

Impax Core Bond Fund

Fact Sheet | All data as of 12/31/2024

Investment overview

A core bond strategy providing broad, diversified exposure across a range of investment grade credit sectors aiming to deliver 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.

Performance (%)	Total return		Average annual return			
	3 months	YTD	1 year	3 years	5 years	Inception
Institutional Class	-2.94	1.46	1.46	-2.29	-0.28	1.14
Investor Class	-3.00	1.33	1.33	-2.49	-0.51	0.91
Bloomberg US Aggregate Bond	-3.06	1.25	1.25	-2.41	-0.33	1.29
Morningstar Intermediate Core Bond	5.05	4.78	11.56	-1.39	0.43	-

Calendar year performance (%)

	2024	2023	2022	2021	2020	2019
Institutional Class	1.46	5.62	-12.94	-1.38	7.16	8.04
Investor Class	1.33	5.36	-13.16	-1.63	6.89	7.78
Bloomberg US Aggregate Bond	1.25	5.53	-13.01	-1.54	7.51	8.72

Risk statistics (3 Years)

	Standard deviation	Beta	Alpha	R-Squared
Institutional Class	6.22	0.96	0.03	99.71
Investor Class	7.45	0.96	-0.18	99.62
Bloomberg US Aggregate Bond	6.37	1.00	1.00	100

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. Gross expense ratio: Institutional Class: 0.47%, Investor Class: 0.72%.

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Fund facts

Inception date	Institutional Class	12/16/2016
	Investor Class	12/16/2016
Net assets (all classes)	US\$833m	
Number of holdings	453	
Turnover rate (12/31/2024)	124.41%	

Portfolio managers

Tony Trzcinka, CFA®

Fund composition (%)

	Fund	Index
US Bonds	90.02	92.82
Foreign Bonds	8.85	6.70
Cash & Equivalents	1.13	0.48

Weighted Average Carbon Intensity

(Tons CO2 / \$ M Sales)

	Fund	Index
MSCI Carbon Intensity Coverage (%)	29.04	0.00

Fixed income characteristics (%)

	Fund	Index
Years to Maturity	15.4	12.4
Effective Duration	6.0	6.1

SEC 30-Day Yield

Institutional Class	4.19%
Investor Class	3.94%

- Impax Core Bond Fund
- Bloomberg US Aggregate Bond Index

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



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Portfolio breakdown

Active top 10 issuers (%)

FANNIE MAE	17.35
FREDDIE MAC	6.69
INTERNATIONAL BANK OF RECONSTRUCTION & DEVELOPMENT	1.86
FANNIEMAE-ACES	1.60
KREDITANSTALT FUER WIEDERAUFBAU	0.84
FANNIE MAE - CAS	0.80
FEDERAL FARM CREDIT BANK	0.77
MOSAIC SOLAR LOANS LLC	0.77
INTERNATIONAL FINANCE CORP	0.70
INTER-AMERICAN DEVELOPMENT BANK	0.70

Sector breakdown (%)

	■ Fund	■ Index
Corporate	30.13	24.36
Securitized	40.09	26.20
Treasury	18.75	43.97
Government-related	9.42	4.36
Municipals	0.38	-

Credit quality rating (% of bonds)

	■ Fund	■ Index
AAA	10.51	3.36
AA	56.23	72.53
A	14.22	11.53
BBB	14.00	12.09
BB	2.72	0.02
B	0.43	0.0
NR	0.67	0.0

■ Impax Core Bond Fund
 ■ Bloomberg US Aggregate Bond Index

*The Impax Composite Rating is calculated by assigning each security a numeric value (1 (highest) to 22 (lowest)) based on the ratings available from Statistical Rating Organizations (NRSRO), such as Standard & Poor's. The average of each securities numeric value is then converted to an equivalent quality rating from AAA (highest) to (D) (lowest). If multiple agencies rate the bond, the composite rating is based on all their ratings. If only one agency rates it, the composite rating is based on that single rating. If a security is Not Rated, a rating from other designated agencies may be used. Bonds with no third-party rating are designated as Not Rated. However, bonds labelled as Not Rated do not necessarily indicate low credit quality, and for such securities Impax may evaluate the credit quality and assign an internal rating. Holdings of the portfolio other than bonds are categorized under 'Other'. Credit ratings apply the underlying holdings of the Fund and not to the Fund itself. The Fund itself has not been rated by an independent rating agency.

Share class details

Share class	Inception date	CUSIP	Symbol	Management fees	12b-1 fees	Gross expenses	Min investment
Institutional	12/16/2016	704223460	PXBIX	0.40%	-	0.47%	\$250,000
Investor	12/16/2016	704223478	PAXBX	0.40%	0.25%	0.72%	\$1,000



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Important Information

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

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.

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.

Statistical Rating Organizations (NRSRO), such as Standard & Poor's, and typically range from AAA (highest) to D (lowest). Bonds not rated by an NRSRO are included in the Not Rated category, which does not necessarily indicate low quality.

Years to Maturity (weighted average) is the number of years until the bond matures and/or expires.

Weighted Average Carbon Intensity (Tons CO₂/\$M Sales) is calculated using MSCI ESG Research company level research and measures exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the proposed strategy's holdings. This allows for comparisons between portfolios of different sizes. A portfolio's weighted average carbon intensity is achieved by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio company and calculating the weighted average by portfolio weight. At the company level, the carbon intensity (Scope 1 + 2 Emissions/\$M Sales) represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD. MSCI ESG Research collects company-specific direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions data from company public documents and the Carbon Disclosure Project (CDP). If a company does not report GHG emissions, then MSCI ESG Research uses a proprietary methodology to estimate Scope 1 and Scope 2 GHG emissions. The data is updated on an annual basis. Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company. For more information, visit <https://www.msci.com/index-carbon-footprint-metrics>. Carbon Intensity scores are determined by taking the market value of each security and company-level data to calculate the weighted average score at the portfolio level. The proposed strategy and Index weighted average carbon intensity numbers are calculated by and sourced from FactSet, using MSCI ESG Research company-level data. As of 12/31/2024, the Fund weighted average carbon intensity was 150.31 vs. 201.70 for the benchmark. Data availability for the Fund is 29.04% (of the portfolio). Data availability for the Fund and benchmark may not add up to 100% due to the limited data availability within emerging markets and/or for various fixed income securities.

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 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.

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.

You should always consider Impax Funds' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, about the Impax Funds, please call 800-767-1729 or visit www.impax.com for a prospectus. Please read it carefully before investing.

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