



Impax Ellevest Global Women's Leadership Fund

The Impax Ellevest Global Women's Leadership Fund seeks to invest in companies that are led by gender diverse teams and are committed to advancing equity in the workplace.

The Fund is a systematic, global equity strategy that uses a proprietary gender score built on 10+ years of gender analytics data to invest in gender leaders and avoid gender laggards.

Gender equity is a key driver in the transition to a more sustainable economy

Negative financial outcomes

- Challenges attracting and retaining talent
- Less robust decision making
- Decreased employee satisfaction and productivity
- Legal and reputational harm
- Corrosive or hostile employee behaviors leading to toxic culture

Drivers

- Inclusive culture
- Diverse leadership and talent pipeline
- People-oriented policies
- Transparency and accountability

Positive financial outcomes

- Increased innovation and corporate resilience
- Attracting and retaining top talent
- Stronger culture and employee motivation
- More credible corporate accounting and financial reporting
- Proactive environmental practices and focus on sustainability

The Impax Ellevate Global Women's Leadership Fund offers:



Gender lens investing

The Fund seeks to invest in companies that are led by gender diverse teams and are committed to advancing equity in the workplace.



Industry expertise

Since 2014, we have dynamically researched the link between gender diversity and company performance.



Impax Gender Score

A proprietary tool that seeks to identify companies that are gender leaders.



A research-based approach

Portfolio managers have developed a custom risk model and continuously research gender factors to help drive alpha.



Intentionality

Intentionally allocating capital to gender leaders results in a portfolio with better gender leadership and workplace equity metrics than the MSCI World Index.¹



Engagement and policy advocacy





Impax's engagement and public advocacy efforts aim to further promote equity and diversity in the workplace.

¹ See gender statistics comparison on page 4.

How we identify gender leaders or laggards

The Impax Gender Score² is a proprietary tool used to measure a company's performance on issues related to gender diversity and equity. The score focuses on leadership representation and company policies and programs reflecting a commitment to workplace equity.

The Impax Gender Score evaluates companies on:

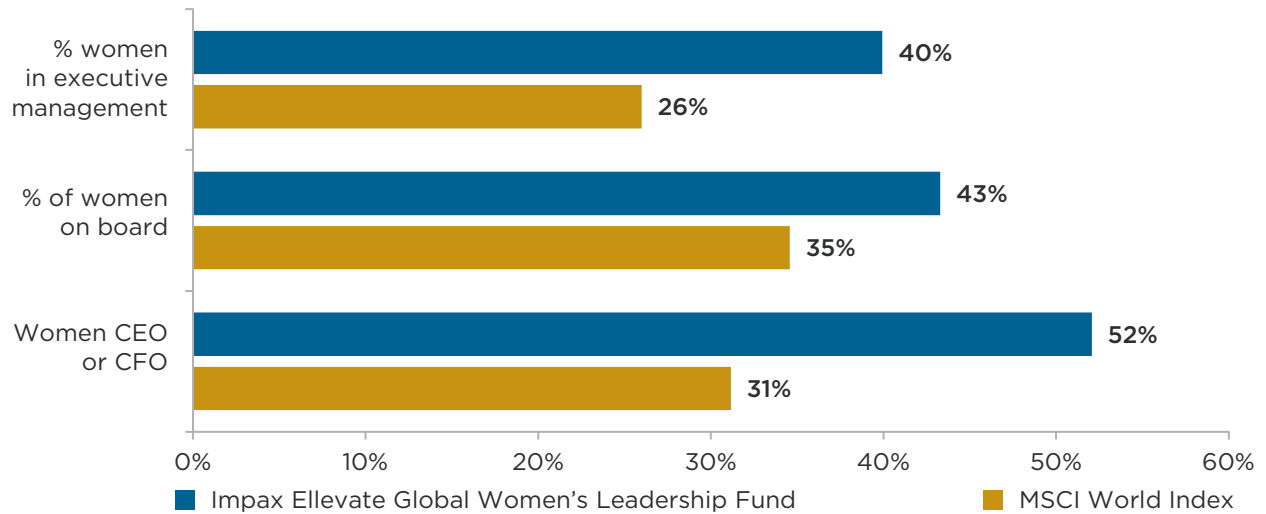
Leadership	Workplace equity
 Representation of women in executive management	 Hiring, promotion and retention
 Representation of women on the board of directors	 Pay equity
	 Commitment to progress
	 Transparency about diversity

² More information on the Impax Gender Score can be found in the Definitions and disclosures section at the end of this document.

