# Impax Core Bond Fund

Investor

**Factsheet** | June 30 2026

## Investment overview

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

- Experienced portfolio management team utilizes macroeconomic insights, as well as fundamental, and quantitative inputs to allocate across core sectors.
- Individual credits are researched by Impax's Global Credit Research platform, with an intense focus on security selection and relative value, to create additional sources of alpha.
- 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.

## Fund composition (%)

| | Fund | Index |
|---|---|---|
| US stocks | 90.81 | 94.46 |
| Foreign Stocks | 8.59 | 5.54 |
| Cash & Equivalents | 0.51 | - |

Impax Core Bond Fund
Bloomberg US Aggregate Bond

## Fund details

| | |
|---|---|
| Fund inception | December 16 2016 |
| Turnover rate | 128.24% |

**Portfolio managers**

Tony Trzcinka, CFA®, Ross Pamphilon, CFA®

## Share class details

| | |
|---|---|
| Share class inception | December 16 2016 |
| Management fee | 0.40% |
| 12b-1 Distribution Fees | 0.25% |
| Gross Expenses | 0.73% |
| Net Expenses | 0.73% |
| Min. Investment | $1,000 |
| Total annual fund exp. | 0.73% |
| Currency | USD |
| ISIN | US7042234788 |
| Ticker | PAXBX |
| CUSIP | 704223478 |

The net expense ratio is the expense ratio of the fund after applicable expense waivers or reimbursements. This is the actual expense ratio that investors paid during the fund's most recent fiscal year.The Gross expense ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees.

## Key data

| | |
|---|---|
| Fixed Income (%) | 99.49 |
| Yield to Worst | 4.93 |
| Yield to Maturity | 4.98 |
| AUM (USD) | 886.42m |
| No. of holdings | 397 |
| No. of issuers | 195 |
| Effective Duration | 5.79 years |

**Sec 30-day yield (%)**

| | |
|---|---|
| Subsidized | 4.04 |
| Unsubsidized | 4.04 |



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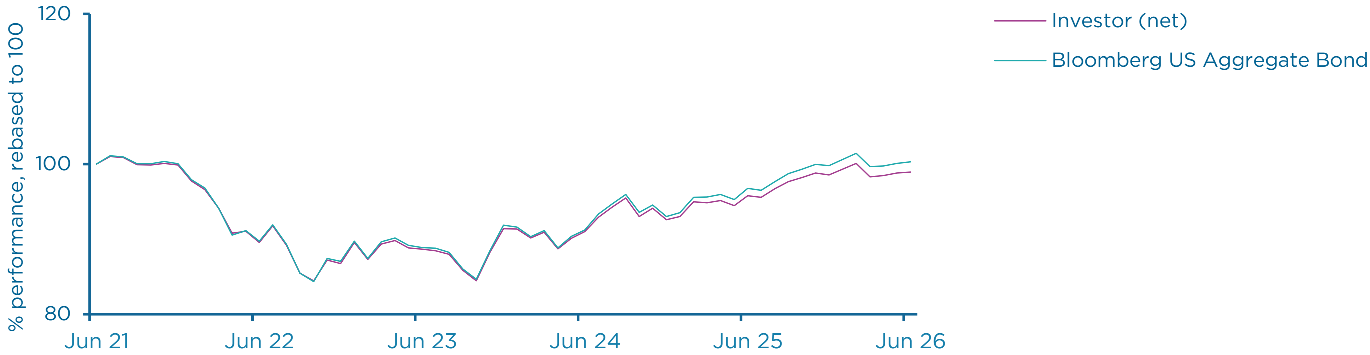
## Fund performance

### Past performance does not predict future returns.

### Cumulative performance, rebased to 100




| Annualized performance (%) | 1m | 3m | YTD | 1y | 3y | 5y | 10Y | SI |
|---|---|---|---|---|---|---|---|---|
| Impax Core Bond - Inv | 0.12 | 0.65 | 0.55 | 3.45 | 3.79 | -0.18 | - | 1.48 |
| Bloomberg US Aggregate Bond | 0.24 | 0.67 | 0.62 | 3.79 | 4.16 | 0.08 | - | 1.90 |

| Calendar year performance (%) | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Impax Core Bond - Inv | 6.44 | 1.33 | 5.36 | -13.16 | -1.63 |
| Bloomberg US Aggregate Bond | 7.30 | 1.25 | 5.53 | -13.01 | -1.54 |

| Risk Statistics (5 Years) | Standard deviation | Beta | Alpha | R-Squared |
|---|---|---|---|---|
| Impax Core Bond - Inv | 6.10 | 0.96 | -0.26 | 99.60 |
| Bloomberg US Aggregate Bond | 6.32 | 1.00 | - | 100 |

