Item 1. Cover Page

Impax Asset Management LLC

30 Penhallow Street, Suite 400
Portsmouth, NH 03801
Tel: 603 431 8022
Email: clientservices@impaxam.com
www.impaxam.com

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Form ADV Part 2A Brochure

This brochure provides information about the qualifications and business practices of Impax Asset Management LLC (the "Adviser" or "we"). If you have any questions about the contents of this brochure, please contact the Adviser's Chief Compliance Officer, John Boese, at 603-431-8022. The information in this brochure has not been approved or verified by the Securities and Exchange Commission (the "SEC") or any state securities authority.

Impax Asset Management LLC is a registered investment adviser with the SEC. Registration with the SEC does not imply a certain level of skill or training. Additional information about Impax Asset Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Since the last update to Form ADV Part 2A Brochure in December 2022 we note the following changes:

1. We have added information regarding a new strategy, the Impax Global Social Leaders Strategy.

2. We have made routine updates to information throughout the brochure.

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Item 4. Advisory Business

A. Description of the Adviser

Impax Asset Management LLC (the “Adviser”) began operations in 1971. The Adviser is owned by Impax Asset Management Group plc (“Impax”), which is listed on the AIM market of the London Stock Exchange.

As of September 30, 2023, the Adviser had discretionary Regulatory Assets under Management of $9,078,719,479.

B. Types of Advisory Services

The Adviser is a specialist asset manager focused on investing in companies and assets that are well positioned to benefit from the shift to a more sustainable global economy. We believe that capital markets will be shaped profoundly by global sustainability challenges, from climate change to gender equality, and these trends will drive growth for well-positioned companies and create risks for those unable or unwilling to adapt. The Adviser offers a well-rounded suite of investment solutions to registered investment companies and separately managed accounts of other investment advisers.

<u>Funds</u>

The Adviser manages registered investment company (mutual fund) clients known as the Impax Funds (each a “Fund” and, collectively, the “Funds”). The Adviser provides investment management services in accordance with the applicable investment guidelines and restrictions regarding each Fund as set forth in the applicable Prospectus and Statement of Additional Information, including restrictions on investing in certain companies or securities. The Adviser manages each Fund in accordance with its investment guidelines and restrictions and does not tailor its advice to the individualized needs of any particular Fund shareholder or investor. An investment in a Fund does not create an advisory relationship between the Fund shareholder or investor and the Adviser.

<u>Separately Managed Accounts (“SMAs”)</u>

The Adviser provides ongoing investment services to SMAs for institutional clients (e.g., other investment advisers) based on the SMA client’s investment goals, objectives, time horizon and risk tolerance. Institutional clients retain the Adviser to manage their SMAs pursuant to a negotiated investment management agreement between the Adviser and the SMA client. As part of its institutional SMA business, the Adviser tailors its investment strategies to meet individual client investment needs and risk profiles.

Item 5. Fees and Compensation

<u>Fund Clients</u>

Regarding the Funds, each Prospectus and Statement of Additional Information sets forth the applicable fees and expenses.

For the sub-advised Funds, a portion of the advisory fee received by the Adviser is paid to the applicable Sub-Adviser(s).

<u>SMA Clients</u>

Fees and expenses are negotiated between the Adviser and its SMA clients and set forth in the applicable investment management agreement based on the strategy and services provided. If management fees are charged in advance and an SMA client terminates the investment management agreement before all such fees have been earned, the prepaid management fees would be returned on a prorated basis, minus reasonable expenses.

Item 12 below further describes the factors that the Adviser considers in selecting broker-dealers for client transactions, determining the reasonableness of their compensation and eligible research costs.

Item 6. Performance-Based Fees and Side-by-Side Management

<u>Performance-based Fees</u>

The Adviser does not charge performance-based fees.

<u>Side-By-Side Management</u>

Although the Adviser does not charge performance-based fees, different clients may have different fee structures and employees may hold interests in the Funds, each of which presents a conflict of interest. The Adviser has adopted investment allocation policies and procedures to mitigate these conflicts if/as applicable and other potential inherent conflicts associated with managing accounts for multiple clients. The policies and procedures are designed to ensure that the Adviser's side-by-side management of different client accounts is at all times consistent with the Adviser's fiduciary responsibilities to its Clients. When the Adviser has Clients with overlapping investment mandates and objectives, it will generally allocate investment opportunities pro rata among those Clients. When the Adviser does not allocate investment opportunities pro rata among Clients with overlapping mandates, it documents its reasoning. See Item 12 below for additional information regarding the allocation of investment opportunities.

Client accounts are regularly reviewed by the Adviser's Compliance department to help ensure: (i) the investment allocation policies and procedures are adhered to, (ii) buy and sell opportunities are allocated fairly among client accounts over time and (iii) no client is even inadvertently systematically disadvantaged.

Item 7. Types of Clients

The Adviser provides portfolio management services to the Funds and institutional owners of SMAs (each Fund and SMA a "Client" and, together, the "Clients").

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

On behalf of its Clients, the Adviser pursues a sustainable investing approach, focusing on the risks and opportunities arising from the transition to a more sustainable global economy. We believe that capital markets will be shaped profoundly by global sustainability challenges, from climate change to gender equality, and these trends will drive growth for well-positioned companies and create risks for those unable or unwilling to adapt.

We identify companies for our investment portfolios through fundamental analysis which incorporates long-term risks, including environmental, social and governance ("ESG") factors. We believe this process enhances investment decisions and helps us achieve our goal of constructing investment portfolios made up of better long-term investments.

Each of the Funds seeks to avoid investing in issuers that are involved in the manufacture or sale of weapons or the manufacture of tobacco products or that engage in business practices that the Adviser determines to be sub-standard from an ESG or sustainability perspective in relation to their industry, sector, asset class or universe peers. This determination is made by the Adviser through its implementation of its fundamental analysis, which includes the Adviser's approach to and experience in sustainable investing. Overall, our objective is to construct investment portfolios with stronger sustainability or ESG profiles than their benchmark indices, so that our shareholders may benefit from what we believe will be the stronger risk-adjusted performance of these portfolios over the long-term. Depending on the investment guidelines of a particular Client, the asset class or the types of security involved, we may give less relative weight to certain sustainability or ESG criteria, apply slightly different criteria or apply such criteria differently.

Also, the Adviser provides ongoing investment services to the SMAs of various institutional clients based on investment goals, objectives, time horizon and risk tolerance of each such Client. The Adviser enters into investment agreements with such Clients that include the investment guidelines regarding the account.

The Adviser seeks to produce competitive returns for Clients. By integrating ESG criteria—what we call "sustainability" criteria—into our investment approach, we seek to achieve each Client's investment objective and to accelerate the transition to a more sustainable global economy. Clients and investors should understand that "sustainable investing" refers to the full integration of ESG criteria into our investment approach; it does not mean that our Clients will necessarily perform in the future as they have in the past.

The Adviser may invest on behalf of its Clients in exchange traded funds ("ETFs"), credit default swaps on indices, swap contracts or other instruments for cash management or hedging purposes, or to gain temporary market exposures, that have not been evaluated under the Adviser's sustainability or ESG criteria.

Once a security is purchased by any Client, we will endeavor to review that company's performance on a periodic basis to determine whether it continues to meet the Client's sustainability criteria. If it is determined after the initial purchase by a Client that a company no longer meets the Adviser's sustainability or ESG standards (due to acquisition, merger or other developments), the Adviser will seek to sell the securities of that company from the Client's portfolio as soon thereafter as practicable taking into consideration (i) any gain or loss which may be realized from such elimination, (ii) the tax implications of such elimination, and (iii) market conditions, including the availability of a purchaser.

This requirement may cause a Client to dispose of a security at a time when it may be disadvantageous to do so. Given this, there can be no assurance that the Client's investment objectives will be achieved.

B. Sustainability/ESG (Environmental, Social and Governance) Criteria

The following criteria apply to certain of the strategies. In seeking to invest in companies that meet the Adviser's sustainability or ESG criteria, the Adviser and, where applicable, sub-advisers ordinarily look at policies and practices in the following areas:

- Environment
- Workplace Practices and Human Rights

Corporate Governance

- Community Impact
- Product Safety and Integrity

The Adviser's environmental criteria include such issues as emissions (air, water and soil), pollution prevention, recycling and waste reduction, energy and resource efficiency, use of clean and renewable energy, climate change initiatives and other policies and practices focused on promoting sustainable development.

The Adviser's workplace criteria include such issues as diversity, equal opportunity based on gender, race, religion, age, disability or sexual orientation; workplace health and safety; labor-management relations; vendor standards and human rights, including indigenous peoples' rights.

The Adviser's corporate governance criteria include such issues as board independence and diversity, executive compensation, auditor independence, shareholder rights, disclosure, conflict of interest, bribery and corruption, transparency, disclosure of political contributions, business ethics and legal and regulatory compliance.

The Adviser's community criteria include companies' commitment to and relationships with the communities in which they do business (including their commitment to sustainable development abroad), their philanthropic activities and, in the case of financial institutions, responsible lending practices.

The Adviser's product integrity criteria include analyses of such issues as product health and safety (including public health issues associated with product abuse and addiction), animal welfare, consumer issues and emerging technology issues.

The issues highlighted above are illustrative and do not necessarily reflect the full range of sustainability or ESG criteria that may be applied in analyzing a particular security for investment. The availability of information about a company, issues associated with a particular industry, changing social conditions or other circumstances may affect the manner in which the sustainability criteria are applied in a particular situation.

Companies in which our Clients invest do not necessarily meet exemplary standards in all aspects of sustainability or ESG performance; nor, we recognize, is any company perfect when it comes to corporate responsibility or sustainability. We do believe, however, that well-managed companies that maintain good relations with employees, consumers, communities and the natural environment, and that strive to improve in those areas, will in the long run better serve investors as well.

