



## Maximizing investment in America – 4 things investors must know

After visiting Washington, D.C. for an event earlier this year, Impax Senior Economic Advisor Charlie Donovan returned with 4 key takeaways for investors:

**1** **The build-out of the clean energy economy is accelerating**

More than 500 new or expanded clean energy manufacturing projects and more than a quarter of a million new clean tech jobs have been created in the US in just the past 2 years.<sup>1</sup>

**3** **The IRA won't be repealed**

The US Inflation Reduction Act (IRA) spending may be reduced in some areas, but the disproportionate economic benefit to Republican-leaning states will ensure its survival.

**2** **The supply of green electrons is expanding, but not fast enough**

Rapid growth in data centers, electric vehicle fleets and industrial electrification makes the opportunity for renewable power project developers even bigger.

**4** **Balancing the books**

As the economic cycle matures and a new political cycle approaches, focus now shifts towards competing visions for sustainably reducing the US fiscal deficit.

<sup>1</sup> New Jobs Numbers: President Biden's Clean Energy Plan Has Helped Create Over 271,000 Clean Energy Jobs. Climate Power. (2024, March 5).

Editor: Willie Roda  
Layout: Dorset Norby Star  
[www.impaxam.com](http://www.impaxam.com)

**General Fund Information:**  
☎ 800.767.1729  
**Shareholder Account Information:**  
☎ 800.372.7827



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# Anchoring a more inclusive economy: extending access to finance

Digital tools and innovative products are enabling the financial sector to better serve evolving customer demands, especially in emerging markets where vast unmet needs remain.

Innovation and digital technologies are helping to reduce friction and lower costs in the global financial system, plugging more people into the financial infrastructure that could enable them to thrive.

The potential economic benefits of greater financial inclusion are vast. For example, connecting the world's "unbanked" population to banking products could add US\$250bn to global gross domestic product (GDP) – about the same as the Portuguese economy.<sup>2,3</sup> This translates into large opportunities for companies that can offer innovative solutions to finance-related challenges.

Two of these opportunities – extending access to banking and enabling people to plan for their financial futures – center on emerging markets, where financial security is generally lower. Another two – making payments more efficient and secure, and improving credit data – are global in nature. Where financial services



companies can address evolving needs and enable better outcomes for customers, we believe they can benefit from structural drivers of long-term demand as the world's population becomes richer, older and better connected.

## Executive summary:

- Better access to financial products, from basic bank accounts to loans and insurance, can enable people to live in greater security, with more opportunities to participate in economic growth.
- Innovative companies are leveraging digital technologies to overcome geographical barriers to banking in emerging markets, to make payments more secure and to improve access to credit worldwide.
- We believe pioneering companies can address unmet financial needs, seizing the opportunities presented by the transition to a more inclusive global economy.

Read the full article at:  
[impaxam.com/extending-access](https://impaxam.com/extending-access) X

## Reinforcing the transition

Innovative financial services and technologies can continue to broaden financial inclusion, while making global commerce more efficient and more secure. We expect secular trends, namely the digitalization of the global economy and the expanding and ageing Asian middle class, to provide long-term tailwinds for providers of these solutions.

By enabling better financial inclusion, these companies can also unlock and underpin a self-reinforcing cycle of greater opportunity. After all, a more prosperous and digitally connected customer base should support growing demand for financial services. Ultimately, it is our conviction that companies whose services improve access to finance can thrive alongside their customers, catalyzing social mobility and propelling the transition to a more inclusive economy.

<sup>2</sup> Oxford Economics and Juvo, 2019: The 'YES' Economy: Giving the world financial identity.

<sup>3</sup> World Bank, 2023.

# Shareholder Corner: New Form of Shareholder Reports

Beginning with the Funds' 2024 Semi-Annual Report, you will start receiving a new form of annual and semi-annual reports, known as a "Tailored Shareholder Report", for your Impax Funds. In October 2022, the Securities and Exchange Commission (SEC) adopted a new rule that requires mutual funds to change how they provide annual and semi-annual reports to shareholders. The new Tailored Shareholder Reports are intended to make the content more concise and easier for investors to understand.

In place of a full, combined report for all Impax Funds, you will receive a 2- to 4-page report for the specific share class of each Impax Fund you own. Information will be provided on the fund's performance, investment allocations and top holdings, along with commentary from the portfolio managers and updates on any material changes to how the fund operates.

The full annual and semi-annual reports, with more detailed information including complete portfolio holdings and financial statements, will continue to be available on Impax's website at [impaxam.com/docs](https://impaxam.com/docs). A copy of the full report can be mailed to you upon request.

**IMPAX Asset Management**  
Annual Shareholder Report  
December 31, 2023  
Institutional Class (P000)

**Impax Ellevest Global Women's Leadership Fund**

**What were the Fund's costs for the year?**  
(Based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 Investment	Costs paid as a percentage of a \$10,000 Investment
Institutional Class	\$57	0.52%

**How did the Fund perform last year?**  
Performance of the Fund in 2022 was driven by heightened volatility and declining valuations in equity markets, which impacted all three major strategy groups. The market has been increasingly unpredictable and may increase risk in the investment strategy. The Fund will aim to stretch the risks of the markets in the next year. During the fiscal year ended December 31, 2022, the Fund's use of its current investment strategies did not cause the Fund's performance to materially deviate from the manager's expectations considering the uncertainty of the markets.

