

Impax Ellevest Global Women's Leadership Fund

2024 Sustainability Report: Beyond Financial Returns – Q1 2025





Introduction

This is the third year Impax has provided portfolio specific sustainability reporting for our clients. While we will continue to enhance disclosure and introduce new metrics, our primary goal remains to offer clients a comprehensive overview of the sustainability profile of their investments.

We have found through the years that clients want to understand not just their portfolio's impact on the environment and society, but also Impax's impact on their portfolio, the environment and society. This report has been developed to provide our investors with a view into how we think about sustainability at Impax – holistically across both risks and opportunities and using the levers we have as investors. This includes how we identify the investment universe of our strategies, how we conduct research on and select securities, how we construct portfolios and engage with companies and policy makers – each step has intentionality and outcomes which we hope to bring to life in our reporting.

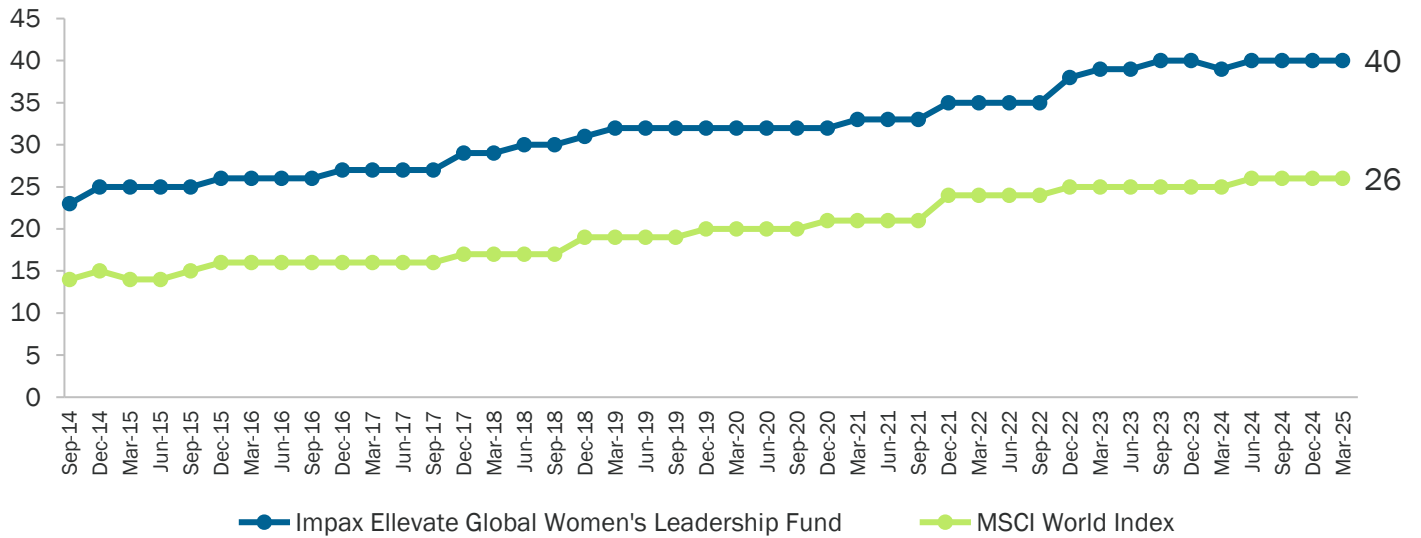
In addition to portfolio level reporting provided within, we report on Climate, Stewardship & Advocacy and Impact each year at the firm level. These reports dive deeper on each topic and showcase our commitment to transparency and to continually raising the bar on disclosure to our investors and the industry.