When the Adviser is required to make an investment decision for a Client on an expedited basis, the sustainability analysis of the issuer may be based on a more limited set of facts than would be considered sufficient in the ordinary course. When a security is purchased under such circumstances, the Adviser will endeavor to complete its full sustainability analysis within a reasonable period following such purchase.

C. Investment Strategies

U.S. Large Cap Strategy (the "Large Cap Strategy")

The Large Cap Strategy follows a sustainable investing approach, investing in companies that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis and ratings into portfolio construction and managing the portfolio within certain risk parameters relative to the Strategy's benchmark universe of S&P 500 Index companies.

The Strategy utilizes the Impax Sustainability Lens, a proprietary tool designed to facilitate a systematic review of the economic opportunities and risks associated with the transition to a more sustainable economy. The tool highlights sub-industries with transition tailwinds and headwinds, assisting the investment team in identifying companies that the Adviser believes present attractive opportunities and lower risks.

The Strategy's investment team also utilizes the Impax Systematic ESG Rating, a fundamental, bottom-up rating by the Adviser of a company's ESG profile. The rating emphasizes management of ESG-related risks, incorporates ESG trends (taking into account progress or regression in a company's ESG profile) and takes into account any involvement by the company in significant ESG-related controversies.

Under normal market conditions, the Large Cap Strategy invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities (such as common stocks, securities convertible into common or preferred stocks and warrants) of companies that, when purchased, have capitalizations within the range of the S&P 500 Index as measured by market capitalization. As of December 31, 2022, the S&P 500 Index included companies with market capitalizations ranging from approximately $3.99 billion to $2,058.10 billion.

The Large Cap Strategy selects equity securities on a company-by-company basis primarily through the use of fundamental analysis, including ESG analysis. The Strategy may take significant positions in one or more sectors, including the information technology sector. The Large Cap Strategy is not constrained by any particular investment style, and may therefore invest in "growth" stocks, "value" stocks or a combination of both. Additionally, it may buy stocks in any sector or industry. The portfolio managers currently expect that the Strategy typically will hold between 30 and 60 securities positions.

The Large Cap Strategy may invest up to 45% of its assets in securities of non-US issuers, including American Depositary Receipts ("ADRs"). The Large Cap Strategy may invest no more than 25% of its assets in securities of non-US issuers other than ADRs. The Large Cap Strategy's investments in securities of non-US issuers may include investments in emerging markets.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

Small Cap Strategy

The Small Cap Strategy follows a sustainable investing approach, investing in companies that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis and ratings into portfolio construction and managing the portfolio within certain risk parameters relative to the Strategy's benchmark universe of Russell 2000 Index companies.

The Strategy utilizes the Impax Sustainability Lens, a proprietary tool designed to facilitate a systematic review of the economic opportunities and risks associated with the transition to a more sustainable economy. The tool highlights subindustries with transition tailwinds and headwinds, assisting the investment team in identifying companies that the Adviser believes present attractive opportunities and lower risks.

Under normal market conditions, the Small Cap Strategy invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities (such as common stocks, securities convertible into common or preferred stocks and warrants) of companies that, when purchased, have capitalizations within the range of the Russell 2000 Index as measured by market capitalization. As of December 31, 2022, the Russell 2000 Index included companies with market capitalizations from approximately $6.07 million to $7.93 billion.

The Small Cap Strategy selects equity securities on a company-by-company basis primarily through the use of fundamental analysis, including ESG analysis. The Strategy may take significant positions in one or more sectors, including the financial services sector. The Small Cap Strategy is not constrained by any particular investment style, and may therefore invest in "growth" stocks, "value" stocks or a combination of both. Moreover, it may buy stocks in any sector or industry.

The Small Cap Strategy may invest up to 45% of its assets in securities of non-US issuers, including American Depositary Receipts ("ADRs"). The Small Cap Strategy may invest no more than 25% of its assets in securities of non-US issuers other than ADRs. The Small Cap Strategy's investments in securities of non-US issuers, if any, may be diversified across multiple countries or geographic regions, or may be focused in a single country or geographic region.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

U.S. Sustainable Economy Strategy

The U.S. Sustainable Economy Strategy follows a sustainable investing approach, using a systematic process to invest in sectors, industries and companies that the Adviser believes are positioned to benefit from the transition to a more sustainable economy, integrating environmental, social and governance (ESG) analysis into portfolio construction and managing the portfolio within certain risk parameters relative to the Strategy's benchmark universe of Russell 1000 Index companies.

Under normal market conditions, the Strategy invests at least 80% of its net assets (plus any borrowings for investment purposes) in large-capitalization U.S. equity securities. The Strategy also may invest up to 20% of its assets in non-U.S. issuers, including emerging market investments and American Depository Receipts (ADRs).

The Strategy employs a systematic investment strategy that integrates proprietary and external tools and metrics in the portfolio construction process. The Strategy incorporates the Impax Sustainability Lens, a tool utilized by the Adviser to facilitate a systematic review of the economic opportunities and risks associated with the transition to a more sustainable economy. The tool highlights subindustries with transition tailwinds and headwinds, enabling the investment team to construct a portfolio weighted towards companies that the Adviser believes present attractive opportunities and lower risks.

The Strategy may take significant positions in one or more sectors, including the information technology sector.

The Strategy also utilizes the Impax Systematic ESG Rating, a fundamental, bottom-up rating by the Adviser of a company's ESG profile. The rating emphasizes management of ESG-related risks, incorporates ESG trends (taking into account progress or regression in a company's ESG profile) and takes into account any involvement by the company in significant ESG-related controversies.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

Global Sustainable Infrastructure Strategy

The Global Sustainable Infrastructure Strategy follows a sustainable investing approach, using a systematic process to invest in sectors, industries and companies that the Adviser believes are positioned to provide infrastructure essential for the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis and ratings into portfolio construction.

Under normal market conditions, the Strategy invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of companies that the Adviser determines derive significant revenues (i.e., at least 20% of revenues) from owning, operating, developing or distributing sustainable infrastructure related goods, services or assets. The Adviser defines "sustainable infrastructure" to mean infrastructure that conserves, enables or increases access to vital resources such as clean energy, water, food and agriculture, including resource and waste management, as well as other societal resources such as healthcare, education, finance, transportation, and data and communications that advance social wellbeing.

Under normal market conditions, the Strategy will invest in companies located around the world, including at least 40% of its net assets in securities of companies organized or located outside the United States or doing a substantial amount of business outside the United States, including those located in emerging markets. The Strategy may take significant positions in one or more sectors, including the industrials and utilities sectors. While the Strategy is not limited to equity securities that pay dividends, the Adviser expects that the Strategy's portfolio will normally have a higher dividend yield than the broader equity market.

The Strategy employs a systematic investment strategy that integrates proprietary and external tools and metrics in the portfolio construction process. For US companies, the Strategy utilizes the Impax Systematic ESG Rating, a fundamental, bottom-up rating by the Adviser of a company's ESG profile. The rating emphasizes management of ESG-related risks, incorporates ESG trends (taking into account progress or regression in a company's ESG profile) and takes into account any involvement by the company in significant ESG-related controversies.

For non-US companies or when an Impax Systematic ESG Rating is not available, the Strategy utilizes ESG research or ratings provided by Sustainalytics, a Morningstar company whose ESG Risk Ratings measure the degree to which a company's value is at risk based on ESG factors -- in other words, the magnitude of a company's unmanaged ESG risk. ESG research or ratings provided by Sustainalytics might reflect assessments that differ from those the Adviser would make. When neither an Impax Systematic ESG Rating nor a Sustainalytics ESG Risk Rating is available, the Strategy will utilize proprietary ESG research conducted by the Adviser.

The risks applicable to this strategy are described under “Description of Principal Risks” below.

International Sustainable Economy Strategy

The International Sustainable Economy Strategy follows a sustainable investing approach, using a systematic process to invest in sectors, industries and companies that the Adviser believes are positioned to benefit from the transition to a more sustainable economy, integrating environmental, social and governance (ESG) ratings into portfolio construction and managing the portfolio within certain risk parameters relative to the Strategy’s benchmark universe of MSCI EAFE Index companies.

Under normal market conditions, the Strategy invests more than 80% of its net assets (plus any borrowings for investment purposes) in large-capitalization equity securities in non-U.S. developed markets, including American Depository Receipts, Global Depository Receipts and Euro Depository Receipts. The Strategy may take significant positions in one or more non-U.S. developed markets, including the Asia and Pacific region and the European Union.

The Strategy incorporates the Impax Sustainability Lens, a tool utilized by the Adviser to facilitate a systematic review of the economic opportunities and risks associated with the transition to a more sustainable economy. The tool highlights sectors, industries and companies with transition tailwinds and headwinds, enabling the investment team to construct a portfolio weighted towards companies that the Adviser believes present attractive opportunities and lower risks.

The Strategy also reflects ESG ratings determined by MSCI ESG Research. MSCI ESG Research evaluates companies’ ESG characteristics and derives corresponding ESG scores and ratings. Companies are ranked by ESG score against sector peers to determine their eligibility for the MSCI ESG indices and for the Strategy. The rating system is based on general and industry-specific ESG criteria, assigning ratings on a 9-point scale from AAA (highest) to C (lowest). ESG research or ratings provided by MSCI ESG Research might reflect assessments that differ from those the Adviser would make.

The risks applicable to this strategy are described under “Description of Principal Risks” below.

Global Women’s Leadership Strategy

The Global Women’s Strategy employs a systematic investment approach intended to closely correspond to or exceed the performance of the Women’s Index. The Strategy seeks to maintain risk characteristics that are generally similar to those of the Women’s Index, while overweighting gender leadership factors, rather than adhering to the market capitalization weights used by the Women’s Index.

