At Impax Asset Management, we invest in companies that we believe are well positioned to benefit from the transition to a more sustainable economy.

The Impax Ellevate Global Women’s Leadership Fund is a global large cap equity strategy and the first broadly diversified mutual fund to invest in the highest-rated companies in the world for advancing gender equity and diversity in the workplace through gender balanced boards, senior leadership teams, as well as pay equity and other policies and programs. The strategy also seeks to advance gender equity through engagement and advocacy.

The strategy uses the Impax Gender Score\(^1\) to systematically identify companies that are believed to be well positioned to benefit from the advantages associated with gender diversity. Companies are assessed using multiple criteria of gender leadership, shown below, and are assigned a Gender Score.

**The Impax Gender Score evaluates companies on:**

### LEADERSHIP
- Representation of women on the board of directors
- Representation of women in executive management

### WORKPLACE EQUITY
- Hiring, promotion & retention of women
- Gender pay equity
- Signatory to the Women’s Empowerment Principles\(^2\)
- Proactive gender goals and targets
- Transparency about gender diversity data

**SUSTAINABILITY CHARACTERISTICS**

In addition to the Fund’s favorable gender leadership profile, here is how the Fund compares to a traditional benchmark and peers regarding a wider range of sustainability characteristics.

**MSCI ESG RATING\(^3\)**
- Represents the aggregate ranking of the Fund’s holdings as of 6/30/2023. Certain information © MSCI ESG Research LLC. Reproduced by permission; no further distribution. Produced by MSCI ESG Research as of 6/30/2023.

**MORNINGSTAR SUSTAINABILITY RATING™ \(^4\)**
- Above Average
- Sustainability Percentile Rank in Category: 22.
- Global Category: Global Equity.
- Large Cap. Based on 99.8% of AUM out of a universe of 7,907 funds.
- Sustainability Score as of 5/31/2023.
- Sustainability Rating as of 5/31/2023.

**MORNINGSTAR LOW CARBON DESIGNATION™ \(^5\)**
- Global Equity Large Cap as of 5/31/2023.
- Based on 99% of AUM.
The Fund is fossil fuel free and avoids investing in weapons and tobacco companies.

### FOSSIL FUEL RESERVES
0%

### TOBACCO
0%

### WEAPONS MANUFACTURERS
0%

**GENDER ADVANTAGE**

The Fund is designed to capture the advantages of gender diversity by exceeding global markets on key gender characteristics.

#### REPRESENTATION OF WOMEN ON BOARDS OF DIRECTORS

Companies in Fund vs. Global Average

- **Board seats held by women**: 43% (Fund) vs. 33% (MSCI World Index)
- **3 or more women on board**: 97% (Fund) vs. 70% (MSCI World Index)

Source: Impax Gender Analytics Team, FactSet, MSCI World Index, data as of 6/30/2023.

#### REPRESENTATION OF WOMEN IN EXECUTIVE MANAGEMENT

Companies in Fund vs. Global Average

- **Women in executive management**: 39% (Fund) vs. 25% (MSCI World Index)
- **3 or more in executive management**: 80% (Fund) vs. 46% (MSCI World Index)
- **Women CEO or CFO**: 42% (Fund) vs. 20% (MSCI World Index)

Source: Impax Gender Analytics Team, FactSet, MSCI World Index, data as of 6/30/2023.
GENDER ADVANTAGE, continued

ADDITIONAL GENDER CHARACTERISTICS

Companies in Fund vs. Global Average

Source: Impax Gender Analytics Team, FactSet, MSCI World Index, data as of 6/30/2023.

- **Pay Equity Initiatives**: Whether a company is taking steps to address gender pay equity and close pay gaps.
- **Diversity Targets**: Whether a company sets proactive gender-related goals or targets.
- **Diverse Talent Pipeline**: Whether a company has efforts in place to recruit, retain and develop women.
- **Demographic Data Disclosure**: Whether a company discloses statistics on its workforce composition by gender.
- **Women’s Empowerment Principles Signatory**: Whether a company is a signatory to the UN Women’s Empowerment Principles.
COMPANY EXAMPLES

ETSY, INC.*
Provider of e-commerce services, connecting buyers and sellers globally – US.

