

# Impax High Yield Bond Fund

Fact Sheet | All data as of 06/30/2024

## Investment overview

A diversified high yield strategy that mitigates sustainability risks by incorporating sustainability analysis into credit research and selection.

- Tailored, risk-based approach focusing on attractive fundamental and relative value opportunities with full sustainability integration.
- The deep expertise of our Sustainability Centre allows us to evaluate new issues expeditiously and address disclosure gaps that exist in smaller or private issuers.
- Our approach produces a portfolio with a materially lower carbon profile than the high yield index.

## Performance

### Cumulative returns (%)

### Average annualize return (%)

	Cumulative returns (%)			Average annualize return (%)		
	3 months	YTD	1 year	3 years	5 years	10 years
Institutional Class	0.91	1.83	8.68	0.04	2.95	2.90
Investor Class	1.02	1.72	8.60	-0.19	2.67	2.64
Class A (load-waived)	0.85	1.71	8.40	-0.23	2.67	2.66
Class A (4.5% max. sales charge)	-3.65	-2.80	3.59	-1.75	1.74	2.19
ICE BofA ML US High Yield BB-B Index	1.21	2.52	10.07	1.61	3.65	4.23
ICE BofA US High Yield BB-B Custom (ex-energy) Index	1.13	2.26	8.68	0.04	2.95	2.90

## Calendar year performance (%)

	2023	2022	2021	2020	2019
Institutional Class	11.38	-12.72	3.36	8.08	14.26
Investor Class	11.09	-12.89	2.96	7.80	14.11
ICE BofA ML US High Yield BB-B Index	12.55	-10.59	4.58	6.32	15.09
ICE BofA US High Yield BB-B Custom (ex-energy) Index	12.59	-11.22	3.54	6.93	16.04

## Risk statistics (3 Years)

	Standard deviation	Beta	Alpha	R-Squared
Institutional Class	8.6	1.02	-1.56	98.81
Investor Class	8.6	1.03	-1.80	98.97
Bloomberg US Aggregate Bond Index	8.4	1.00	-	100
ICE BofA US High Yield BB-B Custom (ex-energy) Index	8.5	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](http://www.impaxam.com).

Gross expense ratio: Institutional Class 0.68%, Investor Class 0.93%, Class A 0.93%. CFA® is a trademark owned by CFA Institute.

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

## Fund facts

Inception date	
Institutional Class	06/01/2004
Investor Class	10/08/1999
Class A	05/01/2013
Net assets (all classes)	\$530m
Number of holdings	223
Turnover rate (12/31/2023)	29%

## Portfolio managers

Peter Schwab, CFA® and Kent Siefers

## Fund composition (%)

	Fund	Index
US Bonds	88.23	84.79
Foreign Bonds	9.69	15.21
US Stocks	0.24	-
Cash & Equivalents	1.83	-

## Weighted Average Carbon Intensity

(Tons CO2 / \$ M Sales)

	Fund	Index
MSCI Carbon Intensity Coverage (%)	94.25	308.11

## Fixed income characteristics (%)

	Fund	Index
Years to Maturity	5.42	4.85
Effective Duration	3.13	3.25

## SEC 30-Day Yield

Institutional Class	6.40%
Investor Class	6.15%
Class A	5.86%

- Impax High Yield Fund
- ICE BofA ML US High Yield BB-B Index



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## Portfolio breakdown

### Active top 10 issuers (%)

Charter Communications, Inc.	3.0
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	1.8
Albertsons Cos Inc.	1.8
Avantor, Inc.	1.6
Tenet Healthcare Corporation	1.4
Medline Industries Inc.	1.3
Ford Motor Credit	1.3
Iron Mountain, Inc.	1.3
Post Holdings, Inc.	1.2
Sirius XM Holdings Inc.	1.1

### Credit quality rating (% of bonds)

	■ Fund	■ Index	Relative
BBB	6.35	1.56	4.79
BB	55.53	59.48	-3.95
B	33.76	38.55	-4.78
CCC	0.44	0.10	0.34
NR	0.57	-	0.57

### Sector breakdown (%)

	■ Fund	■ Index	Relative
Automotive	5.20	2.17	3.04
Media	9.90	6.95	2.95
Healthcare	10.53	7.76	2.77
Technology & Electronics	8.15	5.44	2.71
Services	9.50	6.93	2.57
Insurance	4.11	1.66	2.45
Real Estate	6.79	4.37	2.42
Capital Goods	8.53	6.17	2.36
Consumer Goods	5.70	3.87	1.82
Banking	1.45	0.91	0.54
Telecommunication	5.18	4.71	0.48
Retail	5.73	6.25	-0.52
Basic Industry	8.19	8.81	-0.62
Transportation	1.46	2.24	-0.79
Utility	2.61	3.41	-0.81
Financial Services	2.70	7.00	-4.30
Leisure	2.43	8.07	-5.65
Energy	0	12.97	-12.97

## Share class details

Share class	Inception date	CUSIP	Symbol	Management fees	12b-1 fees	Net expenses	Min investment
Institutional	06/01/2004	704223809	PXHIX	0.50%	0.00%	0.68%	\$250,000
Investor	10/08/1999	704223700	PAXHX	0.50%	0.25%	0.93%	\$1,000
Class A	05/01/2013	704223577	PXHAX	0.50%	0.25%	0.93%	\$1,000



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## Important Information

**RISK:** 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. 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.

Figures include reinvested dividends, capital gains distributions, and changes in principal value.

Inception of Class A shares is May 1, 2013. The performance information shown for Class A represents the performance of the Individual Investor Class shares for the period prior to Class A inception. Class A Inception date return since May 1, 2013 is 1.88 (annualized). Class A: A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1 million. Inception of Institutional Class shares is June 1, 2004. The performance information shown for Institutional Class shares represents the performance of the Individual Investor Class shares for the period prior to Institutional Class inception. Expenses have not been adjusted to reflect the expenses allocable to Institutional Class shares. If such expenses were reflected, the returns would be higher than those shown. Institutional Class Inception date return since June 1, 2004 is 4.79 (annualized).

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

The ICE BofA ML 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%.

**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 maturity is the overall interest rate earned by an investor who buys a bond at the market price and holds it until maturity.

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

Credit ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). Credit ratings apply the underlying holdings of the fund, and not to the fund itself. S&P and Moody’s study the financial condition of an entity to ascertain its creditworthiness. The credit ratings reflect the rating agency’s opinion of the holdings financial condition and histories. The ratings shown are all considered investment grade and are listed by highest to lowest in percentage of what the fund holds.

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 06/30/2024, the Fund weighted average carbon intensity was 94.24 vs. 308.11 for the benchmark. Data availability for the Fund is 68.79% (of the portfolio), and 64.19% of the benchmark. 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.

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**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.**

**Must be preceded by or accompanied by a current prospectus.** For more information, please visit [impaxam.com](http://impaxam.com) or call 800.767.1729.

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