Under normal circumstances, the Global Women’s Strategy invests more than 80% of its total assets in the component securities of the Women’s Index and in American Depositary Receipts, Global Depositary Receipts and Euro Depositary Receipts representing the component securities of the Women’s Index, including at least 40% of its net assets (unless market conditions are not deemed favorable, in which case the Global Women’s Strategy would normally invest at least 30% of its assets) in securities of companies organized or located outside the United States or doing a substantial amount of business outside the United States. The Global Women’s Strategy’s investments in equity securities may include growth securities (shares in companies whose earnings IAM believes are trading at a lower price than their company’s intrinsic value) and companies of any size, including small- and medium-capitalization companies. The Global Women’s Strategy generally invests in all of the components included in the Women’s Index, but may use a representative sampling strategy, or an optimized or enhanced strategy, to achieve its investment objective, weighting companies with more favorable characteristics with respect to women's leadership (e.g., number of women in executive positions or on the board of directors) more heavily than the Women's Index, which uses market weights exclusively. As a result, the Global Women's Strategy may not always hold the same securities in the same proportions or weightings as the Women's Index. The Global Women's Strategy also may invest up to 20% of its total assets in certain futures, options and swap contracts, cash and cash equivalents, and stocks not included in the Women's Index, but which IAM believes will help the Global Women's Strategy to exceed the price and yield performance of the Women's Index. Any investments in stocks or stock options not included in the Women's Index will be evaluated by IAM for satisfaction of IAM's ESG and gender criteria. Although the Global Women's Strategy will seek to maintain risk characteristics that IAM believes are generally similar to those of the Women's Index, it is possible that the performance may not correlate with the performance of the Women's Index.

The Women's Index is a customized market capitalization-weighted index consisting of equity securities of issuers organized or operating in countries around the world that demonstrate a commitment to advancing and empowering women through gender diversity in management, on their boards and that promote gender equity in the workplace through supportive policies and practices, and an understanding of the potential business advantages associated with greater gender diversity and equity, as rated by the IAM Gender Analytics team, with final approval by the IAM Women's Index Committee. The Women's Index is composed of approximately 400 securities. As of December 31, 2022, the Women's Index included companies with market capitalizations between approximately $2.83 million and $2,058.40 billion.

IAM intends that, over time, the correlation between the Global Women's Strategy's performance and that of the Women's Index, before fees and expenses, will be 95% or better.

The Global Women's Strategy's' investments in securities of non-US issuers may include investments in emerging markets and generally will be diversified across multiple countries or geographic regions. The Strategy's investments in securities of non-U.S. issuers may be denominated in currencies other than the US dollar. The Fund may take significant positions in one or more sectors, including the financial services sector and the information technology sector.

The Women's Index and the Global Women's Strategy seek to exclude companies that fail to meet certain ESG or sustainability thresholds, including companies involved in the manufacture or sale of weapons, the manufacture of tobacco products and fossil fuel companies. To determine ESG exclusions or companies involved in the manufacture or sale of weapons and sale of tobacco products, the Index and Strategy utilize ESG research and ratings determined by MSCI ESG Research. MSCI ESG Research evaluates companies' ESG characteristics and derives corresponding ESG scores and ratings. Companies are ranked by ESG score against sector peers to determine their eligibility for the MSCI ESG indices and for the Strategy. The rating system is based on general and industry-specific ESG criteria, assigning ratings on a 9-point scale from AAA (highest) to C (lowest). Constituents of the MSCI World Index that have an ESG rating of B or above are eligible for inclusion in the Women's Index and the Strategy. ESG research or ratings provided by MSCI ESG Research might reflect assessments that differ from those the Adviser would make.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

<u>Global Environmental Markets Strategy</u>

The Global Environmental Market Strategy follows a sustainable investing approach, investing in companies that its Sub-Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis and ratings into portfolio construction and managing the portfolio within certain risk parameters relative to the Strategy's benchmark universe of MSCI ACWI Index companies.

Under normal market conditions, the Global Environmental Markets Strategy invests at least 80% of its net assets (plus any borrowings for investment purposes) in 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.

Under normal market conditions, the Global Environmental Markets Strategy will invest primarily in equity securities (such as common stocks, preferred stocks and securities convertible into common and preferred stocks) of companies located around the world, including at least 40% of its net assets in securities of non-US issuers, including those located in emerging markets. The Strategy's investments may be diversified across multiple countries or geographic regions, or may be focused on a select geographic region, although the Global Environmental Markets Strategy will normally have investments in a minimum of three countries other than the United States. The Strategy's investments in securities of non-US issuers may be denominated in currencies other than the US dollar.

The Global Environmental Markets Strategy's Sub-Adviser selects equity securities on a company-by-company basis primarily through the use of fundamental analysis, including ESG analysis. The Global Environmental Markets Strategy is not constrained by any particular investment style, and may therefore invest in "growth" stocks, "value" stocks or a combination of both. Additionally, it may buy stocks in any sector or industry, and it is not limited to investing in securities of a specific market capitalization.

The Global Environmental Markets Strategy seeks to invest in companies with positive overall environmental performance and whose products or services help other companies and countries improve their environmental performance, and seeks to avoid investing in companies with significant environmental problems or worsening environmental profiles.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

<u>Global Opportunities Strategy</u>

Under normal market conditions, the Global Opportunities Strategy invests at least 80% of its net assets (plus any borrowings for investment purposes) in companies that its Adviser or Sub-Adviser believe will benefit from the transition to a more sustainable global economy – the shift away from a depletive economy to one that preserves ecological and societal balance for the benefit of future generations. The Strategy seeks to invest in companies with durable business models that are well positioned to benefit from or avoid the risks associated with this transition. Under normal market conditions, the Global Opportunities Strategy will invest primarily in equity securities (such as common stocks, preferred stocks and securities convertible into common or preferred stocks) of companies located around the world, including at least 40% of its net assets in securities of companies organized or located outside the United States or doing a substantial amount of business outside the United States including those located in emerging markets. The Strategy's investments may be diversified across multiple countries or geographic regions, or may be focused on a select geographic region, although the Global Opportunities Strategy will normally have investments in a minimum of three countries other than the United States. The Strategy's investments in securities of non-US issuers may be denominated in currencies other than the US dollar. The Adviser and Sub-Adviser currently expect that the Strategy typically will hold between 35 and 45 securities positions.

The Global Opportunities Strategy's Sub-Adviser selects equity securities on a company-by-company basis primarily through the use of fundamental analysis, including ESG analysis. The Global Opportunities Strategy is not constrained by any particular investment style, and may therefore invest in "growth" stocks, "value" stocks or a combination of both. Additionally, it may buy stocks in any sector or industry, and it is not limited to investing in securities of a specific market capitalization.

The Global Opportunities Strategy seeks to invest in companies with sustainable competitive advantages, track records of consistent returns on investment, and where the Sub-Adviser believes a company's attractive, bottom-up financial characteristics and long-term opportunities are not reflected in its share price.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

Core Bond Strategy

The Core Bond Strategy follows a sustainable investing approach, investing in companies and issuers that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis and ratings into portfolio construction and managing the portfolio within certain risk parameters relative to the Strategy's benchmark universe of Bloomberg US Aggregate Bond Index companies. For corporate issuers, the Strategy utilizes the Impax Sustainability Lens, a proprietary tool designed to facilitate a systematic review of the economic opportunities and risks associated with the transition to a more sustainable economy. The tool highlights sub-industries with transition tailwinds and headwinds, assisting the investment team in identifying companies that the Adviser believes present attractive opportunities and lower risks.

Under normal market conditions, the Core Bond Strategy invests at least 80% of its net assets (plus any borrowings for investment purposes) in bonds, which include debt obligations such as mortgage-related securities, securities issued by the United States government or its agencies and instrumentalities, municipal bonds, corporate bonds and high-impact bonds (which provide financing to support solutions to global sustainability challenges) across the spectrum of issuers, each of which is, at the time of purchase, rated at least investment grade (rated BBB- or higher by Standard & Poor's Ratings Group or Baa3 or higher by Moody's Investors Service) or unrated and determined by the Adviser to be of comparable quality. The Strategy also may have a small allocation of high yield bonds, also commonly known as "junk bonds" (rated BB+ or lower by Standard & Poor's Ratings Group or Ba1 or lower by Moody's Investors Service or unrated and determined by the Adviser to be of comparable quality). Although the Strategy is not constrained with respect to duration, it seeks to maintain an average duration within .50 years of the duration of the Bloomberg US Aggregate Bond Index, which had a duration of 6.14 years as of December 31, 2022.

In determining which securities to buy for the Core Bond Strategy, the portfolio manager seeks to determine the most attractive asset class and establish if each security's return is appropriate for its level of risk. In making these determinations, the portfolio manager generally performs a relative value analysis at the asset class level.

The Core Bond Strategy may invest up to 45% of its assets in securities of non-US issuers, including emerging market investments.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

High Yield Bond Strategy

The High Yield Bond Strategy follows a sustainable investing approach, investing in companies and issuers that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis and ratings into portfolio construction, and managing the portfolio within certain risk parameters relative to the Strategy's benchmark universe of ICE BofA Merrill Lynch US High Yield-Cash Pay-BB-B (Constrained 2%) Index companies.

For corporate issuers, the Strategy utilizes the Impax Sustainability Lens, a proprietary tool designed to facilitate a systematic review of the economic opportunities and risks associated with the transition to a more sustainable economy. The tool highlights sub-industries with transition tailwinds and headwinds, assisting the investment team in identifying companies that the Adviser believes present attractive opportunities and lower risks.

Under normal market conditions, the High Yield Bond Strategy invests at least 80% of its assets (plus any borrowings for investment purposes) in high-yield, fixed income securities (such as bonds, notes or debentures) that are rated below BBB by Standard & Poor's Ratings Group or below Baa3 by Moody's Investors Service, similarly rated by another major rating service, or unrated and determined by the investment adviser to be of comparable quality. These fixed income securities are commonly referred to as "junk bonds." The Strategy may invest in securities of any maturity. The High Yield Bond Strategy may, on a short term basis pending longer term investment, invest in exchange traded funds that invest primarily in high-yield securities. The High Yield Bond Strategy treats these short-term investments as high-yield, fixed income securities for purposes of its 80% policy.

