

Impax Global Environmental Markets Fund

The Impax Global Environmental Markets Fund invests globally in companies that are developing innovative solutions to resource and environmental challenges.

The Fund aims to enable investors to benefit from growth anticipated in environmental markets, through a portfolio of companies providing solutions to local and global environmental pollution and improving efficient use of finite natural resources. The Fund employs a research-intensive bottom-up stock selection process to find the leading companies in these markets.

Strong drivers creating investment opportunities

1

Depletion of limited natural resources: growing populations, rising living standards and finite natural resources have triggered above average growth potential for a diverse set of companies focused on resource efficiency.

2

Themes such as energy efficiency, grid upgrades, policy tailwinds (re-shoring), water treatment and efficiency and AI-related opportunities remain powerful drivers for a number of portfolio holdings.

3

Technological advances: improvements in software, processes and equipment generate greater efficiency, saving cost as well as natural resources.

4

Differentiated exposure relative to the broader market is captured from a deep opportunity set that continues to grow and broaden with the passage of time.

The Impax Global Environmental Markets Fund offers:



Exposure to companies benefitting from secular trends driving the transition to a more sustainable economy.



An active approach to environmental investing, targeting companies offering climate change solutions.



A high conviction portfolio, balanced between operationally resilient companies and those firms positioned to capture pockets of more cyclical growth.



Impax's proprietary environmental markets taxonomy which identifies fast growing areas of equity markets.



Engagement and policy advocacy which empowers enhanced security-level research and promotes improved corporate-level outcomes.



A portfolio managed by a team of experts in the US and globally.

How we identify interesting companies

Our proprietary environmental markets taxonomy seeks out companies that benefit from the long-term trends of rising global populations and wealth, changing demographics, urbanization and increasing consumption. Only companies with **a minimum of 20% revenue exposure** to environmental markets are included in the portfolio. Among companies in the Fund, this revenue percentage is typically much higher; as of year end 2024 it was 50%.¹



Water

Water infrastructure and technologies

- Distribution and infrastructure
- Treatment
- Efficiency
- Utilities



Circular economy

Resource efficiency and waste management

- General and hazardous waste management
- Recycling and waste technologies
- Resource circularity and efficiency
- Recycled products and biomass



Sustainable food

Sustainable food and agriculture

- Organic and alternative
- Technology and logistics
- Safety and packaging
- Agri and aquaculture
- Forestry



Energy

Alternative energy

- Hydrogen
- Biofuels
- Wind
- Solar
- Developers and independent power producers

Energy management and efficiency

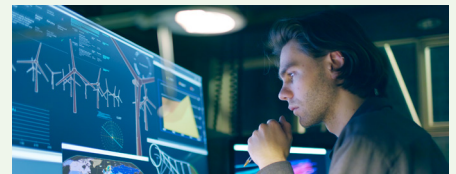
- Smart grids
- Industrial, consumer and buildings efficiency
- Power storage and uninterruptible power supply
- Lighting



Clean and efficient transport

Transport solutions

- Advanced aviation
- Advanced shipping
- Railways
- E-bikes and bicycles
- Buses and coaches
- Road vehicles and devices
- Pollution reduction
- Shared mobility



Smart environment

Environmental services and resources

- R&D and consultancies
- Finance and investment
- Testing and monitoring
- Pollution control
- Environmental resources
- Adaptation healthcare

