



## Impax Core Bond Fund

A core bond strategy providing broad, diversified exposure across a range of investment grade core credit sectors, delivering a compelling single solution fixed income portfolio, targeting attractive income and total returns.

### Our objective

We seek competitive total returns and conservation of principle over a market cycle<sup>1</sup> by investing in fundamentally attractive issuers offering compelling relative value.

We proactively manage risks by combining fundamental research with an assessment of sustainability risks and opportunities.

### Our approach

Draw upon an experienced cross-sector investment team and a disciplined investment process to allocate across core credit sectors offering attractive relative value.

Intense focus on security selection and with individual credits researched by Impax's Global Credit Research platform.

Identify and manage sustainability risks by using Impax's Sustainability Framework for Fixed Income.

<sup>1</sup> Market cycle defined here as three to five years.



## The Impax Core Bond Fund can offer investors:



### Asset allocation

Informed asset allocations that aim to deliver alpha across multiple core sectors.



### Credit expertise

Securities are meticulously evaluated to ensure Impax's high standards for credit quality and risk management are met.



### Repeatable process

Disciplined investment process combines rigorous research, quantitative analysis and qualitative insights, to ensure consistency in our investment decisions.



### Sustainability expertise

Impax's Sustainability Framework for Fixed Income helps to identify and manage sustainability risks across a broad range of sectors, enhancing credit research and improving the potential for excess returns.



### Differentiated capabilities

Expertise in sectors such as securitized credit and impact bonds aim to provide attractive returns while helping to improve portfolio diversification and lower volatility.



### Impact bonds

Support sustainable development and projects that generate measurable social and environmental benefits.

## Key facts

<b>Tickers</b>	PXBIX, Institutional share class; PAXBX, Investor share class
<b>Inception date</b>	12/16/2016 (Institutional and Investor share class)
<b>Vehicle</b>	40 act mutual fund
<b>Asset class</b>	US Investment Grade
<b>Process</b>	Top-down dynamic asset allocation combined with bottom-up security selection
<b>Benchmark</b>	Bloomberg US Aggregate Bond Index
<b>Expense ratios</b>	Institutional: 0.47% (net); Investor: 0.72% (net)

## About Impax Asset Management

**Founded in 1998, Impax is a specialist asset manager, investing in the opportunities arising from the transition to a more sustainable global economy.**

Impax believes that capital markets will be profoundly shaped by global sustainability challenges including climate change, pollution and the essential investments required in human capital, infrastructure, and resource efficiency. These trends will drive growth for well-positioned companies and create risks for those unable or unwilling to adapt.

The company seeks to invest in higher quality companies with strong business models that demonstrate sound management of risk. Impax offers a well-rounded suite of investment solutions spanning multiple asset classes.

## Portfolio manager



**Tony Trzcinka, CFA®**  
Senior Portfolio Manager  
[Read biography](#)



[Learn more about the  
Impax Core Bond Fund](#)

**The Bloomberg US Aggregate Bond Index** is a broad-based index, maintained by Bloomberg L.P. often used to represent investment grade bonds being traded in the United States.

One cannot invest directly in an index.

**Risks:**

Yield and share price will vary with changes in interest rates and market conditions. Investors should note that if interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term. Mortgage related securities tend to become more sensitive to interest rate changes as interest rates rise, increasing their volatility. There is also a chance that some of the fund's holdings may have their credit rating downgraded or may default. The Fund is actively managed. The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s), including the investment adviser's assessment of a company's ESG (Environmental, Social and Governance) profile when selecting investments for the Fund, may not produce the desired results and may adversely impact the Fund's performance, including relative to other Funds that do not consider ESG factors or come to different conclusions regarding such factors.

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

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

Impax Asset Management makes its investment and related decisions pursuant to its independently determined policies and practices that seek to serve the risk management objectives and interests of its investors. Any and all engagement by Impax Asset Management with issuers and other market participants on sustainability issues are pursuant to, and consistent with, those independently determined policies and practices.

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

Impax Asset Management LLC is investment adviser to Impax Funds. Effective December 31, 2022 the name of the Pax World Funds changed to Impax Funds. Impax Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services LLC is not affiliated with Impax Asset Management LLC.

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