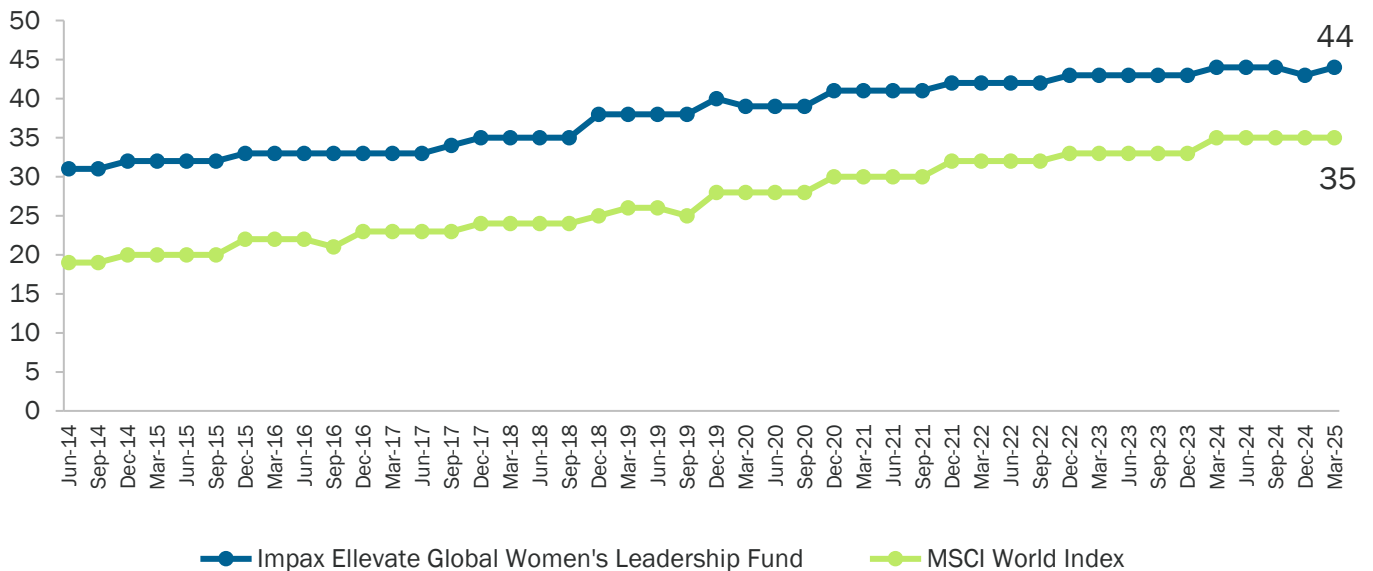
Investing in companies committed to gender diverse leadership teams

The Fund offers more exposure to companies with greater representation of women in senior positions since 2014

Percentage of Women in Management



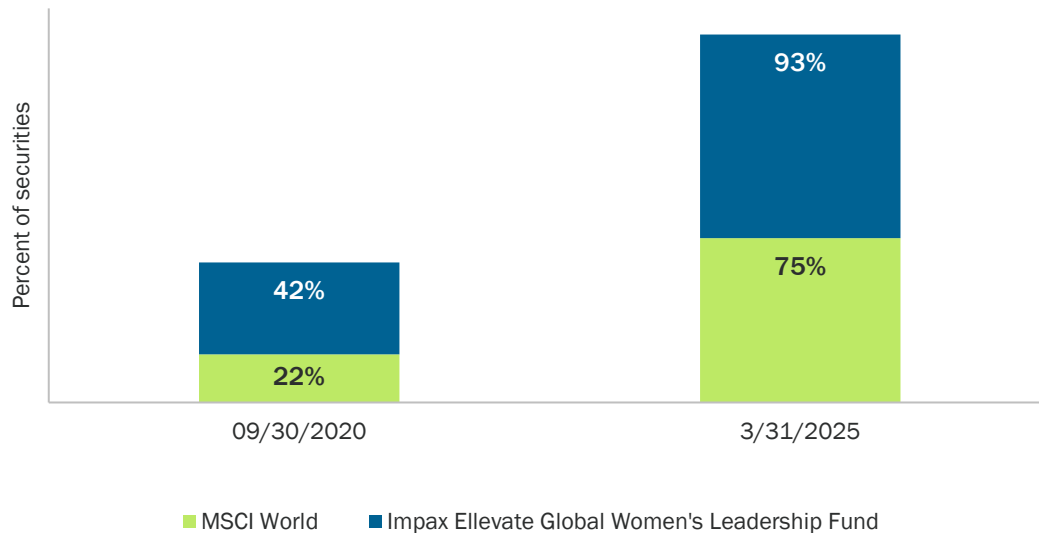
Percentage of Women on Board



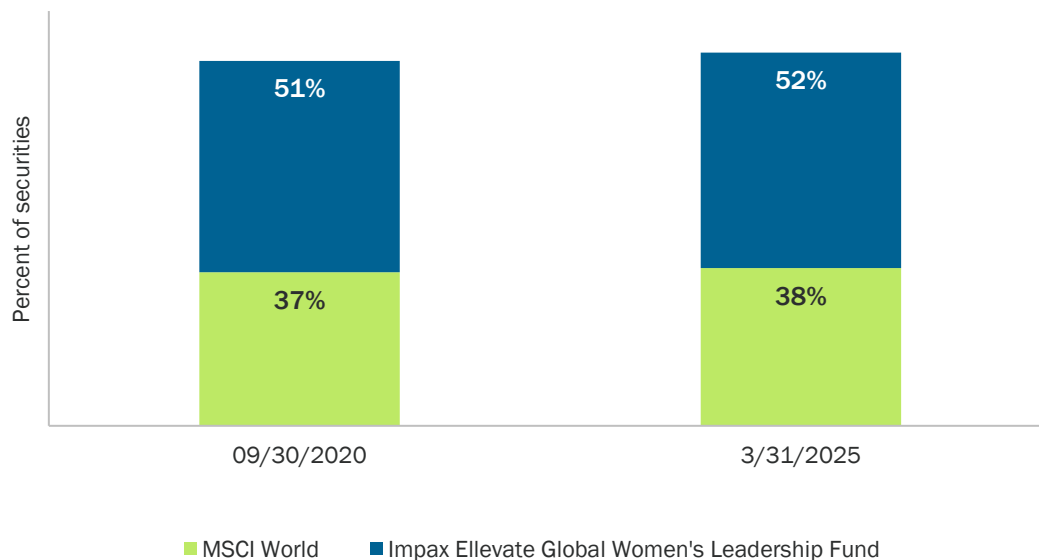
Investing in companies committed to workplace equity

