Impax Ellevate Global Women's Leadership Fund

Beyond Financial Returns Report Q2 2024

Content summary

Introduction

At Impax, every strategy is designed to intentionally allocate clients' capital towards those companies which are expected to benefit as the global economy transitions to a more sustainable model. This Beyond Financial Returns Report provides post-investment evidence of this intentionality.

We are pleased to share the latest Beyond Financial Returns report which provides a comprehensive view on Sustainability and Stewardship outcomes for the Global Women's Leadership fund.

The objective of engagement with investee companies is monitoring, risk management and encouraging improved processes and disclosures, through company-specific, thematic related engagements, all important elements of the investment process.

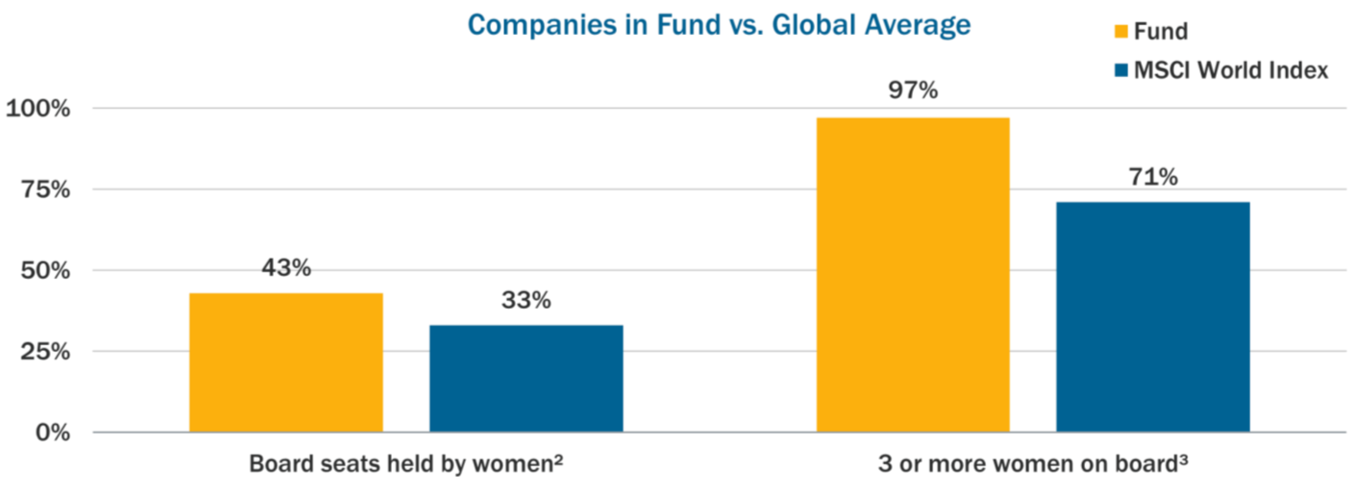
This year we have provided a breakdown of Impax's priority engagement themes including climate, people and governance. In addition, Impax has formally distinguished between "outreach activities" and "engagement dialogues" in our tracking of engagements during 2023. Impax has not included outreach numbers in this report, but we plan to include these statistics for next years reporting. We hope this will provide our investors with further insight on emerging themes.

Impax's Policy Advocacy work is focused on shaping the markets and supporting the development and creation of public policy which will accelerate the transition to a more sustainable economy. We plan to combine company engagement and policy advocacy wherever possible to accelerate positive outcomes in the real economy, so-called systematic engagement, as described in our recent Stewardship & Advocacy Report.

