

Impax High Yield Bond Fund

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

Investment overview

A diversified high yield strategy that seeks to invest in issuers that are aligned with the transition to a more sustainable economy.

- A diversified portfolio of high yield issuers that we believe can organically take advantage of long-term trends to support more durable performance.
- Impax's deep sustainability-related expertise and proprietary Sustainability Lens is integrated in our approach to evaluate corporate credits, many of which are from smaller issuers or with less disclosure, and to identify investable opportunities in high opportunity and low risk sub-sectors.
- Our process produces a portfolio with a materially lower carbon profile than the high yield index.

Performance

	Cumulative returns (%)			Average annual returns (%)		
	3 months	YTD	1 year	3 years	5 years	10 years
Institutional Class	6.84	11.38	11.38	0.16	4.41	3.21
Investor Class	6.94	11.09	11.09	-0.12	4.15	2.94
Class A (load-waived)	6.75	11.08	11.08	0.11	4.16	2.96
Class A (4.50% max. sales charge)	1.94	6.09	6.09	1.64	3.22	2.48
ICE BofA ML US High Yield BB-B Index	7.12	12.55	12.55	1.72	5.19	4.53
ICE BofA US High Yield BB-B Custom (ex-energy) Index	7.40	12.59	12.59	1.15	5.13	-

Calendar year performance (%)

	2023	2022	2021	2020	2019
Institutional Class	11.38	-12.72	3.36	8.08	14.26
Investor Class	11.09	-12.89	2.96	7.80	14.11
ICE BofA ML US High Yield BB-B Index	12.55	-10.59	4.58	6.32	15.09
ICE BofA US High Yield BB-B Custom (ex-energy) Index	12.59	-11.22	3.54	6.93	16.04

Risk statistics (3 Years)

	Standard deviation	Beta	Alpha	R-Squared
Institutional Class	8.55	1.02	-1.56	99
Investor Class	8.57	1.03	- 1.84	99
ICE BofA ML US High Yield BB-B Index	8.32	1.00	-	100
ICE BofA US High Yield BB-B Custom (ex-energy) Index	8.46	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.

Gross expense ratio: Institutional Class 0.69%, Investor Class 0.93%, Class A 0.93%

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Fund facts

Inception date	
Institutional Class	06/01/2004
Investor Class	10/08/1999
Class A	05/01/2013
Net assets (all classes)	\$561 m
Number of holdings	252
Turnover rate (12/31/2023)	29%

Portfolio management team

Peter Schwab, CFA®

Portfolio Manager

Kent Siefers

Co-Portfolio Manager

Fund composition (%)

	Fund	Index
US Bonds	85.0	84.7
Foreign Bonds	12.7	15.3
US Stocks	0.4	-
Cash & Equivalents	2.0	-

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

	Fund	Index
MSCI Carbon Intensity Coverage (%)	51.14	112.54

Fixed income characteristics (%)

	Fund	Index
Years to Maturity	5.21	5.05
Effective Duration	3.27	3.34

30 Day SEC Yield

Institutional Class	7.14%
Investor Class	6.86%
Class A	6.62%

- Impax High Yield Bond Fund
- ICE BofA ML US High Yield BB-B Index

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Portfolio breakdown

Active top 10 issuers (%)

Avantor Inc	1.4
Ford Motor Credit	1.3
Charter Communications	1.1
Albertsons Cos Inc	1.1
Hannon Armstrong Sustainable I	1.0
Altice France	1.0
T-Mobile US Inc	0.1
Ally Financial Inc	1.0
Staples Inc	0.9
Regal Rexnord Corp	0.9

Credit quality rating (% of bonds)

	Fund	Index	Relative
BBB	7.4	0.9	+6.5
BB	46.5	57.4	-10.9
B	37.8	39.8	-2.0
CCC	5.7	1.6	+4.0
NR	0.6	0.2	+0.4

Sector breakdown (%)

