Impax Global Opportunities Fund

Investor

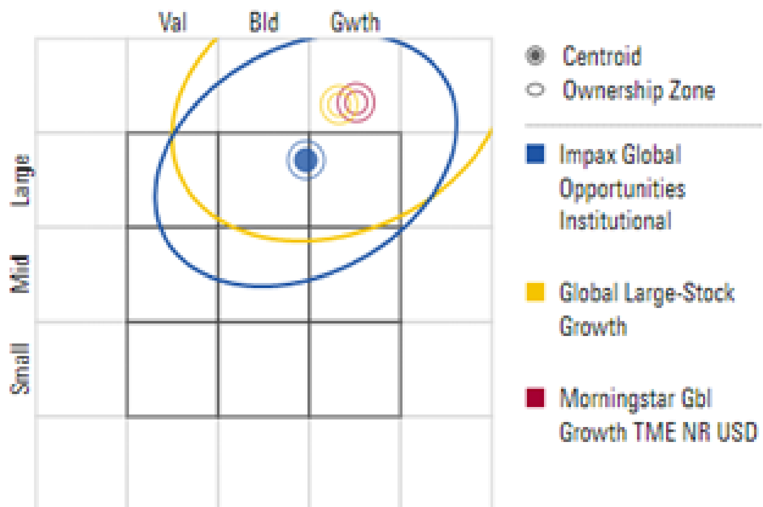
Factsheet | June 30 2026

Investment overview

A global equity strategy that invests in companies positioned to benefit from the transition to a more sustainable global economy.

- Seeks to invest in companies with track records of generating consistent returns, that demonstrate predictable above average free cash flow, and where the portfolio managers believe a company's long-term opportunities are not reflected in today's share price
- Proprietary tools and research are integrated to better manage sustainability risks and identify investment opportunities
- A bottom-up fundamental investment process, including proprietary Corporate Resilience Analysis integration, results in a high conviction portfolio of 35 to 45 companies that is well diversified by sector and region.

Morningstar style box



The Morningstar Gbl Growth TME NR USD is the Morningstar Index assigned to the Global Large-Stock Growth Morningstar Category. It benchmarks globally diversified portfolios that tilt toward large-cap equities exhibiting growth characteristics across both developed and emerging markets

Fund composition (%)

	Fund	Index
US stocks	60.55	63.63
Foreign Stocks	37.35	36.37
Cash & Equivalents	2.10	-

Impax Global Opportunities Fund
MSCI ACWI

Fund details

Fund inception	June 27 2018
Market cap (weighted avg)	US$680BN
Turnover rate	46.85%

Portfolio managers

Kirsteen Morrison, Amber Fairbanks

Share class details

Share class inception	June 27 2018
Management fee	0.70%
12b-1 Distribution Fees	0.25%
Gross Expenses	1.23%
Net Expenses	1.23%
Min. Investment	$1,000
Total annual fund exp.	1.23%
Currency	USD
ISIN	US7042234374
Ticker	PAXGX
CUSIP	704223437

The net expense ratio is the expense ratio of the fund after applicable expense waivers or reimbursements. This is the actual expense ratio that investors paid during the fund's most recent fiscal year.The Gross expense ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees.

IMPAX Asset Management

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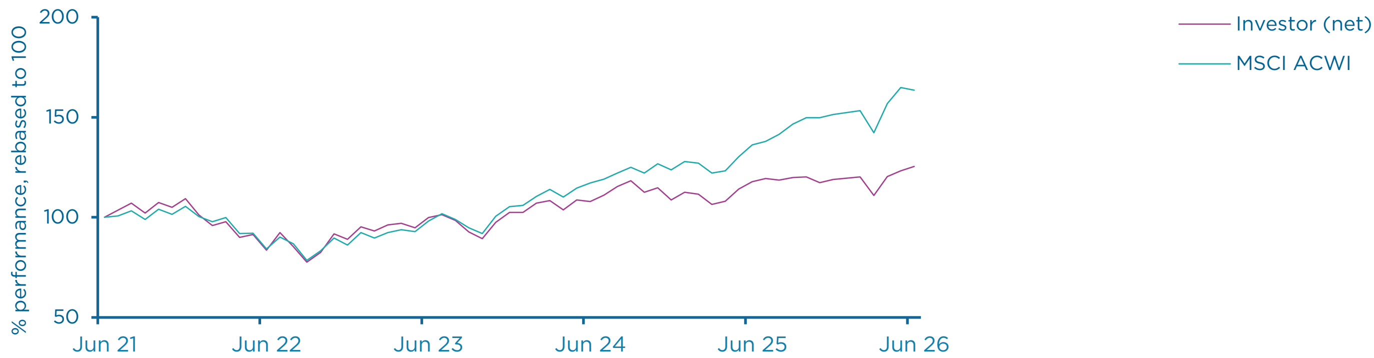
Fund performance

Past performance does not predict future returns.