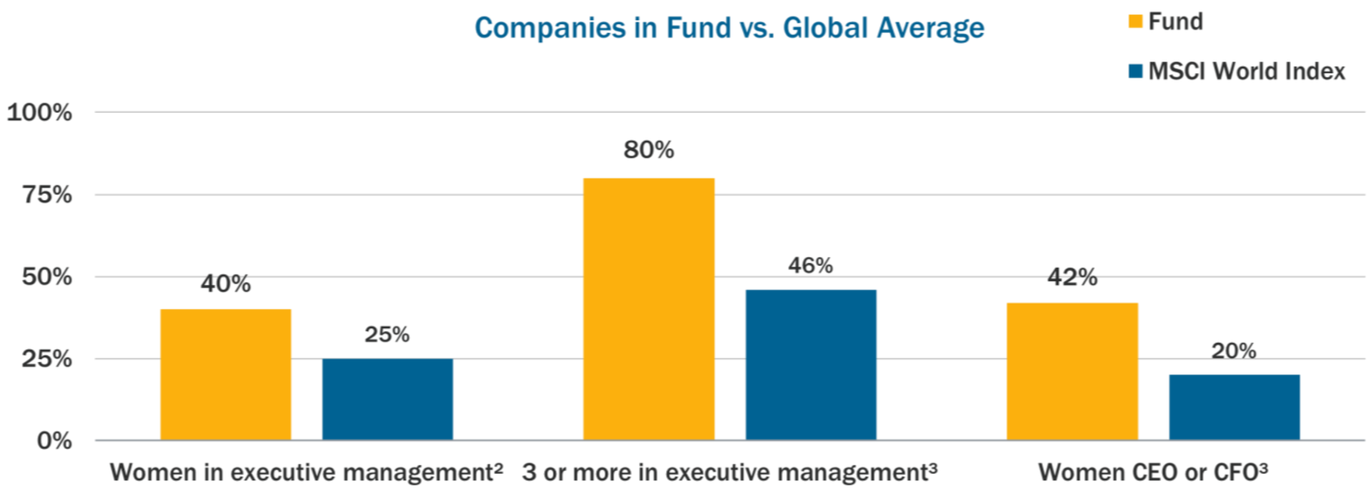
Gender advantage

The Fund intentionally allocates capital to gender leaders.

Representation of women on boards of directors[1]



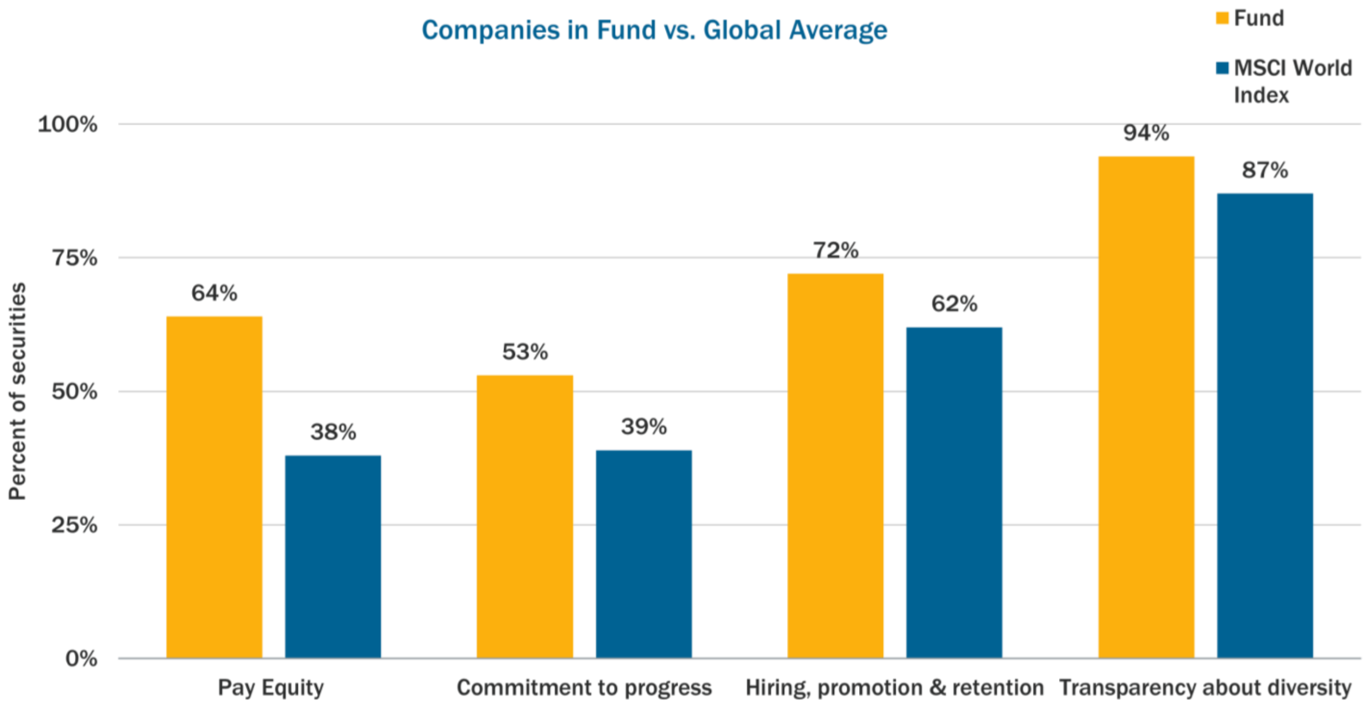
Representation of women in executive management[1]



Source: Impax Gender Analytics Team and FactSet. As of 06/30/2024.