Diverse Leadership
Women comprise 44% of Etsy’s board of directors, and half of board has self-identified with additional dimensions of diversity. Etsy has achieved gender parity on its executive management team, and Rachel Glaser is Etsy’s CFO.

Workplace Equity
In 2020, Etsy launched the second cohort of its Mentorship Circle Program, an engineering sponsorship program for women and underrepresented minority engineers, and it launched a companywide Equity, Diversity and Inclusion (E,D&I) learning platform. Etsy’s 2020 pay equity analysis, conducted with the help of a third-party consultant, found no unexplained gender or racial pay gaps adverse to their employees.

Proactive Goals
Etsy has also set a series of E,D&I goals that extend from its workforce to its supply chain and marketplace. E,D&I achievements are also incorporated into executive compensation.

DISCOVER FINANCIAL SERVICES*
Discover Financial Services (Discover) operates as a credit card issuer and electronic payment services company – US.

Diverse Leadership
Discover’s Board of Directors is 33% women and 25% ethnic minorities. Women chair 50% of the Board’s Committees.

Workplace Equity
Discover’s workforce diversity either exceeds or matches the workforce availability in each of the metropolitan areas where it operates. The company has launched a suite of leadership development programs to advance diverse talent and to ensure equity in the workplace and is taking steps to identify and address potential biases within its talent processes—across hiring, promotions, performance reviews, attrition, and corrective actions. Regular monitoring of pay equity has found that since 2018, women and minorities at Discover earn, on average, between $0.99-$1.03 for every $1.00 earned by men and non-minorities.

Proactive Goals
Discover strives to increase representation of women and ethnic minorities at all management levels to 50% and 40%, respectively, by 2025, as well as the representation of Black and Latinx at all management levels to 15% by 2025.
By engaging with the companies held in Impax Funds, we help ensure they are attuned to the risks and opportunities presented by the transition to a more sustainable economy, which we believe will help them create long-term value for investors.

For the one-year period ending December 31, 2022, we engaged with numerous companies in the Impax Ellevate Global Women’s Leadership Fund. The following are examples of two notable engagements.

<table>
<thead>
<tr>
<th>COMPANY NAME</th>
<th>ENGAGEMENT TOPIC</th>
<th>ACTION/STATUS</th>
<th>DESCRIPTION</th>
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| Johnson & Johnson*   | Racial Equity          | Conduct an independent racial equity audit                  | • 2021: Impax co-filed a shareholder proposal requesting J&J conduct a racial equity audit; proposal supported by 34% of shareholders.  
• 2022: Impax joined other investors in re-filing the proposal. The proposal was approved, gaining 63% shareholder support.  
• 2023: Johnson & Johnson announced in its proxy statement that it would undertake the audit, engaging a third-part to conduct it. The first phase is underway. |
| Walt Disney Co*      | Pay equity, Human Capital Management (HCM) and E,D&I\(^{10}\) | Disclose E,D&I data, specifically related to any gender or racial pay gaps | • 2020: Oversight for workplace equity matters assigned to the Board Compensation Committee.  
• 2021: EEO-1\(^{11}\) Data Disclosed.  
• 2022: Disney published its pay equity data by race and gender. |

If you would like to learn more about engagement at Impax, our [latest report](#) describes how we engage, our focus areas, collaborations, public policy advocacy, key milestones and other tangible impacts.
For more than 30 years, we have made our shareholders’ voices heard by voting all our proxies on numerous issues in a way that is consistent with our sustainability and ESG criteria.

In ShareAction’s *Voting Matters 2022 report*, Impax’s voting record tied for **1st out of 68 asset managers** on shareholder proposals covering the environment, social issues and the link between sustainability and executive pay. The report examined how 68 of the world’s largest asset managers voted in 2022 across 252 social and environmental resolutions. ShareAction believes that proxy voting is a core part of an asset manager’s fiduciary duty and a key way in which the sector can influence companies on social and environmental issues. ShareAction is a non-profit working to build a global investment sector that takes responsibility for its impacts on people and the planet. They seek to mobilize investors to take action to improve labor standards, tackle the climate crisis, and address pressing global health issues.