The Fund has offered more exposure to companies dedicated to inclusive workplace policies and programs since 2020¹

Pay equity



Commitment to progress

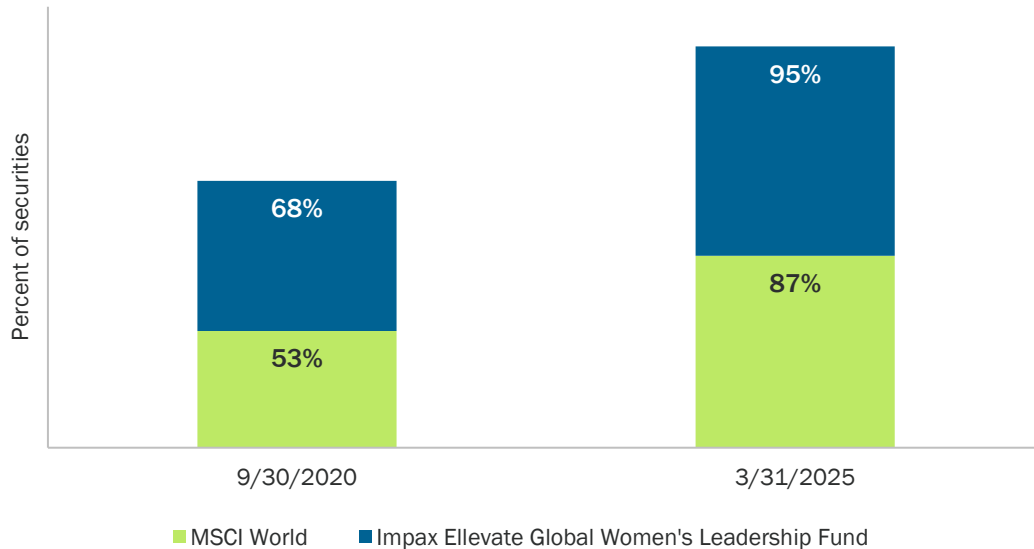


- **Pay Equity:** Whether a company is taking steps to address pay equity.
- **Commitment to progress:** Whether a company sets proactive goals or targets.

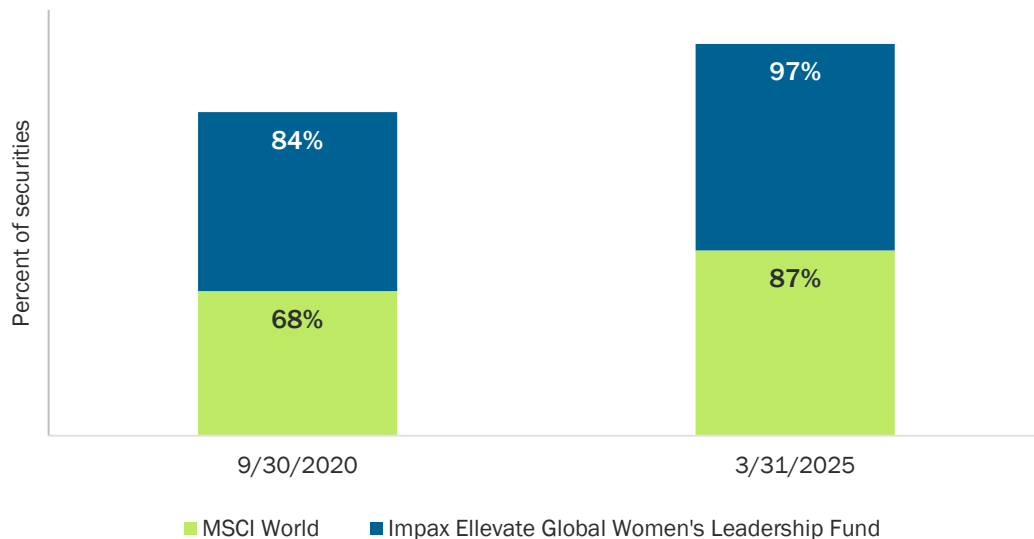
Investing in companies committed to workplace equity

The Fund has offered more exposure to companies dedicated to inclusive workplace policies and programs since 2020¹

Hiring, promotion & retention



Transparency about diversity



- **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.