Gender advantage continued:

Workplace equity characteristics[1]



- **Pay Equity:** Whether a company is taking steps to address pay equity.
- **Commitment to progress:** Whether a company sets proactive goals or targets.
- **Hiring, promotion & retention:** Whether a company has efforts in place to recruit, retain and develop its staff.
- **Transparency about diversity:** Whether a company discloses statistics on its workforce composition.

Source: Impax Gender Analytics Team and FactSet. As of 06/30/2024.

Stewardship summary - 2022

Engagement activity

Stewardship is an important part of Impax's investment process. Engagement is used to mitigate risk, and to enhance value and investment opportunities. We remain dedicated to helping companies navigate the transition to a more sustainable economy - engagement can strengthen investee companies over time, making them more resilient. This process takes time and often transpires over longer horizons, with topics for engagement maturing and evolving.

How we report on engagements

For 2022, we have moved away from reporting the total number of engagements and are reporting the number of investee companies we engaged with in the strategy, along with a percentage split and count of the themes we engaged with them on. It is important to highlight that multiple themes may be discussed during one engagement, and we believe that reporting engagements in this way provides more transparency and value to clients.

We have also formally distinguished between "outreach activities", where we make a request of a company without response, and "engagement dialogues", where we have two-way communication with decision-makers. Therefore, our engagement statistics only include engagement dialogues. Impax has not included outreach numbers this year but plans to include these statistics for 2023 engagement reporting so they can accompany the engagement dialogue statistics.

We recognize that the engagement process is a journey. As such, to supplement the statistics, we have included engagement case studies which provide valuable insight into the evolving nature of the engagement process and how we track progress over time against clearly defined objectives.

Engagement themes for 2022

Every year we assess and outline the thematic engagement priorities for the next 12 months. These priorities are based on market developments and emerging environmental, social and governance (ESG) and sustainability issues that are relevant and material for our companies. Within these major themes, there are more detailed and specific topics, such as physical climate risks and employee health & wellness. The below table provides a breakdown of engagement dialogues for the strategy across these themes.

	Engagement theme		
45	Climate	People	Governance
Individual companies engaged	19%	62%	19%

Source: Impax. Data as of 12/31/2022. Performance is not a consideration in the selection of the representative account. The characteristics of the representative account shown may differ from those of other accounts in the strategy. Data in the table may not sum precisely to 100% due to rounding.

Engagement example

People

Walt Disney Company, Movies & Entertainment, US

Walt Disney operates as an entertainment and media enterprise company. Leisure activities, entertainment, and recreation are an important element of health and wellbeing. Disney has a focus on family programming and distributes a market-leading collection via film, digital, and theme parks. In addition, much of the content reinforces positive social values of sharing, inclusion, and need for community.

Topic: Human Capital and Equity, Diversity & Inclusion

Start of engagement: 2020

Engagement objectives

1. Communicate value of assessing and disclosing pay equity data **(achieved, 2020)**
2. Improve understanding of management approach to human capital and Equity, Diversity & Inclusion (E,D&I) **(achieved, 2021-2022)**
3. Disclose quantitative E,D&I data **(achieved, EEO-1 data disclosed in 2021, pay equity data disclosed in 2022)**

Impax has been engaging with Disney since 2020, focusing on human capital and E,D&I topics. In 2022, Impax met with Disney to learn about recent human capital and E,D&I initiatives at the company with a particular focus on employee health & wellness. The engagements were held after the company's 2022 annual meeting, which saw a pay gap reporting shareholder proposal receive majority support by shareholders. Impax had raised this topic with the company previously through a shareholder proposal in 2020. We withdrew our proposal from consideration in recognition of the company's commitment to publish its Employment Information Report (EEO-1) data providing a breakdown of the company's workforce by race/ethnicity and sex and to assign oversight of workplace equity to the Board compensation committee.