**Figures refer to the past and that past performance is not a reliable indicator of future results. The value of investments, and the income derived from them, can fall as well as rise. Investors may get back less than invested.**
**Performance data quoted represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For most recent month-end performance information, visit www.impaxam.com.**
**Figures include reinvested dividends, capital gains distribution, and changes in principal value.**
**Performance data quoted does not reflect the redemption fee. If reflected, total returns would be reduced.**

# Impax Core Bond Fund

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## Portfolio breakdown

### Active top 10 issuers (%)[1]

| Name | Weight (%) |
|---|---|
| US TREASURY N/B | 24.93 |
| FANNIE MAE | 12.47 |
| FREDDIE MAC | 5.52 |
| GOVERNMENT NATIONAL MORTGAGE A | 2.93 |
| INTL BK RECON & DEVELOP | 2.44 |
| BANK OF AMERICA CORP | 1.25 |
| AT&T INC | 1.20 |
| JPMORGAN CHASE & CO | 1.19 |
| MORGAN STANLEY | 1.15 |
| INTER-AMERICAN DEVEL BK | 0.98 |

[1] References to specific securities are included as an illustration of the investment management strategy and should not be considered as a recommendation to buy or sell. Holdings are subject to change without notice.

### Sector (%)

| | Fund | Index |
|---|---|---|
| Securitized | 35.67 | 25.42 |
| Corporate | 29.62 | 24.13 |
| Treasury | 25.04 | 46.13 |
| Government-Related | 8.77 | 4.32 |
| Cash | 0.51 | n/a |
| Municipals | 0.22 | n/a |
| Other | 0.16 | n/a |

### Credit Quality Rating* (% of bonds)

| | Fund | Index |
|---|---|---|
| AAA | 12.92 | 3.17 |
| AA | 51.01 | 73.83 |
| A | 13.92 | 11.42 |
| BBB | 15.49 | 11.57 |
| BB | 3.00 | 0.01 |
| B | 0.23 | n/a |
| NR | 2.91 | n/a |
| Cash | 0.51 | n/a |

■ Impax Core Bond Fund

■ Bloomberg US Aggregate Bond

**Credit ratings are divided into categories ranging from AAA (highest) to D (lowest). The ratings shown are determined by using the middle rating of available Nationally Recognized Statistical Rating Organizations (NRSROs) like S&P. When a rating from only two organizations is available, the lower rating is used. When a rating from only one is available, that rating is used. When a security is not rated by one of these organizations, it is designated as Not Rated. Securities designated as Not Rated do not necessarily indicate low credit quality. Holdings of the portfolio other than bonds are categorized as Other. Credit ratings apply to the underlying holdings of the portfolio and not the portfolio itself, are subjective opinions of NRSRO, may become stale and are subject to change.

Source: Bloomberg. Bar charts total may not add up to 100% due to rounding. As of 03.31.2026.
The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

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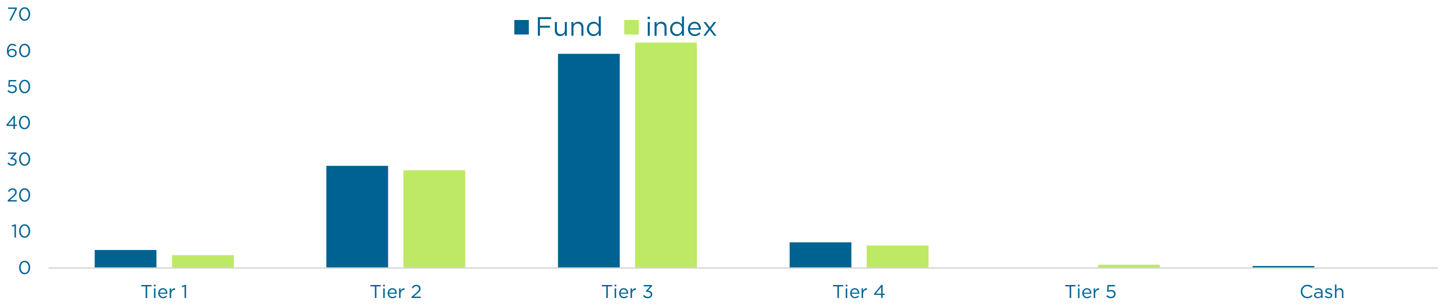
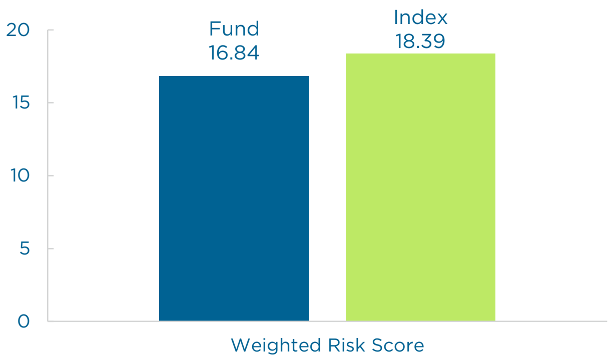
## Sustainability characteristics

