

Impax Global Environmental Markets Fund

Quarterly Commentary

All data as of 03/31/2026

Performance

- Despite delivering negative returns (in US dollar terms) amid a volatile first quarter, the strategy demonstrated resilience by outperforming its primary benchmark, the MSCI ACWI index. Relative to the index, security selection within Information Technology (IT) was a source of outperformance during the period. The portfolio benefitted from exposure to companies with robust earnings delivery, such as stocks within the semiconductor value chain. Materials also positively contributed to absolute and relative performance, driven by the portfolio's more durable industrial gas holdings. Amidst a volatile quarter, these operationally defensive businesses tied to resilient end markets were rewarded.
- In absolute terms, the portfolio's Health Care and Information Technology exposures were the primary detractors. Within Health Care, holdings with Life Sciences Tools & Services exposure sold off as a function of mixed earnings results and M&A uncertainty. While the portfolio's IT holdings held up better than the broader sector, market concerns around returns on capital related to AI, as well as valuations, negatively impacted sentiment for the portfolio's cloud computing, design software and technology-focused Advanced Road Vehicles & Devices holdings.
- The portfolio's structural sector bias was a positive driver of relative performance during the period. Despite not participating in outsized returns in Energy as surging oil prices led to outsized sector returns, the strategy benefited from overweight exposures to other outperforming sectors, such as Industrials and Materials.

Market overview

- Global equity markets finished the period lower despite a strong start to the year, reflecting a quarter of two distinct halves. Early support from solid corporate earnings, falling bond yields and renewed interest in real asset stocks — seen as less exposed to AI-related disruption — gave way to a risk-off environment as tensions in the Middle East escalated into a full-scale conflict. The surge in energy prices following the closure of the Strait of Hormuz, and the associated rise in inflation expectations, weighed on investor sentiment.

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Performance (%)	Total return			Average annual return				
	1M	3M	YTD	1Y	3Y	5Y	10Y	SI ¹
Institutional Class	-7.55	-0.76	-0.76	15.07	8.43	4.64	9.65	7.17
Investor Class	-7.54	-0.82	-0.82	14.84	8.16	4.39	9.38	6.90
Class A (Load-waived)	-7.55	-0.82	-0.82	14.78	8.17	4.39	9.37	8.56
MSCI ACWI	-7.18	-3.20	-3.20	20.01	16.58	9.49	11.33	7.71

Performance after sales charge

Performance (%)	Total return			Average annual return				
	1M	3M	YTD	1Y	3Y	5Y	10Y	SI ¹
Class A (max. 5.5% sales charge)	-12.65	-6.29	-6.29	8.45	6.14	3.21	8.76	8.08

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

¹First full month since inception. The inception date for Impax Global Environmental Markets Fund Institutional Class is 03/27/2008 and Investor Class is 03/27/2008, and Class A is 05/01/2013. As of 05/01/2025 prospectus, total annual Impax Global Environmental Markets Fund operating expenses, gross of any fee waivers or reimbursements (excluding Acquired Fund fees and expenses), for Institutional Class, Investors Class, and Class A shares are 0.89%, 1.14% and 1.14%, respectively.

The performance information shown for Class A represents the performance of the Investor Class shares for the period prior to Class A inception. Expenses have not been adjusted to reflect the expenses allocable to Class A shares. Class A inception date return since May 1, 2013, is 8.56% (annualized). A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1 million. POP (public offering price) reflects the maximum sales load for the Fund's Class A shares of 5.50%.

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Market overview

- Despite increasing concerns around the economic growth outlook, bond yields rose as higher oil and commodity prices reinforced expectations that inflation will remain elevated for longer. More cyclical areas of the market, including Energy, Industrials and Materials, performed relatively well. In contrast, Information Technology lagged, driven by concerns over data centre investment and broad based weakness among software stocks as investors reassessed the competitive implications of AI. Consumer Discretionary also underperformed as higher prices raised concerns about further pressure on parts of the consumer value chain and spending. Strong returns in Europe and Asia during January and February reversed sharply in March, reflecting comparatively lower energy security than the US. Even so, these regions outperformed North America over the quarter, overall (in US dollars).
- Against this backdrop, we believe that a renewed focus on solutions (like renewables) that enhance energy security and efficiency is likely, as well as investment in more efficient grids, power storage and technologies that reduce energy intensity. There are already early signs of increased interest in electric vehicles as fuel prices rise. Conversely, consumers – who are already showing signs of inflation fatigue – may become increasingly selective. The team remains mindful of the rising risks associated with the conflict and has been stress testing portfolios and individual holdings. While the macroeconomic and geopolitical environment has become more complex, with the US mid-term elections potentially dictating how long the conflict in Iran lasts, periods of dislocation like this can also create opportunities.

