

## New name, same philosophy: The Pax World Funds are now Impax Funds

*Effective December 31, 2022, the Pax World Funds became the Impax Funds and each individual fund name changed from "Pax" to "Impax".*

Founded in 1971 in New Hampshire, Pax World introduced the first mutual fund in the United States to include environmental and social criteria in addition to traditional financial metrics. In 2018, Pax World was purchased by Impax Asset Management Group, and changed its name to Impax Asset Management LLC.

Since the acquisition was announced, the combined business has expanded considerably. Combined assets under management have grown from US\$13.4 billion (as of September 2017) to US\$39.8 billion (as of September 2022). We have grown from a business of approximately 125 employees to a global business with

more than 270 employees and offices in the US, UK, Hong Kong, and Ireland.

Today, all Impax strategies focus on investing in the transition to a more sustainable economy. We believe that capital markets will be shaped profoundly by global sustainability challenges, particularly climate change, environmental pollution, natural resource constraints, and demographic and human capital issues such as diversity, inclusion and gender equity. Because this investment approach is shared by all Impax investment strategies, we believe it is better expressed by a unified brand than through separate brands. **X**



For more information, visit:  
[impaxam.com/new-name-same-philosophy](https://impaxam.com/new-name-same-philosophy)

Editor: **Willie Roda**

Layout: **Dorset Norby Star**

**General Fund Information:**

☎ 800.767.1729

**Shareholder Account Information:**

☎ 800.372.7827

[www.impaxam.com](https://www.impaxam.com)



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## The Pax Scholarship Program

*"For over 50 years, Pax has been known for integrating social and environmental concerns into investments, and has been an advocate for advancing sustainability, advancing women and advancing global peace. We are delighted to honor that legacy through the Pax Scholarship Program, which will continue to make vital investments in our local community." - Joe Keefe, President, North America, Impax Asset Management*

To honor the history and legacy of Pax World Funds, particularly in the region of their historical home in Portsmouth, New Hampshire, Impax

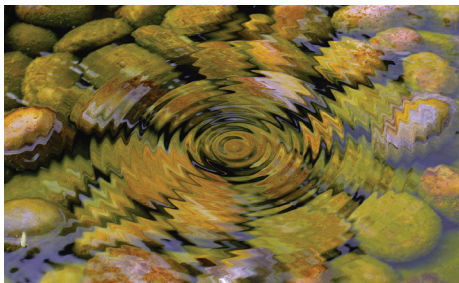
has created the Pax Scholarship Program to award annual scholarships to three New Hampshire-based educational and non-profit institutions promoting sustainable finance, advancing women and girls, and fostering global peace.

In total, \$50,000 will be distributed annually to The Peter T. Paul College of Business and Economics at the University of New Hampshire (UNH), the New Hampshire Women's Foundation (NHWf) and Friends Forever International (FFI). **X**

Learn more about the program:  
[impaxam.com/pax-scholarship](https://impaxam.com/pax-scholarship)

# New Impax Insights

Find these and all recent thought leadership from Impax experts at [impaxam.com/insights](https://impaxam.com/insights)



## Engaging for better employee health and wellness

Senior Sustainability and ESG Analyst Heather Smith explains why Impax is urging US companies to review and publicly disclose their policies.

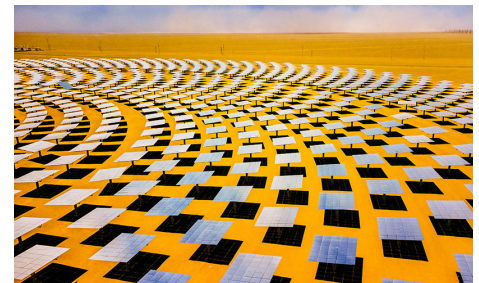
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[impaxam.com/engaging-for-better](https://impaxam.com/engaging-for-better)



## The business case for diversity: don't drain the talent pool

For managers and businesses, discrimination limits the talent pool available to support achievement. A growing body of research shows how bolstering diversity can enhance performance.

Read report: [impaxam.com/the-business-case-for-diversity](https://impaxam.com/the-business-case-for-diversity)



## Prospects for clean power in the US

Charlie Donovan, Senior Economic Advisor, sets out Impax's views on the prospects for clean power in the US as solar and wind are poised to play fast-growing roles in electricity generation.

Read article: [impaxam.com/prospects-for-clean-power](https://impaxam.com/prospects-for-clean-power)

## Shareholder mailing address change

Please note, when making changes to your account or mailing in documents, please use the latest versions of our forms, found at [impaxam.com/forms](https://impaxam.com/forms).

### The P.O. Box for first-class mail is now:

Impax Funds  
P.O. Box 534463  
Pittsburgh, PA 15253-4463

### For overnight mail, the address is now:

Impax Funds  
Attention: 534463  
500 Ross Street, 154-0520  
Pittsburgh, PA 15262

Only overnight mail will be accepted at the 500 Ross Street address.

**IMPORTANT DATES:** Please check the back of your quarterly statement for important dates related to 2022 tax form deadlines and related document mailings.

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](https://www.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](mailto:impaxfunds@impaxam.com)  
[www.impaxam.com](https://www.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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