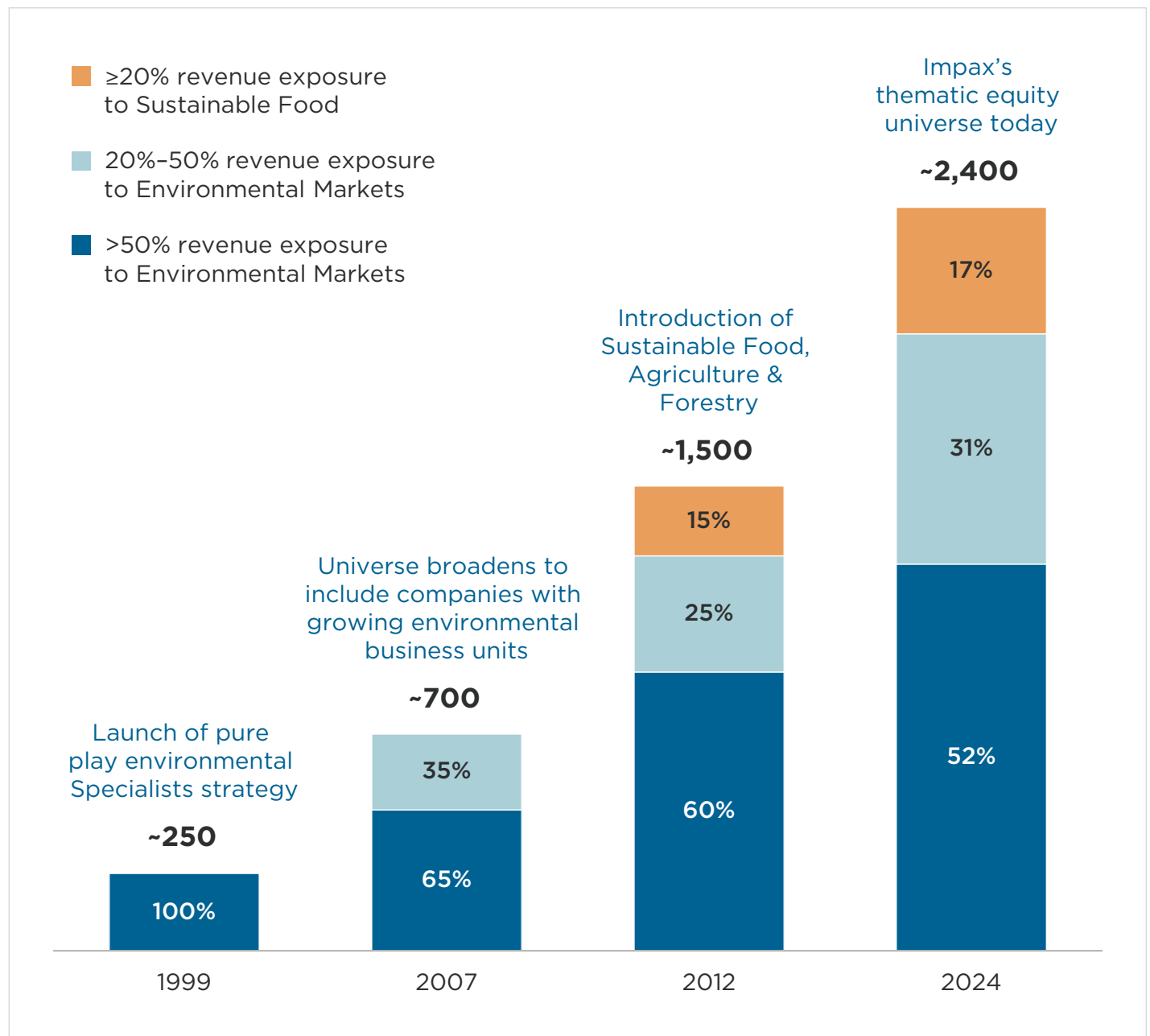
Digital infrastructure

- Efficient IT
- Cloud computing
- Digital collaboration solutions

¹ Impax Asset Management, January 2025.

The transformation of environmental markets

Number of companies in Impax's environmental universe²






Over the past twenty-five years investment opportunities within environmental markets have increased substantially and the number of companies involved in providing solutions to environmental and resource challenges continues to grow.

² Source: Impax Asset Management. Data as of 12/31/2024.

Environmental benefits³

This Fund invests globally in companies that are developing innovative solutions to resource and environmental challenges. Based on US\$1m invested, in 2023 the companies in the Fund contributed to:

	Total	Equivalent to
 Water provided/saved/treated	15 million gallons	140 households' water consumption ⁴
 Renewable energy generated	24 MWh	2 households' electricity consumption ⁵
 Material recovered/waste treated	122 tons	54 households' waste output ⁶



For more information on the Fund's impact and intentionality, view the latest Beyond Financial Returns Report.

Content includes:

- Engagement themes and metrics
- Proxy voting statistics
- Company examples
- Carbon profile and analysis
- UN Sustainable Development Goals (SDGs) alignment
- Sustainability characteristics

Visit impaxam.com/gem-fund-bfr for the full report.

³ There can be no assurance that results in the future will be comparable to the results presented herein. Source: Impax Asset Management. Based on most recently reported annual environmental data for holdings and assets under management as of 12/31/2023. Impax's impact methodology is based on equity value. Refer to the Methodology section at the back of the report for further details on methodology and summarized data that was available and estimated for companies in the portfolio.

⁴ Average annual US household water usage of 414,502 litres. Source: Impax calculations, based on water usage data from the US Environmental Protection Agency (2023), the US Geological Survey (2023) and The World Counts (2023).