Stewardship and advocacy

As an investor focused on the transition to a more sustainable economy, stewardship and advocacy are the twin levers that we can pull to help our investee companies navigate risks and opportunities and to influence change in the real economy.

2023 marked an important milestone in the coordination of our stewardship and advocacy activities as our expanding Sustainability & Stewardship and Policy Advocacy teams combined to form the Impax Sustainability Centre. This centre of excellence enables us to be more effective stewards of our clients' investments and to better shape the market for an accelerated transition to a more sustainable economy. It also positions us to navigate the rapidly expanding range and depth of sustainability-related issues, and to meet the growing expectations of clients, regulators and other stakeholders.

Our stewardship and advocacy activities are focused on four overarching themes – Climate, Nature, People and Governance – around which we structure this part of this report.

Engagement

The Impax investment process is focused on a comprehensive understanding of the character and quality of our investee companies and issuers. Engagement is used both to mitigate risk and to enhance value and investment opportunities. Engagement can help us to:

- Manage risks by proactively identifying, monitoring and mitigating issues
- Enhance company analysis – how companies respond to engagement is informative of their character
- Strengthen investee companies over time; improving quality, processes, transparency and resilience

Impax Ellevest Global Women's Leadership Fund engagement metrics

Outreach

Targeted contact with a company on a specific sustainability issue. Outreach can be an effective means of sharing our perspective or expectations concerning a particular issue

41

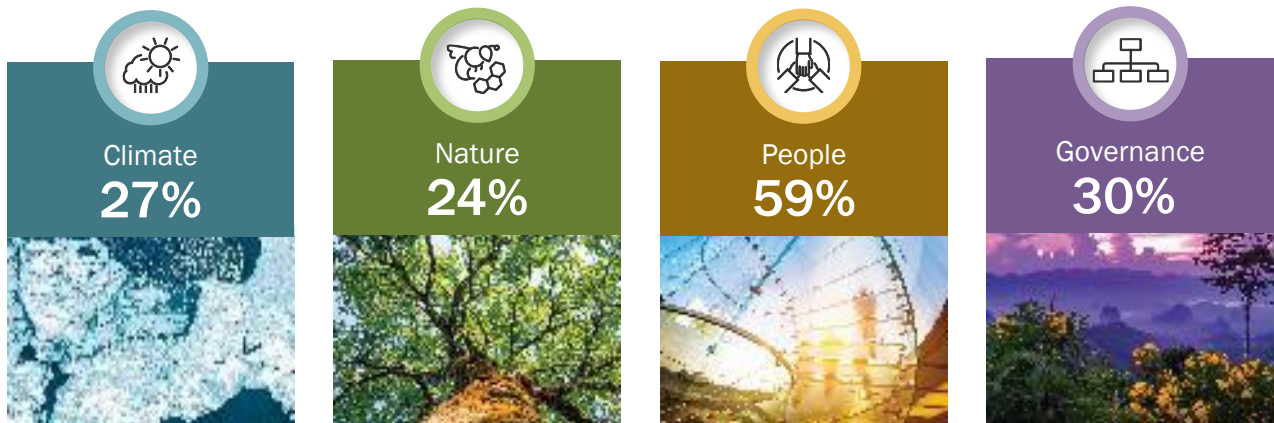
Companies with whom we initiated outreach in 2023

Dialogues

A discussion with, or response from, a company either by email or by meeting/call on a specific or range of sustainability-related issues

24

Companies with whom we had dialogues in 2023



Proxy voting

Proxy voting is a key component in the ongoing dialogue with companies we invest in. Through voting on management and shareholder proposals, we aim to enhance the long-term value of our shareholdings, foster clear corporate governance best practices and promote greater accountability and transparency in our investee companies. We are committed to ensuring the consistent and transparent exercise of voting rights associated with shares we hold, where proxy voting has been delegated to Impax. Our voting decisions follow our publicly disclosed Proxy Voting Guidelines, which are informed by global governance best practices and are updated annually.¹



¹Impax Asset Management, January 2024: Proxy Voting Guidelines. ²At the meeting level, we voted 100% of meetings in 2023. However, proxy votes representing the Impax Ireland Funds plc UCITS fund range were not executed at any shareholder meetings between August 2023 and January 2024 due to an issue with the submission and receipt of ballots between Impax, the Impax Ireland Funds plc UCITS funds' custodian and our proxy voting service provider. This issue has been resolved and an enhanced control framework is being implemented.

