

Impax Sustainable Allocation Fund

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

Investment overview

A risk balanced, globally diversified portfolio investing in Impax’s fund range supporting the transition to a more sustainable economy.

- The Fund's investment objective is to seek income and conservation of principal and, secondarily, long-term growth of capital.
- Launched in 1971, the Fund is considered a pioneer in the field of SRI/Sustainable investing. Honoring this legacy, the Fund seeks to take advantage of the opportunities arising from the transition to a more sustainable economy.
- Utilize a dynamic asset allocation and risk-focused portfolio construction approach based on the portfolio managers' view of overall market risk, economic data, earnings trends and relative market valuations.
- Diversified across a range of Impax Funds in the US Equity, US Fixed Income, Developed International Equity and Global Sustainable strategies.

Performance (%)	Total return			Average annual return		
	3 months	YTD	1 year	3 years	5 years	10 years
Investor Class	-2.02	-2.02	0.86	2.32	8.70	6.64
Institutional Class	-2.03	-2.03	0.81	2.27	8.65	6.51
50% S&P 500 Index /10% EAFE Index 40% Bloomberg US Aggregate Bond Index	-0.35	-0.35	6.70	5.50	10.24	8.22
Morningstar Moderate Allocation	-0.33	-0.33	5.37	4.39	10.06	6.08

Calendar year performance

	2024	2023	2022	2021	2020	2019
Institutional Class	7.76	13.44	-16.22	15.58	16.52	21.13
Investor Class	7.81	13.50	-16.18	15.64	16.58	21.18
50% S&P 500 Index /10% EAFE Index 40% Bloomberg US Aggregate Bond Index	12.94	16.91	-15.41	14.19	13.69	21.27

Risk statistics (5 years)

	Standard deviation	Beta	Alpha	R-Squared
Institutional Class	11.84	1.01	-1.54	97.42
Investor Class	11.84	1.01	-1.49	97.42
50% S&P 500 Index /10% EAFE Index 40% Bloomberg US Aggregate Bond Index	11.55	1.00	-	

Gross expense ratio: Institutional Class: 0.67%, Investor Class: 0.92%.

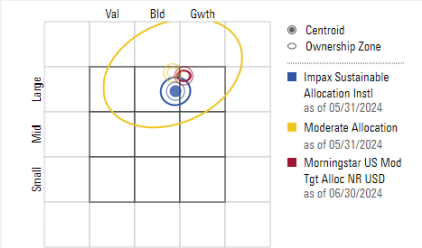
Fund facts

Inception date	
Institutional Class	04/02/2007
Investor Class	08/10/1971
Net assets (all classes)	US\$2,205.82m
Market cap (weighted avg.)	\$573bn
Number of holdings	
Underlying equity holdings	376
Underlying bond issues	614

Portfolio management team

Anthony Trzcinka, CFA®, Sr Portfolio Manager
Nathan Moser, CFA®, Sr Portfolio Manager
Peter Schwab, CFA®, Sr Portfolio Manager
Kirsteen Morrison, Sr Portfolio Manager

Morningstar Style box



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Portfolio breakdown

Top 10 equity holdings (%)

MICROSOFT CORP	5.76
NVIDIA CORP	5.13
ALPHABET INC-CL A	3.39
EBAY INC	2.24
APPLE INC	2.23
VISA INC-CLASS A SHARES	2.00
ORACLE CORP	1.79
XYLEM INC	1.66
PROCTER & GAMBLE CO/THE	1.64
VOYA FINANCIAL INC	1.63

Fund allocation (%)

	Fund
Impax Large Cap Fund	41.3
Impax Core Bond Fund	34.3
Impax International Sustainable Economy Fund	4.8
Impax High Yield Bond Fund	4.5
Impax Small Cap Fund	3.9
Impax Global Opportunities Fund	3.0
Impax Global Environmental Markets Fund	2.8
Impax Ellevest Global Women's Leadership Fund	2.6
Impax Global Sustainable Infrastructure Fund	2.6

Sector breakdown (%)

	Fund
Information technology	25.21
Financials	15.68
Health Care	14.07
Industrials	11.80
Consumer Discretionary	7.91
Communication Services	6.53
Consumer Staples	5.83
Real Estate	4.35
Materials	3.58
Utilities	3.18
Energy	0.00

Fund

Corporate	35.90
Securitized Bonds	34.24
Treasury Bonds	17.82
Government Related Bonds	8.89
Municipal Bonds	0.19
Other	0.11

Share class details

Share class	Inception date	CUSIP	Symbol	Management fees	12b-1 fees	Net expenses	Min investment
Institutional	04/02/2007	704223205	PAXIX	0.05%	-	0.67%	\$250,000
Investor	08/10/1971	704223106	PAXWX	0.05%	0.25%	0.92%	\$1,000



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Important Information

RISK:

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 All-In Gross expense ratio includes indirect expenses (Acquired Fund Fees and Expenses "AFFE") of 0.67%. AFFE are fees and expenses charged by their investment companies in which the Fund invests a portion of its assets and are not direct costs paid by Fund shareholders.

The Blended Index is comprised of 50% S&P 500 Index, 10% EAFE Index and 40% Bloomberg US Aggregate Bond Index.

The S&P 500 Index is an unmanaged index of large capitalization common stocks.

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.

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 Moderate Allocation seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

One cannot invest directly in an index.

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.

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 for a fund prospectus and read it carefully before investing.

For more information, please visit impaxam.com or call 800.767.1729.

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IMPAX Asset Management