Impax Ellevate Global Women's Leadership Fund invests in companies committed to:

Gender diverse leadership teams (%)

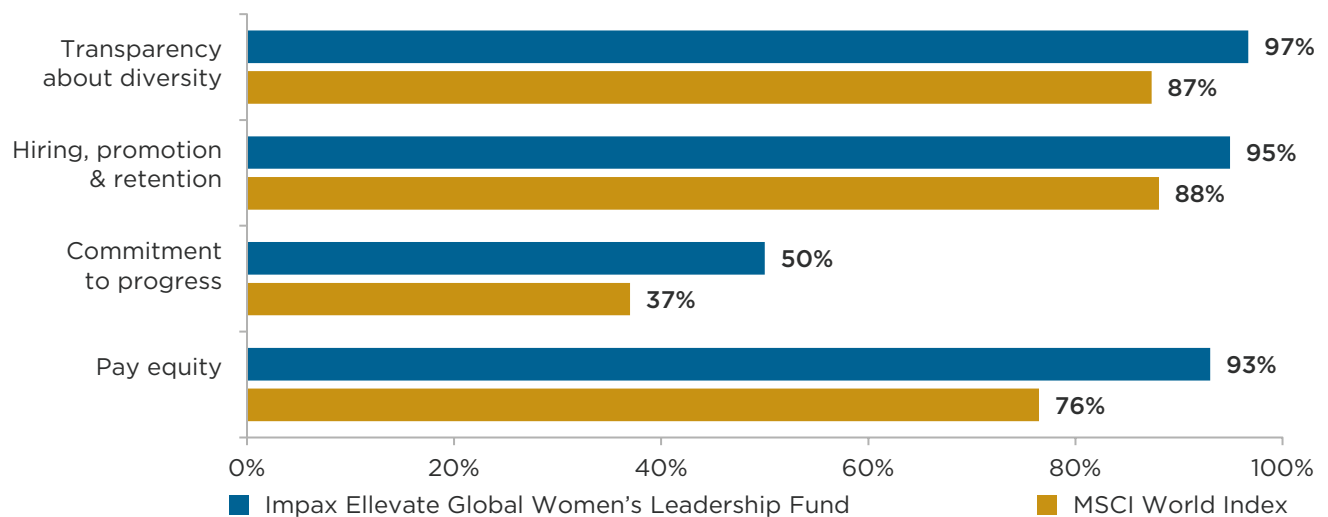
The Fund offers more exposure to companies with greater representation of women in senior positions



Source: MSCI World Index, Impax Gender Analytics, 2024. Data as of December 31, 2024.

Workplace equity (%)

The Fund has offers more exposure to companies dedicated to inclusive workplace policies and programs



Source: MSCI World Index, Impax Gender Analytics, 2024. As of December 31, 2024.

Key facts

Strategy type	Long-only global equities
Investing style	Systematic/Quantitative
Investment objective	Seeks long-term growth of capital
Predominant cap size	Large cap
Vehicle	40 Act mutual fund
Launch date	April 19, 2006; re-org June 4, 2014 ³
Ticker symbols	Institutional Class: PXWIX Investor Class: PXWEX
Expense ratios	Institutional Class (gross/net): 0.52% Investor Class (gross/net): 0.77%
Portfolio Managers	Scott LaBreche, Christine Cappabianca
Benchmark	MSCI World Index
Universe / A-List	-1,500 / 400-500
Holdings	100-150
Turnover ratio	~25%-30% p.a.
AUM	US\$729mn as of December 31, 2024

About Impax Asset Management

Founded in 1998, Impax is a specialist asset manager, investing in the opportunities arising from the transition to a more sustainable global economy.

