

# Impax Global Social Leaders Fund

Fact Sheet | All data as of 06/30/2024

## Investment overview

A diversified, global equity strategy that seeks to invest in companies that offer strong corporate cultures and that provide products or services benefitting society.

- Proprietary social taxonomy aims to identify long-term growth opportunities driven by demographic and societal needs.
- Investments are made in companies which have a minimum of 20% of their revenues generated by sales of products or services that benefits society.
- The Fund employs fundamental research and ESG analysis to identify high quality, well-run companies with strong competitive advantages that are trading at a significant discount to intrinsic value.

## Performance

### Cumulative returns (%)

### Average annual returns (%)

	3 months	YTD	1 year	3 years	5 years	10 years	Inception
Institutional Class	1.51	4.59	-	-	-	-	5.40
Investor Class	1.45	4.53	-	-	-	-	5.30
MSCI ACWI	2.87	11.30	-	-	-	-	4.80

## Calendar year performance (%)

	2024 YTD	2023	2022	2021	2020	2019
Institutional Class	4.59	-	-	-	-	-
Investor Class	4.53	-	-	-	-	-
MSCI ACWI	11.30	-	-	-	-	-

## Risk statistics (Inception)

	Standard deviation	Beta	Alpha	R-Squared
Institutional Class	3.41	1.25	-1.35	92.18
Investor Class	3.39	1.24	-1.37	92.31
MSCI ACWI	2.63	1.00	-	100

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](http://www.impaxam.com).

Gross expense ratio: Institutional Class: 0.98%, Investor Class: 1.23%.

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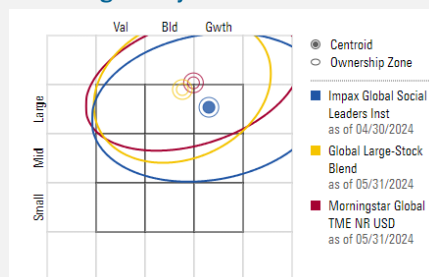
## Fund facts

Inception date	
Institutional Class	11/30/2023
Investor Class	11/30/2023
Net assets (all classes)	US\$2M
Market cap (weighted avg.)	US\$232BN
Number of holdings	43

## Portfolio managers

Amber Fairbanks, CFA®  
Charles French

## Morningstar style box



INVESTMENT PRODUCTS: NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE



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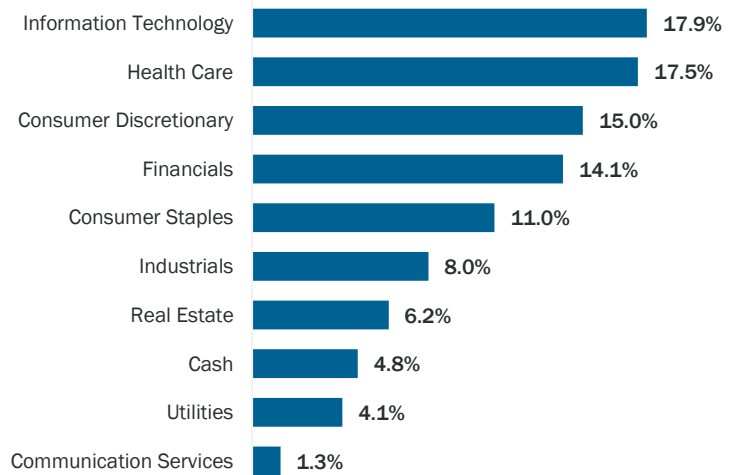
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## Portfolio breakdown

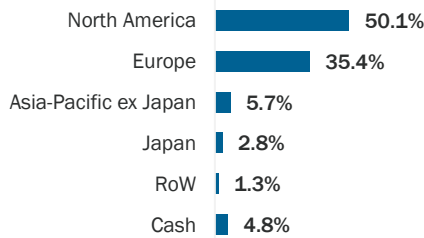
### Top 10 holdings

NVIDIA CORP	4.8%
INTUIT INC	4.2%
EBAY INC	3.8%
HALMA PLC	3.7%
ALCON INC	3.3%
MERCADOLIBRE INC	3.0%
IQVIA HOLDINGS INC	3.0%
LEGAL & GENERAL GROUP PLC	3.0%
SERVICENOW INC	2.9%
RECRUIT HOLDINGS CO LTD	2.8%

### GICS® sector exposure



### Geographic exposure



## Share class details

Share class	Inception date	CUSIP	Symbol	Management fees	12b-1 fees	Net expenses	Min investment
Institutional	11/30/2023	704223429	IGSIX	0.80%	0.00%	0.98%	\$250,000
Investor	11/30/2023	704223437	IGSLX	0.80%	0.25%	1.23%	\$1,000



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## Important Information

### 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. Non-US securities may have less liquidity and more volatile prices than domestic securities, which can make it difficult for the Fund to sell such securities at desired times or prices. Non-US markets may differ from US markets in material and adverse ways. For example, securities transaction expenses generally are higher, transaction settlement may be slower, recourse in the event of default may be more limited and taxes and currency exchange controls may limit amounts available for distribution to shareholders. Non-US investments are also subject to the effects of local political, social, diplomatic or economic events. 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 (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.

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.

Figures include reinvested dividends, capital gains distributions, and changes in principal value.

The Global Social Leaders Fund's investment adviser has contractually agreed to reimburse expenses (other than interest, commissions, taxes, extraordinary expenses and Acquired Fund Fees and Expenses, if any) allocable to Institutional Class and Investor Class shares of the Fund to the extent such expenses exceed 0.98% and 1.23% of the average daily net assets of Institutional Class and Investor Class shares respectively. This reimbursement arrangement may not be amended or terminated without the approval of the Fund's Board of Trustees before December 31, 2026.

Figures include reinvested dividends, capital gains distributions, and changes in principal value.

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 23 emerging market country indexes. The index is displayed in USD." to "The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 24 emerging market country indexes. The index is displayed in USD.

**One cannot invest directly in an index.**

### Definitions

The 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. ©2024 Morningstar. All rights reserved. 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 of 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.

**You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. For this and other information, call 800.767.1729 or visit [www.impaxam.com](http://www.impaxam.com) for a fund prospectus and read it carefully before investing.**

For more information, please visit [impaxam.com](http://impaxam.com) or call 800.767.1729.

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**IMPAX** Asset Management