

# Impax Global Sustainable Infrastructure Fund

Fact Sheet | All data as of 03/31/2025

## Investment overview

A diversified, concentrated portfolio of companies providing the infrastructure essential for the transition to a more sustainable economy.

- Decarbonization, resource scarcity and pollution, aging infrastructure, urbanization, digitalization, and an aging population are driving the requirement for significant investment in sustainable infrastructure solutions.
- Proprietary sustainable infrastructure taxonomy seeks to identify infrastructure companies that advance access to vital resources or societal well-being.
- Investments are made in companies which have a minimum of 20% of their revenues from sustainable infrastructure-related activities.

### Performance (%)

### Total return

### Average annual return

	3M	YTD	1Y	3Y	5Y	SI
Institutional Class	7.60	7.60	3.04	1.11	10.54	8.18
Investor Class	7.40	7.40	2.69	0.86	10.26	7.89
MSCI ACWI	-1.32	-1.32	7.15	6.91	15.18	10.42
FTSE Global Infrastructure Opportunities	6.05	6.05	12.13	4.33	11.43	7.10

### Calendar year performance (%)

	2024	2023	2022	2021	2020
Institutional Class	-1.30	9.55	-13.25	14.16	14.54
Investor Class	-1.56	9.33	-13.44	13.86	14.25
MSCI ACWI	17.49	22.20	-18.36	18.54	16.25
FTSE Global Infrastructure Opportunities	8.27	10.15	-9.04	14.47	3.69

### Risk statistics (5 Years) vs FTSE GIO

	Standard deviation	Beta	Alpha	R-Squared
Institutional Class	16.47	1.08	-3.25	89.43
Investor Class	16.45	1.07	-1.60	89.50
FTSE Global Infrastructure Opportunities	14.55	1.00	-	100.00

### Risk statistics (5 Years) vs MSCI ACWI

	Standard deviation	Beta	Alpha	R-Squared
Institutional Class	16.47	0.96	-4.98	84.48
Investor Class	16.45	0.96	-3.66	84.58
MSCI ACWI	15.70	1.00	-	100.00

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](http://www.impaxam.com).

Gross expense ratio: Institutional Class: 0.65%, Investor Class: 0.90%.

**IMPAX** Asset Management

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

## Fund facts

### Inception date

Institutional Class 12/16/2016

Investor Class 12/16/2016

Net assets (all classes) US\$94m

Market cap (weighted avg.) US\$98BN

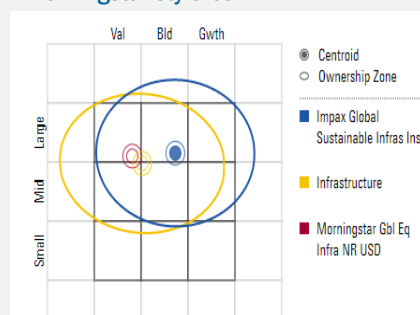
Number of holdings 42

Turnover rate (12/31/2024) 34.11%

## Portfolio managers

Harry Boyle, Christine Cappabianca, Justin Winter

## Morningstar style box



## Fixed income characteristics (%)

### SEC 30-Day Yield

Institutional Class 2.16%

Investor Class 1.92%

## Fund composition (%)

	Fund	Index
US Stocks	45.39	64.55
Foreign Stocks	53.41	35.45
Cash & Equivalents	1.21	-

Impax Global Sustainable Infrastructure Fund  
MSCI ACWI Index



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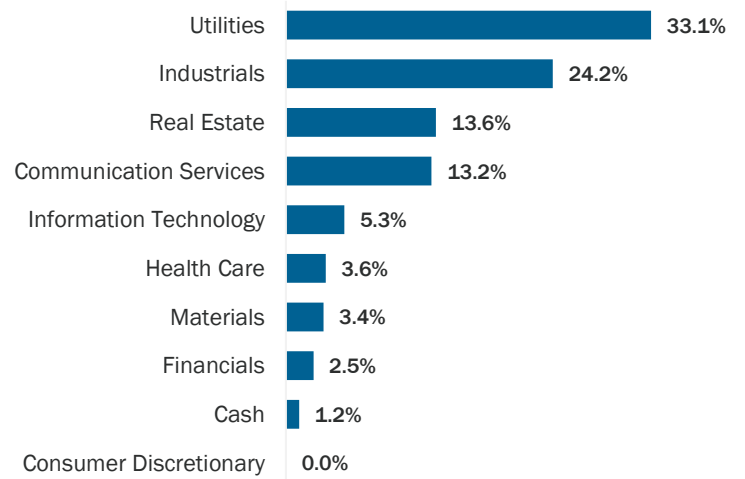
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## Portfolio breakdown

### Top 10 holdings

WASTE MANAGEMENT INC	4.3%
WELLTOWER INC	3.9%
VEOLIA ENVIRONNEMENT	3.8%
NATIONAL GRID PLC	3.8%
WASTE CONNECTIONS INC	3.7%
ELISA OYJ	3.7%
CHEMED CORP	3.6%
AMERICAN TOWER CORP	3.6%
SEVERN TRENT PLC	3.3%
IBERDROLA SA	3.1%

### GICS® sector exposure



## Share class details

Share class	Inception date	CUSIP	Symbol	Management fees	12b-1 fees	Net expenses	Min investment
Institutional	12/16/2016	704223445	PXDIX	0.65%	0.00%	0.65%	\$250,000
Investor	12/16/2016	704223452	PAXDX	0.65%	0.25%	0.90%	\$1,000



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## Important Information

**RISK:** 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. 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 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 FTSE Global Infrastructure Opportunities Index is designed to reflect the performance of infrastructure and infrastructure-related listed securities worldwide. Companies must derive a minimum of 20% of their revenue from either the core infrastructure activities or the infrastructure-related activities to be considered for index inclusion. The Index weights its constituents according to their investable market capitalization (after the application of free float and foreign ownership restrictions) in the index calculation. The FTSE Global Infrastructure Opportunities Index does not take account of ESG factors in its index construction. Base currency is in US Dollars (USD). For further information, please visit <https://www.ftserussell.com/products/indices/infra>

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 24 emerging market country indexes. The index is displayed in USD.

**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. ©2025 Morningstar. All rights reserved. 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.

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

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-Square 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.

**You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. For this and other information, call 800.767.1729 or visit [www.impaxam.com](http://www.impaxam.com) for a fund prospectus and read it carefully before investing.**

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