

# Impax Ellevate Global Womens Leadership Fund

Q4 Fact Sheet | All data as of 12/31/2023

## Investment overview

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

- The first mutual fund to invest in the highest-rated companies in the world for advancing women into leadership positions.
- Proprietary gender score seeks to systematically identify companies that promote gender diverse leadership teams and gender equity in the workplace.
- Disciplined portfolio construction process aims to reduce stock-specific risk and construct a broadly diversified portfolio.
- The strategy also promotes gender equity, diversity and broader sustainability themes through Impax's shareholder engagement and public advocacy efforts.

## Performance

	Cumulative returns (%)			Average annual returns (%)		
	3 months	YTD	1 year	3 years	5 years	10 years
Institutional Class	12.83	18.41	18.41	3.76	10.04	7.65
Investor Class	12.75	18.14	18.14	3.50	9.76	7.39
MSCI World (Net) Index	11.03	22.20	22.20	5.75	11.72	8.60
Lipper Global Multi-Cap Core Funds Index	10.64	19.12	19.12	4.93	10.58	7.13

## Calendar year performance (%)

	2023	2022	2021	2020	2019
Institutional Class	18.41	-19.76	17.56	13.94	26.77
Investor Class	18.14	-19.98	17.27	13.67	26.42
MSCI World (Net) Index	22.20	-18.14	21.82	15.90	27.67
Lipper Global Multi-Cap Core Funds Index	-	-17.88	18.11	15.25	24.19

## Risk statistics (5 Years)

	Standard deviation	Beta	Alpha	Downside capture
Institutional Class	18.18	0.99	-2.36	105.36
Investor Class	18.16	0.99	-2.60	105.75
MSCI World (Net) Index	18.11	-	-	-

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

Gross expense ratio: Institutional Class 0.52%, Investor Class 0.77%

## Fund facts

Inception date	
Institutional Class	04/19/2006
Investor Class	10/01/1993
Net assets (all classes)	\$835 m
Market cap (weighted avg)	\$396.0 bn
Number of holdings	425
Turnover rate (12/31/2023)	32

## Portfolio managers

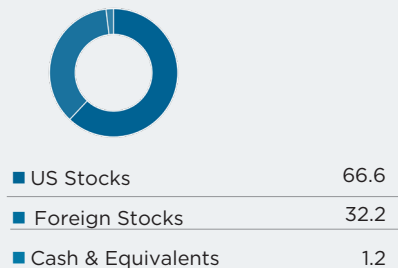
**Scott LaBreche**

Portfolio Manager

**Christine Cappabianca**

Portfolio Manager

## Fund composition (%)



## Fixed income characteristics (%)

### 30 Day SEC Yield

Institutional Class	2.03
Investor Class	1.79

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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## Portfolio breakdown

### Top 10 holdings (%)

Apple Inc	4.2
Microsoft Corp	4.0
Amazon.Com Inc	3.1
Intuit Inc	1.8
Coca-Cola Co/The	1.7
Citigroup Inc	1.6
Schneider Electric Se	1.6
Starbucks Corp	1.6
Lululemon Athletica Inc	1.6
Gilead Sciences Inc	1.5

### Sector breakdown (%)

Information Technology	20.8	<div></div>
Financials	18.9	<div></div>
Health Care	15.2	<div></div>
Consumer Discretionary	14.3	<div></div>
Consumer Staples	10.6	<div></div>
Industrials	5.5	<div></div>
Communication Services	5.4	<div></div>
Materials	3.9	<div></div>
Utilities	3.7	<div></div>
Cash	1.0	<div></div>
Real Estate	0.8	<div></div>

## Share class details

Share class	Inception date	CUSIP	Symbol	Management fees	12b-1 fees	Total expenses	Min investment
Institutional	04/19/2006	70422T109	PXWIX	0.55%	-	0.52%	\$250,000
Investor	10/01/1993	70422T208	PXWEX	0.55%	0.25%	0.77%	\$1,000

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## Important information

All performance and other information shown for the Fund for periods prior to 6/4/2014 is that of the Predecessor Fund.

On 6/4/2014, the Pax Global Women's Equality Fund merged into the Pax Ellevate Global Women's Leadership Fund (the Fund), pursuant to an Agreement and Plan of Reorganization dated March 4, 2014 (the "Reorganization"). Because the Fund had no investment operations prior to the closing of the Reorganization, Pax Global Women's Equality Fund (the "Predecessor Fund") is treated as the survivor of the Reorganization for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the Fund for periods prior to 6/4/2014 is that of the Predecessor Fund.