Progress and outcomes

Our engagements have provided an opportunity to gain insight into the company's approach to returning to the office post-COVID, employee engagement and wellness, and the complexities of managing a large, diverse workforce. Impax provided feedback on new disclosures over the last year and considerations for future disclosures.

In September 2022, Disney published its adjusted pay data by race and gender for first time. Its analysis showed that women are paid nearly identically to men, and Asian, Black and Hispanic workers are all paid nearly the same as White workers. The company also committed to additional disclosure over time, including with respect to unadjusted pay gap data.

Engagement example

People

Johnson & Johnson, Pharmaceuticals, US

Johnson & Johnson manufactures health care products and provides related services for the consumer, pharmaceutical, and medical devices and diagnostics markets. The Company sells products such as skin and hair care products, acetaminophen products, pharmaceuticals, diagnostic equipment, and surgical equipment in countries located around the world.

Topic: Racial Equity

Start of engagement: 2021

Engagement objectives

1. Raise awareness of benefits of racial equity audits **(achieved, 2022)**
2. Conduct independent racial equity audit **(audit in progress, 2023)**

In the United States, the COVID-19 pandemic and calls for racial justice brought issues relating to health equity into sharper focus. In 2021 and 2022, Impax co-filed a shareholder proposal at Johnson & Johnson requesting that it conduct an independent racial equity audit. A racial equity audit assesses how a company may combat (or perpetuate) systemic racism by examining the external impact it has on various stakeholders and may uncover blind spots which an internal assessment could miss.

While Johnson & Johnson has made progress with respect to E,D&I, we believed an independent assessment of the effectiveness of the company's policies and practices on civil rights, equity, diversity and inclusion could be of value to the company, helping it to identify opportunities to improve the racial impacts of its policies, practices and products.

Progress and outcomes

The proponents of the proposal had constructive conversations with the company in several meetings held over 2021 and 2022. However, Johnson & Johnson did not commit to conducting the audit, resulting in the proposal being put forth to a vote by all shareholders at two consecutive annual meetings.

In April 2021 the proposal received shareholder support of 34%, a strong vote result for a first-year proposal. In April 2022, the proposal was approved by shareholders with 63% support.

The proponents met with the company following approval of the proposal. Ultimately, Johnson & Johnson announced in its 2023 proxy statement that it would conduct the racial equity audit, and the first phase is underway.

Proxy voting summary - 2022

Proxy voting is an important catalyst for dialogue on corporate governance best practice, both before and after companies' annual general meetings. It is an important lever which we leverage to express our views on board structure and independence, executive compensation, and shareholder rights as well as diversity, sustainability management and reporting, and climate. As shareholder proposals grow more sophisticated and plentiful every year, general investor interest in proxy voting has increased significantly, a trend we believe will continue.

Impax's approach to shareholder proposals continues to be recognized. We ranked first in ShareAction's "Voting Matters Report" for consistently voting in favor of key environmental and social shareholder proposals in 2020, 2021 and 2022.

Our voting decisions follow the Impax Proxy Voting Guidelines, bringing consistency and transparency to our approach. Further details can be found here.

See below for key voting statistics for your portfolio as of 31 December 2022.

445
meetings where Impax voted

6,469
management resolutions on which Impax voted

307
shareholder resolutions on which Impax voted

99%
meetings in which Impax voted (as a percentage)

5%
management resolutions in which Impax voted "against and/or abstained and/or withheld"

92%
shareholder resolutions in which Impax voted "For". ie Against Management

Source: Impax Asset Management. Data as of 12/31/2022.

Policy advocacy priorities for 2023 and beyond

Impax's Global Policy Group brings together expertise from across the company to support policy makers in Europe, North America, and Asia in accelerating the transition to a more sustainable economy. This work reflects Impax's commitment to policy advocacy and utilizes a rolling three-year plan to focus on a number of important longer-term priorities.

Advancing the pursuit of net-zero emissions will continue to be a focus. Impax believes its influence can be amplified by acting in concert with like-minded members of the financial community and therefore looks to play a leading role within groups including the Institutional Investors Group on Climate Change (IIGCC) and Glasgow Financial Alliance for Net Zero (GFANZ). Impax is a firm advocate that investors and lenders must not only focus on decarbonizing their portfolios, but also finance solutions that reduce GHG emissions if the world is to achieve net-zero goals. Financing the energy transition and clean electrification, as well as getting hard-to-abate sectors — such as aviation, shipping, steel and cement — on the path to net zero are key areas of opportunity.

