

Impax Ellevate Global Women's Leadership Fund

Quarterly Commentary
All data as of 3/31/2024

Performance

- In the first quarter, the Impax Global Women's Leadership Fund underperformed the MSCI World Index (World Index).

Market review

- Global equity markets had a solid quarter, supported by resilient economic data out of the US and a relatively strong earnings season. While there is uncertainty over the timing, it is widely expected the US Federal Reserve will cut interest rates several times in 2024. Nonetheless, persistent inflation has resulted in bond yields rising, which has put pressure on bond market returns. Equity market breadth has improved compared to last year, which was dominated by the 'Magnificent Seven', with more mixed performance by these mega-cap technology stocks. While Nvidia has continued to post gains, others such as Tesla have

been weaker. Emerging Markets rebounded from lows, as China announced further government measures to support the market and economy.

- Within sustainable equities, there has been pressure on some parts of the market, for example the independent power producers, due to a rise in energy prices, and rising bond yields. On the other hand, there were further signs of inventory destocking in life science tools & services and nutritional ingredients industries and companies in areas such as industrial gases, waste management, and rental companies benefitted from strong demand and pricing power. Earnings growth guidance for the year ahead remains relatively muted though, as political uncertainty, trade friction, tariffs threats and a tight labor market are weighing on corporate sentiment. In addition, while global Purchasing Managers' Indices (PMIs) are improving, manufacturing PMIs outside the US remain in contractionary territory.

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Performance		as of 3/31/2024						
	1m	Qtr	YTD	1y	3y	5y	10y	Since reorg ¹
Investor Class	1.35	4.49	4.49	15.76	3.60	8.14	7.70	7.45
Institutional Class	1.40	4.57	4.57	16.09	3.86	8.41	7.97	7.72
MSCI World (Net) Index ²	3.21	8.88	8.88	25.11	8.60	12.07	9.39	9.11

Performance data quoted represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For most recent month-end performance information, visit www.impaxam.com.

Figures include reinvested dividends, capital gains distributions, and changes in principal value.

¹ Since reorganization date is 6/4/2014.

The Fund returns shown include the performance of the Pax Global Women's Equality Fund, the predecessor to the Pax Ellevate Global Women's Leadership Fund, for periods prior to 6/4/2014.

Prior to March 28, 2024, the Impax Ellevate Global Women's Leadership Fund followed a different portfolio construction process with a different investment objective. Performance of the Fund for periods prior to March 28, 2024, may not be representative of the performance the Fund would have achieved had the Fund been following its current investment strategy. Please refer to the Performance Information section of the Fund's Prospectus for additional information.

Total annual Impax Ellevate Global Women's Leadership Fund operating expenses, gross of any fee waivers or reimbursements, for Institutional Class and Investor Class shares are 0.52% and 0.77%, respectively, as of the 5/1/2023 prospectus.

Market review, continued

- The Impax investment team continues to look for opportunities and is constructing portfolios that should benefit from earnings growth in 2024. This includes companies recovering from destocking, such as natural ingredients companies, and businesses with strong pricing power and inflation resilience. Impax believes the drivers of the transition to a more sustainable economy remain intact and companies providing innovative solutions and addressing social and environmental challenges remain compelling. Over the long run, we believe these companies can benefit from rising demand for their products and services and deliver strong earnings growth.

GICS sector attribution³

- Sector positioning is an outcome of the portfolio construction process rather than an active portfolio decision. Sector positioning detracted from performance over the quarter.
- While the portfolio's Information Technology exposure performed well in absolute terms, holdings failed to keep pace with the benchmark. A combination of stock selection and the underweight to Communication Services proved costly, as did stock selection and the emphasis on Consumer Staples. The portfolio's underweight position in Real Estate proved more successful.

Contributors (relative basis)

- **Citigroup** (Financials, US) rose after the US financial services provider posted favorable full-year revenue guidance.
- **Walt Disney** (Communication Services, US) performed well after the US entertainment giant boosted its fiscal 2024 earnings expectations.
- **Eli Lilly** (Health Care, US) rallied after the US drugmaker reported stronger-than-expected Q4 earnings, driven by sales of its weight loss and diabetes treatments.

Detractors (relative basis)

- **Lululemon Athletics** (Consumer Discretionary, US) underperformed after the US athleisure company reported disappointing quarterly and full year revenue guidance.
- **Walgreens Boots** (Consumer Staples, US) shares slid after the US pharmacy chain operator cut its quarterly dividend by 48%.
- **American Water Works** (Water Utilities, US) underperformed during the period, driven by higher treasury yields and increased regulatory uncertainty.