Systematic engagement

We believe that significant, positive real-world impact can be achieved through focused, well-structured stewardship and advocacy efforts. As an active shareholder with a long-term investment horizon, we believe it is in the interests of our clients that we proactively engage with a wide spectrum of stakeholders – including investee companies and regulators – in an effort to minimize risks, and to protect and enhance value for shareholders.

Physical climate risks and adaptation

A growing body of research demonstrates the financial materiality of climate risks.¹ Yet few companies disclose the geo-locations of strategic physical assets that might face climate risks, nor those in their supply chains. This means that physical climate risks cannot be reliably anticipated by investors and financial markets. Also, few companies disclose their own estimates of their value at risk or plans for creating resilience to physical risks. Over the past four years, we have engaged with regulators, investors and companies, often in partnership with other shareholders, to address these risks.

Engaging regulators and companies

We first petitioned the US Securities and Exchange Commission (SEC) in June 2020 to require that companies report the specific locations of assets whose loss or damage could be a material event. This petition was published in the Harvard Law School Forum on Corporate Governance to promote our activities.² In August 2020, we joined forces with the New York State Common Retirement Fund, one of the US' largest public pension plans. Together, we asked all constituents of the S&P 500 Index of large capitalization US companies to report on the precise location of relevant physical assets whose loss or impairment would have a material financial impact. Just over 13% of the S&P 500 responded to our initial letter.³ Of these, one-quarter reported that they already disclose locations of key assets. In some cases, however, reporting is at too distant a timeframe to be useful in physical risk assessment. Of all the companies we spoke to or heard from, we found just three that had seriously considered their liabilities due to physical risk and had plans for adapting to or mitigating those risks.

Contributing to public discourse

We have published a series of thought leadership pieces on the theme of physical climate risks and their management. In our September 2020 report, *Designing a resilient response to the inevitable impact of climate change*, we explored the material and immediate physical climate risks facing companies and investors globally.⁴ We noted that investors' tools for understanding physical climate risks were limited and imperfect, and recommended steps that investors should consider.

Contributing to the SEC climate rule

Early 2022 marked an important step forward in our engagement with US regulators on this issue. Ahead of the SEC's publication of a proposed rule to enhance and standardize climate-related disclosures in March 2022, we met with the Chair and staff of the SEC to advocate for an ambitious and effective outcome.

In May 2022, we submitted a detailed response to the SEC's well-conceived proposals that included amendments we believed would strengthen the rule's implementation. This included a focus on reporting on physical climate risk and geo-location data. When the SEC adopted its final climate risk disclosure rule, in March 2024, Impax was cited 24 times. Although there were some disappointments – Scope 3 emissions disclosure by US companies is missing completely – the rule mandates that US companies must disclose physical climate risks that have any material impact on companies' strategies, business models and outlooks. Overall, we believe it will help provide decision-useful information on physical risks.

¹Impax, 2023: *Climate change: the impact for investors*. ²Harvard Law School Forum on Corporate Governance, June 2020: *Rulemaking Petition on Disclosure to Help Assess Climate Risk*. ³Impax, 2021: *Seeking coordinates: A unique engagement on physical climate risk*. ⁴Impax, 2020: *Physical climate risks - Designing a resilient response to the inevitable impact of climate change*

Memberships

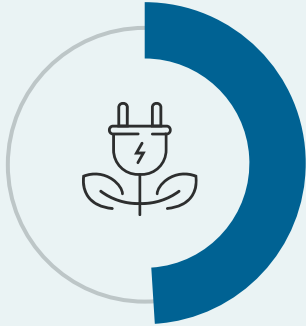
Impax works collaboratively with industry organizations and our peers to shape the markets needed for the transition to a more sustainable economy to accelerate.

Here is a selection of our current memberships by theme:

Climate 	Nature 	Governance 
Carbon Disclosure Project (CDP)	Finance Sector Deforestation Action (FSDA)	Asian Corporate Governance Association (ACGA)
Ceres Investor Network	Investor Environmental Health Network (IEHN)	Council of Institutional Investors (CII)
Climate Financial Risk Forum (CFRF)	Investor Policy Dialogue for Deforestation (IPDD)	Confederation of British Industry (CBI)
Confederation of British Industry (CBI)	Natural Capital Investment Alliance (NCIA)	Global ESG Benchmark for Real Assets (GRESB)
Energy Transitions Commission (ETC)	Nature Action 100 (NA100)	Interfaith Center on Corporate Responsibility (ICCR)
Farm Animal Investment Risk and Return Initiative (FAIRRI)	Principles for Responsible Investment (PRI) Spring	UK Sustainable Investment and Finance Association (UKSIF)
Financing a Just Transition Alliance (FJTA)	Taskforce on Nature-related Financial Disclosures (TNFD)	International Corporate Governance Network (ICGN)
Glasgow Financial Alliance for Net-Zero (GFANZ)		Principles for Responsible Investment (PRI)
Global Impact Investment Network (GIIN)		Shareholder Rights Group
Institutional Investors Group on Climate Change (IIGCC)		The Investing and Saving Alliance (TISA)
Investment Association (IA)		UK Stewardship Code (UKSC)
Net Zero Asset Managers initiative (NZAM)		The US Forum for Sustainable and Responsible Investment (USSIF)
Principles for Responsible Investment (PRI)		
ShareAction investor Decarbonization Initiative		
Sustainable Investments Institute		
Sustainable Markets Initiative		
Task Force on Climate-related Financial Disclosures (TCFD)		
Transition Plan Taskforce (TPT)		
	People 	
	Investors Against Slavery and Trafficking, Asia Pacific (IAST APAC) Initiative	
	Northeast Investors Diversity Initiative (NIDI)	
	Race at Work	
	ShareAction: Long-term Investors in People's Health Initiative (LIPH)	
	Thirty Percent Coalition	
	Women's Empowerment Principles	
	Women in Finance	

Impax Asset Management Sustainability highlights 2023

Investments



49%

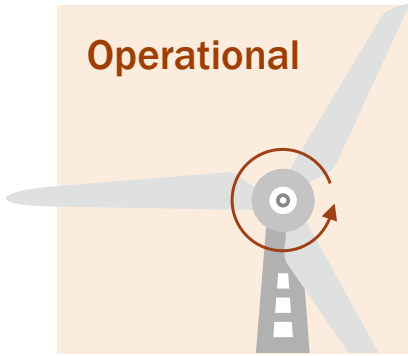
AUM invested in 'climate solutions'¹



92%

AUM committed under NZAM that has 'transition aligned/aligning' climate management and disclosures¹

Operational



97%

electricity from renewable sources across Impax offices¹



**2030
target is 100%**

Stewardship & Advocacy²



25%

of engagement dialogues focused on climate-related issues in 2023



91%

climate-related shareholder proposals supported in 2023

Early adopter of TNFD recommendations

Became a member of Nature Action 100+

Contributed to TPT asset management sector guidance



¹as of 12/31/2023. See page 3 for our definition of 'transition aligned/aligning'. ²Our other areas of priority for stewardship and advocacy activities are Governance, Nature and People. See our Stewardship and Advocacy Report 2024 for full details of our activities in 2023.

Impax Asset Management

Equity, Diversity & Inclusion 2023

We believe that the transition to a more sustainable economy is closely linked to the transition to a more equitable society.

Equity, diversity & inclusion are critical:



Gender overview 2023¹

	Female	Male	Prefer not to disclose
Total company	47%	52%	2%
Board	57%	43%	0%
Executive Committee	33%	67%	0%
Senior staff	36%	62%	2%
Investment team	33%	66%	1%
Promotions	54%	46%	0%
Hires	49%	51%	0%

Self-reported, anonymous data collected in August and September 2023. Conducted by Impax, with an 86% response rate.

Ethnicity overview 2023¹

	Asian	Black	Additional ethnic groups	White	Prefer not to disclose
Total company	15%	4%	6%	74%	2%
Board	0%	0%	0%	100%	0%
Executive Committee	0%	8%	0%	92%	0%
Senior staff	10%	1%	2%	85%	2%
Investment team	22%	1%	8%	67%	1%
Promotions	16%	2%	5%	77%	1%
Hires	14%	2%	9%	75%	0%

Self-reported, anonymous data collected in August and September 2023. Conducted by Impax, with an 86% response rate.

Goals and objectives

Previously, Impax had articulated two specific E,D&I goals for December 2025:

- That Impax's overall workforce gender mix should be circa 50% (48–52%) women
- The representation of women and racial/ethnic minorities in senior management, portfolio management, and client-facing roles should meaningfully exceed relevant industry averages in Impax's primary locations (UK and US)

Following good progress against these goals, we undertook a benchmarking exercise, analyzing our current profile, the markets in which we operate, and comparing ourselves with our peers. This has informed our refined and updated E,D&I goals, which we believe are more transparent and measurable.