Greening the financial system remains key to the transition to a more sustainable economy. Impax therefore is prioritizing work on sustainability-related disclosures, engaging with regulators including the US Securities and Exchange Commission (SEC) and the UK's Financial Conduct Authority (FCA) to advocate for more rigorous reporting requirements. In addition, Impax will engage with new initiatives seeking to develop guidance on corporate transition plans to drive the net-zero transition in the real economy, in particular through GFANZ, the Climate Financial Risk Forum and the UK's new Transition Plan Taskforce.

Biodiversity loss and growing awareness of **economic dependence on natural capital** has put this topic in the spotlight. The financial sector can play a critical role in addressing environmental degradation by both influencing companies to stop depleting natural resources and by deploying capital into nature-based solutions. Impax believes it can contribute through participation in initiatives like the Finance Sector Deforestation Action, Natural Capital Investment Alliance, and the Taskforce on Nature-Related Financial Disclosures, as well as through collaboration with policymakers. Impax is also partnering with Imperial College to advance understanding of nature-positive investment opportunities.

Physical impacts of climate change have been inescapable around the world, highlighting an urgent need to increase action to manage and adapt to this risk. Impax will continue to engage with policymakers and investors on **climate resilience and adaptation.** Collaborative efforts have included IIGCC's Adaptation & Resilience Working Group and development of investment frameworks, as well as the Coalition for Climate Resilient Investment's advances on physical climate risk models. Impax is also working jointly with Oxford University on developing a consistent methodology for translating climate change into quantitative inputs.

Lastly, on the topic of **Human Capital Development and E, D&I,** Impax explores opportunities to use investor influence to push for positive social change, including ensuring that social issues are taken into consideration in the design of net-zero policies adopted by governments and corporates. Impax's advocacy here will continue to include collaborative work, such as in the Financing a Just Transition Alliance, as well as activities to promote diversity for example in Asia, through work with the Asian Corporate Governance Association. Impax has been engaging with US companies on their provision of employee wellness programs, including reproductive health care, since the Supreme Court's Dobbs decision. Impax is also anticipating the SEC's proposed rule on human capital disclosure and has developed several points to contribute for comment on that regulation.

As reported in our recent "Stewardship and Advocacy Report", we plan to increasingly combine company engagement and policy advocacy to accelerate positive outcomes in the real economy, through so-called systematic engagement, with a case study included in this report.

Case study: Combining company engagement and policy advocacy – Systematic Engagement

Physical Climate Risk – mandated disclosure of material physical asset risk

Physical climate risks are systematic risks that many companies are exposed to, but that most companies are not adequately prepared for today. Impax has combined physical climate risk engagements with companies and advocacy with regulators, systematic engagements, to accelerate progress on companies' physical climate risk management and for more detailed disclosures on companies' geo-location data of their strategic plants and facilities, enabling investors to analyse companies' risk exposures.

Objective:
Prompt companies to report the locations of their physical assets whose loss or damage would be a material event.

Key steps:

June 2020: Impax submitted to the SEC a petition that companies be required to report on the geolocations of their key assets. This petition was later turned into a publication in the Harvard Law School Forum on Corporate Governance.

August 2020: The New York State Common Retirement Fund joined Impax's efforts. This enabled asking all companies in the S&P 500 to report on the location of assets whose loss or damage would be a material event.

September 2020: Impax published a paper on Physical Climate Risks - what are they, how can they be recognized, and to whom do they apply?

September 2021: Impax published Seeking Coordinates, a synthesis of what was learned from this engagement with the constituents of the S&P 500. Result: only *three* companies had given serious consideration to their exposure to physical risks, further proving the importance of this disclosure objective.

Summer 2022: Additional investors, including CalSTRS and PIMCO, joined these advocacy efforts.

Fall 2022: Impax further developed the request - asking companies not only to report on their assets, but to report also on their assessment of physical risks from climate change, and to detail their efforts to manage and adapt to those risks.

Outcome:

Summer 2022: After meetings with the Chair and staff of the SEC to advocate for Impax's objective, the SEC proposed its new Climate Rule, which included attention to physical risk. This rule is likely to be released in the fall of 2023.