**Impax’s proxy voting summary for 2021**

We vote on issues ranging from board of director elections, executive compensation and capital structure to environmental, social and human capital management.

| **1,068** | meetings where Impax voted  
(99.5% where it was possible to vote) |
| **272** | shareholder resolutions on which Impax voted |
| **13,669** | management resolutions on which Impax voted |

You can learn more about our proxy voting guidelines and access the Impax Funds proxy history on our website.
**Morningstar ESG Commitment Level – LEADER**

As of December 2022, Impax received a Morningstar ESG Commitment Level of **Leader**.

Out of 94 asset managers evaluated, Impax was one of only eight categorized at the highest level. Designated on a range of Low, Basic, Advanced and Leader, Morningstar’s ESG Commitment is a qualitative rating that expresses Morningstar analysts’ assessments of asset managers’ determination to incorporate ESG factors into their investment processes and strategies relative to peers.

Morningstar notes, “the firm’s well-thought-out, thorough approach to sustainable investing, comprehensive and experienced resources, and strong active ownership practices earn Impax a Morningstar ESG Commitment Level of Leader.”*
The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund’s portfolio holdings are managing their financially material environmental, social and governance, or ESG, risks relative to the fund’s Morningstar Global Category peers. The Morningstar Sustainability Rating calculation is a five-step process. First, each fund with at least 67% of assets covered by a company-level ESG Risk Score from Sustainalytics receives a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk. Second, the Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk, on a consistent historical basis. Third, the Morningstar Sustainability Rating is then assigned to all scored funds.

The MSCI ESG Fund Rating is designed to assess the resilience of a fund’s aggregate holdings to long-term ESG risks. MSCI uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. Highly rated funds consist of issuers with leading or improving management of key ESG risks.

The Fund ESG Rating is calculated as a direct mapping of “Fund ESG Quality Score” to letter rating categories. The MSCI ESG Rating Trends is calculated in a series of 3 steps. Step 1: Calculate the Fund Weighted Average ESG Score of the underlying holding’s Overall ESG Scores. Overall ESG Scores represent either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. Methodology for the issuer level scores are available in the MSCI ESG Ratings Methodology document. Step 2: Calculate adjustment % based on fund exposure to Fund ESG Laggards (%). Step 3: Multiply the Fund Weighted Average ESG Score by (1 + Adjustment %). The Fund and Index average MSCI ESG Quality Score numbers are calculated by and sourced from FactSet, using company-level MSCI ESG Quality Scores.

The MSCI ESG Ratings range from Leader, Average to Laggard. AAA, AA: Leader (Fund ESG Quality Scores: 8.6-10: AAA, 7.1-8.6: AA) - The companies that the fund invests in tend to show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events. A, BBB, BB: Average (Fund ESG Quality Scores: 5.7-7.1: A , 4.3– 5.7: BBB, 2.9– 4.3: BB) - The fund invests in companies that tend to show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management. B, CCC: Laggard (Fund ESG Quality Scores: 1.4– 2.9: B, 1.4 and below: CCC) - The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events. For more information, please visit www.msci.com/our-solutions/esg-investing/esg-ratings.

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 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.

The morningstar sustainability rating is intended to measure how well the issuing companies of the securities within a fund’s portfolio holdings are managing their financially material environmental, social and governance, or ESG, risks relative to the fund’s Morningstar Global Category peers. The Morningstar Sustainability Rating calculation is a five-step process. First, each fund with at least 67% of assets covered by a company-level ESG Risk Score from Sustainalytics receives a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk. Second, the Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk, on a consistent historical basis. Third, the Morningstar Sustainability Rating is then assigned to all scored funds.
funds within Morningstar Global Categories in which at least thirty (30) funds receive a Historical Sustainability Score and is determined by each fund’s Morningstar Sustainability Rating Score rank within the following distribution: High (highest 10%), Above Average (next 22.5%), Average (next 35%), Below Average (next 22.5%), and Low (lowest 10%). Fourth, then Morningstar applies a 1% rating buffer from the previous month to increase rating stability. This means a fund must move 1% beyond the rating breakpoint to change ratings. Fifth, they adjust downward positive Sustainability Ratings to funds with high ESG Risk scores. The logic is as follows: If Portfolio Sustainability score is above 40, then the fund receives a Low Sustainability Rating. If Portfolio Sustainability score is above 35 and preliminary rating is Average or better, then the fund is downgraded to Below Average. If the Portfolio Sustainability score is above 30 and preliminary rating is Above Average, then the fund is downgraded to Average. If the Portfolio Sustainability score is below 30, then no adjustment is made. The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Since a Sustainability Rating is assigned to all funds that meet the above criteria, the rating is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. The Portfolio Sustainability Score is calculated when Morningstar receives a new portfolio. Then, the Historical Sustainability Score and the Sustainability Rating is calculated one month and six business days after the reported as-of date of the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics’ ESG scores from the same month as the portfolio as-of date. Please visit morningstar.com/content/dam/marketing/shared/research/methodology/SustainabilityRatingMethodology_2021.pdf for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency. Sustainalytics is an independent ESG and corporate governance research, ratings, and analysis firm. Morningstar, Inc. holds a non-controlling ownership interest in Sustainalytics.

