

Impax Sustainable Allocation Fund

Q4 Fact Sheet | All data as of 12/31/2023

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.
- Utilizes 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

	Cumulative returns (%)			Average annual returns (%)		
	3 months	YTD	1 year	3 years	5 years	10 years
Institutional Class	10.12	13.44	13.44	3.20	9.18	6.84
Investor Class	10.07	13.17	13.17	2.94	8.91	6.57
S&P 500 Index	11.69	26.29	26.29	10.00	15.69	12.03
Blended Index	9.74	17.67	17.67	4.71	9.98	8.09
Morningstar Moderate Allocation	8.60	13.78	13.78	3.43	8.16	6.07

Calendar year performance(%)

	2023	2022	2021	2020	2019
Institutional Class	13.44	-16.22	15.64	16.49	21.17
Investor Class	13.17	-16.42	15.31	16.24	20.83
S&P 500 Index	26.29	-18.11	28.71	18.40	31.49
Blended Index	17.67	-15.79	15.86	14.73	22.18

Risk statistics (3 Years)

	Standard deviation	Beta	Alpha	R-Squared
Institutional Class	12.67	0.71	-4.54	92.86
Investor Class	12.65	0.71	-4.79	92.86
S&P 500 Index	17.29	1.00	-	100
Blended Index	12.52	0.71	-3.07	97.07

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 0.65%, Investor Class 0.90%

Fund facts

Inception date	
Institutional Class	04/02/2007
Investor Class	08/10/1971
Net assets (all classes)	\$2,298 m
Market cap (weighted avg)	\$437.0 bn
Number of holdings	9
Underlying equity holdings	722
Underlying bond issues	745
Turnover rate (12/31/2022)	4%

Portfolio management team

Anthony Trzcinka, CFA*
Portfolio Manager


Nathan Moser, CFA*
Portfolio Manager

Peter Schwab, CFA*
Portfolio Manager

Andrew Braun
Portfolio Manager

Kirsteen Morrison
Portfolio Manager

Morningstar style box

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Portfolio breakdown

Fund allocation (%)

Impax Large Cap Fund	37.8
Impax Core Bond Fund	35.5
Impax International Sustainable Economy Fund	5.0
Impax High Yield Fund	4.5
Impax Small Cap Fund	4.0
Impax Ellevest Global Women Leadership Fund	2.9
Impax Global Opportunities Fund	2.8
Impax Global Environmental Markets Fund	2.6
Impax Global Sustainable Infrastructure Fund	2.5

Sector breakdown (%)

Information Technology	13.2
Financials	8.7
Health Care	8.5
Industrials	7.8
Communication Services	4.9
Consumer Staples	3.9
Consumer Discretionary	3.5
Real Estate	2.7
Materials	2.6
Utilities	1.4
Corporate Bonds	15.6
Securitized Bonds	11.7
Government Related Bonds	5.6
Treasury Bonds	5.6
Municipal Bonds	0.2

Top 10 equity holdings (%)

Microsoft Corp.	3.4
Apple, Inc.	2.3
Alphabet, Inc., Class A	1.5
Merck & Co., Inc.	1.1
Walt Disney Co., The	1.1
JPMorgan Chase & Co.	1.0
Trane Technologies PLC	1.0
Salesforce, Inc.	1.0
Visa, Inc., Class A	1.0
Aptiv PLC	0.9

Share class details

Share class	Inception date	CUSIP	Symbol	Management fees	12b-1 fees	Total expenses	Min investment
Institutional	04/02/2007	704223205	PAXIX	0.05%	-	0.65%	\$250,000
Investor	08/10/1971	704223106	PAXWX	0.05%	0.25%	0.90%	\$1,000

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Important information

RISK: The Impax Sustainable Allocation Fund is a fund of funds. The funds' allocations may change due to market fluctuations and other factors. 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. 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. Investments in smaller companies generally will experience greater price volatility. 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 Environmental, social and governance (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.

Actual fund of fund holdings.

Allocations look through to underlying fund holdings. †Effective March 31, 2021, the name of the Pax MSCI EAFE ESG Leaders Index Fund changed to the Impax International Sustainable Economy Fund.

Effective March 31, 2021, the name of the Impax ESG Beta Dividend Fund changed to the Impax Global Sustainable Infrastructure Fund.

The All-In Gross expense ratio includes indirect expenses (Acquired Fund Fees and Expenses "AFFE") of 0.62%. 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 All-In Gross expense ratio for the Investor Class is 0.89%, 0.64% for the Institutional Class.

The **management fee** is a unified fee that includes all of the costs and expenses of the Fund (other than taxes, charges of governmental agencies, interest, brokerage commissions incurred in connection with portfolio transactions, distribution and/or service fees payable under a plan pursuant to Rule 12b-1 under the 1940 Act and extraordinary expenses), including accounting expenses, administrator, transfer agent and custodian fees, Fund legal fees and other expenses.

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

Inception of Institutional Class shares is April 2, 2007. 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.

Benchmark is the **Bloomberg US Aggregate Bond Index**. One cannot invest directly in an index. The S&P 500 Index is an unmanaged index of large capitalization common stocks.

The **Blended Index is comprised of 60% S&P 500 Index and 40% Bloomberg US Aggregate Bond Index**. The S&P 500 Index is an unmanaged index of large capitalization common stocks. The Bloomberg

US Aggregate Bond Index represents securities that are US domestic, taxable and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities. One cannot invest directly in any index.

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.

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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.

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.

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

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 risk-adjusted performance, considering the risk due to the specific security, rather than the overall market. A positive alpha reflects relative risk risk-adjusted performance of a 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).

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 400, Portsmouth, NH 03801 603-431-8022.

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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