For December 2027, we aim that:

- Impax's overall workforce should be 48%-52% women
- Impax's overall workforce should be 28%-32% minority ethnic
- Impax's senior staff² should be 38%-42% women
- Impax's senior staff should be 14%-18% minority ethnic

¹Due to Impax's size and our focus on protecting employees' privacy and individually identifiable data, Impax's race and ethnicity categories with relatively few respondents have been aggregated for the purposes of external data reporting. As such, 'Additional ethnic groups' represents Hispanic or Latinx, American Indian or Alaska Native, Native Hawaiian or Other Pacific Islander, Two or More Races or Mixed Heritage, and other identities that staff have self-identified. ²Impax's corporate level of "Director" and above

Impax Asset Management In the Community 2023

Impax's Value of "Building a common future" recognizes that we have a responsibility to promote prosperity while protecting the planet. We are committed to sustainable development, and to stewarding our environmental and societal impact for the benefit of current and future generations.

Impax supports a small number of strategic community partners which align to our mission as specialists in the transition to a more sustainable economy. These partners support issues related to the environment and social inclusion, with a particular focus on education and green skills.



We aim to donate 0.5% - 1% of our pre-tax profit to support our community partners and charitable activity. In our financial year 2023 we donated £504,933 to charitable causes (up from £287,382 in 2022).¹

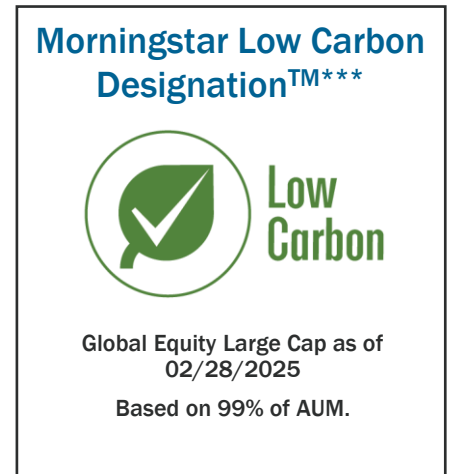
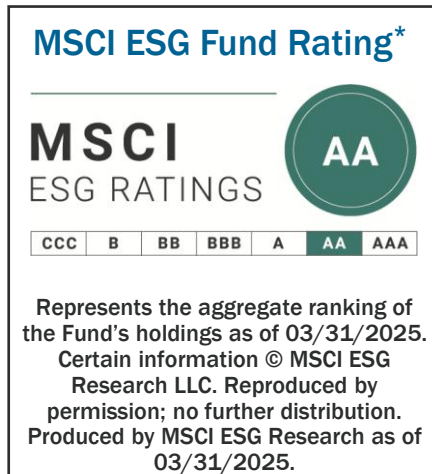
Impax's charitable partners include:

- Ashden is a London-based charity that champions applied, local energy solutions to reduce greenhouse gas emissions, protect the environment, combat poverty, and improve lives. Impax and Ashden have worked in partnership for a decade, with Impax sponsoring the Ashden Award for Climate Innovation in the UK. A team of Impax colleagues take part in the awards process each year, to help evaluate and judge award submissions, and provide ongoing mentoring and support to previous winners.
- Ceres is the leading US NGO addressing the world's greatest sustainability challenges through collaborations with leaders in business, government, and finance. Impax has partnered with Ceres for nearly a decade, providing programmatic support, grants, and in-kind assistance. This supports the team at Ceres in their research and analysis, and in ensuring their findings are heard by investment leaders and the public.
- Impax's support for ClientEarth is in its eighth year. As a non-profit environmental law organization, ClientEarth's team of lawyers fight the systems which restrict the planet's freedom, using the power of the law to create lasting impact and drive systematic change to protect the earth. They advise decision-makers on policy, train legal and judicial professionals and launch legal interventions.
- Groundwork is a federation of charities mobilizing practical community action on poverty and the environment across the UK. Our partnership supports 10 disadvantaged young people into jobs in the green economy in Yorkshire through the Green Jobs Pathfinder, aiming to create accessible pathways into entry-level green roles, increase the diversity of people pursuing green careers, and help 'left-behind' places to thrive through a green economy.
- Country Trust is one of the UK leading educational charities. The Impax Food Discovery Programme helps give 460 children in 10 schools the opportunity to get hands on with the living world, to learn practical skills, and to begin to discover where our food comes from, and how food, and food production is connected to health and sustainability.
- The Pax Scholarship Program honors our Pax World Funds heritage by awarding annual scholarships to three New Hampshire-based educational and non-profit institutions promoting sustainable finance, advancing women and girls, and fostering global peace. The programme aims to serve young leaders from around the world.

¹UK Stewardship Code Statement, [uk-stewardship-code.pdf](https://www.impaxam.com/uk-stewardship-code.pdf) (impaxam.com). As of 09/30/2023, we donated US\$677,166 to charitable causes (up from \$385,408 in 2022).