Winter 2022 - Spring 2023: Impax engaged with semiconductor manufacturers regarding their exposure to and management of climate-related physical risks, focusing on flooding and drought.

Sustainability characteristics

Here is how the Fund compares to a traditional benchmark and peers regarding a wider range of sustainability characteristics.

MSCI ESG Fund Rating*

MSCI ESG RATINGS

AA

CCC	B	BB	BBB	A	AA	AAA

Represents the aggregate ranking of the Fund's holdings as of 06/30/2024. Certain information © MSCI ESG Research LLC. Reproduced by permission; no further distribution. Produced by MSCI ESG Research as of 06/30/2024.

Morningstar Sustainability Rating™**

above Average

Sustainability Percentile Rank in Category: 26. Sustainability Score: 19.43. Global Category: Global Equity Large Cap. Based on 99% of AUM out of a universe of 8,247 funds. Sustainability Score as of 05/31/2024. Sustainability Rating as of 05/31/2024.

Morningstar Low Carbon Designation™***

Low Carbon

Global Equity Large Cap as of 05/31/2024.

Based on 99% of AUM.

Source: Data as of 6/30/2024. Please see end of document for additional disclosures.

Impax's current memberships

Impax works collaboratively with peers to support the expansion of sustainable finance. Here is a selection of our current memberships.

A Just Transition: Looking at challenges faced when moving to a more sustainable economy and why investors need to integrate a social dimension into their climate strategies.

Asian Corporate Governance Association (ACGA): Focuses on collaborative engagement with companies and policymakers to improve governance structures and practices in Asia.

Carbon Disclosure Project (CDP): An independent organization holding the largest database of corporate climate change information in the world.

Climate Action 100+: An investor-led initiative aimed at encouraging the world's largest corporate greenhouse gas emitters to improve governance on climate change, emissions and climate-related financial disclosures.

Council of Institutional Investors (CII): Promoting strong governance and shareholder rights standards at public companies.

Defined Contribution Institutional Investment Association: A non-profit association dedicated to enhancing the retirement security of America's workers.

Energy Transitions Commission: A global coalition of leaders from across the energy landscape committed to achieving net-zero emissions by mid-century.

FAIRR: A collaborative investor network that raises awareness of the environmental, social and governance risks and opportunities brought about by industrialized livestock production.

Financing a Just Transition Alliance: Identifies the role finance can play in connecting action on climate change with inclusive development pathways.

Finance Sector Deforestation Action: Collaborative to unite organizations around a shared engagement approach to tackling deforestation and other climate and nature-related initiatives.

Global Impact Investing Network (GIIN): The largest global community of impact investors (asset owners and asset managers) and service providers engaged in impact investing.

Global ESG Benchmark for Real Assets (GRESB): Industry-led organization that provides environmental, social and governance data to financial markets.

Institutional Investors Group on Climate Change (IIGCC): A forum for collaboration on climate change for European investors.

Interfaith Center on Corporate Responsibility: Coalition of institutional investors aiming to integrate social values into corporate and investor actions.

Investor Network on Climate Risk (INCR): Partners with investors worldwide to advance investment opportunities and reduce material risks posed by sustainability challenges such as global climate change and water scarcity.

Long-term Investors in People's Health Initiative (LIPH): Giving investors the tools to improve health outcomes by sharing best practices and creating opportunities to collaborate on corporate engagement.

Natural Capital Investment Alliance: Mobilizing investment in Nature-based economic opportunities.

Net Zero Asset Managers Initiative: An international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner.

Plastic Solutions Investor Alliance (As You Sow): International coalition of investors that engages publicly traded consumer goods companies on the threat posted by plastic waste and pollution.

Impax's current memberships continued:

Powering Past Coalition Alliance: Coalition of governments, businesses and organizations working to advance the transition from unabated coal power generation to clean energy.

Principles for Responsible Investment (PRI): Aims to help investors integrate ESG considerations into investment decision making and supports sharing best practice in active ownership.

PRI Sustainable Stock Exchanges Working Group: A peer-to-peer learning platform for investors, regulators, and companies. Looking at enhancing corporate transparency, and ultimately performance, on ESG risks and encouraging sustainable investment.

Race at Work: Part of BITC Business in the Community, The Prince's Responsible Business Network, this initiative seeks to accelerate change through five calls to action for organizations committed to improving equality of opportunity in the workplace.