Impax believes that capital markets will be profoundly shaped by global sustainability challenges including climate change, pollution and the essential investments required in human capital, infrastructure, and resource efficiency. These trends will drive growth potential for well-positioned companies and create risks for those unable or unwilling to adapt.

The company seeks to invest in higher quality companies with strong business models that demonstrate sound management of risk. Impax offers a well-rounded suite of investment solutions spanning multiple asset classes.

Portfolio managers



Scott LaBreche
Portfolio Manager
[Read biography](#)



Christine Cappabianca
Portfolio Manager
[Read biography](#)

³ Inception of Impax Ellevest Global Women's Leadership Fund Institutional Class shares is April 19, 2006. On June 4, 2014, the Pax World Global Women's Equality Fund merged into the Impax Ellevest Global Women's Leadership Fund (the Fund), pursuant to an Agreement and Plan of Reorganization dated May 28, 2014 (the "Reorganization"). Because the Fund had no investment operations prior to the closing of the Reorganization, Pax World Global Women's Equality Fund (the "Predecessor Fund") is treated as the survivor of the Reorganization for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the Fund for periods prior to June 4, 2014 is that of the Predecessor Fund. The Pax World Global Women's Equality Fund, a series of Pax World Funds Series Trust I, acquired the Women's Equity Fund on October 29, 2007.

Definitions and disclosures

MSCI ACWI (Net) Index: is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 50 country indexes comprising 23 developed and 27 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and United States. The emerging market country indexes included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Performance for the MSCI ACWI Index is shown “net,” which includes dividend reinvestments after deduction of foreign withholding tax.

One cannot invest directly in an index.

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.

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, pay equity, a company’s commitment to progress, as well as a company’s transparency about diversity. 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 Impax Ellevest 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.

The Impax Gender Analytics Team sources publicly available data directly from company websites and company annual reports to obtain the number of women and the number of people in executive management, on the board of directors and for the role of CEO/CFO for each company in the MSCI World Index. For additional gender characteristics, which include, pay equity initiatives, diversity targets, diverse talent pipeline, gender disclosure and Women’s Empowerment Principles Signatory, the Impax Gender Analytics team sources publicly available data directly from company websites and company annual reports, as well as data provided from third-party providers of gender and ESG research for each company in the MSCI World Index and determines if a company does or does not (yes/no) employ these gender indicators. The weighted averages for the percentage of women in management (WiM) and women on board (WoB) is achieved by determining the number of women on the respective governing body for each portfolio company, multiplying the portfolio weight of each company and adding the results. The percentages for women CEO/CFO/COO, pay equity, commitment to progress, hiring, promotion and retention, and transparency about diversity are based on a percentage of overall portfolio holdings/companies. The strategy and Index weighted average percentages for WiM and WoB as well as the percentage of holdings/companies for women CEO/CFO/COO, pay equity, commitment to progress, hiring promotion and retention, and transparency about diversity are calculated by FactSet, (a comprehensive financial data, analytics and software provider used by over 160,000 investment professionals globally) using publicly available company level data. Following FactSet’s calculation, these percentages are exported from FactSet and utilized by Impax for publication.



Important information

RISKS: 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.

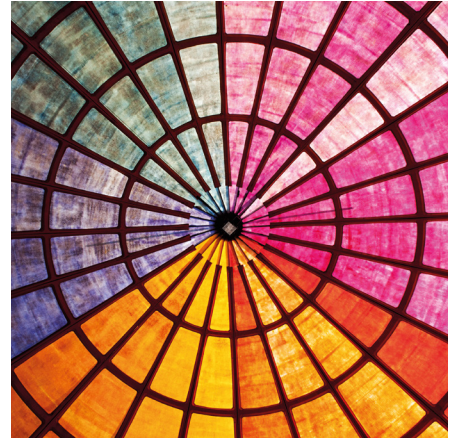
Past performance is no guarantee of future results.

Investments involve risk, including potential loss of capital. Investment return and principal value will fluctuate so that you may have a gain or a loss when you sell your shares.

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. Please read it carefully before investing.

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