	Fund	Index	Relative
Media	11.3	8.5	+1.7
Services	10.3	6.8	+3.5
Technology & Electronics	8.7	5.2	+3.5
Capital Goods	7.8	6.3	+1.5
Telecommunications	7.4	5.7	+1.7
Basic Industry	8.8	8.0	+0.8
Healthcare	10.0	8.0	+2.0
Retail	5.7	5.6	+0.1
Automotive	5.3	1.8	+3.5
Consumer Goods	6.4	3.7	+2.7
Real Estate	4.7	4.3	+0.4
Leisure	2.4	8.6	-6.2
Utility	3.2	3.7	-0.5
Financial Services	2.8	5.7	-2.3
Insurance	1.8	1.2	+0.6
Banking	1.3	1.0	+0.3

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■ ICE BofA ML US High Yield BB-B Index

Share class details

Share class	Inception date	CUSIP	Symbol	Management fees	12b-1 fees	Total expenses	Min investment
Institutional	06/01/2004	704223809	PXHIX	0.50%	-	0.67%	\$250,000
Investor	10/08/1999	704223700	PAXHX	0.50%	0.25%	0.92%	\$1,000
Class A	05/01/2013	704223577	PXHAX	0.50%	0.25%	0.92%	\$1,000

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Important information

RISK: The fund can invest in “junk bonds” which are considered predominately speculative with respect to the issuer’s continuing ability to make principal and interest payments when due. 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. 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 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.

Inception of Class A shares is May 1, 2013. The performance information shown for Class A represents the performance of the Individual Investor Class shares for the period prior to Class A inception.

Class A Inception date return since May 1, 2013 is 1.88 (annualized). 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.

Inception of Institutional Class shares is June 1, 2004. 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. Institutional Class Inception date return since June 1, 2004 is 4.79 (annualized).

The **ICE BofA Merrill Lynch US High Yield BB-B (Constrained 2%) index** (“Benchmark”) tracks the performance of BB- and B-rated fixed income securities publicly issued in the major domestic or eurobond markets, with total index allocation to an individual issuer limited to 2%.

The **Lipper High Yield Bond Funds Index** tracks the results of the 30 largest mutual funds in the Lipper High Yield Bond Funds Average. The Lipper High Yield Bond Funds Average is a total return performance average of mutual funds tracked by Lipper, Inc. that aim at high (relative) current yield from fixed income securities, have no quality or maturity restrictions and tend to invest in lower grade debt issues. The Lipper High Yield Bond Funds Index is not what is typically considered an “index” because it tracks the performance of other mutual funds rather than changes in the value of a group of securities, a securities index or some other traditional economic indicator.

One cannot invest directly in an index.

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.

Effective 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.

Credit ratings are measured on a scale that generally ranges from AAA

(highest) to D (lowest). Credit ratings apply the underlying holdings of the fund, and not to the fund itself. S&P and Moody’s study the financial condition of an entity to ascertain its creditworthiness. The credit ratings reflect the rating agency’s opinion of the holdings financial condition and histories. The ratings shown are all considered investment grade and are listed by highest to lowest in percentage of what the fund holds.

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 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). The measure ranges from 0, which means that a fund’s performance bears no relationship to the performance of the benchmark, to 100, which means that a fund’s performance is perfectly synchronized with the performance of the benchmark.

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 06/30/2023, the Fund weighted average carbon intensity was 86.31 vs. 272.48 for the benchmark. Data availability for the Fund is 66.38% (of the portfolio), and 67.92% 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.

Impax Asset Management LLC is investment adviser to Impax Funds. Impax Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services, LLC is not affiliated with Impax Asset Management LLC. Impax Asset Management LLC Branch Office: 30 Penhallow Street, Suite 400, Portsmouth, NH 03801 603 431 8022.

Must be preceded by or accompanied by a current prospectus.

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

IAML-494454-2024-02-05 Exp 04/24

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