The Impax Gender Score broadly seeks to measure a company's performance on issues related to gender diversity and equality. The Impax Gender Analytics team conducts in-house gender research and assigns the Impax Gender Score, a rating for each company in the MSCI World Index universe, that is based on the following gender leadership criteria: representation of women on boards of directors and in executive management, the hiring, promotion and retention of women, gender pay equity, a company's ability to proactively issue and/or meet gender goals, or be a signatory to the Women's Empowerment Principles (a joint initiative of the UN Global Compact and UN Women), as well as a company's transparency about gender diversity data. These criteria are given different weights, with representation by women on boards and in management receiving the highest weightings. The final gender ranking is calculated by blending the scores over time to capture consistency of gender leadership. Companies are scored from 1-100, and a lower score indicates a higher ranking, with 1 being the highest score and 100 being the lowest score. The Pax Ellevate Global Women's Leadership Fund is overweighted toward companies with the most favorable gender leadership characteristics. As such, the Impax Gender Score will drive the under and overweight sectoral and regional positions compared to the MSCI World Index. Sectors and regions comprised of constituents with the highest-ranking companies (or ones with the lowest gender scores) with the strongest gender profiles will be overweight and conversely, the lowest-ranking companies (or ones with the highest gender scores) with the weakest gender profiles, will be underweight relative to the MSCI World Index.

**RISK:** Equity investments are subject to market fluctuations, the fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings. Emerging market and international investments involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, economic or political instability in other nations or increased volatility and lower trading volume. The Fund does not take defensive positions in declining markets. The Fund's performance would likely be adversely affected by a decline in the Index. There is no guarantee that the objective will be met and diversification does not eliminate risk. The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s), including the investment adviser's assessment of a company's ESG (Environmental, Social and Governance) profile when selecting investments for the Fund, may not produce the desired results and may adversely impact the Fund's performance, including relative to other Funds that do not consider ESG factors or come to different conclusions regarding such factors.

**Environmental, social, and governance (ESG)** criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights. 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 companies significantly involved in the extraction and/or refining of fossil fuels are excluded from the Fund.

The unsubsidized **30 Day SEC Yield** is the fund's net income (excludes expenses) from the prior 30 days, annualized.

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

Inception of Institutional Class shares is April 19, 2006. Pax Women's Equity Fund, a series of Pax Funds Series Trust I, acquired the Women's Equity Fund on October 29, 2007. Performance information shown for periods prior to the acquisition represents the performance of the acquired Women's Equity Fund. The performance information shown for Institutional Class shares represents the performance of the Retail Class shares of the acquired Women's Equity Fund shares for the period prior to Institutional Class inception. Expenses have not been adjusted to reflect the expenses allocable to Institutional Class shares or to reflect any differences in expenses between the acquired Women's Equity Fund and the Pax Women's Equity Fund. If such expense adjustments and allocable expenses were reflected, the returns would be higher than those shown.

The **MSCI World (Net) Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World (Net) Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. Performance for the MSCI World (Net) Index is shown "net," which includes dividend reinvestments after deduction of foreign withholding tax.

The **Lipper Global Multi-Cap Core Funds Index** tracks the results of the 30 largest mutual funds in the Global Multi-Cap Core Funds Index Average. The Global Multi-Cap Core Funds Index Average is a total return performance average of mutual funds tracked by Lipper, Inc. that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Global multi-cap core funds typically have average characteristics compared to the MSCI World Index.

**One cannot invest directly in an index.**

**Weighted Average** is an average in which each quantity to be averaged is assigned a weight. These weightings determine the relative importance of each quantity on the average.

The unsubsidized **30 Day SEC Yield** is the fund's net income (excluding expenses) from the prior 30 days, annualized.

**Standard Deviation** measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility.

**Beta** reflects the sensitivity of a Fund's return to fluctuations in its benchmark; a beta for a benchmark is 1.00. A beta greater than 1.00 indicates above average volatility and risk.

**Alpha** is a coefficient measuring risk-adjusted performance, considering the risk due to the specific security, rather than the overall market. A positive alpha reflects relative risk-adjusted performance of the Fund versus its benchmark.

**Downside capture** measures an investment manager's overall performance in down-markets. A downside capture ratio less than 100 indicates that the investment manager has outperformed its index during down-markets, while downside capture ratio greater than 100 indicates that the investment manager has underperformed its index during down-markets.

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Impax Asset Management LLC is investment adviser to Impax Funds.

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**You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. For this and other information, call 800.767.1729 or visit [www.impaxam.com](http://www.impaxam.com) for a fund prospectus and read it carefully before investing.**

For more information, please visit [impaxam.com](http://impaxam.com) or call 800.767.1729.

IAML-494454-2024-02-05 Exp 4/30/2024