In determining which securities to buy for the High Yield Bond Strategy, the portfolio managers seek to establish if each security's return is appropriate for its level of risk.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

Sustainable Allocation Strategy

The Sustainable Allocation Strategy follows a sustainable investing approach, using a multi-asset allocation process to invest in underlying Impax funds which in turn invest in companies that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrate environmental, social and governance (ESG) analysis and ratings into portfolio construction and manage portfolios within certain risk parameters relative to the underlying funds' benchmark indices.

The Sustainable Allocation Strategy uses a team approach to allocate among multiple funds managed by the Adviser ("Underlying Funds") in order to seek to achieve its investment objectives. The Adviser will allocate the Strategy's assets among Underlying Funds in its sole discretion. Under normal market conditions, the Sustainable Allocation Strategy expects to invest (indirectly through the use of Underlying Funds) approximately 50–75% of its assets in equity securities (such as common stocks, preferred stocks and securities convertible into common or preferred stocks) and 25–50% of its assets in debt securities (including but not limited to debt securities convertible into equity securities).

The Sustainable Allocation Strategy's multi-asset ESG strategy is designed to achieve lower volatility by combining complementary investment approaches. Allocation of assets among Underlying Funds is based on such factors as prudent diversification principles, the Adviser's general market outlooks (both domestic and global), historical performance, valuations and other economic factors. The Adviser may periodically adjust asset allocations to favor those Underlying Funds that it believes will provide the most favorable outlook for achieving the Strategy's investment objective. The Adviser may periodically adjust the Strategy's asset allocations at any time.

With respect to the fixed income portion of the portfolio, the Sustainable Allocation Strategy may, through Underlying Funds, be indirectly invested in (i) securities issued by the US government, its agencies and instrumentalities, (ii) corporate bonds and asset-backed securities of all types (including mortgage-backed securities), and (iii) securities of foreign issuers. The Strategy may indirectly hold fixed income securities of any rating, including junk bonds (e.g., securities rated lower than BBB- by Standard & Poor's Ratings Group or Baa3 by Moody's Investors Service or unrated securities of comparable quality as determined by the Adviser), though it is not currently anticipated that the Strategy will indirectly hold more than 20% of its assets in junk bonds. The Strategy may invest in securities of any maturity. The Underlying Funds to be utilized for the fixed income portion of the Strategy may include, but are not limited to, Impax Core Bond Fund and Impax High Yield Bond Fund.

With respect to the equity portion of its investment portfolio, the Strategy may, through Underlying Funds, be indirectly invested in securities of companies with any market capitalization. The Underlying Funds to be utilized for the equity portion of the Strategy may include, but are not limited to, Impax Large Cap Fund, Impax Small Cap Fund, Impax Global Sustainable Infrastructure Fund, Impax Global Opportunities Fund, Impax Global Environmental Markets Fund, Impax Ellevate Global Women's Leadership Fund and Impax International Sustainable Economy Fund.

The Sustainable Allocation Strategy's portfolio managers use both qualitative analysis and quantitative techniques when allocating the Sustainable Allocation Strategy's assets between equity securities and debt securities.

The Sustainable Allocation Strategy may, through Underlying Funds, indirectly invest up to 45% of its assets in securities of non-US issuers, including emerging market investments and American Depositary Receipts ("ADRs"), but may indirectly invest no more than 25% of its assets in securities of non-US issuers other than ADRs.

The Sustainable Allocation Strategy may also, for cash management purposes, invest in unaffiliated exchange-traded funds ("ETFs") pending reinvestment of such assets in Underlying Funds.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

Global Social Leaders Strategy

The Global Social Leaders Strategy seeks to invest in companies around the world whose products or services address societal challenges, including meeting basic needs, broadening economic participation and improving quality of life, and that demonstrate positive behaviors through policies and programs that foster diverse, inclusive and equitable workplace cultures. From this universe, the Sub-Adviser selects portfolio companies for the Strategy that it determines are best positioned to deliver long-term growth of capital.

The Global Social Leaders Strategy follows a sustainable investing approach, investing in companies that the Sub-Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance ("ESG") analysis and ratings into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Strategy's benchmark universe of MSCI ACWI Index companies.

Under normal market conditions, the Strategy invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of companies that the Sub-Adviser has determined are "social leaders." To identify social leaders, the Sub-Adviser identifies a universe of companies that it has determined (1) derive significant revenues (i.e., at least 20% of revenues) from "social markets," meaning products or services that address societal challenges, including 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 behaviors through policies and programs that foster diverse, inclusive and equitable workplace cultures. From this universe, the Strategy's Sub-Adviser selects portfolio companies for the Strategy that it determines to be social leaders on a company-by-company basis primarily through the use of fundamental financial analysis, which includes an analysis of ESG factors that the Strategy's Sub-Adviser has determined are financially material. The Strategy is not constrained by any particular investment style, and may therefore invest in "growth" stocks, "value" stocks or a combination of both. Additionally, it may buy stocks in any sector or industry, and it is not limited to investing in securities of a specific market capitalization.

Under normal market conditions, the Strategy will invest primarily in equity securities (such as common stocks, preferred stocks and securities convertible into common and preferred stocks) of companies located around the world, including at least 40% of its net assets in securities of companies organized or located outside the United States or doing a substantial amount of business outside the United States, including those located in emerging markets. The Strategy's investments may be diversified across multiple countries or geographic regions, or may be focused on a select geographic region, although the Strategy will normally have investments in a minimum of three countries other than the United States. The Strategy's investments in securities of non-US issuers may be denominated in currencies other than the US dollar.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

D. Description of Principal Strategy-Related Risks

• **Allocation Risk** To the extent a Strategy's investment performance depends upon how its assets are allocated and reallocated among equity securities, equity-related securities and debt securities, the portfolio manager's allocation techniques and decisions may not produce the desired results, and, therefore, the Strategy may not achieve its investment objectives.

• **Asian/Pacific Investment Risk** Certain Asia and Pacific region economies have experienced over-extension of credit, currency devaluations and restrictions, high unemployment, high inflation, decreased exports and economic recessions. Asia and Pacific region economies generally are dependent on the economies of Europe and the United States, especially with respect to agricultural products and natural resources. Political and social instability and deteriorating economic conditions may result in significant downturns and increased volatility in many Asia and Pacific region economies. Portions of the Asia and Pacific region have historically been prone to natural disasters such as tsunamis and droughts as well as the spread of infectious disease and the region is economically sensitive to environmental events. Any such event could have a significant adverse effect on Asia and

Pacific region economies. The Australian and New Zealand economies, in particular, are dependent on exports from the agricultural and mining sectors, which make those economies particularly susceptible to fluctuations in the commodities markets. Australian and New Zealand economies are also increasingly dependent on their growing service industries. Economic events in any one country can have a significant economic effect on the entire Asia and Pacific region.

• Credit Risk With respect to debt securities, changes in economic conditions generally or particular to the obligated entity may affect the obligated entity's actual or perceived ability to make payments of interest or principal when due, which may cause the price of the security or the income derived there from to decline. Bonds that are backed by an issuer's taxing authority, including general obligation bonds, may be subject to legal limits on a government's power to increase taxes or otherwise to raise revenue, or may depend for payment on legislative appropriation and/or governmental aid. Some bonds, known as revenue obligations, are payable solely from revenues earned by a particular project or other revenue source. Consequently, revenue obligations are subject to a greater risk of default than general obligation bonds because investors can look only to the revenue generated by the project, assets, or company backing the project, rather than to the taxing power of the issuer.

• Currency Risk Because each Strategy's value is determined on the basis of US dollars, the US dollar value of your investment in a Strategy may go down if the value of the local currency of the non-US markets in which the Strategy invests depreciates against the US dollar. This is true even if the local currency value of securities held by the Strategy goes up.

• Cybersecurity Risk Cyber-attacks, disruptions, or failures that affect a Strategy's service providers or counterparties may adversely affect the Strategy and its shareholders, including by causing losses for the Strategy or impairing Strategy operations. For example, a Strategy's or its service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted, and operations may be disrupted (e.g., cyber-attacks or operational failures may cause the release of private shareholder information or confidential Strategy information, interfere with the processing of shareholder transactions, impact the ability to calculate the Strategy's value, and impede trading). In addition, cyber-attacks, disruptions, or failures may cause reputational damage and subject the Strategy or its service providers to regulatory fines, litigation costs, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. Furthermore, geopolitical tensions may have increased the scale and sophistication of deliberate cybersecurity attacks, particularly those from nation-states or from entities with nation-state backing. While a Strategy and its service providers may establish business continuity and other plans and processes to address the possibility of cyber-attacks, disruptions, or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future. The widespread use of work-from-home arrangements resulting from the COVID-19 pandemic may increase cyber security risk. A Strategy and its service providers may also incur substantial costs for cybersecurity risk management in attempting to prevent or mitigate future cyber security incidents, and the Strategy and its shareholders could be negatively impacted as a result of such costs. The Adviser does not control the cyber security plans and systems put in place by its service providers and such service providers may have limited indemnification obligations to the Adviser or a Strategy, each of whom could be negatively impacted as a result. Similar risks also are present for issuers of securities in which the Strategy invests, which could result in material adverse consequences for such issuers, and may cause the Strategy's investment in such securities to lose value.

