Impax Global Women's Leadership Fund

Institutional

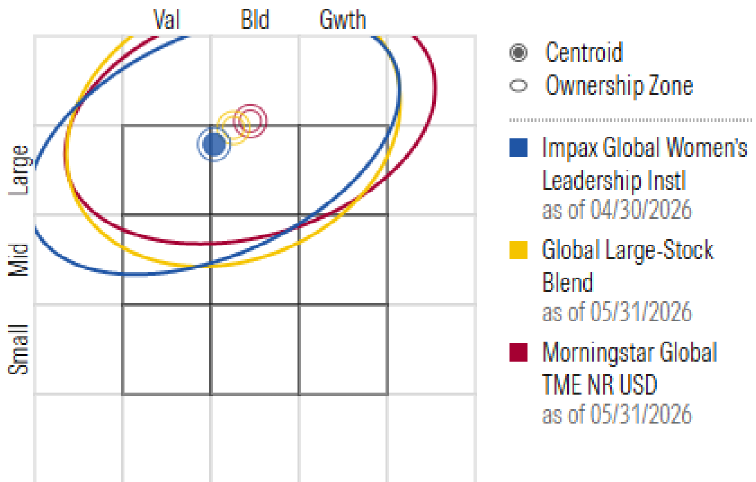
Factsheet | June 30 2026

Investment overview

A systematic, global large cap strategy that seeks to invest in companies that advance gender diversity and equity.

- Proprietary gender score seeks to identify companies that advance diversity in leadership, gender equity in the workplace and who are committed to developing policies and programs that support diversity.
- Capital is directed to companies with consistent representation of women in leadership roles and those that promote gender equity and diversity throughout their operations.
- Impax's shareholder engagement and public advocacy efforts aim to further promote gender equity and diversity in the workplace.

Morningstar style box



The Morningstar Global TME NR USD is the Morningstar Index for the Global Large-Stock Blend category. It represents broad global equity market performance across all sizes and geographies, serving as a comprehensive benchmark for globally diversified equity portfolios.

Fund composition (%)

	Fund	Index
US stocks	69.92	72.46
Foreign Stocks	28.93	27.54
Cash & Equivalents	1.15	-

Impax Global Women's Leadership Fund
MSCI World

Fund details

Fund inception	April 19 2006
Market cap (weighted avg)	US$964BN
Turnover rate	37.77%

Portfolio managers

Scott LaBreche, Robb Ruhr

Share class details

Share class inception	April 19 2006
Management fee	0.53%
12b-1 Distribution Fees	0.00%
Gross Expenses	0.53%
Net Expenses	0.53%
Min. Investment	$250,000
Total annual fund exp.	0.53%
Currency	USD
ISIN	US70422T1097
Ticker	PXWIX
CUSIP	70422T109

The net expense ratio is the expense ratio of the fund after applicable expense waivers or reimbursements. This is the actual expense ratio that investors paid during the fund's most recent fiscal year.The Gross expense ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees.

IMPAX Asset Management

Impax Global Women's Leadership Fund

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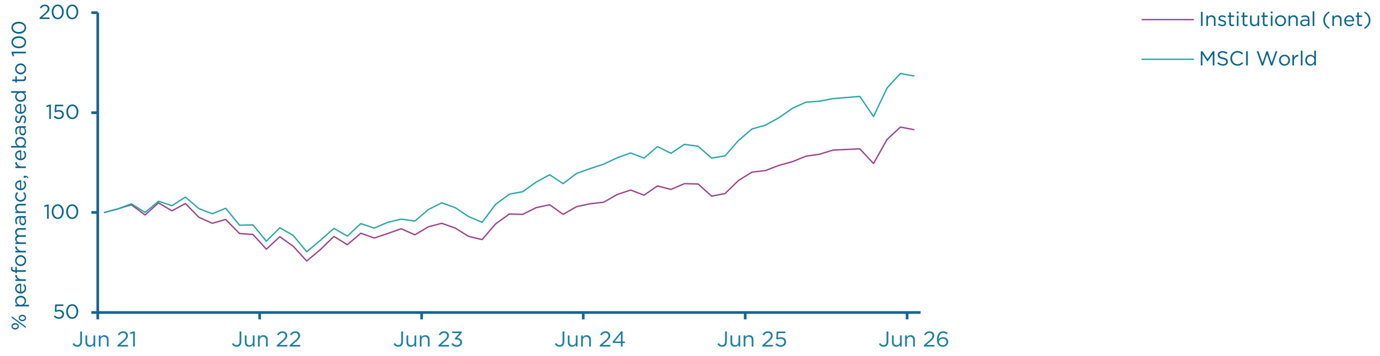
Fund performance

Past performance does not predict future returns.