### Impax sustainability sector risk tiering (%)[1]




### Sustainalytics ESG risk score[2]




### Sustainalytics ESG risk buckets (%)[2]

| | Fund | Index |
|---|---|---|
| Negligible (0-10) | 12.74 | 14.22 |
| Low (10-20) | 52.41 | 47.49 |
| Medium (20-30) | 31.57 | 35.20 |
| High (30-40) | 2.91 | 2.51 |
| Severe (>40) | 0.37 | 0.58 |

### ISS weighted average carbon intensity (%)[3]

| | Disclosures number/weight | Emission exposure $tCO_2e$ | | Relative emission exposure $tCO_2e$/invested $tCO_2e$/revenue | | | Climate performance weighted average |
|---|---|---|---|---|---|---|---|
| Share of disclosing holdings | | Scope 1 & 2 | Inc. scope 3 | Relative carbon Footprint | Carbon intensity | Weighted avg carbon intensity | Carbon risk rating[4] |
| Portfolio | 85.84% / 55.66% | 11,773 | 86,730 | 26.36 | 118.87 | 141.02 | 53.952 |
| Benchmark | 85.46% / 88.55% | 23,813 | 198,117 | 53.32 | 165.19 | 235.12 | 54.293 |
| Net performace | -0.45% / 37.14% | 50.56% | 56.22% | 50.56% | 28.04% | 40.02% | 0.63% |

Index used for comparison is Bloomberg US Aggregate Bond. .
[1]Source: Impax as of June 30 2026 Impax's Fixed Income sustainability risk tiering is an internally developed classification which utilizes proprietary inputs to allocate each fixed income sector into one of five tiers based on risk associated with the transition to a more sustainable economy (TSE). The tier system is a sector level tool used to aid credit research; it is not a security selection tool. As an example, companies that are in a Tier 4 sector are exposed to high levels of sustainability risk and face challenges to transition their operations. However, companies that operate in Tier 4 sectors may also play a significant role in the transition to a more sustainable economy, e.g., decarbonizing critical industries that form the foundations of modern society.
[2]Source: Sustainalytics as of June 30 2026. Risk rating scores shown in these charts are based on weighted average risk ratings of companies included in each. Scores are based on an assessment of a company's exposure to risk and how well it manages those risks, resulting in a single score that indicates the company's overall ESG risk level. Parameters for each risk bucket: Negligible (0-10), Low (10-20), Medium (20-30), High (30-40), Severe (+40). For further information on Sustainalytics scoring and methodology, please visit www.sustainalytics.com
[3]Source: ISS as of June 30 2026. Net performance refers to the percentage difference between the fund over the reference benchmark. For more information, please visit www.issgovernance.com/file/publications/methodology/Carbon-Footprint-Methodology.pdf
[4]Note: Carbon Risk Rating data is current as of the date of report generation. The Carbon Risk Rating assesses, on a scale from 0 to 100, how a company deals with industry-specific climate risks. - i.e Climate Laggard (0-24), Climate Medium Performer (25-49), Climate Outperformer (50-74) and Climate Leader (75-100).

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***This material must be preceded or accompanied by a prospectus. The prospectus contains Impax Funds' investment objectives, risks and charges and expenses. Please read the prospectus carefully before investing.***

## Important information

RISK:

**Investing involves risk, including the potential loss of principal.**

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. Diversification does not ensure a profit or guarantee against loss.

The Fund is actively managed and investment decisions based on Corporate Resilience factors may adversely impact the Fund's performance. The Fund invests in companies that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating a proprietary corporate resilience analysis that considers governance structures, the management of material environmental and social risks, climate risks (physical and transition), human capital management, and controversies into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund's benchmark universe.

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

**The SEC 30 Day Yield Subsidized Yield** is an annualized yield based on the most recent 30-day period.

**The SEC 30 Day Yield Un-Subsidized Yield** does not adjust for any fee waivers and/or expense reimbursements.

**The Bloomberg US Aggregate Bond Index** is a broad base 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.**

**Definitions**

**Duration** is a measure of a security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

**Yield to Worst** is a measure of the lowest possible yield that can be received on a bond with an early retirement provision.

**Yield to Maturity** is expressed as an annual rate and is the estimated total return a bond will generate if it is held to maturity.

**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. 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.

**R-Squared** is a measure of how much a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). The measure ranges from 0, which means that the Fund's performance bears no relationship to the performance of the benchmark, to 100, which means that the Fund's performance is perfectly synchronized with the performance of the benchmark.