⁵ Average annual US household electricity usage of 10.8 MWh. Source: US Energy Information Agency, 2022.

⁶ Average annual household waste generation (kg): 2.2226 kg. National Overview: Facts and Figures on Materials, Wastes and Recycling | US EPA. Please refer to the Impact Methodology at the end of this document or the Fund's Beyond Financial Returns report at impaxam.com/gem-fund-bfr for more details on our impact reporting.

Key facts

Inception date	March 2008
Objective	Long-term growth of capital
Strategy type	Long-only, global equities
Investing style	Bottom-up Growth At Reasonable Price (GARP) and top-down
Cap size	All-cap
Vehicle	40 Act mutual fund
Tickers	PGINX, Institutional class PGRNX, Investor Class PXEAX, Class A
Expense ratios	Institutional (net): 0.91% Investor (net): 1.16% Class A (net): 1.16%
Portfolio managers	Hubert Aarts, David Winborne, Siddharth Jha
Opportunity set	≥20% environmental market revenue exposure (per holding)
Benchmark	MSCI AC World (Net) Index
Number of holdings	40–60
Turnover rate (12/31/2023)	26%

About Impax Asset Management

Founded in 1998, Impax is a specialist asset manager, in both listed and private markets strategies, investing in the opportunities arising from the transition to a more sustainable global economy.

Impax believes that capital markets will be shaped profoundly by global sustainability challenges, including climate change, pollution and essential investments in human capital, infrastructure and resource efficiency. These trends will drive growth potential for well-positioned companies and create risks for those unable or unwilling to adapt.

The company seeks to invest in higher quality companies with strong business models that demonstrate sound management of risk. Impax offers a well-rounded suite of investment solutions spanning multiple asset classes seeking superior risk-adjusted returns over the medium to long term.

Portfolio managers



Hubert Aarts

Deputy Chief Investment
Officer (CIO), Listed Equities
[Read biography](#)



David Winborne

Senior Portfolio Manager
[Read biography](#)



Siddharth Jha

Portfolio Manager
[Read biography](#)

Definitions and disclosures

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 indexes 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.

Impact methodology

The relevant environmental metrics for all portfolio companies were measured where data was available or could be estimated. The analysis included all companies in which the strategies were invested as of 12/31/2023. At the time of preparation, Impax aimed to obtain the most recently available and commonly collected environmental data from investee companies. For approximately 80% of companies this was from 2023 reported information, and for the remainder of companies this was from previously reported information. The percentage owned in each underlying company (calculated based on the proportion of shares owned) as of 12/31/2023 was applied to measure the environmental benefit attributable to the strategies. These included:

- Greenhouse gas (GHG) emissions, Scope 1, 2 and 3 (tonnes of CO₂e).
- Greenhouse gas (GHG) avoidance (tonnes of CO₂e).
- Renewable electricity generated (MWh).
- Water treated, saved or provided (megaliters/gallons).
- Materials recovered/waste treated (tonnes/tons).

The relevance of each metric was also assessed for each company based on its business activities.

Impax collected relevant data from company disclosures, including sources such as annual reports, CDP and sustainability reports. Where information was not

available, Impax contacted companies to request additional disclosure, which in some cases produced additional relevant data.

However, some companies could not/did not provide information on several metrics. Impax therefore created estimates where robust data was obtained for these metrics:

- For missing Scope 1 and 2 GHG emissions data, Impax uses third party estimates for missing Scope 1 and 2 GHG emissions. Impax does not use estimates for Scope 3 GHG emissions.
- For missing environmental impact data, industry or academic data was sought in order to set robust assumptions. In cases where robust data could not be found, zero impact was reported for a company.

Impax strives to be conservative with estimates in an effort to ensure that positive impact is not overstated, or in the case of GHG emissions, avoided emissions are not overstated.

For the full table summarizing the data that was available and estimated for companies in the portfolio, view the Beyond Financial Returns Report at impaxam.com/gem-fund-bfr. The total number of companies in the portfolio as of 12/31/2023 was 46.



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Learn more at impaxam.com/gem

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.

Investments involve risk, including potential loss of capital.

Investment return and principal value will fluctuate so that you may have a gain or a loss when you sell your shares.

You should consider a fund's 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. Please read it carefully before investing. Past performance is no guarantee of future results.

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. Branch Office: 30 Penhallow Street, Suite 400, Portsmouth, NH 03801. Phone: 603.431.8022.

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IMPAX ASSET MANAGEMENT

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