

Impax Ellevate Global Women's Leadership Fund

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

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.

Performance

	Cumulative returns (%)			Average annual returns (%)		
	3 months	YTD	1 year	3 years	5 years	10 years
Institutional Class	0.48	5.07	12.47	1.43	7.46	7.57
Investor Class	0.43	4.93	12.16	1.18	7.19	7.30
MSCI World	2.63	11.75	20.19	6.86	11.78	9.16

Calendar year performance (%)

	2024 YTD	2023	2022	2021	2020	2019
Institutional Class	5.07	18.41	-19.76	17.56	13.94	26.77
Investor Class	4.93	18.14	-19.98	17.27	13.67	16.42
MSCI World	11.75	23.79	-18.14	21.82	15.90	27.67

Risk statistics (5 Years)

	Standard deviation	Beta	Alpha	R-Squared
Institutional Class	17.72	0.99	-3.78	97.55
Investor Class	17.71	0.99	-4.00	97.53
MSCI World	17.65	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.

Gross expense ratio: Institutional Class: 0.52%, Investor Class: 0.77%.

CFA® is a trademark owned by CFA Institute.

Fund facts

Inception date	
Institutional Class	04/19/2006
Investor Class	10/1/1993
Net assets (all classes)	US\$761m
Market cap (weighted avg.)	US\$662BN
Number of holdings	113

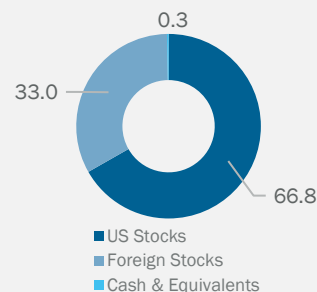
Portfolio managers

Scott LaBreche
Christine Cappabianca

Fixed income characteristics (%)

SEC 30-Day Yield	
Institutional Class	1.68%
Investor Class	1.43%

Fund composition (%)



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

Impax Ellevate Global Women's Leadership Fund



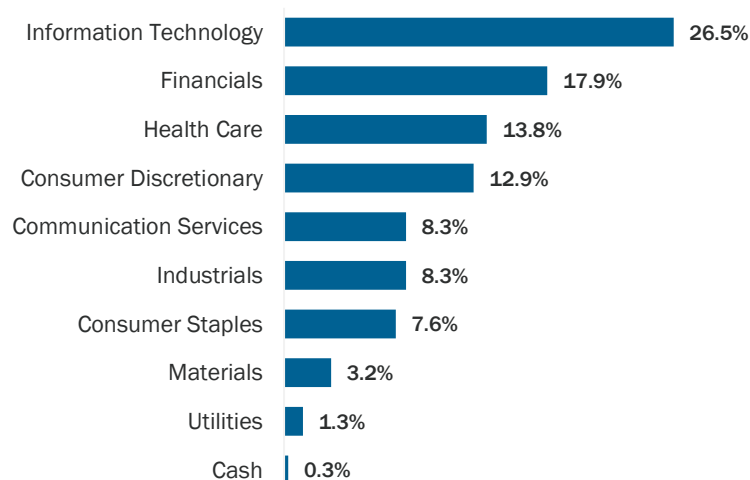
Fact Sheet | All data as of 06/30/2024

Portfolio breakdown

Top 10 holdings

NVIDIA CORP	5.1%
MICROSOFT CORP	4.7%
APPLE INC	4.5%
AMAZON.COM INC	3.0%
BROADCOM INC	2.1%
JPMORGAN CHASE & CO	2.0%
ELI LILLY & CO	1.9%
JOHNSON & JOHNSON	1.5%
NETFLIX INC	1.5%
COCA-COLA CO/THE	1.4%

GICS® sector exposure



Share class details

Share class	Inception date	CUSIP	Symbol	Management fees	12b-1 fees	Net expenses	Min investment
Institutional	04/19/2006	70422T109	PXWIX	0.52%	0.00%	0.52%	\$250,000
Investor	10/1/1993	70422T208	PXWEX	0.52%	0.25%	0.77%	\$1,000



Impax Ellevate Global Women's Leadership Fund

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

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. 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. 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 Fund returns shown include the performance of the Pax Global Women's Equality Fund, the predecessor to the Pax Ellevate Global Women's Leadership Fund, for periods prior to 6/4/2014.

Prior to March 28, 2024, the Impax Ellevate 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. Please refer to the Performance Information section of the Fund's Prospectus for additional information.

The Impax Gender Score broadly seeks to measure a company's performance on issues related to gender diversity and equality. The Impax Gender Analytics team conducts in-house gender research and assigns the Impax Gender Score, a rating for each company in the MSCI World Index universe, that is based on the following gender leadership criteria: representation of women on boards of directors and in executive management, the hiring, promotion and retention of women, gender pay equity, a company's ability to proactively issue and/or meet gender goals, or be a signatory to the Women's Empowerment Principles (a joint initiative of the UN Global Compact and UN Women), as well as a company's transparency about gender diversity data. These criteria are given different weights, with representation by women on boards and in management receiving the highest weightings. The final gender ranking is calculated by blending the scores over time to capture consistency of gender leadership. Companies are scored from 1-100, and a lower score indicates a higher ranking, with 1 being the highest score and 100 being the lowest score. The Pax Ellevate Global Women's Leadership Fund is overweighted toward companies with the most favorable gender leadership characteristics. As such, the Impax Gender Score will drive the under and overweight sectoral and regional positions compared to the MSCI World Index. Sectors and regions comprised of constituents with the highest-ranking companies (or ones with the lowest gender scores) with the strongest gender profiles will be overweight and conversely, the lowest-ranking companies (or ones with the highest gender scores) with the weakest gender profiles, will be underweight relative to the MSCI World Index.

Inception of Institutional Class shares is April 19, 2006. Pax Women's Equity Fund, a series of Pax Funds Series Trust I, acquired the Women's Equity Fund on October 29, 2007. Performance information shown for periods prior to the acquisition represents the performance of the acquired Women's Equity Fund. The performance information shown for Institutional Class shares represents the performance of the Retail Class shares of the acquired Women's Equity Fund shares for the period prior to Institutional Class inception. Expenses have not been adjusted to reflect the expenses allocable to Institutional Class shares or to reflect any differences in expenses between the acquired Women's Equity Fund and the Pax Women's Equity Fund. If such expense adjustments and allocable expenses were reflected, the returns would be higher than those shown.

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.**

Definitions

The unsubsidized 30 Day SEC Yield is the fund's net income (excluding expenses) from the prior 30 days, annualized.

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.

The Ellevate name and Ellevate Design trademarks are used under license and with the permission of Ellevate Asset Management, LLC.

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 for a fund prospectus and read it carefully before investing.

For more information, please visit impaxam.com or call 800.767.1729.

IAML-D-577081-2024 EXP: 10/24



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