Impax High Yield Bond Fund

Institutional

Factsheet | June 30 2026

Investment overview

A diversified high yield strategy that seeks high current income and capital appreciation while mitigating sustainability risks by incorporating sustainability analysis into credit research and selection.

- 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 and activities while addressing disclosure gaps that exist in smaller or private issuers.
- Risk management is embedded throughout every part of the investment process, with an approach tailored for fixed income.

Fund composition (%)

	Fund	Index
US stocks	82.60	92.43
Foreign Stocks	15.11	7.57
Cash & Equivalents	2.29	-

■ Impax High Yield Bond Fund
■ ICE BofA US High Yield BB-B

Fund details

Fund inception	January 01 2004
Turnover rate	70.04%

Portfolio managers

Peter Schwab, CFA®, David Kinsley

Share class details

Share class inception	June 01 2004
Management fee	0.50%
12b-1 Distribution Fees	0.00%
Gross Expenses	0.70%
Net Expenses	0.70%
Min. Investment	$250,000
Total annual fund exp.	0.70%
Currency	USD
ISIN	US7042238094
Ticker	PXHIX
CUSIP	704223809

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 (%)	97.70
Yield to Worst	6.67
Yield to Maturity	6.98
AUM (USD)	531.71m
No. of holdings	242
No. of issuers	197
Effective Duration	2.90

Sec 30-day yield (%)

Subsidized	6.18
Unsubsidized	6.18

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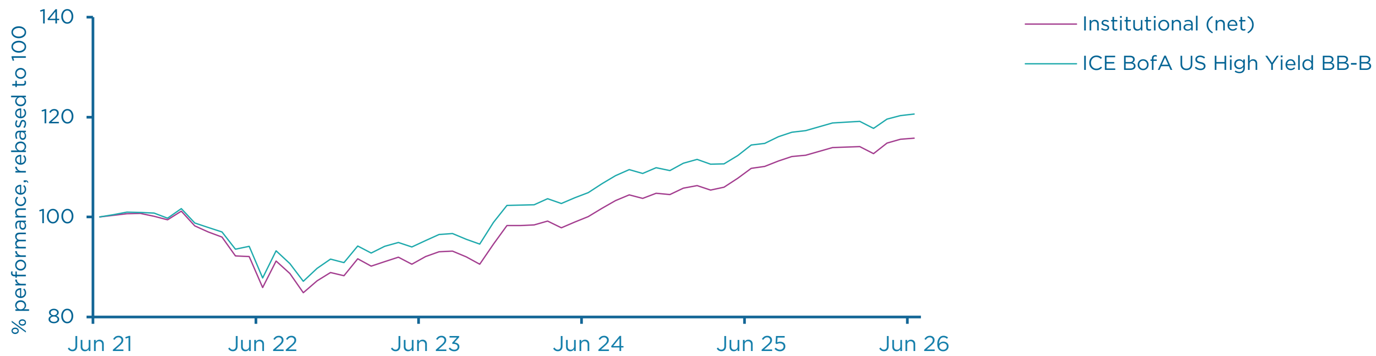
Fund performance

Past performance does not predict future returns.

Cumulative performance, rebased to 100



Annualized performance (%)	1m	3m	YTD	1y	3y	5y	10Y	SI
Impax High Yield Bond - Inst (waived)	0.18	2.74	1.99	5.91	8.05	3.05	5.16	5.47
	-4.20	-1.96	-2.72	0.88	6.13	1.84	4.42	3.36
ICE BofA US High Yield BB-B	0.24	2.43	2.04	5.97	8.35	3.92	5.45	6.34

Calendar year performance (%)	2025	2024	2023	2022	2021
Impax High Yield Bond - Inst (waived)	9.00	6.33	11.39	-12.74	3.36
ICE BofA US High Yield BB-B	8.69	6.83	12.55	-10.59	4.58

Risk Statistics (5 Years)	Standard deviation	Beta	Alpha	R-Squared
Impax High Yield Bond - Inst (waived)	6.97	1.02	-0.93	98.55
ICE BofA US High Yield BB-B	6.76	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.
Effective October 28, 2024, shares of Impax High Yield Bond Fund redeemed within 30 days of purchase will be charged a 2.00% redemption fee.Performance data quoted does not reflect the redemption fee. If reflected, total returns would be reduced.

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Impax High Yield Bond Fund

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Portfolio breakdown

Active top 10 issuers (%)[1]

Name	Weight (%)
Charter Communications Inc	2.05
Rocket Cos Inc	1.50
Albertsons Cos Inc	1.22
Nexstar Media Group Inc	1.18
American Axle & Manufacturing	1.13
Liberty Mutual Holding Co Inc	1.12
Esab Corp	1.10
CVS Health Corp	1.08
RR Donnelley	1.07
Mineral Resources Ltd	1.04

[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.