Sustainability characteristics

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





Appendix

Impax proprietary tool definitions

The Impax Environmental Markets taxonomy is a classification system that supports the identification of investment opportunities in companies delivering solutions to environmental and resource efficiency challenges. This equity market classification is defined as companies whose businesses and technologies focus on environmental markets, including alternative energy and energy management & efficiency; transportation solutions; water infrastructure & technologies; environmental services & resources; resource efficiency & waste management; digital infrastructure; and sustainable food & agriculture. As determined by Impax, equity securities of companies that derive significant revenues (i.e., at least 20% of revenues) by sales of products or services in these areas are classified as environmental markets.

The Impax Sustainable Infrastructure taxonomy is a classification system that supports the identification of investment opportunities in companies that provide the infrastructure essential for the transition to a more sustainable economy. This equity market classification defines sustainable infrastructure in two broad categories: 1. Resource Infrastructure, which includes New Energy, Water, Waste & Resource Efficiency, and Food and Agriculture sub sectors. 2. Social and Economic Infrastructure which includes Communications & Data, Buildings & Facilities, Transportation, Healthcare, Education, and Finance sub sectors. Companies must generate a minimum of 20% of their revenues from infrastructure-related activities as defined by this taxonomy.

The Impax Social Leaders taxonomy is a classification system that supports the identification of investment opportunities in companies that provide products or services that address societal challenges. This equity market classification is defined as companies who 1. derive at minimum 20% of revenues from “social markets,” meaning meeting basic needs, such as food, water, and shelter, or essential services, such as transportation and utilities; broadening economic participation by enabling access to education, jobs, financial services and/or digital services; or improving quality of life through accessible and affordable health care and wellness; and 2. also demonstrate positive behaviours through policies and programs that foster diverse, inclusive and equitable workplace cultures.

The Impax Climate taxonomy contains companies identified as typically having 50% or more of revenues in Mitigation and Primary Adaptation solutions, plus a limited amount of Secondary Adaptation solutions according to Impax’s Climate Opportunities Taxonomy. The stock-level revenue content is determined by the analyst responsible for the respective stock and confirmed and documented by a member of the Listed Investments Team with the specific universe management role.

The Impax Sustainability Lens (“Lens”) is a proprietary investment tool that is used to assess economic opportunities and risks associated with the transition to a more sustainable economy, in order to help our portfolio managers weight their portfolios toward sub-industries that we believe offer higher opportunity and lower risk.

Weighted average carbon intensity (WACI) methodology

The Weighted Average Carbon Intensity (Tons CO₂/\$M Sales) is calculated using MSCI ESG Research company level research and measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes. A portfolio's weighted average carbon intensity is achieved by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio company and calculating the weighted average by portfolio weight.

At the company level, the carbon intensity (Scope 1 + 2 Emissions/\$M Sales) represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD. MSCI ESG Research collects company-specific direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions data from company public documents and the Carbon Disclosure Project (CDP). If a company does not report GHG emissions, then MSCI ESG Research uses a proprietary methodology to estimate Scope 1 and Scope 2 GHG emissions. The data is updated on an annual basis. Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company. For more information, visit <https://www.msci.com/index-carbon-footprint-metrics>.

Carbon Intensity scores are determined by taking the market value of each security and company-level data to calculate the weighted average score at the portfolio level. The Fund and Index weighted average carbon intensity numbers are calculated by and sourced from FactSet, using MSCI ESG Research company-level data. As of 03/31/2025, the Fund weighted average carbon intensity was 39.57 vs. 98.94 for the benchmark. Data availability for the Fund is 99.04% by weight, and 97.56% of the benchmark by weight. Data availability for the Fund and benchmark may not add up to 100% due to the limited data availability within emerging markets.

Data source: Bloomberg. As of 03/31/2025, top ten holdings of Impax Ellevest Global Women's Leadership Fund. Holdings subject to change.

Stock	Weight (%)
APPLE INC	4.65
NVIDIA CORP	4.46
MICROSOFT CORP	4.11
AMAZON.COM INC	2.57
JPMORGAN CHASE & CO	2.02
BROADCOM INC	1.83
ELI LILLY & CO	1.76
JOHNSON & JOHNSON	1.59
PROCTER & GAMBLE CO/THE	1.58
NETFLIX INC	1.51

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](https://www.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](https://www.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 02/28/2025. Portfolio as of 03/31/2025. Category:Global Equity Large Cap. Based on 99% of AUM. Data is based on long positions only.

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Disclosures and definitions: continued

Gender leadership and workplace equity

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.

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 and the Impax Ellevest Global Women's Leadership Fund are both 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.



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.

Investment return and principal value will fluctuate so that you may have a gain or a loss when you sell your shares.

This material must be preceded or accompanied by a prospectus. Please read it carefully before investing. 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. Past performance is no guarantee of future results.

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IAML-D-722907-2025-04-16 (07/25)