Impax Gender Score attribution⁴

- The portfolio's focus on investing in gender leaders was detractive in the quarter. Stocks that Impax identified as gender leaders have higher levels of gender diversity on company boards and in senior management and exhibit a culture that demonstrates a commitment to equity in pay and opportunity. These companies lagged in the period, while gender laggards were the largest outperforming group.
- The portfolio saw negative relative returns from its lack of exposure to mega-cap stocks that are not held in the portfolio as they fall outside of the portfolio's gender universe due to their Gender Score, notably Nvidia (Information Technology, US) and Meta (Communication Services, US). Meanwhile, several stocks with strong Impax Gender Scores struggled during the quarter, including Lululemon Athletica (Consumer Discretionary, US), American Water Works (Water Utilities, US), and Yara International (Materials, Norway). However, positive results from other gender leaders proved more successful, including investments in Schneider Electric (Industrials, France) and Walt Disney (Communication Services, US).

Strategy change note

Effective March 28, 2024, the Impax Ellevest Global Women's Leadership Fund's investment process changed. Changes included:

- Holdings reduced from 400-450 to 100-150.
- A higher active share targeted.⁵
- The Impax Global Women's Leadership Index was discontinued.
- Top 50% of companies in the MSCI World based on their Impax Gender Score are eligible for investment, with a min 80% of the portfolio invested in the top 25% of MSCI World's gender leaders.⁶

Fund overview

A systematic, global large cap strategy that seeks to invest in companies that advance gender diversity and equity.

Portfolio management team

Scott LaBreche, Portfolio Manager

Christine Cappabianca, Portfolio Manager

Portfolio characteristics as of 3/31/2024

Market cap (weighted avg.)^f

<u>Fund</u>	<u>Benchmark</u>
\$514,863mn	\$569,617mn

Forward price/earnings[~]

<u>Fund</u>	<u>Benchmark</u>
17.31	18.54

ROE^o

<u>Fund</u>	<u>Benchmark</u>
26.36%	23.83%

Beta^o

<u>Fund</u>	<u>Benchmark</u>
0.99	1.00

Number of securities

<u>Fund</u>	<u>Benchmark</u>
129	1,465

Definitions

- ^f Weighted Average is an average in which each quantity to be averaged is assigned a weight. These weightings determine the relative importance of each quantity on the average.
- [~] Forward Price-Earnings Ratio or P/E FY1 ratio is a ratio for valuing a company that measures its current share price relative to its per-share earnings over the next 12 months.
- ^o Return on Equity: The amount of net income returned as a percentage of shareholders' equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.
- ^o A historical Beta is used for funds with greater than two years of performance history under the same mandate. 5 Year Beta is used. Beta reflects the sensitivity of a fund's return to fluctuations in its benchmark; a beta for a benchmark is 1.00: A beta greater than 1.00 indicates above-average volatility and risk.

Top 10 holdings as of 3/31/2024

Microsoft Corp. 4.3%, NVIDIA Corp. 3.6%, Apple, Inc. 3.6%, Amazon.com, Inc. 3.4%, JPMorgan Chase & Co. 1.9%, Broadcom Inc. 1.9%, Johnson & Johnson 1.6%, Eli Lilly & Co. 1.6%, Walt Disney Co., The 1.4% and Netflix, Inc. 1.4%. Holdings are subject to change.

Disclosures

- 2 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 (Net) Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. Performance for the MSCI World Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax.
- 3 The Global Industry Classification Standard (GICS) is a widely recognized industry standard for assigning a public company to the economic sector and industry group that best defines its business. It was developed jointly by MSCI and Standard & Poor's and is used by the MSCI indexes.

Disclosures, continued

- 4 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 Ellevest Global Women's Leadership Fund and the Impax Global Women's Leadership Strategy 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.
- 5 Active share measures the disparity between a portfolio manager's holdings and the respective benchmark index
- 6 Per Prospectus, a minimum 80% of portfolio will invest in top 25% of MSCI World's gender leaders. The investment managers believe that in practice, approximately 90% of the portfolio will invest in the top 25% of the MSCI World's gender leaders.

One cannot invest directly in an index.

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.

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.

You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visiting www.impaxam.com. Please read it carefully before investing.

IMPAX
Asset Management

Impax Asset Management
30 Penhallow Street, Suite 100
Portsmouth, NH 03801
800.372.7827

impaxfunds@impaxam.com
www.impaxam.com

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