ShareAction Investor Decarbonization Initiative: Aims to bring together investors to accelerate corporate action on climate change.

Shareholder Rights Group: Association of investors that defends share owners' rights to engage with public companies on governance and long-term value creation.

Sustainable Investment Institute: A non-profit organization conducting research and publishing reports on organized efforts to influence corporate behavior on social and environmental issues.

Task Force on Climate-related Financial Disclosures (TCFD): Develops voluntary, consistent climate-related financial risk disclosures for companies providing information to investors, lenders, insurers and other stakeholders.

Taskforce on Nature-related Financial Disclosures: Member of TNFD Forum to help develop and deliver a risk management and disclosure framework reporting and acting on nature-related risks.

The Investing and Saving Alliance (TISA): A not-for-profit membership organization with a mission to improve the financial wellbeing of UK consumers and help shape the future of the UK financial services industry.

Thirty Percent Coalition: A unique and groundbreaking US organization committed to having women, including women of color, hold 30 percent of board seats across public companies.

Tobacco Free Portfolios: A group of financial institutions that have implemented tobacco-free finance policies and encourage others to follow suit.

UK Stewardship Code: Aims to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and the efficient exercise of governance responsibilities.

UK Sustainable Investment and Finance Association (UKSIF): Provides services and opportunities to align investment profitability with social and environmental responsibility.

USSIF: A US-based membership association promoting sustainable, responsible and impact investment.

Women's Empowerment Principles: The UN Women's Empowerment Principles are a set of practical guidelines that businesses can use to promote gender equality in the workplace and the community.

Women in Finance: Commitment by the UK's HM Treasury to build a more balanced and fair industry, working to see gender balance at all levels across finance services firms.

Source: Data as of 12/31/2023. For updated listings refer to www.impaxam.com/about-us/memberships.

Disclosures and definitions

*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 Quality Score assesses the resilience of a fund's aggregate holdings to long-term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks, based on a granular breakdown of each issuer's business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production. The MSCI ESG Quality Score is provided on a 0-10 scale, with 0 and 10 being the respective lowest and highest possible fund scores.

The MSCI ESG Quality Score is assessed using the underlying holding's Overall ESG Scores, Overall ESG Ratings, and Overall ESG Rating Trends. It 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. The 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 (%), Fund ESG Trend Negative (%), and Fund ESG Trend Positive (%). Step 3: Multiply the Fund Weighted Average ESG Score by (1 + Adjustment %).

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/esg-fund-ratings.

**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 is an asset-weighted average of company-level ESG Risk Scores. The 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 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 to 5 globes and Low equals 1 globe. Since a Sustainability Rating is assigned to all funds that meet the above criteria, the rating it 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

Continued on next page

Disclosures and definitions: continued

**The Morningstar Sustainability Rating™, continued

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.

***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 score and a category: 0 corresponds to the Negligible risk category; 0.10-9.99 = Low risk; 10-29.99 = Medium risk; 30-49.99 = High risk; and 50 or higher up to 100 = Severe 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 Portfolio 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 detail information about the Morningstar Low Carbon Designation and its calculation.

Low Carbon Designation as of 05/31/2024. Portfolio as of 06/30/2024. Category: Global Equity Large Cap. Based on 99% of AUM. Data is based on long positions only.

Data source: FactSet. As of 6/30/2024, top ten holdings of Impax Ellevate Global Women's Leadership Fund: NVIDIA Corp was 5.05%, Microsoft Corp was 4.70%, Apple Inc was 4.51%, Amazon.com Inc was 3.00%, Broadcom Inc was 2.09%, JPMorgan Chase & Co was 1.97%, Eli Lilly & Co was 1.92%, Johnson & Johnson was 1.53% Netflix Inc was 1.49%, and Coca Cola was 1.40% of the Fund. Holdings subject to change.

[1]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 workplace equity characteristics, which include, pay equity, commitment to progress, hiring, promotion and retention and transparency about diversity, 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, pay equity, commitment to progress, hiring, promotion and retention and transparency about diversity are based on a percentage of overall portfolio holdings/companies. The gender leadership and workplace equity characteristics 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.

[2]Weighted average percent.

[3]Percent of securities.

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.

This material must be preceded or accompanied by a prospectus. Please read it carefully before investing. You should consider a fund's investment objectives, risks and charges and expenses carefully before investing.

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IAML-D-572662 (10/24)