

IMPORTANT TAX INFORMATION FOR SHAREHOLDERS OF IMPAX MUTUAL FUNDS

Please note that the information below does not constitute tax advice. Please consult your personal tax adviser to determine how new tax laws and your state's reporting requirements will affect your individual tax return.

QUALIFIED DIVIDENDS:

“Qualified dividends” are qualified for a lower tax rate than other ordinary income. What this means to you: Form 1099-DIV will report the total amount of the distribution paid in box 1a. In box 1b, the Form will report the portion of that distribution that may be considered Qualified Dividend Income.

The percentage of income earned in 2022 by each of the Impax Funds that is Qualified Dividend Income (QDI) is provided in the table below. This percentage of the total ordinary income distribution is qualified for the QDI tax rate based on how long the fund held the securities that paid dividends. However, in order to enjoy the lower tax rate you would have had to have owned your fund shares for at least 60 days during the 121 day period that began 60 days before the fund's ex-dividend date.

Fund Name	%QDI
Impax Large Cap Fund	100.00%
Impax Small Cap Fund	100.00%
Impax US Sustainable Economy Fund	100.00%
Impax Global Sustainable Infrastructure Fund	88.59%
Impax Global Opportunities Fund	100.00%
Impax Global Environmental Markets Fund	100.00%
Impax Ellevest Global Women's Leadership Fund	100.00%
Impax International Sustainable Economy Fund	100.00%
Impax Core Bond Fund	0.68%
Impax High Yield Bond Fund	0.14%
Impax Sustainable Allocation Fund	99.99%

FOR YOUR STATE AND LOCAL TAX RETURNS:

Tax-deferred and tax-exempt account holders (i.e. IRA, SEP-IRA, 403b, self-directed retirement plan) may disregard the following tax information.

Certain Impax Funds hold U.S. government obligations, such as Federal Home Loan Bank (FHLB) and Federal Farm Credit Bank (FFCB) bonds, in their portfolios. Interest earned from these bonds is subject to federal income tax, but may be exempt from state and local income taxes in most states. Please consult your tax adviser or local tax office to determine whether your state allows you to exclude pass-through income from mutual funds that invest in U.S. government obligations.

If your state imposes threshold requirements or an intangibles tax, it may affect your ability to claim a pass-through exemption. The following information should be provided to your tax adviser to help determine if you are eligible for any exemptions.

Core Bond Fund Quarterly Percentage Breakdown of Federal Obligations				
Percentage of Net Assets:	31-Mar	30-Jun	30-Sep	31-Dec
US Treasuries and Gov't Obligations	14.1%	14.7%	15.1%	14.9%
State and Municipal Obligations	1.9%	2.2%	2.2%	2.1%
Federal Farm Credit Bank	0.0%	0.0%	0.0%	0.3%
Federal Home Loan Bank	0.0%	0.0%	0.0%	0.0%
Freddie Mac	5.3%	5.7%	6.4%	6.1%
Fannie Mae	16.9%	17.0%	17.1%	16.9%
	38.2%	39.6%	40.8%	40.3%

FOREIGN TAX CREDIT AND FOREIGN SOURCE INCOME:

For 2022, the **Impax International Sustainable Economy Fund** has elected to pass-through foreign tax credits to shareholders. As a result, the total taxable income reported to you in **box 1a** of Form **1099-DIV** includes not only income distributions paid or reinvested, but also the amount of foreign taxes passed through to you by the fund. The total foreign tax amount passed through to you appears in **box 7** of Form **1099-DIV**. Depending on certain holding period requirements, this amount can be claimed as a foreign tax credit on your return or as an itemized deduction. The foreign tax credit is advantageous as it is a dollar-for-dollar reduction in your tax burden. To be able to claim the foreign tax credit, you would have had to have owned your fund shares for at least 16 days during the 31 day period that began 15 days before the fund's ex-dividend date. Otherwise, foreign taxes may be claimed as an itemized deduction. (Note – you cannot claim foreign taxes paid as both a credit and an itemized deduction.) Refer to **IRS Publication 514, Foreign Tax Credit for Individuals**, for more information.

If you do not meet the holding period requirement or choose to take the itemized deduction rather than the credit, you can do so by entering on **Schedule A** the amount from **box 7** of your Form **1099-DIV**.

If you meet the holding period requirement and choose to take the foreign tax credit, there are two methods to claim the credit. If you qualify for the simplified method, you can simply claim the credit directly on your return without filing Form **1116**. Enter the amount from **box 7** of your **1099-DIV** (plus any other eligible foreign taxes) onto **Line 1 of Schedule 3 for Form 1040**. The simplified method is available if all of the following criteria are met:

- All of your foreign source income is “passive” (ordinary income from Impax International Sustainable Economy Fund Leaders Index Fund is passive income)
- Your qualified foreign taxes for the tax year are not more than \$300 (\$600 if married, filing joint)
- All of your gross foreign income and foreign taxes paid were reported to you on a payee statement (such as Form 1099-DIV)

If you do not qualify for the simplified method, under the standard method, you will be required to complete Form **1116**. (Form **1118** for corporate shareholders).

The table below provides information regarding foreign taxes paid and foreign source income earned by the **Impax International Sustainable Economy Fund** in 2022 to assist you in completing Form **1116** (or Form **1118** for corporate shareholders). No foreign income was received from or foreign taxes paid to U.S. sanctioned foreign countries that would not qualify for the credit under Section 901(j).

Fund Name	Ex-Dividend Date	Foreign Taxes Paid Per Share	Foreign Source Income %	Foreign Source QDI %
Impax International Sustainable Economy Fund	June 22, 2022	\$ 0.021176	98.54%	80.12%
Impax International Sustainable Economy Fund	December 22, 2022	\$ 0.001770	98.54%	80.12%

Again, due to the complexity of federal and individual state tax requirements, we strongly suggest that you consult your tax advisor.