Credit Quality Rating

	Fund	Index
BBB	3.11	n/a
BB	48.70	61.62
B	42.19	38.38
Below B	3.70	n/a
Other	0.01	n/a
Cash	2.29	n/a

Impax High Yield Bond Fund

ICE BofA US High Yield BB-B

Sector (%)

	Fund	Index
Media	12.62	8.38
Telecommunications	12.31	7.95
Financial Services	8.98	8.15
Capital Goods	7.54	6.44
Basic Industry	7.45	9.26
Healthcare	6.74	8.43
Services	6.07	6.52
Retail	6.03	5.26
Consumer Goods	5.31	3.62
Leisure	4.09	5.52
Real Estate	3.85	3.71
Automotive	3.84	3.13
Technology & Electronics	3.38	3.98
Insurance	3.17	2.52
Utility	2.61	3.58
Banking	1.84	0.11
Transportation	1.68	1.61
Asset Backed	0.19	n/a
Energy	0.00	11.83

**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.

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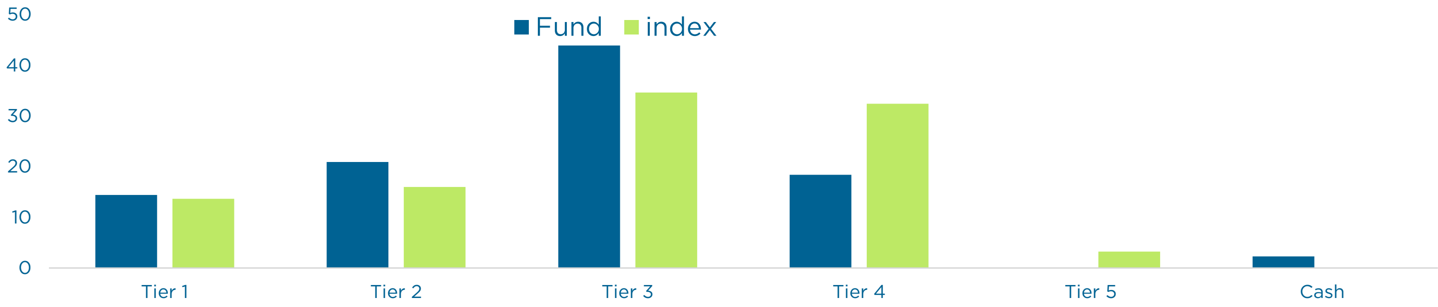
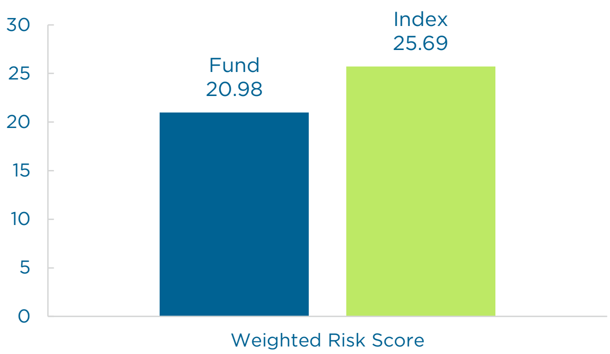
Sustainability characteristics

Impax sustainability sector risk tiering (%)[1]



Sustainalytics ESG risk score[2]



Sustainalytics ESG risk buckets (%)[2]

	Fund	Index
Negligible (0-10)	3.79	0.86
Low (10-20)	53.16	30.55
Medium (20-30)	29.15	41.25
High (30-40)	11.68	17.66
Severe (>40)	2.22	9.68

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	69.84% / 68.58%	26,186	248,300	66.91	99.31	105.30	49.546
Benchmark	68.83% / 68.64%	37,204	342,799	95.06	143.73	196.98	47.547
Net performace	-1.46% / 0.09%	29.61%	27.57%	29.61%	30.90%	46.54%	-4.21%

Index used for comparison is ICE BofA US High Yield BB-B.

[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.

The Fund can invest in "junk bonds" which are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments when due. 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. 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 ICE BofA US High Yield BB-B Index tracks the performance of BB- and B-rated fixed income securities publicly issued in the major domestic or eurobond markets, with total index allocation to an individual issuer limited to 2%.

Morningstar Intermediate Core Bond portfolios invest primarily in investment grade US fixed income issues including government, corporate, and securitized debt, and hold less than 5% in below investment grade exposures. Their durations (a measure of interest rate sensitivity) typically range between 75% and 125% of the three year average of the effective duration of the Morningstar Core Bond Index.

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.

Impax Asset Management LLC is investment adviser to Impax Funds. Impax Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services is not affiliated with Impax Asset Management LLC or Morningstar, Inc. Branch Office: 30 Penhallow Street, Suite 100, Portsmouth, NH 03801 603-431-8022.

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.