



Impax Ellevate Global Women's Leadership Fund



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Women are underrepresented on boards and in management, yet **companies actually perform better when more women are in leadership roles**

The lack of gender equality in the corporate world is staggering. A survey of 3,000 companies globally shows only:

24.0%

of board seats are held by women

19.9%

of executive positions are held by women

5.5%

of firms have a female CEO

Source: Credit Suisse Research, 'CS Gender 3000 in 2021: Broadening the diversity discussion'.

An overwhelming body of research supports the business case for gender diversity, with research indicating that companies which have more women in leadership demonstrate:



Higher returns on capital



Greater innovation



Increased productivity



Higher employee retention & satisfaction

If women and men were promoted to manager at the same rates, we would add **1 million more women** to management over the next five years.¹

¹ McKinsey & Company, 'Women in the Workplace 2021'.

Sources: 'Lessons from the Pandemic: Board Diversity and Performance. Board Ready, 2021'.

Credit Suisse Research, 'CS Gender 3000 in 2021: Broadening the diversity discussion'.

Julie Gorte, Ph.D., 'The Business Case of Diversity: 2022 Update'. Impax Asset Management, November 4, 2022.

The Impax Ellevate Global Women's Leadership Fund (PXWEX)

Companies that embrace gender diversity on their boards and in senior management often experience improved performance and profitability as a result.



Impax Ellevate Global Women's Leadership Fund is a systematic, global large cap strategy that seeks to invest in companies that advance gender diversity and equity.

The Fund is the first broadly diversified mutual fund to invest in companies that value gender-diverse leadership and promote equity in the workplace through gender balanced boards, senior leadership teams, as well as pay equity and other policies and programs.

97%

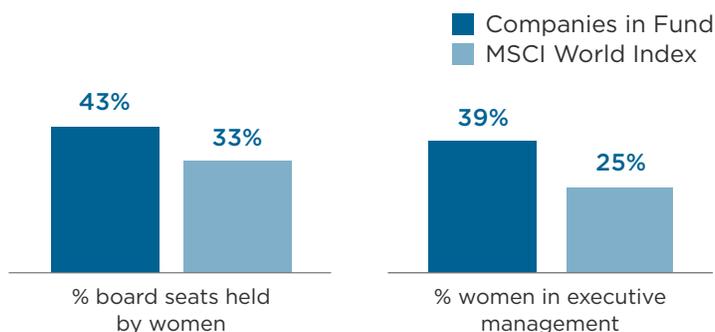
of companies in the Fund have three or more women on their board ^{2,3}

We believe the 400+ companies that result from our selection process are the **highest-rated companies in the world when it comes to advancing gender diversity.**

Engagement and advocacy are key parts of our investment process.

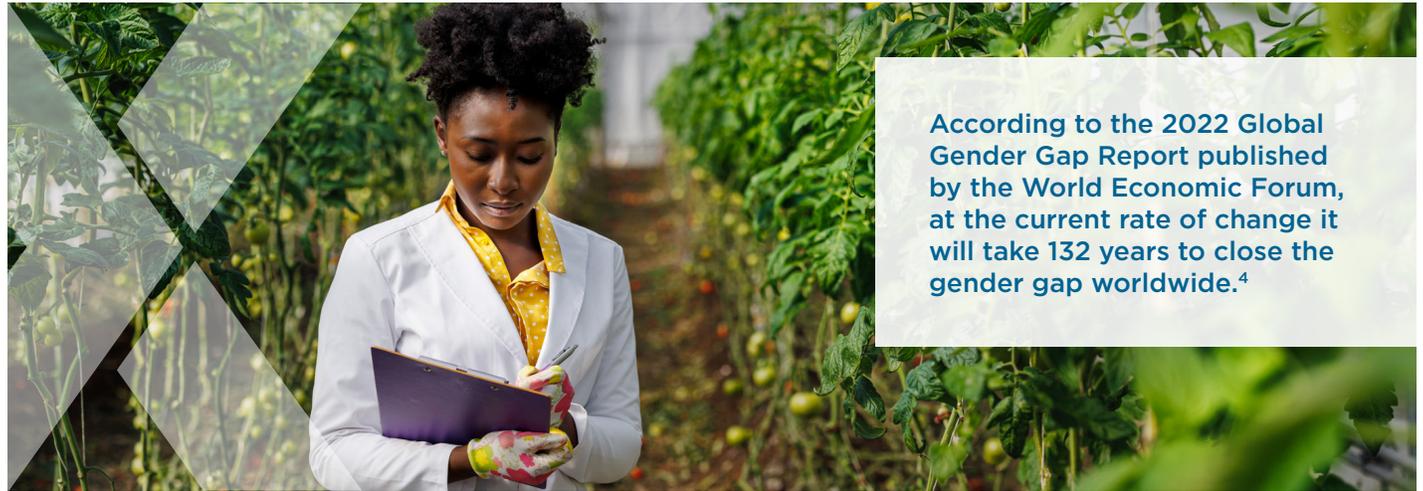
We engage with hundreds of companies annually to help them understand the benefits of gender diversity in leadership and gender pay equity.

