Impax International Sustainable Economy Fund

Institutional

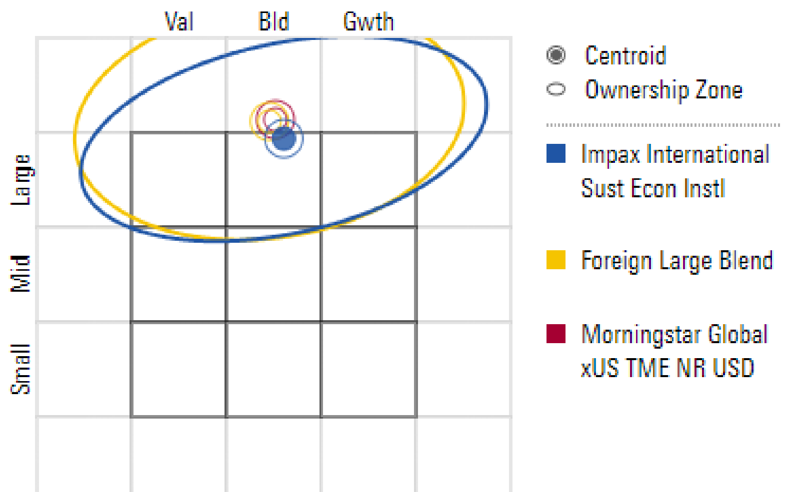
Factsheet | June 30 2026

Investment overview

A systematic core strategy that seeks to integrate the risks and opportunities arising from the transition to a more sustainable economy.

- Proprietary tools, as well as internal and external risk models are integrated to identify and manage a range of financial and sustainability related opportunities and investment risks.
- Systematic investment process aims to target well-run, profitable companies, that are best positioned for the transition to a more sustainable economy.
- Internal and external risk models are integrated to better manage stock-specific risk as well as unintended country, industry and style biases

Morningstar style box



The Morningstar Index assigned to the Foreign Large Blend category. It serves as a broad, style-neutral benchmark for internationally diversified portfolios that invest primarily outside of the United States, spanning developed and emerging markets globally

Fund details

Fund inception	January 27 2011
Market cap (weighted avg)	US$128BN
Turnover rate	42.94%

Portfolio managers

Scott LaBreche, Robb Ruhr*

Share class details

Share class inception	January 27 2011
Management fee	0.44%
12b-1 Distribution Fees	0.00%
Gross Expenses	0.44%
Net Expenses	0.44%
Min. Investment	$250,000
Total annual fund exp.	0.44%
Currency	USD
ISIN	US7042237427
Ticker	PXNIX
CUSIP	704223742

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.

*Effective June 1, 2026, Robb Ruhr was added as a Portfolio Manager. Prior to this date, Christine Cappabianca served as a Portfolio Manager.

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

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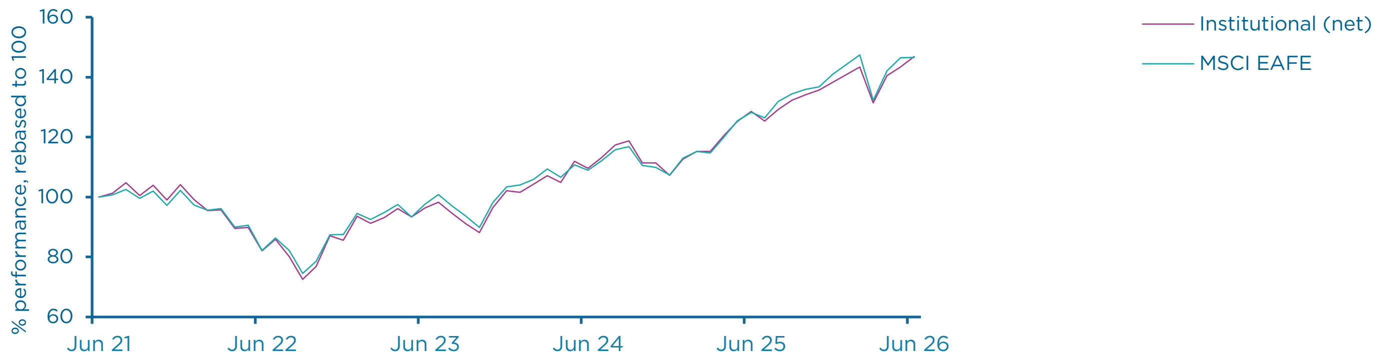
Fund performance

Past performance does not predict future returns.

Cumulative performance, rebased to 100



Annualized performance (%)	1m	3m	YTD	1y	3y	5y	10Y	SI
Impax International Sust Economy - Inst	2.46	11.76	10.85	19.21	16.71	8.91	9.40	7.08
MSCI EAFE	0.07	10.82	9.44	20.23	16.44	9.05	9.66	6.91

Calendar year performance (%)	2025	2024	2023	2022	2021
Impax International Sust Economy - Inst	28.91	5.04	19.28	-17.80	11.19
MSCI EAFE	31.22	3.82	18.24	-14.45	11.26

Risk Statistics (5 Years)	Standard deviation	Beta	Alpha	R-Squared
Impax International Sust Economy - Inst	15.99	1.01	-0.17	95.21
MSCI EAFE	15.41	-	-	-

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.

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Portfolio breakdown

Top 10 holdings (%)[1]

ASML HOLDING NV	4.20
HSBC HOLDINGS PLC	2.67
NOVARTIS AG-REG	2.44
SIEMENS AG-REG	2.18
ABB LTD-REG	2.00
SCHNEIDER ELECTRIC SE	1.95
TOKYO ELECTRON LTD	1.92
IBERDROLA SA	1.88
SONY GROUP CORP	1.81
INFINEON TECHNOLOGIES AG	1.75

[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.

GICS® sector exposure (%)

Financials	28.30
Industrials	16.76
Information Technology	15.29
Health Care	10.61
Utilities	8.67
Consumer Staples	5.91
Consumer Discretionary	4.98
Communication Services	4.44
Materials	2.45
Real Estate	1.44
Cash	1.15

Geographic exposure (%)

Europe	59.76
Japan	23.44
Asia-Pacific ex Japan	9.89
North America	4.78
ROW	0.98
Cash	1.15

Source: Bloomberg. Bar charts total may not add up to 100% due to rounding. As of 06.30.2026.

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You should always consider Impax Funds' 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. Please read the prospectus carefully before investing.

Important information

RISK: The Investing involves risk, including the potential loss of principal.

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 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 MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Performance for the MSCI EAFE Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax

One cannot invest directly in an index.

Definitions

The Morningstar style box is a nine-square grid that classifies securities by size along the vertical axis and by style (Value and Growth Characteristics) along the horizontal axis. Morningstar's equity style methodology uses a building block, holdings-based approach. Funds are classified as large, mid, or small based on the market capitalization of its portfolio holdings. Style is determined at the stock level and then those attributes are rolled up to determine the overall investment style of a fund. Style box classification for the Fund is as of two months prior to the most recent calendar year quarter-end reporting period. Style box classification for the Fund's Morningstar peer groups and/or Morningstar indices are as of one month prior to the most recent calendar year quarter-end reporting period. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.
Past performance is no guarantee of future results.

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.

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