• **Emerging Markets Risk** Investing in emerging market countries involves certain risks not typically associated with investing in US securities, and imposes risks greater than, or in addition to, risks of investing in developed foreign countries. These risks include: greater risks of nationalization or expropriation of assets or confiscatory taxation; the possibility of currency blockages or transfer restrictions, currency devaluations and other currency exchange rate fluctuations; higher brokerage costs; greater social, economic and political uncertainty and instability (including the risk of war); more substantial government involvement in the economy; less government supervision and regulation of the securities markets and participants in those markets; controls on foreign investment and limitations on repatriation of invested capital and on a Strategy's ability to exchange local currencies for US dollars; unavailability of currency hedging techniques in certain emerging market countries; the fact that companies in emerging market countries may be smaller, less seasoned and newly organized; the difference in, or lack of, auditing, recordkeeping and financial reporting standards, which may result in the unavailability of material information about issuers; less developed legal systems and the risk that it may be more difficult to obtain and/or enforce a judgment in a court outside the United States; an emerging market country's dependence on revenue from particular commodities or international aid; and greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets. The Public Company Accounting Oversight Board, which regulates auditors of US public companies, is unable to inspect audit work papers in certain foreign countries. Investors in foreign countries often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the SEC, the US Department of Justice and other authorities to bring and enforce actions against foreign issuers or foreign persons is limited. In addition, a number of emerging market countries restrict, to various degrees, foreign investment in securities, and high rates of inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries. Also, any change in the leadership or politics of emerging market countries, or the countries that exercise a significant influence over those countries, may halt the expansion of or reverse the liberalization of foreign investment policies now occurring and adversely may affect existing investment opportunities.

• **Equity Securities Risk** The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing a Strategy to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities. The values of equity securities may decline for a number of reasons that may directly relate to the issuer, such as management performance, financial leverage, non-compliance with regulatory requirements, and reduced demand for the issuer's goods or services. The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The values of equity securities paying dividends at high rates may be more sensitive to changes in interest rates than are other equity securities.

• **European Investment Risk** The UK left the EU on January 31, 2020 (commonly referred to as "Brexit"). Following the UK's withdrawal, there was an 11-month transition period, ending December 31, 2020. On January 1, 2021, the UK and the EU entered into a Trade and Cooperation Agreement, which sets out the agreement for certain parts of the future relationship between the UK and the EU. The Trade and Cooperation Agreement does not provide the UK with the same level of rights or access to all goods and services in the EU as the UK previously maintained as a member of the EU and during the transition period. In particular, the Trade and Cooperation Agreement does not include an agreement on financial services which is yet to be agreed. Accordingly, uncertainty remains in certain areas as to the future relationship between the UK and the EU. Although it is not possible to predict the full effect of Brexit, Brexit could have a significant adverse impact on UK, European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty. An economic recession in the UK, or in an EU member country, decreasing imports or exports, changes in governmental regulations on trade and changes in the exchange rate of the euro may have a significant adverse effect on the economies of EU members and their trading partners, including non-member European countries. Additionally, Eastern European markets remain relatively undeveloped and may be particularly sensitive to political and economic developments.

• **Financial Services Sector Risk** Companies in the financial services sector are subject to the risk of regulatory change, decreased liquidity in credit markets and unstable interest rates. Such companies may have concentrated portfolios, such as a high level of loans to real estate developers, which makes them vulnerable to economic conditions that affect that industry. Performance of such companies may be affected by competitive pressures and exposure to investments or agreements that, under certain circumstances, may lead to losses. Companies in the financial services sector are subject to extensive governmental regulation that may limit the amount and types of loans and other financial commitments they can make, and interest rates and fees that they may charge. In addition, profitability of such companies is largely dependent upon the availability and the cost of capital.

• **Focused Investment Risk** Focusing investments in a particular market or economic sector (which may include issuers in a number of different industries), including the energy efficiency and water and infrastructure sectors, increases the risk of loss because the stocks of many or all of the companies in the market or sector may decline in value due to economic, market, technological, political or regulatory developments adversely affecting the market or sector. In addition, investors may buy or sell substantial amounts of a Strategy in response to factors affecting or expected to affect the particular market or sector, resulting in extreme inflows and outflows of cash into and out of the Strategy. Such inflows or outflows might affect management of a Strategy adversely to the extent they were to cause the Strategy's cash position or cash requirements to exceed normal levels.

• **Focused Portfolio Risk** To the extent a Strategy invests its assets in a more limited number of issuers than many other Strategies, a decline in the market value of a particular security may affect the Strategy's value more than if the Strategy invested in a larger number of issuers. This is because, for example, issuers in a particular market, industry, region or sector often react similarly to specific economic, market, regulatory, or political developments.

• **Growth Securities Risk** Growth securities typically trade at higher multiples of current earnings than other securities. Therefore, the values of growth securities may be more sensitive to changes in current or expected earnings than the values of other securities. A Strategy investing principally in growth securities may at times underperform other Strategies that invest more broadly or that have different investment styles.

• **High Yield Securities Risk** To the extent a Strategy invests in high yield securities (commonly known as "junk bonds"), it may be subject to greater levels of interest rate risk, credit risk and liquidity risk than Strategies that do not invest in such securities. High yield securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments when due. Rising interest rates or a general economic downturn may adversely affect the market for high yield securities and reduce the Strategy's ability to sell them (liquidity risk). If the issuer of a high yield security is in default with respect to interest or principal payments, a Strategy may lose its entire investment in that security.

• **Information Technology Sector Risk** Prices of technology companies' securities historically have been more volatile than those of many other securities, especially over the short term. Technology companies are subject to significant competitive pressures, such as aggressive pricing of their products or services, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments, evolving industry standards, changing customer demands and the potential for limited earnings and/or falling profit margins. The failure of a company to adapt to such changes could have a material adverse effect on the company's business, results of operations, and financial condition. These companies also face the risks that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the values of their securities. Many technology companies have limited operating histories.

• Interest Rate Risk As nominal interest rates rise, the value of debt securities held in a Strategy's portfolio is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. As of the date of this prospectus, inflation has been above the US Federal Reserve's target rate, resulting in heightened levels of interest rate volatility and liquidity risk. Investors' expectations of future inflation can adversely affect the current value of portfolio investments, resulting in lower asset values and losses. The risks associated with rising interest rates may be particularly acute in the current market environment because the US Federal Reserve has been raising rates and may continue to do so. An increase in interest rates could decrease the price of debt securities held by a Strategy and negatively impact its performance. For example, if a debt security has a duration of four years, a 1% increase in interest rates could be expected to result in a 4% decrease in the value of the security. Changes in interest rate levels are caused by a variety of factors, such as central bank monetary policies, inflation rates, and general economic and market conditions. Through the implementation of monetary policy, central banks, such as the US Federal Reserve, take actions that are designed to increase or decrease interest rates. In determining whether to increase or decrease interest rates, central banks typically consider, among other factors, the current state of the economy and markets, economic and financial forecasts, and the general economic outlook. There can be no assurance that the actions taken by central banks will have their intended effect.

• Investment Approach Risk The Global Women's Strategy employs an investment approach that depends on the performance of an index. The Global Women's Strategy invests in securities included in, or securities the Global Women's Strategy's investment adviser believes are representative of, the Women's Index regardless of their investment merit. The Global Women's Strategy seeks investment returns that closely correspond to or exceed the performance of the Women's Index. As a result, the Global Women's Strategy's performance would likely be adversely affected by a decline in the Women's Index. In addition, the Strategy's investment approach may not produce the desired results and may cause the Strategy to underperform the Women's Index.

• Issuer Risk The value of a security may fluctuate due to factors particular to the entity that issued the security (such as labor or materials shortages, production cost overruns, excess financial leverage, supply and demand issues or mismanagement) that are not common to that entity's industry or to the market generally.

• Liquidity Risk Liquidity risk is the risk associated with a lack of marketability of investments, which may make it difficult to sell an investment at a desirable time or price. A lack of liquidity may cause the value of an investment to decline. Liquidity risk also may refer to the risk that a Strategy could not meet requests to redeem shares of the Strategy without significant dilution of remaining investors' interests in the Strategy. A Strategy may have to lower the selling price, sell other investments, or forego another, more appealing investment opportunity. Securities that involve substantial interest rate or credit risk tend to involve greater liquidity risk. In addition, investments in foreign securities tend to have greater exposure to liquidity risk than domestic securities. Changing regulatory and market conditions, including recent declines in the number and capacity of financial institutions to make markets in a Strategy's investments, as well as increases in interest rates or credit spreads, may adversely affect the liquidity of the Strategy's investments. Derivatives may be especially illiquid as compared to other investments during periods of market stress. Illiquid investments may also be more difficult to value, and judgment plays a larger role in valuing these investments as compared to valuing more liquid investments.

• Management Risk Investment decisions made by the Adviser and portfolio managers with respect to the Global Women's Strategy in pursuing the Strategy's representative sampling strategy may cause the Strategy to underperform its index. Each of the Large Cap Strategy, the Small Cap Strategy, the US Sustainable Economy Strategy, the Global Sustainable Infrastructure Strategy, the International Sustainable Economy Strategy, the Global Opportunities Strategy, the Global Environmental Markets Strategy, the Core Bond Strategy, the High Yield Bond Strategy and the Sustainable Allocation Strategy is actively managed. The investment techniques and decisions of the Adviser and each such Strategy's portfolio manager(s), including the investment adviser's assessment of a company's ESG profile when selecting investments for that Strategy, may not produce the desired results and may adversely impact the Strategy's performance, including relative to other Strategies that do not consider ESG factors or come to different conclusions regarding such factors.

• Market Risk Conditions in a broad or specialized market, a sector thereof or an individual industry or other factors including terrorism, war, natural disasters and the spread of infectious disease including epidemics or pandemics such as the COVID-19 outbreak may adversely affect security prices, thereby reducing the value of a Strategy's investments. These conditions (and their aftermath) have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on US and world economies and markets generally. Likewise, sanctions threatened or imposed by jurisdictions, including the United States, against a country or entities or individuals in a certain country may impair the value and liquidity of securities issued by issuers in such country and may result in the Strategy using fair valuation procedures to value such securities. Sanctions, or the threat of sanctions, may cause volatility in regional and global markets and may negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on a Strategy's performance. In addition, natural and environmental disasters, including earthquakes, fires, floods, hurricanes, tsunamis and weather related phenomena generally, as well as the spread of infectious disease including epidemics or pandemics such as the COVID-19 outbreak, can be highly disruptive to economies and markets, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Strategy's investments. To the extent the Strategy takes significant positions in one or more specific sectors, countries or regions, the Strategy will be subject to the risks associated with such sector(s), country(ies) or region(s) to a greater extent than would be a more broadly diversified Strategy. Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. The US and other countries have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to its invasion of Ukraine. These sanctions, as well as any other economic consequences related to the invasion may further decrease the value and liquidity of certain Russian securities and securities of issuers in other countries that are subject to economic sanctions related to the invasion. The extent and duration of Russia's military actions and the repercussions of such actions are impossible to predict, but could result in significant market disruptions and may negatively affect global supply chains, inflation and global growth. These and any related events could significantly impact a Strategy's performance and the value of an investment in a Strategy, even beyond any direct exposure the Strategy may have to Russian issuers or issuers in other countries affected by the invasion.