Companies in Fund versus global averages ^{2,3}



² Please refer to the end of this document for additional disclosures.

³ Sources: Impax Gender Analytics Team, 2023, FactSet, MSCI World Index. Data as of 3/31/2023. 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. One cannot invest directly in an index.



According to the 2022 Global Gender Gap Report published by the World Economic Forum, at the current rate of change it will take 132 years to close the gender gap worldwide.⁴

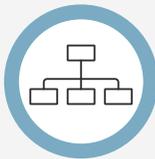
You can be part of the solution

You can send a message to companies, through your investments, that women's leadership is valuable and that gender equity is critical to business success. Companies in the **Impax Ellevate Global Women's Leadership Fund** are assessed using multiple criteria of gender leadership, shown below, and are assigned a proprietary Gender Score.⁵

Leadership



Representation of women on the board of directors



Representation of women in executive management



Hiring, promotion and retention of women



Gender pay equity



Signatory to the Women's Empowerment Principles⁶



Proactive gender goals and targets



Transparency about gender diversity data

Workplace equity

Learn more at impaxam.com/impax-ellevate

⁴ World Economic Forum, 'Global Gender Gap Report 2022'.

⁵ Please refer to the end of this document for additional disclosures

⁶ Women's Empowerment Principles: A joint initiative of the UN Global Compact and UN Women.



Impax Ellevate Global Women's Leadership Fund

Share Class	Symbol
Investor	PXWEX
Institutional	PXWIX

IMPAX ASSET MANAGEMENT

✉ clientservices@impaxam.com

 Impax Asset Management

impaxam.com

Fund Objective: The Global Women's Fund seeks investment returns that closely correspond to or exceed the price and yield performance, before fees and expenses, of the Impax Global Women's Leadership Index (the "Women's Index"), while maintaining risk characteristics that Impax Asset Management LLC ("IAM") believes are generally similar to those of the Women's Index.

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 of women, gender pay equity, a company's ability to proactively issue and/or meet gender goals, or be a signatory to the Women's Empowerment Principles (a joint initiative of the UN Global Compact and UN Women), as well as a company's transparency about gender diversity data. 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 Ellevate Global Women's Leadership Fund is overweighted toward companies with the most favorable gender leadership characteristics. As such, the Impax Gender Score will drive the under and overweight sectoral and regional positions compared to the MSCI World Index. Sectors and regions comprised of constituents with the highest-ranking companies (or ones with the lowest gender scores) with the strongest gender profiles will be overweight and conversely, the lowest-ranking companies (or ones with the highest gender scores) with the weakest gender profiles, will be underweight relative to the MSCI World Index.

The Impax Gender Analytics Team sources publicly available data directly from company websites and company annual reports to obtain the number of women and the number of people for the role of CEO/CFO for each company in the MSCI World Index. The percentages for women CEO/CFO are based on a percentage of overall portfolio holdings. The percentage of holdings/companies for women CEO/CFO 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.

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. 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. 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.

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.

The statements and opinions expressed are those of the author as of the date of this report. All information is historical and not indicative of future results and subject to change. This information is not a recommendation to buy or sell any security. Past performance does not guarantee future results.

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.

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