

Impax Core Bond Fund

Q1 Fact Sheet | All data as of 03/31/2024



Investment overview

A diversified, multi-sector, investment grade bond strategy that seeks to invest in issuers aligned with the transition to a more sustainable economy.

- We aim to construct portfolio of corporates, structured products and government related securities, many of which have positive impact attributes, which we believe can lead to more durable performance while organically taking advantage of long-term trends.
- Impax's deep sustainability-related expertise and proprietary Sustainability Lens is integrated in our approach to evaluate investment grade issuers and to identify investable opportunities in high opportunity and low risk sub-sectors.
- Experienced, lead portfolio manager has been managing sustainable fixed income for over 20 years.

Performance

	Cumulative returns (%)			Average annual returns (%)		
	3 months	YTD	1 year	3 years	5 years	Inception
Institutional Class	-0.57	-0.57	2.03	-2.34	0.32	1.00
Investor Class	-0.51	-0.51	1.70	-2.55	0.10	0.75
Bloomberg US Aggregate Bond Index	-0.77	-0.77	1.70	-2.45	0.36	1.13
Morningstar Intermediate Core Bond	-0.51	-0.51	2.01	-2.45	0.36	-

Calendar year performance (%)

	2023	2022	2021	2020	2019	2018
Institutional Class	5.62	-12.94	-1.38	7.16	8.04	0.01
Investor Class	5.36	-13.16	-1.63	6.89	7.78	-0.24
Bloomberg US Aggregate Bond Index	5.53	-13.01	-1.54	7.51	8.72	0.01

Risk statistics (3 Years)

	Standard deviation	Beta	Alpha	R-Squared
Institutional Class	6.89	0.96	0.00	99.67
Investor Class	6.86	0.96	-0.02	99.61
Bloomberg US Aggregate Bond Index	7.14	1.00	0	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.

Gross expense ratio: Institutional Class 0.46%, Investor Class 0.71%

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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)	\$873 m
Number of holdings	479
Turnover rate (12/31/2023)	79%

Portfolio management team

Anthony Trzcinka, CFA®
Portfolio Manager

Fund composition (%)

	Fund	Index
US Bonds	82.3	93.88
Foreign Bonds	14.6	6.12
Cash & Equivalents	3.1	-

Weighted Average Carbon Intensity (Tons CO2 / \$M Sales)

	Fund	Index
MSCI Carbon Intensity Coverage (%)	183.62	233.48

Fixed income characteristics (%)

	Fund	Index
Years to Maturity	14.40	12.7
Yield to Maturity	5.12	4.85
Effective Duration	6.10	6.10

30 Day SEC Yield

Institutional Class	4.31%
Investor Class	4.06%

■ Impax Core Bond Fund

■ Bloomberg US Aggregate Bond Index

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Portfolio breakdown

Top 10 issuers (%)

Federal National Mortgage Association	17.4
Government of the United States	17.0
Freddie Mac	6.9
World Bank	4.0
Inter-American Development Bank	2.6
Government of Germany	2.3
European Investment Bank	1.1
Government National Mortgage	1.9
Bank of America Corp	0.9
Mosaic Solar Loans LLC	0.9

Sector breakdown (%)

	■ Fund	■ Index
Corporate	31.1	25.0
Securitized	34.8	28.0
Treasury	16.1	41.7
Government-Related	14.3	4.8
Municipals	0.6	0.0

Credit quality rating (% of bonds)

	■ Fund	■ Index
AAA	16.1	3.8
AA	45.0	71.3
A	13.1	10.8
BBB	14.8	13.5
BB	2.4	0.2
B	0.2	0.0
NR	5.7	0.0

■ Impax Core Bond Fund

■ Bloomberg US Aggregate Bond Index

Share class details

Share class	Inception date	CUSIP	Symbol	Management fees	12b-1 fees	Total expenses	Min investment
Institutional	12/16/2016	704223460	PXBIX	0.40%	-	0.46%	\$250,000
Investor	12/16/2016	704223478	PAXBX	0.40%	0.25%	0.71%	\$1,000

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Important information

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

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

The **Bloomberg US Aggregate Bond Index** is a broad based index, maintained by Bloomberg L.P. often used to represent investment grade bonds being traded in the United States.

Morningstar Intermediate Core Bond portfolios invest primarily in investment grade US fixed income issues including government, corporate, and securitized debt, and hold less than 5% in below investment grade exposures. Their durations (a measure of interest rate sensitivity) typically range between 75% and 125% of the three year average of the effective duration of the Morningstar Core Bond Index.

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 12/31/2023, the Fund weighted average carbon intensity was 172.58 vs. 229.48 for the benchmark. Data availability for the Fund is 33.95% (of the portfolio), and 24.59% 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.

One cannot invest directly in an index.

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.

Statistical Rating Organizations (NRSRO), such as Standard & Poor's, and typically range from AAA (highest) to D (lowest). When ratings from two NRSROs are available, the lowest rating is used. Bonds not rated by an NRSRO are included in the Not Rated category, which does not necessarily indicate low quality. Cash is defined as bonds with stated maturities of seven days or less and includes money market funds and other cash equivalents.

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 in de x). The measure ranges from 0, which means that the Fund's performance bears no relationship to the performance of the benchmark, to 100, which mean is that the Fund's performance is perfectly synchronized with the performance of the benchmark.

Impax Asset Management LLC is investment adviser to Impax Funds.

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Must be preceded by or accompanied by a current prospectus.

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

IAML-D-532339-2024 Exp 07/31/2024

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