

Impax Global Environmental Markets Fund

Semi-annual Shareholder Report
 June 30, 2024
 Class A | PXEAX

Fund Overview

This semi-annual shareholder report contains important information about the Impax Global Environmental Markets Fund (the "Fund") for the period of January 1, 2024 to June 30, 2024. For more complete information, you may review the Fund's prospectus, which is available at <https://impaxam.com/GEM>. You can find additional information about the Fund at <https://impaxam.com/GEM>. You can also request this information by contacting us at (800) 372-7827.

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$58	1.14%

Key Fund Statistics as of June 30, 2024

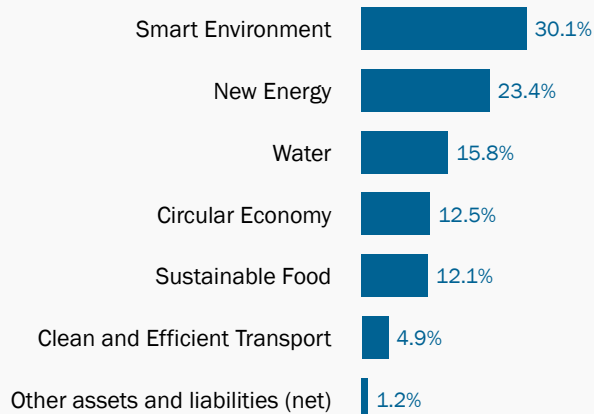
Net Assets	\$2,424,706,177
Total Number of Portfolio Holdings	46
Portfolio Turnover Rate	13%

Top Ten Holdings as of June 30, 2024*

Company	Percent of Net Assets
Microsoft Corp.	4.8%
Waste Management, Inc.	3.9%
Agilent Technologies, Inc.	3.7%
Linde plc	3.6%
Schneider Electric SE	3.5%
Air Liquide SA	3.4%
Republic Services, Inc., A	3.2%
American Water Works Co., Inc.	3.0%
Texas Instruments, Inc.	3.0%
TE Connectivity Ltd.	2.6%

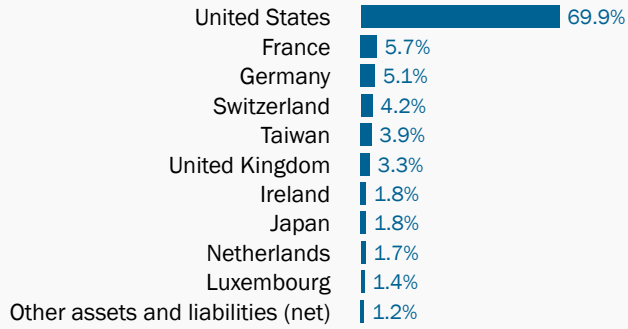
* Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable. Holdings are subject to change.

Sector Diversification as of June 30, 2024 *

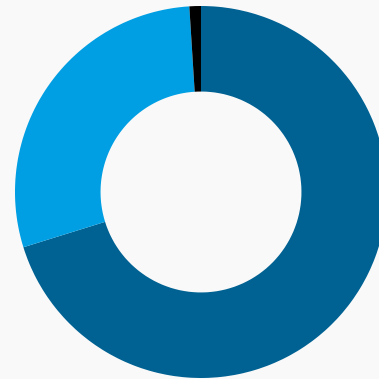


* May include companies representing multiple industries within a single "Sector".

Geographical Diversification as of June 30, 2024



Asset Allocation as of June 30, 2024



■ U.S. Stocks 70.2%
■ Foreign Stocks 28.8%
■ Cash & Cash Equivalents 1.0%



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- Impax Asset Management
- (800) 372-7827
- <https://impaxam.com/GEM>



If you wish to view additional information about the Fund, including but not limited to financial statements or holdings, please visit <https://impaxam.com/GEM>.

Householding

For shareholders with multiple accounts at the same address, only one copy of most shareholder documents will be mailed to that address. If you would prefer to receive multiple copies of Fund documents, contact (800) 372-7827.