

# Impax US Sustainable Economy Fund

Fact Sheet | All data as of 03/31/2026

## Investment overview

A systematic strategy investing in US large cap companies we believe are positioned to benefit from the transition to a more sustainable economy.

- Proprietary tools, as well as internal and external risk models are integrated to identify and manage a range of financial and sustainability related opportunities and investment risks.
- Systematic investment process aims to target well-run, profitable companies that are best positioned for the transition to a more sustainable economy
- Internal and external risk models are integrated to better manage stock-specific risk as well as unintended country, industry and style biases

Performance (%)	Total return			Average annual return		
	3 months	YTD	1 year	3 years	5 years	10 years
Institutional Class	-4.66	-4.66	17.28	15.49	10.61	12.36
Investor Class	-4.77	-4.77	16.97	15.20	10.32	12.08
Class A (waived)	-4.75	-4.75	16.96	15.21	10.33	12.08
Class A (5.5% max. sales charge)	-9.99	-9.99	10.52	13.06	9.09	11.44
Russell 1000	-4.18	-4.18	17.74	18.14	11.34	13.97

Calendar year performance (%)	2026 YTD	2025	2024	2023	2022	2021
Institutional Class	-4.66	16.00	20.69	24.65	-18.01	30.35
Investor Class	-4.77	15.72	20.41	24.39	-18.25	30.02
Russell 1000	-4.18	17.37	24.51	26.53	-19.13	26.45

## Risk statistics (5 Years)

	Standard deviation	Beta	Alpha	R-Squared
Institutional Class	15.48	1.03	-2.69	97.60
Investor Class	15.49	1.00	-0.88	97.58
Russell 1000	15.33	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). Figures include reinvested dividends, capital gains distribution, and changes in principal value. Gross expense ratio: Institutional Class: 0.62%, Investor Class: 0.87%, Class A: 0.87%.

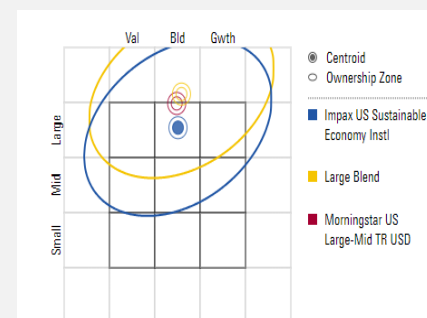
## Fund facts

Inception date	
Institutional Class	04/02/2007
Investor Class	06/11/1997
Class A	05/01/2013
Net assets (all classes)	US\$794m
Market cap (weighted avg.)	US\$1095BN
Number of holdings	134
Turnover rate (as of 12/31/2025)	50.27%

## Portfolio managers

Scott LaBreche, Christine Cappabianca

## Morningstar style box





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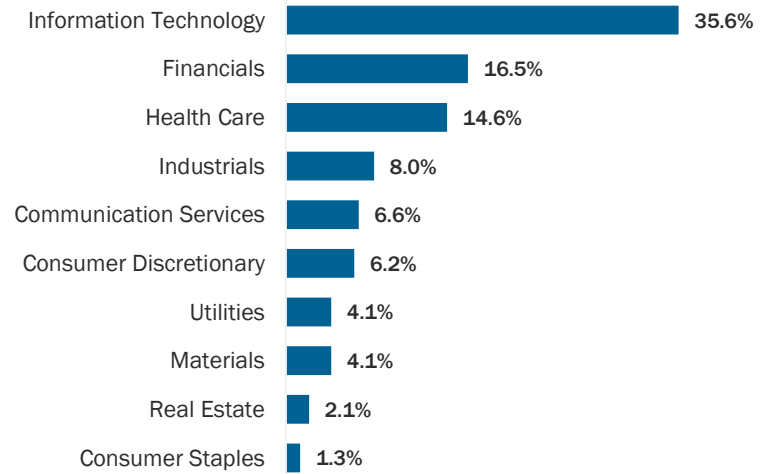
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## Portfolio breakdown

### Top 10 holdings

NVIDIA CORP	8.0%
APPLE INC	7.3%
MICROSOFT CORP	4.1%
BROADCOM INC	2.6%
JOHNSON & JOHNSON	2.2%
ALPHABET INC-CL A	2.2%
VISA INC-CLASS A SHARES	2.1%
AMAZON.COM INC	1.9%
MASTERCARD INC - A	1.9%
MERCK & CO. INC.	1.8%

### GICS® sector exposure



## Share class details

Share class	Inception date	CUSIP	Symbol	Management fees	12b-1 fees	Gross expenses	Net expenses <sup>1</sup>	Min investment
Institutional	04/02/2007	704223502	PWGIX	0.63%	-	0.62%	0.45%	\$250,000
Investor	06/11/1997	704223403	PWGIX	0.63%	0.25%	0.87%	0.70%	\$1,000
Class A	05/01/2013	704223585	PXGAX	0.63%	0.25%	0.01	0.70%	\$1,000

<sup>1</sup>The US Sustainable Economy Fund's investment adviser has contractually agreed to waive a portion of its management fee. This fee waiver may not be amended or terminated without the approval of the Fund's Board of Trustees before May 1, 2026.



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## Important Information

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. Prior to March 31, 2021, Impax US Sustainable Economy Fund was known as Pax ESG Beta Quality Fund and the strategy of the Fund differed from its current strategy. Accordingly, performance of the Fund for periods prior to March 31, 2021 may not be representative of the performance the Fund would have achieved had the Fund been following its current strategy.

### 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. 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 Russell 1000 Index measures the performance of the 1,000 largest US companies, as measured by market capitalization. It is a subset of the Russell 3000 Index, which measures the largest 3,000 companies. The Russell 1000 Index is comprised of over 90% of the total market capitalization of all listed US stocks.

**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.

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 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 always consider Impax Funds' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a Fund prospectus by calling 800.767.1729 or visiting [www.impaxam.com](http://www.impaxam.com). Please read the prospectus carefully before investing.***

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

**IMPAX** Asset Management