• **Medium-Sized Capitalization Company Risk** Investing in securities of medium-sized capitalization companies may involve greater risks than investing in larger, more established issuers. Smaller capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services, than larger capitalization companies. The stocks of smaller capitalization companies tend to have less trading volume than stocks of larger capitalization companies. Less trading volume may make it more difficult for the portfolio manager to sell securities of smaller capitalization companies at quoted market prices. Finally, there are periods when investing in smaller capitalization stocks falls out of favor with investors and the stocks of smaller capitalization companies underperform.

• **Mortgage Risk** Rising interest rates tend to extend the duration of mortgage related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a Strategy may exhibit additional volatility if it holds mortgage-related securities. This is known as extension risk. In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce a Strategy's returns because the Strategy will have to reinvest that money at lower prevailing interest rates. Furthermore, during periods of deteriorating economic conditions, such as recessions or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, with respect to mortgage-related or asset backed securities. The effects of COVID-19, and governmental responses to the effects of the pandemic, have resulted, and may continue to result in, increased delinquencies and losses and may have other, potentially unanticipated, adverse effects on such investments and the markets for those investments.

• **Non-Correlation Risk** Although the Global Women's Strategy employs an index-based investment approach, the performance of the Strategy may vary somewhat from the index it tracks for a variety of reasons. For example, the Strategy may incur operating expenses and portfolio transaction costs not incurred by the index it tracks. In addition, index-based Strategies may not be able to be fully invested in the component securities of the indexes they track. Any use of sampling techniques may affect the Strategy's ability to achieve close correlation with the index it tracks. The Global Women's Strategy may not always hold the same securities, or may not hold such securities in the same proportions or weightings, as the index it tracks. Although the Strategy will seek to maintain risk characteristics that the Adviser believes are generally similar to those of the index it tracks, it is possible that the Strategy's performance may not correlate with the performance of the index it tracks.

• **Non-US Securities Risk** Non-US markets can be significantly more volatile than domestic markets, causing the prices of a Strategy's investments to fluctuate significantly, rapidly and unpredictably. Non-US securities may be less liquid than domestic securities; consequently, the Strategy may at times be unable to sell non-US securities at desirable times or prices. Brokerage commissions, custodial fees and other fees and expenses associated with securities transactions generally are higher for non-US securities. In the event of a default in connection with certain debt securities issued by foreign governments, the Strategy may have very limited recourse, if any. Additionally, foreign governments may impose taxes which would reduce the amount of income and capital gain available to distribute to shareholders. Other risks related to non-US securities include delays in the settlement of transactions; less publicly available information about issuers; different reporting, accounting and auditing standards; the effect of political, social, diplomatic or economic events; seizure, expropriation or nationalization of the issuer or its assets; and the possible imposition of currency exchange controls. Emerging market securities are likely to have greater exposure to the risks discussed above. Additionally, emerging market countries generally have less mature economies and less developed securities markets with more limited trading activity, are more heavily dependent on international trade and support, have a higher risk of currency devaluation, and may have more volatile inflation rates or longer periods of high inflation than more developed countries.

Emerging market countries also are more prone to rapid social, political and economic changes than more developed countries. To the extent a Strategy invests substantially in securities of non-US issuers tied economically to a particular country or geographic region, it will be subject to the risks associated with such country or geographic region to a greater extent than a Strategy that is more diversified across countries or geographic regions.

• **Real Estate Investment Risk** Investments in real estate investment trusts (REITs) and in securities of other companies principally engaged in the real estate industry subject a Strategy to, among other things, risks similar to those of direct investments in real estate and the real estate industry in general. These include risks related to general and local economic conditions, possible lack of availability of financing and changes in interest rates or property values. REITs are entities that either own properties or make construction or mortgage loans, and also may include operating or finance companies. The value of interests in a REIT may be affected by, among other factors, changes in the value of the underlying properties owned by the REIT, changes in the prospect for earnings and/or cash flow growth of the REIT itself, defaults by borrowers or tenants, market saturation, decreases in market rates for rents, and other economic, political, or regulatory matters affecting the real estate industry, including REITs. REITs and similar non-U.S. entities depend upon specialized management skills, may have limited financial resources, may have less trading volume in their securities, and may be subject to more abrupt or erratic price movements than the overall securities markets. REITs are also subject to the risk of failing to qualify for favorable tax treatment under the Internal Revenue Code of 1986, as amended. The failure of a REIT to continue to qualify as a REIT for tax purposes can materially and adversely affect its value. Some REITs (especially mortgage REITs) are affected by risks similar to those associated with investments in debt securities, including changes in interest rates and the quality of credit extended.

• **Reinvestment Risk** Income from a Strategy's investments may decline if the Strategy is forced to invest the proceeds from matured, called or otherwise disposed of debt securities or convertible securities at interest rates that are below the Strategy's earnings rate at that time.

• **Sector Risk** There is a risk that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market. For example, because a Strategy may take significant positions in the industrials and utilities sectors, such Strategy's performance would largely depend on the general condition of each such sector. Companies in the industrials sector could be affected by, among other things, government regulation, world events and economic conditions, insurance costs, and labor relations issues. Companies in the utilities sector could be affected by, among other things, government regulation, overall economic conditions and fuel prices.

• **Small- and Medium-Sized Capitalization Company Risk** Investing in securities of small- and medium-sized capitalization companies may involve greater risks than investing in larger, more established issuers. Smaller capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services than larger capitalization companies. The stocks of smaller capitalization companies tend to have less trading volume than stocks of larger capitalization companies. Less trading volume may make it more difficult for the portfolio manager to sell securities of smaller capitalization companies at quoted market prices. Finally, there are periods when investing in smaller capitalization stocks falls out of favor with investors and the stocks of smaller capitalization companies underperform.

• **Turnover Risk** A change in the securities held by a Strategy is known as "portfolio turnover." High portfolio turnover involves correspondingly greater expenses to the Strategy, including brokerage commissions or dealer markups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are taxed at ordinary income tax rates when distributed to shareholders who are individuals), and may adversely affect a Strategy's after-tax returns. The trading costs and tax effects associated with portfolio turnover may adversely affect a Strategy's performance.

• Underlying Strategies and ETFs Risk Investments in shares of Underlying Strategies and ETFs are subject to the fees, expenses and risks of those Underlying Strategies or ETFs in addition to the fees, expenses and risks of the Strategy. If an Underlying Strategy or ETF seeks to track the performance of an index, the value of the Strategy's investment in such Underlying Strategy or ETF also would tend to fluctuate with the value of the index. The Adviser has a conflict of interest in selecting investments for the Strategy because the Underlying Strategies, unlike unaffiliated ETFs, pay fees to the Adviser, and the fees paid to it by some Underlying Strategies are higher than the fees paid by other Underlying Strategies. Investments in Underlying Strategies will afford the Adviser greater net management fee revenue than would investments in unaffiliated ETFs. In addition, the Adviser may prefer to invest in an Underlying Strategy over an unaffiliated ETF because the investment may be beneficial to the Adviser in managing the Underlying Strategy, by helping the Underlying Strategy achieve economies of scale or by enhancing cash flows to the Underlying Strategy. In certain circumstances, the Adviser would have an incentive to delay or decide against the sale of interests held by the Strategy in Underlying Strategies and may implement portfolio changes in a manner intended to minimize the disruptive effects and added costs of those changes to Underlying Strategies. If the Strategy invests in an Underlying Strategy with higher expenses, the Strategy's performance would be lower than if the Strategy had invested in an Underlying Strategy or ETF with comparable performance but lower expenses.

• US Government Securities Risk Certain securities issued by the US government are neither insured nor guaranteed by the US government. These securities may be supported by the government's ability to borrow from the US Treasury, or may be supported only by the credit of the issuing agency or instrumentality. These securities are subject to greater issuer risk than securities issued or guaranteed by the US Treasury.

• Value Securities Risk A Strategy may invest in companies that may not be expected to experience significant earnings growth, but whose securities the investment adviser believes are selling at a price lower than their true value. Companies that issue value securities may have experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor. If the investment adviser's assessment of a company's prospects is wrong, or if the market does not recognize the value of the company, the price of its securities may decline or may not approach the value that the investment adviser anticipates. Value stocks may respond differently to market and other developments than other types of stocks. Value-oriented Strategies will typically underperform when growth investing is in favor.

Item 9. Disciplinary Information

The Adviser has no legal, regulatory or disciplinary events that are material to a client's or prospective client's evaluation of the Adviser or their management.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser and its employees are not registered, nor do they have an application pending to register, as a broker/dealer, futures commission merchant, commodity pool operator, or commodity trading advisor.

Arrangements with related persons that are material to the Adviser's advisory business are as follows:

- The Adviser has entered into sub-advisory agreements with Impax Asset Management, Ltd., an SEC-registered affiliate of the Adviser based in London, United Kingdom ("Impax Sub-Adviser"), to manage certain Funds' investments. Impax Sub-Adviser has full investment discretion and makes all determinations with respect to the investment of each such Fund's assets, subject to the general supervision of the Adviser and the applicable Board of Trustees. The Adviser (and not the Fund) pays a portion of the advisory fees it receives to Impax Sub-Adviser in return for its services.