Cumulative performance, rebased to 100



Annualized performance (%)	1m	3m	YTD	1y	3y	5y	10Y	SI
Impax Global Opportunities - Inv	1.80	13.09	5.48	6.48	7.90	4.65	-	9.42
MSCI ACWI	-0.80	14.93	11.25	23.67	19.70	10.98	-	12.31

Calendar year performance (%)	2025	2024	2023	2022	2021
Impax Global Opportunities - Inv	9.43	6.14	15.16	-18.66	18.69
MSCI ACWI	22.34	17.49	22.20	-18.36	18.54

Risk Statistics (5 Years)	Standard deviation	Beta	Alpha	R-Squared
Impax Global Opportunities - Inv	16.58	1.05	-6.03	88.97
MSCI ACWI	14.94	1.00	-	100

Figures refer to the past and that past performance is not a reliable indicator of future results. The value of investments, and the income derived from them, can fall as well as rise. Investors may get back less than invested.
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.
Performance data quoted does not reflect the redemption fee. If reflected, total returns would be reduced.

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Portfolio breakdown

Top 10 holdings (%)[1]

NVIDIA CORP	6.81
MICROSOFT CORP	4.89
TAIWAN SEMICONDUCTOR MANUFAC	4.25
MASTERCARD INC - A	4.11
APPLIED MATERIALS INC	4.00
KEYENCE CORP	3.19
LINDE PLC	3.18
SCHNEIDER ELECTRIC SE	3.15
CITIZENS FINANCIAL GROUP	2.64
PINNACLE FINANCIAL PARTNERS	2.55

[1] References to specific securities are included as an illustration of the investment management strategy and should not be considered as a recommendation to buy or sell. Holdings are subject to change without notice.

GICS® sector exposure (%)

Information Technology	34.77
Financials	21.26
Industrials	15.50
Health Care	9.82
Consumer Discretionary	6.40
Consumer Staples	3.51
Materials	3.18
Utilities	2.10
Communication Services	1.36
Energy	0.00
Cash	2.10

Geographic exposure (%)

North America	60.77
Europe	23.90
Asia Pacific	11.65
ROW	1.59
Cash	2.10

Source: Bloomberg. Bar charts total may not add up to 100% due to rounding. As of 03.31.2026.

IMPAX Asset Management

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You should always consider Impax Funds' 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 the prospectus carefully before investing.

Important information

RISK:The Investing involves risk, including the potential loss of principal.

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 and investment decisions based on Corporate Resilience factors may adversely impact the Fund's performance. The Fund invests in companies that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating a proprietary corporate resilience analysis that considers governance structures, the management of material environmental and social risks, climate risks (physical and transition), human capital management, and controversies into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund's benchmark universe.

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.

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The Morningstar style box is a nine-square grid that classifies securities by size along the vertical axis and by style (Value and Growth Characteristics)along the horizontal axis. Morningstar's equity style methodology uses a building block, holdings-based approach. Funds are classified as large, mid, or small based on the market capitalization of its portfolio holdings. Style is determined at the stock level and then those attributes are rolled up to determine the overall investment style of a fund. Style box classification for the Fund is as of two months prior to the most recent calendar year quarter-end reporting period. Style box classification for the Fund's Morningstar peer groups and/or Morningstar indices are as of one month prior to the most recent calendar year quarter-end reporting period. ©2026 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use oof this information. Past performance is no guarantee of future results.

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.

Alphais 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 index). 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.

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Downside Capture is a measure of an investment manager's overall performance in down-markets and is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. A downside capture ratio less than 100 indicates that the investment manager has outperformed its index during down-markets, while downside capture ratio greater than 100 indicates that the investment manager has underperformed its index during down markets.

Impax Asset Management LLC is investment adviser to Impax Funds. Impax Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services is not affiliated with Impax Asset Management LLC or Morningstar, Inc. Branch Office: 30 Penhallow Street, Suite 100, Portsmouth, NH 03801 603-431-8022.

Impax Asset Management makes its investment and related decisions pursuant to its independently determined policies and practices that seek to serve the risk management objectives and interests of its investors. Any and all engagement by Impax Asset Management with issuers and other market participants on sustainability issues are pursuant to, and consistent with, those independently determined policies and practices.