**Total Return Based on a \$10,000 Investment**

Average Annual Total Returns as of December 31, 2023

	1 Year	5 Years	10 Years
Institutional Class	28.42%	10.05%	7.65%
Impax Global Women's Leadership (Net) Index	25.68	11.37	-
MSCI World (Net) Index	23.79	12.80	8.60
Lipper Global Multi-Cap Core Funds Index	19.12	10.58	7.13

**Key Fund Statistics as of December 31, 2023**

Net Assets	\$833,472,267
Total Number of Portfolio Holdings	425
Total Investment Advisory Fees Paid During the Reporting Period	\$4,556,789
Portfolio Turnover Rate	32%

**Top Ten Holdings as of December 31, 2023\***

Company	Percent of Net Assets
Apple, Inc.	4.2%
Microsoft Corp.	4.0%
Amazon.com, Inc.	3.9%
Intel, Inc.	2.7%
Coca-Cola Co. (The)	1.7%
Cliglog, Inc.	1.6%
Schneider Electric SE	1.6%
Starbucks Corp.	1.6%
Lululemon Athletica, Inc.	1.6%
Gilead Sciences, Inc.	1.5%

**Sector Diversification as of December 31, 2023\***

Sector	Percent of Net Assets
Information Technology	20.6%
Financials	13.0%
Health Care	11.0%
Consumer Discretionary	14.1%
Consumer Staples	10.4%
Industrials	5.4%
Communication Services	9.2%
Materials	5.1%
Utilities	3.6%
Real Estate	0.8%
Other assets and liabilities (net)	1.1%

**Geographical Diversification as of December 31, 2023**

Region	Percent of Net Assets
U.S. Stocks	63.9%
Foreign Stocks	29.9%
Cash & Cash Equivalents	1.2%

**IMPAX Asset Management**  
Impax Ellevest Global Women's Leadership Fund  
Annual Shareholder Report  
December 31, 2023  
Institutional Class (P000)

**Material Fund Changes**  
This is a summary of certain Fund changes since December 31, 2023. For more information, you may review the Fund's prospectus, which we expect to be available by [date] at <https://impaxam.com/GWL> or upon request at (800) 372-7827.

**Householding**  
For shareholders with multiple accounts at the same address, only one copy of most shareholder documents will be mailed to that address. If you would prefer to receive multiple copies of Fund documents, contact (800) 372-7827.

An example of the new look is provided above, along with a brief Q&A.

**Q:** I do not use e-Delivery, what is happening with the notifications or full books I have been receiving?

**A:** The new Tailored Shareholder Reports will replace postcard notifications or full books you have been receiving.

**Q:** Am I able to sign up for e-Delivery for the new Tailored Shareholder Reports?

**A:** Yes, you will be able to receive email notifications when the semi-annual and annual Tailored Shareholder Reports are available. A link will be provided in the email to view and download each report at Impax's website.

**Q:** If my household holds investments in the same fund across different accounts, will Impax consolidate our mailings?

**A:** Yes, Impax Funds will continue to consolidate or "household" the new Tailored Shareholder Reports just as we did the previous annual and semi-annual reports. **X**

The new Tailored Shareholder Reports are intended to make the content more concise and easier for investors to understand.





# Protecting Your Account

With the increasing prevalence of cybercrime and other sophisticated fraud schemes, Impax continuously seeks to improve security protocols and procedures to protect your account against fraudulent activity. It also is important for you to remain vigilant and to take advantage of enhanced security measures that are available to you.

## Remain vigilant by:

- Opening all mail sent by your financial institutions – fraudsters will often attempt to change the mailing address or other contact information when trying to take over an account.

Impax sends paper confirmations of account maintenance transactions, including address changes, changes to bank information on

file, and changes to your on-line user ID or password. If any unauthorized changes are made to your account, it is important to notify us as soon as possible.

- Reviewing your account statements and transaction confirmations – if fraudulent activity happens on an account, quick action can help prevent loss of assets.

Whether you receive your statements and confirmations by postal mail or e-delivery, it is important to review them and report any unexpected or unauthorized transactions immediately.

## Enhance your account security by:

- Creating an online account profile at [impaxam.com/account](https://impaxam.com/account) – Impax utilizes a multi-layered verification process to confirm your identity when you establish online access.

Once you've established online

access, you can enable text message notifications to alert you in real time of any online transactions or changes to your online account settings.

- Enrolling in VoiceID at 800-372-7827 – Impax offers a biometric voice verification system to help verify a caller's identity.

Voice prints can be collected on accounts with a mobile phone number on file after the caller has completed a multi-factor authentication.

- Making sure your contact information, including mobile phone and email address, is up to date.

Account security is a top priority for all of us at Impax. For more information about combating financial fraud, the Consumer Financial Protection Bureau offers several useful online resources at [consumerfinance.gov/consumer-tools/fraud](https://consumerfinance.gov/consumer-tools/fraud). **X**

The views, opinions, and forecasts included or expressed herein are as of the date indicated and are subject to change without notice. You should not assume that such information, views and forward-looking statements would remain the same after the date indicated.

The information presented herein is provided for general informational purposes only and is not intended to provide legal, tax, investment, or financial planning advice. It does not constitute an offer, invitation, solicitation, recommendation, or advice to buy or sell any securities, financial instruments, investments; to follow a particular investment strategy; to engage in any other transaction; or to engage Impax to provide investment advisory or other services.

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***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](https://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.**

**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.

ESG criteria are a set of standards for a company's operations that sustainable 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.

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**IMPAX**  
Asset Management

30 Penhallow Street  
Suite 100  
Portsmouth, NH 03801  
800.372.7827  
[impaxfunds@impaxam.com](mailto:impaxfunds@impaxam.com)  
[impaxam.com](https://impaxam.com)