The Adviser shares certain personnel with its affiliates, including Impax Sub-Adviser, in connection with the provision of a variety of services to their clients, such as investment research, investment monitoring, trading and distortionary investment management. Such services are provided either pursuant to sub-advisory agreements, personnel-sharing agreements or other similar agreements.

Item 11. Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

Code of Ethics

The Adviser places the utmost importance on client trust and their fiduciary responsibilities to clients in all aspects of the business. The Adviser has adopted a Code of Ethics (the "Code") that complies with SEC Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act").

Pre-clearance Requirements for Personal Trading by Access Persons

The Adviser deems Supervised Persons (e.g., employees, contractors (short and long-term), consultants, interns and any other persons deemed to be subject to Impax's supervision) as Access Persons for purposes of the Code. Access Persons must obtain clearance from the Chief Compliance Officer or his delegate prior to effecting any securities transaction, other than those specifically exempted by the Code, in which they, their families (including spouse (or spousal equivalent), minor children and adults living in the same household), or trust of which they are trustees or in which they have a beneficial interest, are parties. This includes a specific requirement for Access Persons to obtain clearance prior to directly or indirectly acquiring any beneficial interest in securities in an initial public offering or in a private placement.

Reporting Requirements for Access Persons

Each Access Person of the Adviser and his/her family members (including spouse, whether or not recognized by law, minor children, and adults living in the same household) will submit to the Chief Compliance Officer periodic report regarding accounts, securities held and transactions in securities owned of record and beneficially held.

Standards of Business Conduct and Compliance with Federal Securities Laws

The Code sets forth standards of business conduct for the Adviser and its Supervised Persons (all employees, Access Persons and others designated by the Adviser's Chief Compliance Officer, which may include subcontractors and outsourced providers). The Code is based on the principle that the Adviser and its Supervised Persons have a fiduciary duty to act in the best interests of the Adviser's clients.

Supervised Persons must comply with federal securities laws, acknowledge that they have read and understand the Code upon employment and at least annually thereafter and report any violations of the Code to Compliance.

A copy of the Code is available to any client or prospective client on request to John Boese at (603) 431-8022 or by writing to John Boese, Impax Assets Management, 30 Penhallow Street, Suite 400, Portsmouth, NH 03801.

Participation or Interest in Client Transactions and Conflicts of Interest

The Adviser does not invest in securities for its own account. The Adviser's personnel may trade in securities for their own accounts, including securities that the Adviser has purchased and sold, or recommended for purchase and sale, for clients *provided however*, that Access Persons are required to obtain clearance in advance for trading in securities as described above. Clearance to trade will generally not be granted if the Fund traded or intend to trade within a 24-hour period before or after clearance is requested.
Participation or interest in client transactions are further detailed above in Item 10. The Adviser has a Global Conflicts of Interest Policy which applies to conflicts of interest that may give rise to a material risk to the interests of any client. The Adviser conducts its business according to the principle that it must manage conflicts of interest fairly, both between itself and a client, and between one client and another.

In identifying conflicts of interest, the Adviser considers the factual circumstances and will take into account whether it is likely to:

- make a financial gain, or avoid a financial loss, at the expense of the client or clients;
- have an interest in the outcome of a service provided to the client, or the outcome of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- have a financial or other incentive to favour the interest of one client or group of clients over the interests of another client or group of clients;
- carry on the same business as the client;
- receive, from a person other than the client, an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service; or
- if proceeding with the conflict of interest is in violation of law applicable to the Adviser or governing documents or is otherwise prohibited.

The Adviser's policy is to take all reasonable steps to maintain and operate effective organizational, procedural and administrative arrangements to identify and manage conflicts. The Adviser has in place procedures that address the identification and management of actual and potential conflicts of interest that may arise in the course of the Adviser's business. The Adviser is required to manage any conflict of interest which arises promptly and fairly.

Item 12. Brokerage Practices

Clients' Interests

As a fiduciary, the Adviser has to act in accordance with the best interests of its clients and seek best execution when placing orders with brokers for execution that result from decisions by the Adviser to deal in financial instruments on behalf of our clients and funds and to take all sufficient steps to seek the best possible result for their clients and funds when directly executing orders with an Execution Venue on behalf of their clients. The Adviser will always execute client orders as agent.

Best execution requires the Adviser to execute transactions for clients in such a manner that is the most favorable under the circumstances, taking into account all relevant factors. The best price, while very important, is not the only consideration. We seek best execution for all our funds, regardless of whether commissions are charged.

Broker Selection

Generally, the Adviser has discretion with respect to the Funds without any limitations on its authority, subject only to restrictions of a Fund's registration statement and the Investment Company Act of 1940, as amended. This discretion includes the authority, without prior notice to the client, to buy and sell securities for the Funds and establish and effect securities transactions through accounts with broker-dealers selected by the Adviser. The Adviser does not always trade for its institutional accounts (e.g., its model accounts).

In placing orders for the purchase and sale of securities and selecting brokers to effect these transactions, the Adviser seeks prompt execution of orders at the most favorable prices reasonably obtainable under the facts and circumstances. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution taking into consideration the full range of a broker-dealer's services, including, but not limited to, the following:

- A broker's trading expertise, including the broker's ability to complete trades, execute and settle difficult trades, obtain liquidity to minimize market impact and accommodate unusual market conditions, maintain anonymity, and account for its trade errors and correct them in a satisfactory manner.
- A broker's infrastructure, including order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume.
- A broker's ability to minimize total trading costs while maintaining its financial health, such as whether a broker can maintain and commit adequate capital when necessary to complete trades, respond during volatile market periods, and minimize the number of incomplete trades.
- A broker's ability to provide research and execution services, including advice as to the value or advisability of investing in or selling securities, analyses and reports concerning such matters as companies, industries, economic trends and political factors, or services incidental to executing securities trades, including clearance, settlement and custody.
- A broker's ability to provide services to accommodate special transaction needs, such as the broker's ability to execute and account for soft dollar arrangements, participate in underwriting syndicates and obtain initial public offering shares.

Use of Soft Dollars to Obtain Research Services

Where more than one broker-dealer is believed to be capable of providing the best combination of price and execution with respect to a particular portfolio transaction, the Adviser may select a broker-dealer that furnishes research services. Research services may include:

- Furnishing advice as to the value of securities, the advisability of investing in purchasing or selling securities, and the availability of securities or purchasers or sellers of securities.
- Furnishing seminars, information, analysis and reports concerning issuers, industries, securities, trading markets and methods, legislative developments, changes in accounting practices, economic factors and trends, portfolio strategy, access to research analysts, corporate management personnel, industry experts and economists, comparative performance evaluation and technical measurement services and quotation services, and products and other services (such as third party publications, reports and analyses, and computer and electronic access, software, information and accessories that deliver, process or otherwise utilize information, including the research described above) that assist the Adviser in carrying out its investment decision-making responsibilities (including but not limited to research and information services such as Reuters, Bloomberg, Dow Jones News Services and other similar services).
- Effecting securities transactions and performing functions incidental thereto (such as clearance and settlement).

In addition, if the Adviser determines in good faith that the commission charged by a broker-dealer is reasonable in relation to the value of brokerage and research services provided by such broker-dealer, the Adviser may cause a client to pay such a broker-dealer an amount of commission greater than the amount another broker-dealer may charge, but generally within a competitive range for full service brokers. The Adviser may also enter into arrangements with brokers regarding the allocation of the minimum annual amounts of brokered transactions to such brokers. In exchange, the Adviser receives from such brokers research and research-related software. A transaction will be placed with such brokers only if consistent with the best execution policies described above (which take into account the provision of research and related services) and the Adviser will terminate any such arrangement or compensate the broker in cash for such research or software to the extent it cannot fulfill the arrangement consistent with such policies.

Some “mixed-use” products or services can be used by the Adviser for both research/execution and non-research purposes, such as administration or marketing. If these products or services are obtained with soft dollars, the Adviser will allocate their cost between research and non-research uses. The Adviser will use its own hard dollars to pay that part of the cost that is attributable to non-research uses.

Some brokerage and research services received may benefit clients other than the client generating the soft dollar credits. The Adviser’s receipt of research services will not reduce a client’s investment advisory fees.

As the Adviser intends its soft dollars usage to fall within the “safe harbor” of Section 28(e) under the Securities Exchange Act of 1934, as amended, the Adviser may revise its soft dollar policy to the extent required by SEC guidance.

Bunching Orders

Although it need not do so, the Adviser may aggregate or “bunch” orders when the Adviser believes that bunching will result in a more favorable overall execution. If appropriate, the Adviser will allocate these bunched orders at the average price obtained. The Adviser may bunch a client's trades with trades of other pooled investment vehicles in which the Adviser and/or personnel of the Adviser may have a beneficial interest pursuant to an allocation process the Adviser in good faith considers to be fair and equitable to all clients over time.

Balancing the Interests of Multiple Client Accounts

The Adviser may manage multiple client portfolios with similar investment objectives and strategies or may manage portfolios with different objectives or strategies that may trade in the same securities. Despite these similarities, the Adviser's portfolio decisions about each client's investments and the performance resulting from these decisions may differ from those of other clients.

In the event the Adviser determines to make a trade in the same security for more than one client account, the Adviser sends such similar trade orders for its client accounts simultaneously to its trading personnel for execution; except to the extent a client account has a directed brokerage arrangement or otherwise provides instructions that prevent the Adviser from doing so (such as certain non-discretionary client accounts). While such orders are sent to the trading personnel simultaneously, the Adviser's trading personnel will execute the orders in accordance with the discussion in this Item.

Allocating Investment Opportunities

The Adviser will not necessarily purchase or sell the same securities for clients at the same time or in the same proportionate amounts for all eligible clients. When the Adviser purchases thinly traded securities or oversubscribed public offerings, it may not be feasible to allocate a transaction pro rata to all eligible clients. Therefore, not all clients will necessarily participate in the same investment opportunities or participate on the same basis.