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The Morningstar Low Carbon Designation is given to portfolios with low Carbon Risk Score and low levels of fossil fuel exposure. Morningstar calculates the Carbon Risk Score based on company-level carbon-risk assessments from Sustainalytics, a leading independent provider of ESG and corporate governance ratings and research. Morningstar calculates carbon metrics on a quarterly basis for any fund that has at least 67 percent of its portfolio assets covered by Sustainalytics’ company-level carbon-risk research. The Carbon Risk Score is the asset-weighted sum of the carbon risk scores of its holdings, averaged over the trailing 12 months and displayed as a number starting from zero, with a lower score indicating lower carbon risk. The Morningstar® Portfolio Fossil Fuel Involvement™ percentage is a portfolio’s asset-weighted percentage exposure to fossil fuels, averaged over the trailing 12 months. The Low Carbon Designation is based on a fund’s Carbon Risk Score and its Fossil Fuel Involvement percentage.

The Morningstar Low Carbon Designation is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy. The Morningstar Portfolio Fossil Fuel Involvement percentage assesses the degree to which a portfolio is exposed to thermal coal extraction and power generation as well as oil and gas production, power generation, and products & services. To receive the designation, a portfolio must meet two criteria: a. A 12-month trailing average Morningstar Carbon Risk Score below 10 and b. A 12-month trailing average exposure to fossil fuels less than 7% of assets, which is approximately a 33% underweighting to the global equity universe. Please visit morningstar.com/content/dam/marketing/shared/research/methodology/SustainabilityRatingMethodology_2021.pdf for more detailed information about the Morningstar Low Carbon Designation and its calculation.

Carbon metrics as of May 31, 2023. Category: Global Equity Large Cap. Based on 98% of AUM for the Impax Ellevate Global Women’s Leadership Fund. Data is based on long positions only.

Under normal market conditions, the Fund is expected to be fossil fuel free — not invested in securities of companies that derive revenues or profits from exploration, production, refining or processing of thermal coal, oil or gas, or significant (more than 5%) of revenues or profits derived from storage, distribution, or power generation from the same. Additional details are available here: www.impaxam.com/what-is-fff.

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.

As of June 30, 2023, Apple, Inc. 4.0%, Microsoft Corp. 3.9%, Amazon.com, Inc. 3.2%, Accenture PLC, Class A 1.9%, Coca-Cola Co., The 1.8%, Schneider Electric SE 1.7%, Bristol-Myers Squibb Co. 1.7%, Starbucks Corp. 1.6%, Autodesk, Inc. 1.5% and Lululemon Athletica, Inc. 1.5%. Holdings are subject to change.

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
Before investing in Impax Funds, you should carefully consider the investment objectives, risks, charges and expenses. For this and other important information about the fund, please obtain a fund prospectus by calling 800.767.1729 or visiting www.impaxam.com. Please read it carefully before investing.

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. The Fund does not take defensive positions in declining markets. The Fund’s performance would likely be adversely affected by a decline in the Index. Investments in emerging markets and non-US securities are generally less liquid and less efficient than investments in developed markets and are subject to additional risks, such as risks of adverse governmental regulation, intervention and political developments. There is no guarantee that the objective will be met and diversification does not eliminate risk. 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.

An investment in Impax Funds involves risk, including loss of principal.

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. Effective December 31, 2022 the name of the Pax World Funds changed to Impax Funds. Impax Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services LLC is not affiliated with Impax Asset Management LLC.

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