

A Letter from Impax President Joe Keefe



Joseph F. Keefe
President

Dear fellow shareholders,

I want you to know that after 18 years at the helm of Impax Asset Management LLC (and its predecessor, Pax World Management) I plan to retire approximately seven months from now, at the end of January 2024. Happily, I can report that my close colleague, Ed Farrington, currently Head of Distribution for North America, will be stepping into my shoes as President of Impax, North America as well as President of Impax Funds.

Based in in our Portsmouth, NH office, Ed is a senior distribution leader with over 20 years of experience in the investment management industry. He leads Impax Asset Management's institutional and intermediary sales and client service efforts, engaging

with consultants, advisers, institutions and plan sponsors on a wide range of issues involved in investing in the transition to a more sustainable economy.

I've known and respected Ed for many years – he will be an outstanding successor and I am sure he will continue to lead the Impax Funds to further growth, impact and success.

“On a personal level, I am extraordinarily grateful for the opportunity I have had to serve you, the board, my incredible colleagues at Impax and hopefully the wider community.”

Although my retirement and Ed's ascension are some seven months away, we want to be as transparent as possible about our plans by communicating with shareholders sooner rather than later, which is why I write today.

On a personal level, I am extraordinarily grateful for the opportunity I have had to serve you, the board, my incredible colleagues at Impax and hopefully the wider community. I may have more to say in this regard later in the year as we get closer to my departure date – now is not the time for good-byes but to finish out the work that I have loved for so many years.

I feel so fortunate to have had the friendship and support of so many throughout this incredible organization over the course of this extraordinary journey.

Thank you, as always, for being an Impax shareholder. I look forward to communicating with you further throughout the year.

Sincerely,

Joseph F. Keefe
President

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www.impaxam.com

General Fund Information:

☎ 800.767.1729

Shareholder Account Information:

☎ 800.372.7827



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Pay Yourself First

Did you know you can automatically add to your investments at a regular interval without having to lift a finger? Automated contributions do the work of investing for you. Establish a plan, then set it and forget it!

To set up an automatic investment plan, simply log in to your account (www.impaxam.com/account) or download and complete the Shareholder Service form on our website at impaxam.com/forms. **X**



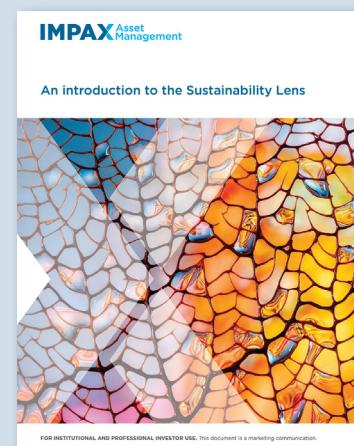
An Introduction to the Impax Sustainability Lens

At Impax we believe global sustainability challenges, particularly climate change, pollution, inadequate infrastructure, resource scarcity and rising inequality will shape markets profoundly. We believe these challenges will drive the transition toward a more sustainable global economy, and lead to outperformance for well-positioned companies.

We developed the Impax Sustainability lens ('the Lens') in 2014 to provide our investment teams with a dynamic tool

to analyze the broader economy and capture the risks and opportunities associated with this transition. The Lens is incorporated into the investment process of several of the Impax Funds, including the Impax Large Cap, Small Cap, Global Opportunities, US Sustainable Economy, International Sustainable Economy, High Yield Bond and Core Bond Funds.

To learn how the Impax Sustainability Lens works, visit impaxam.com/lens **X**



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 impaxam.com. Please read it carefully before investing.

An investment in Impax Funds involves risk, including loss of principal. Past performance does not guarantee future results.

IMPAX
Asset Management

30 Penhallow Street
Suite 400
Portsmouth, NH 03801
800.372.7827
impaxfunds@impaxam.com
impaxam.com

Management Risk - 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 (Environmental, Social and Governance) 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.

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