The Adviser allocates investment and trading opportunities among various clients (including the sequence of placing orders) in a manner believed by the Adviser to be fair and equitable to each client over time. In making these allocations and in departing from a proportionate allocation based on the relative sizes of client's portfolios, the Adviser will take into account the following factors:

- The clients' investment objectives and strategies;
- The composition, size and characteristics of the portfolio;
- The fee structure of the portfolio;
- The cash flows and amount of investment funds available to each client;
- The amount already committed by each client to a specific investment; and
- Each client's risk tolerance and the relative riskiness of the investment.

The Adviser may deviate from strictly pro rata allocation, when appropriate, taking into account the following factors:

- To avoid creating odd lot positions in any portfolio;
- To allocate a smaller portion to those portfolios for which the purchased security would be a peripheral investment and a larger portion to those portfolios for which the security would be a core investment;
- To the extent that the purchased security is especially appropriate for portfolios with certain investment goals or risk tolerances;

- To satisfy demand with respect to a portfolio's cash position (i.e., to allocate a small portion to portfolios with less cash or liquidity and a greater portion to portfolios with more cash or highly liquid investments); and
- When a proportionate allocation would, given the size of a portfolio, result in a position that is too small to be meaningful or too large to maintain an appropriate level of diversification.

If it is not possible, in a single transaction or at a single price, to effect trades in a particular security that is appropriate for multiple portfolios, the Adviser may if feasible compute and give to each participating portfolio the average price for that day's transactions in the securities.

Transactions Between Client Accounts

Sometimes the Adviser may consider a security being sold by one client appropriate for purchase by another client. If the Adviser believes it to be in the interests of both clients, the Adviser may arrange to transfer or "cross" the security directly between the affected clients. Any cross trades in which a Fund participates are executed in accordance with procedures complying with Rule 17a-7 under the Investment Company Act of 1940, as amended.

Any cross transactions would be effected at an independently determined market price and may incur a nominal brokerage commission for conducting the transfer. Although each client may incur customary custodian and transfer fees, none of these fees will be paid to the Adviser. The Adviser will primarily select the execution broker that in its judgment is the most appropriate, taking into account the execution factors and execution criteria. The trading desk will only execute with approved counterparties with whom the Adviser has confidence in the considerations and settlements process of the market and particular counterparty. We continuously monitor and evaluate the performance and execution capabilities of brokers that transact orders for our clients to ensure consistent quality executions. This information is reported to the Adviser's Best Execution Committee, which oversee broker-selection issues. In addition, we periodically review our transaction costs in light of current market circumstances using Bloomberg application software.

Trading Errors

A trade error occurs when the centralized trading desk or, in specific circumstances, a portfolio manager, does something in respect to trading that they did not intend to do.

The Adviser maintains a log of all trading errors which are documented on the day on which the event occurs or as soon as the error is identified.

The Adviser recognizes that Clients should not be disadvantaged due to a trading error and will swiftly respond as soon as one is detected. The Adviser upholds Clients' interests by ensuring a thorough analysis of the trading error along with the adoption of suitable measures to ensure that the Clients' portfolios are returned to their intended position. The Adviser ensures that any remedial measures are actioned in a timely manner, including monetary compensation if applicable. The Chief Compliance Officer is responsible for overseeing a successful resolution. Absent gross negligence on the part of the Adviser, the costs of a trade error is borne by the client. The Adviser has a conflict of interest in determining whether a trade error meets the standard of gross negligence.

Item 13. Review of Accounts

Portfolio managers and analysts monitor all Clients on an ongoing basis, and meet regularly as a group. Portfolio holdings are electronically and manually monitored for compliance with prospectus and sustainable investing guidelines. Additionally, such reviews are likely to include compliance with Client asset allocation and variance from target allocation, performance, valuation and current investment processes. These reviews are conducted regularly but can also be triggered by factors that may include changes in market conditions, strategy or investment objectives.

Mutual fund shareholders and separate account clients receive quarterly reports regarding their accounts, which include investment performance, investment strategy, and market outlook and portfolio holdings. Further, mutual fund shareholders receive confirmation reports for all transactions and have ongoing on-line access to their accounts.

Item 14. Client Referrals and Other Compensation

The Adviser does not receive compensation from third parties for advisory services to the Clients.
The Adviser can engage one or more persons to act as agent for a fund in connection with the offer and sale of interests to prospective investors. Fees payable will be negotiated individually between the Adviser and the agent. *See* Item 10 above regarding ALPS Distributors, Inc.

Item 15. Custody

The Firm does not accept "custody" within the meaning of Rule 206(4)-2 of the Investment Advisers Act of 1940 (the "Custody Rule") of its Clients' assets.

Item 16. Investment Discretion

The Adviser usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Adviser observes the investment policies, limitations and restrictions of the clients for which it advises. For mutual funds, the Adviser's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.
Investment guidelines and restrictions must be provided to the Adviser in writing.

Item 17. Voting Client Securities

Generally. Unless otherwise specifically directed by a client in writing, we are responsible for the voting of all proxies related to securities that we manage on behalf of our clients. Any directions from clients to the contrary must be provided in writing. We may delegate our responsibilities under these Proxy Voting Policies and Procedures, as further discussed below.

The Advisers Act requires us, at all times, to act solely in the best interest of our clients. We have adopted and implemented proxy voting policies and procedures, which we believe are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with our fiduciary duties and Rule 206(4)-6 under the Advisers Act.

We have established proxy voting policies and procedures in a manner that is generally intended to support the ability of management of a company soliciting proxies to run its business in a responsible and cost effective manner while staying focused on maximizing shareholder value. We generally vote proxies in accordance with the guidelines set forth in the Statement of Additional Information of each of the Funds, also available on the Adviser's website at www.impaxam.com. The guidelines do not, however, address all potential voting issues or the intricacies that may surround individual proxy votes and there may be instances in which votes may vary from such guidelines. We always endeavor to vote proxies relating to portfolio or client account securities in accordance with the Funds' or client's investment objectives and social goals. All proxy votes are ultimately cast on a case-by-case basis, taking into account all relevant facts and circumstances at the time of the vote.

Conflicts of Interest. We review each proxy to assess the extent, if any, to which there may be a material conflict between the interests of our clients and our interests (including those of our affiliates, managers, officers, employees and other similar persons) (referred to hereafter as a "potential conflict"). We perform this assessment on a proposal-by-proposal basis. A potential conflict with respect to one proposal in a proxy shall not indicate that a potential conflict exists with respect to any other proposal in such proxy. As noted above, we generally vote proxies in accordance with our proxy guidelines, including when a vote presents a potential conflict. If we determine that a potential conflict may exist that is not adequately addressed in the proxy guidelines, we shall promptly report the matter to the Chief Compliance Officer, who shall determine whether a potential conflict exists and who is authorized to resolve any such conflict in a manner that is in the collective best interests of our clients (excluding any client that may have a potential conflict). Without limiting the generality of the foregoing, the Chief Compliance Officer may resolve a potential conflict in any of the following manners:

- We may disclose the potential conflict to our clients and obtain the consent of a majority in interest of our clients before voting in the manner approved by a majority in interest of our clients;
- We may engage an independent third-party to determine how the proxy should be voted; or
- We may establish an ethical wall or other informational barriers between the person(s) that are involved in the potential conflict and the person(s) making the voting decision in order to insulate the potential conflict from the decision maker.

We use commercially reasonable efforts to determine whether a potential conflict may exist, and a potential conflict shall be deemed to exist if and only if one or more of our senior investment staff actually knew or reasonably should have known of the potential conflict.

Limited Value. We may abstain from voting a client proxy if we conclude that the effect on a client's economic interests or the value of the portfolio holding is indeterminable or insignificant.

Unjustifiable Costs. We may abstain from voting a client proxy for cost reasons (e.g., costs associated with voting proxies of non-U.S. securities). In accordance with our fiduciary duties, we will weigh the costs and benefits of voting proxy proposals relating to foreign securities and make an informed decision with respect to whether voting a given proxy proposal is prudent. Our decision will take into account the effect that the vote of our clients, either by itself or together with other votes, is expected to have on the value of our client's investment and whether this expected effect would outweigh the cost of voting.

Client Direction. Unless otherwise directed by a client in writing, we are responsible for voting all proxies related to securities that we manage for clients. A client may from time to time direct us in writing to vote proxies in a manner that is different from our guidelines. We will follow any such written direction for proxies after our receipt of such written direction.

A client for whom we are responsible for voting proxies may obtain information from us regarding how we voted the client's proxies. Clients should contact the Chief Compliance Officer to make such a request. In addition, the proxy voting record of each of the Impax Funds is available on our website and is filed annually with the SEC on Form N-PX.

We shall from time to time review our proxy voting policies and procedures and may adopt changes based upon our experience, evolving industry practices and developments in applicable laws and regulations. Unless otherwise agreed to with a client, we may change our proxy voting policies and procedures from time to time without notice to, or approval by, any client. Clients may request a current version of our Proxy Voting Policies and Procedures by contacting the Chief Compliance Officer.

We may delegate our responsibilities under these policies and procedures to a third party, provided that we retain final authority and fiduciary responsibility for proxy voting. If we so delegate our responsibilities, we shall provide such third party with a copy our proxy voting guidelines and it shall be the third party's responsibility to vote proxies in accordance with the guidelines on our behalf. If a question arises as to how a particular proxy should be voted, the third party shall bring the question to the attention of the Adviser. The Chief Compliance Officer shall also ensure monitoring of the third party's compliance with the proxy voting guidelines. Notwithstanding our delegation of our responsibilities hereunder, the Chief Compliance Officer shall have final authority with regard to how a particular proxy is voted. Clients may obtain a copy of Adviser's complete proxy voting policies and procedures upon request. Clients may also obtain upon request information from the Adviser about how they voted any proxies on behalf of their account(s).

Item 18. Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Impax Asset Management LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.