

Impax Global Environmental Markets Fund

Fact Sheet | All data as of 03/31/2026

Investment overview

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

- 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 (%)	Total return		Average annual return			
	3 months	YTD	1 year	3 years	5 years	10 years
Institutional Class	-0.76	-0.76	15.07	8.43	4.64	9.65
Investor Class	-0.82	-0.82	14.84	8.16	4.39	9.38
Class A (waived)	-0.82	-0.82	14.78	8.17	4.39	9.37
Class A (5.5% max. sales charge)	-6.29	-6.29	8.45	6.14	3.21	8.76
MSCI ACWI	-3.20	-3.20	20.01	16.58	9.49	11.33

Calendar year performance (%)	2026 YTD	2025	2024	2023	2022	2021
Institutional Class	-0.76	13.97	5.12	16.85	-22.39	22.23
Investor Class	-0.82	13.74	4.87	16.55	-22.62	21.95
MSCI ACWI	-3.20	22.34	17.49	22.20	-18.36	18.54

Risk statistics (5 years)

	Standard deviation	Beta	Alpha	R-Squared
Institutional Class	18.61	1.13	-2.55	89.05
Investor Class	18.60	1.23	-6.23	89.05
MSCI ACWI	14.29	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. Figures include reinvested dividends, capital gains distribution, and changes in principal value. Gross expense ratio: Institutional Class: 0.89%, Investor Class: 1.14%, Class A 1.14%.

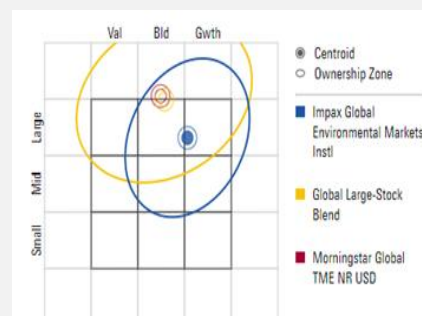
Fund facts

Inception date	
Institutional Class	03/27/2008
Investor Class	03/27/2008
Class A	05/01/2013
Net assets (all classes)	US\$1.5bn
Market cap (weighted avg.)	US\$468BN
Number of holdings	41
Turnover rate (as of 12/31/2025)	38.53%

Portfolio managers

Fotis Chatzimichalakis, Sanjeev Lakhani, Luciano Lilloy

Morningstar style box



Fund composition (%)

	Fund	Index
US Stocks	65.09	63.51
Foreign Stocks	34.34	36.49
Cash & Equivalents	0.57	-

- Impax Global Environmental Markets Fund
- MSCI ACWI Index



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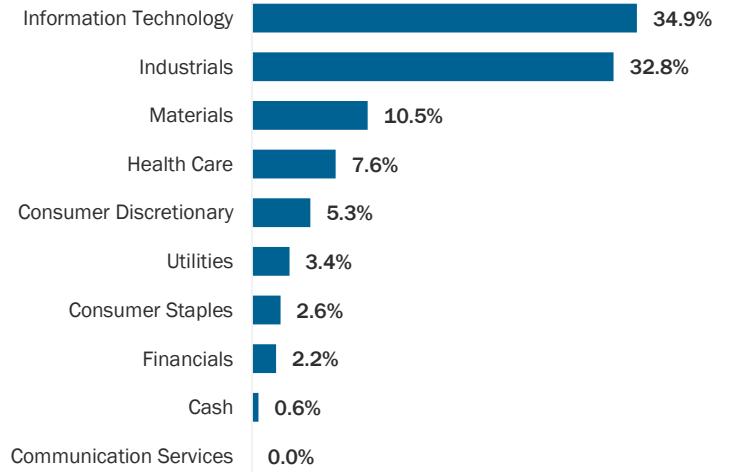
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Portfolio breakdown

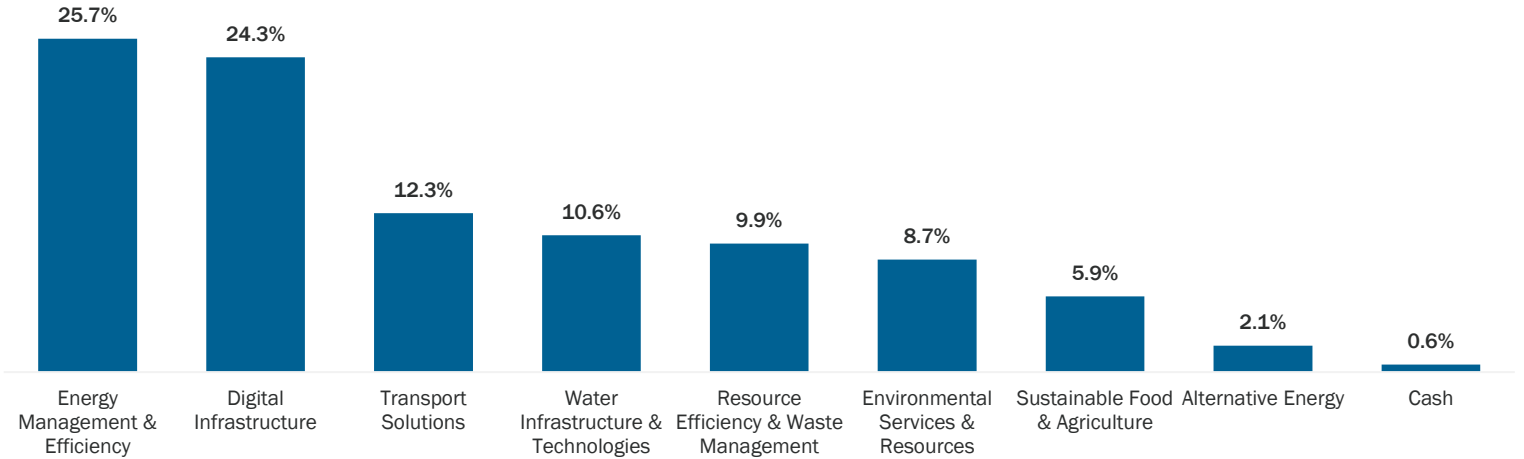
Top 10 holdings

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%

GICS® sector exposure



Environmental markets sector allocations (%)



Share class details

Share class	Inception date	CUSIP	Symbol	Management fees	12b-1 fees	Gross expenses	Net expenses	Min investment
Institutional	03/27/2008	704223775	PGINX	0.75%	-	0.89%	0.89%	\$250,000
Investor	03/27/2008	704223783	PGRNX	0.75%	0.25%	1.14%	1.14%	\$1,000
Class A	05/01/2013	704223551	PXEAX	0.75%	0.25%	0.01	1.14%	\$1,000



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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.

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 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.

Class 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%.

One cannot invest directly in an index.

Definitions

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

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. ©2025 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 of 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.

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 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.

Impax Asset Management LLC is investment adviser to Impax Funds.

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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.

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.

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

IMPAX Asset Management