Contributors (absolute basis)

- Linde (Industrial Energy Efficiency, US) moved higher as the market rewarded the company's defensive business profile during a volatile, risk-off quarter. Strong quarterly results and optimism around the company's exposure to space end-markets also provided a tailwind for stock performance.
- Applied Materials (Efficient IT, US) advanced higher during the period, driven by the continued increase in capital spending from fabrication plants due to AI-related demand and reshoring of chip manufacturing.
- Taiwan Semiconductor Manufacturing (TSMC) (Efficient IT, US) has a leading role in enabling the growth of, and satisfying the demand for, advanced chips and ever faster computer power by both consumer and industrial end-markets. TSMC delivered very strong results supported by ongoing secular AI demand.

Detractors (absolute basis)

- Microsoft (Cloud Computing, US) sold off as investors expressed worries about AI-related infrastructure spending and companies' ability to monetise these investments. The market responded poorly to results, despite Microsoft delivering another very strong quarter with top and bottom-line beats.
- Agilent Technologies (Environmental Testing & Monitoring, US) moved lower over the quarter, despite solid quarterly results and earnings guidance being ahead of market expectations. Speculation around a potential acquisition of QIAGEN, a German provider of sample and assay technologies for molecular diagnostics, has raised some concerns among market participants.
- Kerry Group (Sustainable Agriculture, Ireland) underperformed as near term trading conditions remained challenging and guidance was adjusted accordingly. Even so, the company continues to hold strong competitive positions in taste and nutrition, with growing opportunities in clean label and health focused ingredients. As end-markets gradually improve, Kerry may be well placed to benefit from long term structural demand.

Outlook

The investment team believes that, over the longer term, the environment remains supportive of opportunities across a wide range of sustainable solutions. After momentum and hyper-growth stocks led performance in 2025, Q1 2026 ushered in a risk-off regime marked by macroeconomic uncertainty, an escalating conflict in the Middle East and a reversal of mega-cap concentration. The investment team believes this opens opportunities for disciplined, patient and fundamentals-driven investors. With insatiable demand for AI leading to surging energy consumption, there are numerous compelling solution providers within Environmental Markets. The team maintains high conviction behind a 'picks and shovels' approach to AI in areas such as performance efficiency, companies bending the total power demand curve, and companies improving the efficiency and delivery of power supply. Elsewhere, given elevated levels of market volatility, the team maintains exposure to high-quality, operationally defensive businesses in resilient areas like waste and recycling, industrial gases and utilities, providing a ballast for the portfolio. These companies typically operate within oligopolies benefitting from durable demand and attractive pricing power. The portfolio also remains positioned for attractive long-term earnings growth in various areas such as water infrastructure, resource circularity and efficiency, and transport solutions. The team's focus remains on high quality companies with resilient operational business profiles, demonstrable pricing power and above-average earnings growth, underpinned by the secular drivers of environmental markets.



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Fund overview

Impax Global Environmental Markets Fund is a long-only, all-cap global equities strategy investing in Environmental Markets..

Portfolio managers

Fotis Chatzimichalakis, Sanjeev Lakhani, Luciano Lilloy

Portfolio characteristics

As of 03/31/2026

Market cap (weighted average)^f

Fund	Benchmark
US\$468BN	US\$821BN

Forward price earnings[~]

Fund	Benchmark
18.9x	16.8x

ROE^o

Fund	Benchmark
21.7%	21.0%

Beta[∞]

Fund	Benchmark
1.09	-

Number of securities

Fund	Benchmark
41	2,515

Definitions

- ^f 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.
- [~] Forward Price-Earnings Ratio or P/E FY1 ratio is a ratio for valuing a company that measures its current share price relative to its per-share earnings over the next 12 months.
- ^o Return on Equity: The amount of net income returned as a percentage of shareholders' equity. Return on equity measures a corporations' profitability by revealing how much profit a company generates with the money shareholders have invested.
- [∞] The Ex-Ante Beta is calculated using a multi-factor risk model. Beta explains common variations in stock returns due to different stock sensitivities to the market relative to its underlying benchmark for the current period, not historical. A beta for a benchmark is 1.00: A beta greater than 1.00 indicates above average volatility and risk.

Performance attribution as of 03/31/2026

Sector: Average active weights (%)

Energy	-3.87
Financials	-15.01
Health Care	-1.31
Industrials	22.42
Information Technology	7.13
Materials	6.12
Real Estate	-1.79
Utilities	0.56
Cash	1.99

Total relative contribution (%)

Energy	-1.22
Financials	0.83
Health Care	-0.82
Industrials	0.21
Information Technology	1.37
Materials	0.63
Real Estate	-0.04
Utilities	0.03
Cash	0.00
Total	1.59

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Top 10 holdings as of 03/31/2026 Holdings subject to change.

Stocks	Weighting (%)
TAIWAN SEMICONDUCTOR MANUFAC	5.2%
NVIDIA CORP	5.1%
LINDE PLC	5.1%
WASTE CONNECTIONS INC	4.4%
UNION PACIFIC CORP	4.3%
AIR LIQUIDE SA	4.1%
MICROSOFT CORP	3.7%
VEOLIA ENVIRONNEMENT	3.4%
KLA CORP	3.4%
SCHNEIDER ELECTRIC SE	3.1%

Definitions and disclosures

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 24 emerging market country indexes. The index is displayed in USD.

One cannot invest directly in an index.

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.

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.

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