Cumulative performance, rebased to 100



Annualized performance (%)	1m	3m	YTD	1y	3y	5y	10Y	SI
Impax Global Women's Leadership - Inst	-0.85	13.63	8.88	18.95	15.50	7.41	10.81	6.80
MSCI World	-0.72	13.76	9.69	21.34	19.24	11.47	13.14	8.46

Calendar year performance (%)	2025	2024	2023	2022	2021
Impax Global Women's Leadership - Inst	17.67	12.35	18.41	-19.76	17.56
MSCI World	21.09	18.67	23.79	-18.14	21.82

Risk Statistics (5 Years)	Standard deviation	Beta	Alpha	R-Squared
Impax Global Women's Leadership - Inst	15.10	0.98	-3.49	96.64
MSCI World	15.08	1.00	-	100

Figures refer to the past and that past performance is not a reliable indicator of future results. The value of investments, and the income derived from them, can fall as well as rise. Investors may get back less than invested.
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.
Performance data quoted does not reflect the redemption fee. If reflected, total returns would be reduced.

IMPAX Asset Management

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Portfolio breakdown

Top 10 holdings (%)[1]

NVIDIA CORP	5.94
APPLE INC	4.71
MICROSOFT CORP	3.26
AMAZON.COM INC	1.96
ALPHABET INC-CL A	1.92
JPMORGAN CHASE & CO	1.86
ELI LILLY & CO	1.86
JOHNSON & JOHNSON	1.66
INTEL CORP	1.64
LAM RESEARCH CORP	1.64

[1] References to specific securities are included as an illustration of the investment management strategy and should not be considered as a recommendation to buy or sell. Holdings are subject to change without notice.

GICS® sector exposure (%)

Information Technology	30.42
Financials	18.12
Health Care	11.50
Consumer Discretionary	10.01
Communication Services	8.57
Industrials	8.49
Consumer Staples	6.10
Materials	3.38
Utilities	2.27
Cash	1.15

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You should always consider Impax Funds' 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 the prospectus carefully before investing.

Important information

RISK:

Investing involves risk, including the potential loss of principal.

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. Investments selected using our proprietary gender score may perform differently from the market as a whole and may not enable the fund to achieve its objective.

The Fund is actively managed, and investment decisions based on Corporate Resilience factors may adversely impact the Fund's performance. The Fund invests in companies that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating a proprietary corporate resilience analysis that considers governance structures, the management of material environmental and social risks, climate risks (physical and transition), human capital management, and controversies into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund's benchmark universe.

Prior to May 1, 2026, the Fund was known as the Impax Ellevate Global Women's Leadership Fund.

Prior to March 28, 2024, the Impax 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. The fund returns shown also include the performance of the Pax Global Women's Equality Fund, the predecessor to the Impax Global Women's Leadership Fund, for periods prior to 6/4/2014. Please refer to the Performance Information section of the Fund's Prospectus for additional information.

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.

One cannot invest directly in an index.

DefinitionsThe Morningstar style box is a nine-square grid that classifies securities by size along the vertical axis and by style (Value and Growth Characteristics) along the horizontal axis. Morningstar's equity style methodology uses a building block, holdings-based approach. Funds are classified as large, mid, or small based on the market capitalization of its portfolio holdings. Style is determined at the stock level and then those attributes are rolled up to determine the overall investment style of a fund. Style box classification for the Fund is as of two months prior to the most recent calendar year quarter-end reporting period. Style box classification for the Fund's Morningstar peer groups and/or Morningstar indices are as of one month prior to the most recent calendar year quarter-end reporting period. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use oof this information. Past performance is no guarantee of future results.

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.

Standard Deviation measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility. Beta reflects the sensitivity of a Fund's return to fluctuations in its benchmark; a beta for a benchmark is 1.00: a beta greater than 1.00 indicates above average volatility and risk.

Alpha is a coefficient measuring risk adjusted performance, considering the risk due to the specific security, rather than the overall market. A positive alpha reflects relative risk adjusted performance of the Fund versus its benchmark.

R-Squared is a measure of how much a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). The measure ranges from 0, which means that the Fund's performance bears no relationship to the performance of the benchmark, to 100, which means that the Fund's performance is perfectly synchronized with the performance of the benchmark.

Impax Asset Management LLC is investment adviser to Impax Funds. Impax Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services is not affiliated with Impax Asset Management LLC or Morningstar, Inc. Branch Office: 30 Penhallow Street, Suite 100, Portsmouth, NH 03801 603-431-8022.

Impax Asset Management makes its investment and related decisions pursuant to its independently determined policies and practices that seek to serve the risk management objectives and interests of its investors. Any and all engagement by Impax Asset Management with issuers and other market participants on sustainability issues are pursuant to, and consistent with, those independently determined policies and practices.

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