

Impax Global Environmental Markets Fund

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

Investment overview

A global thematic strategy investing in companies that are developing innovative solutions to resource challenges.

- The Fund employs a research intensive bottom up stock selection process to find leading companies in environmental markets.
- Proprietary environmental markets taxonomy seeks to identify fast growing areas of equity markets.
- Investments are made in companies which have a minimum of 20% of their revenue generated by sales of products or services in environmental markets.

Performance

	Cumulative returns (%)			Average annual returns (%)		
	3 months	YTD	1 year	3 years	5 years	10 years
Institutional Class	14.07	16.85	16.85	3.49	12.35	7.60
MSCI AC World (Net) Index	11.03	22.20	22.20	5.75	11.72	7.93

Calendar year performance (%)

	2023	2022	2021	2020	2019
Institutional Class	16.85	-22.39	22.23	26.00	28.17
MSCI AC World (Net) Index	22.20	-18.36	18.54	16.25	26.60

Risk statistics (10 Years)

	Standard deviation	Beta	Alpha	R-Squared
Institutional Class	17.39	1.11	-0.83	88.53
MSCI AC World (Net) Index	14.75	-	-	-

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 0.91%

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

Fund facts

Inception date	03/27/2008
Institutional Class	
Net assets (all classes)	\$2,210m
Market cap (weighted avg)	\$163.7bn
Number of holdings	46
Turnover rate (12/31/2023)	26

Portfolio management team

Hubert Aarts
Portfolio Manager

Siddharth Jha
Portfolio Manager

David Winborne
Portfolio Manager

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Portfolio breakdown

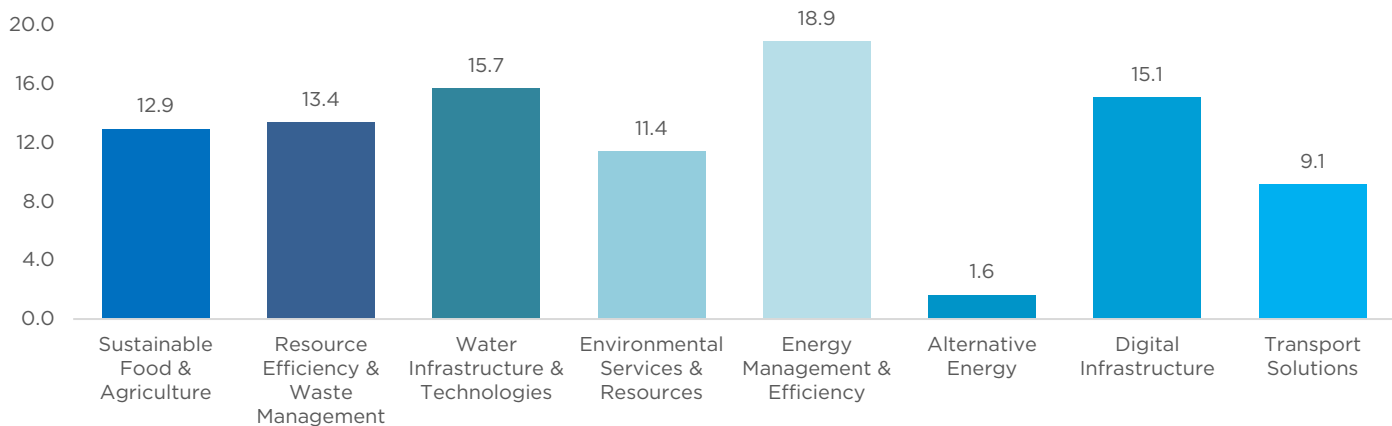
Top 10 holdings (%)

Linde plc	3.9
Microsoft Corp	3.8
Republic Services Inc.	3.6
Agilent Technologies Inc.	3.6
Waste Management Inc.	3.6
Air Liquide SA	3.5
Schneider Electric SE	3.5
Texas Instruments Inc.	2.9
United Rentals Inc.	2.7
Waters Corp.	2.7

Geographic exposure (%)

North America	60.0	
Europe	30.6	
Japan	4.2	
Asia-Pacific ex Japan	3.3	

Environmental markets sector allocation (%)



Share class details

Share class	Inception date	CUSIP	Symbol	Management fees	12b-1 fees	Total expenses	Min investment
Institutional	03/27/2008	704223775	PGINX	0.75%	-	0.91%	\$250,000

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Important information

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. 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 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.

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

The **MSCI ACWI (Net) Index** is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 50 country indexes comprising 23 developed and 27 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and United States. The emerging market country index included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Performance for the MSCI ACWI Index is shown "net," which includes dividend reinvestments after deduction of foreign withholding tax. One cannot invest directly in an index.

The **Environmental Markets Classification System (EMCS)** is a comprehensive global classification system for environmental markets. Environmental market companies are defined as providing products and services that deliver solutions to environmental challenges, and include environmental technology, also sometimes referred to as "clean tech." Source: FTSE

One cannot invest directly in an index.

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 in the case). 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.

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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 for a fund prospectus and read it carefully before investing.

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