

Impax Ellevate Global Women's Leadership Fund

Fact Sheet | All data as of 03/31/2025

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 (%)	Total return		Average annual return			
	3 months	YTD	1 year	3 years	5 years	10 years
Institutional Class	-3.03	-3.03	4.18	3.86	11.97	7.74
Investor Class	-3.09	-3.09	3.96	3.62	11.70	7.48
MSCI World	-1.79	-1.79	7.04	7.58	16.13	9.50

Calendar year performance (%)

	2025 YTD	2024	2023	2022	2021	2020
Institutional Class	-3.03	12.35	18.41	-19.76	17.56	13.94
Investor Class	-3.09	12.08	18.14	-19.98	17.27	13.67
MSCI World	-1.79	18.67	23.79	-18.14	21.82	15.90

Risk statistics (5 Years)

	Standard deviation	Beta	Alpha	R-Squared
Institutional Class	16.23	0.99	-3.42	97.14
Investor Class	16.22	0.99	-3.64	97.12
MSCI World	16.21	1.00	-	100.00

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%.

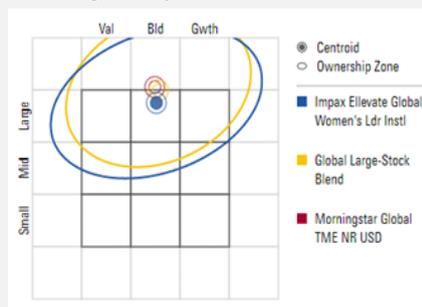
Fund facts

Inception date	
Institutional Class	04/19/2006
Investor Class	10/01/1993
Net assets (all classes)	US\$685m
Market cap (weighted avg.)	US\$592BN
Number of holdings	103
Turnover rate (12/31/2024)	63.46%

Portfolio managers

Scott LaBreche, Christine Cappabianca

Morningstar style box



Fixed income characteristics (%)

SEC 30-Day Yield	
Institutional Class	1.51%
Investor Class	1.26%

Fund composition (%)

	Fund	Index
US Stocks	68.66	71.99
Foreign Stocks	30.20	28.01
Cash & Equivalents	1.14	-

- Impax Ellevate Global Women's Leadership Fund
- MSCI World Index

Impax Ellevate Global Women's Leadership Fund



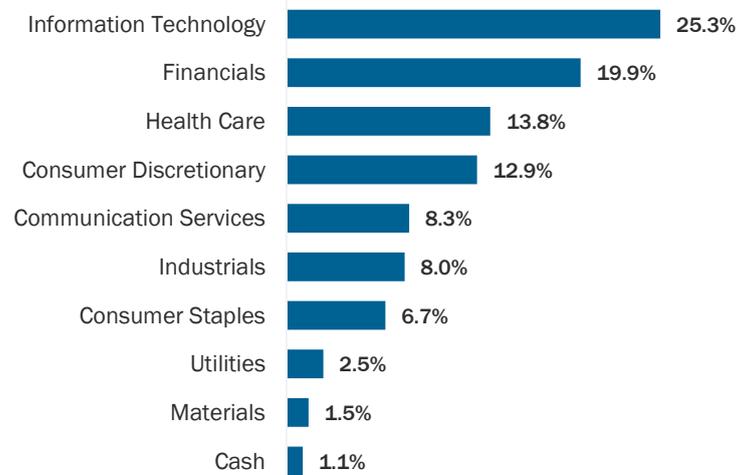
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Portfolio breakdown

Top 10 holdings

APPLE INC	4.7%
NVIDIA CORP	4.5%
MICROSOFT CORP	4.1%
AMAZON.COM INC	2.6%
JPMORGAN CHASE & CO	2.0%
BROADCOM INC	1.8%
ELI LILLY & CO	1.8%
JOHNSON & JOHNSON	1.6%
PROCTER & GAMBLE CO/THE	1.6%
NETFLIX INC	1.5%

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	10/01/1993	70422T208	PXWEX	0.52%	0.25%	0.77%	\$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. 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.

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 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 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. ©2025 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.

The 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-Square 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.

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Impax Asset Management LLC is investment adviser to Impax Funds.

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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.

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.