.3%

Beta[∞]

Fund	Benchmark
0.99	-

Number of securities

Fund	Benchmark
103	1,352

Definitions

- ^f Weighted Average is an average in which each quantity to be averaged is assigned a weight. These weightings determine the relative importance of each quantity on the average.
- [~] Forward Price-Earnings Ratio or P/E FY1 ratio is a ratio for valuing a company that measures its current share price relative to its per-share earnings over the next 12 months.
- ^o Return on Equity: The amount of net income returned as a percentage of shareholders' equity. Return on equity measures a corporations' profitability by revealing how much profit a company generates with the money shareholders have invested.
- [∞] The Ex-Ante Beta is calculated using a multi-factor risk model. Beta explains common variations in stock returns due to different stock sensitivities to the market relative to its underlying benchmark for the current period, not historical. A beta for a benchmark is 1.00: A beta greater than 1.00 indicates above average volatility and risk.

Performance attribution as of 03/31/2025

Sector: Average active weights (%)

Communication Services	0.07
Consumer Discretionary	2.42
Consumer Staples	0.05
Energy	-3.83
Financials	3.08
Health Care	2.84
Industrials	-3.03
Information Technology	1.22
Materials	-0.61
Real Estate	-2.09
Utilities	-0.74
Cash	0.62

Total relative contribution (%)

Communication Services	0.25
Consumer Discretionary	-0.20
Consumer Staples	-0.38
Energy	-0.47
Financials	0.48
Health Care	0.11
Industrials	-0.52
Information Technology	-0.34
Materials	-0.01
Real Estate	-0.12
Utilities	-0.25
Cash	-0.01
Total	-1.46

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Top 10 holdings as of 03/31/2025 Holdings subject to change.

Stocks	Weighting (%)
APPLE INC	4.7%
NVIDIA CORP	4.5%
MICROSOFT CORP	4.1%
AMAZON.COM INC	2.6%
JPMORGAN CHASE & CO	2.0%
BROADCOM INC	1.8%
ELI LILLY & CO	1.8%
JOHNSON & JOHNSON	1.6%
PROCTER & GAMBLE CO/THE	1.6%
NETFLIX INC	1.5%

Definitions and disclosures

The MSCI 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 (Net) 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. Performance for the MSCI World Index is shown “net”, which includes dividend reinvestments after deduction of foreign withholding tax.

The Global Industry Classification Standard (GICS) is a widely recognized industry standard for assigning a public company to the economic sector and industry group that best defines its business. It was developed jointly by MSCI and Standard & Poor's and is used by the MSCI indexes.

One cannot invest directly in an index.

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. Emerging market and international investments involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, economic or political instability in other nations or increased volatility and lower trading volume. 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.

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. An investment in Impax Funds involves risk, including loss of principal.



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You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. For this and other information is in the prospectus, call 800.767.1729 or visit www.impaxam.com for a fund prospectus and read the prospectus carefully before investing.

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