

# Impax Global Environmental Markets Fund

Annual Shareholder Report  
December 31, 2024

Investor Class | PGRNX

Fund Overview

This annual shareholder report contains important information about the Impax Global Environmental Markets Fund (the "Fund") for the period of January 1, 2024 to December 31, 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 year?

(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
Investor Class	\$117	1.14%

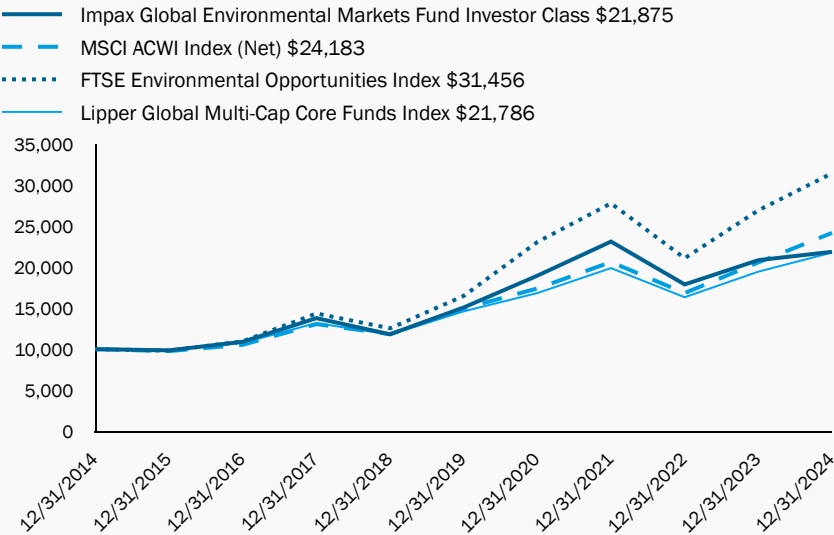
How did the Fund perform last year?

Fund returns advanced higher in 2024 but underperformed the MSCI All Country World Index (Net) (ACWI). Market returns were driven by the largest stocks in the benchmark, creating a challenging environment given the Fund's underweight exposure to mega caps.

Security selection within Information Technology and Consumer Discretionary was the primary driver of underperformance. While the Fund's Information Technology exposure performed well in absolute terms, holdings failed to keep pace with the index. This was largely driven by a lack of mega cap exposure as well as relative weakness from holdings exposed to the semiconductor value chain. Within Consumer Discretionary, near-term concerns around the outlook for EV adoption negatively impacted the share price for the Fund's auto component manufacturing holdings. Industrials were a bright spot amid strong earnings delivery and optimistic guidance. This was evident across several sub-sectors including Construction Rental Equipment, Waste & Recycling, and HVAC Equipment & Technology.

Sector allocation also detracted from performance during the period with the Fund suffering from a structural overweight exposure to underperforming sectors including Materials and Industrials.

Total Return Based on a Hypothetical \$10,000 Investment



Average Annual Total Returns as of December 31, 2024

	1 Year	5 years	10 Years
Investor Class	4.87%	7.71%	8.14%
MSCI ACWI Index (Net)	17.49	10.06	9.23
FTSE Environmental Opportunities Index	16.78	13.78	12.14
Lipper Global Multi-Cap Core Funds Index	11.96	8.31	8.10

Key Fund Statistics as of December 31, 2024

Net Assets	\$2,281,847,908
Total Number of Portfolio Holdings	45
Total Investment Advisory Fees Paid During the Reporting Period	\$18,232,463
Portfolio Turnover Rate	30%

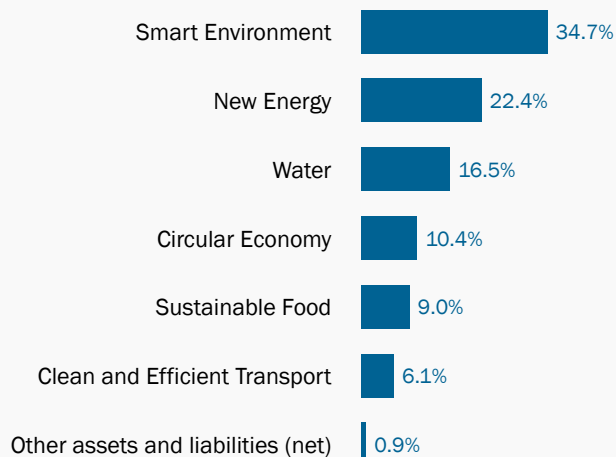
This performance line graph and table show the average annual total returns of the Fund for the past one-, five- and ten-year periods ended December 31, 2024. It also shows the average annual total returns of a broad-based securities market index and a secondary, narrower index over the same periods. This table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. **The Fund's past performance is not indicative of future result of the Fund's future performance.** For most recent month-end performance data, please visit [www.impaxam.com](http://www.impaxam.com) or call 800.767.1729.

## Top Ten Holdings as of December 31, 2024\*

Company	Percent of Net Assets
Microsoft Corp.	4.4%
Agilent Technologies, Inc.	4.3%
Waste Management, Inc.	4.0%
Linde plc	4.0%
Waters Corp.	3.3%
Air Liquide SA	3.2%
Schneider Electric SE	3.0%
Siemens AG	2.8%
NVIDIA Corp.	2.7%
Texas Instruments, Inc.	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.

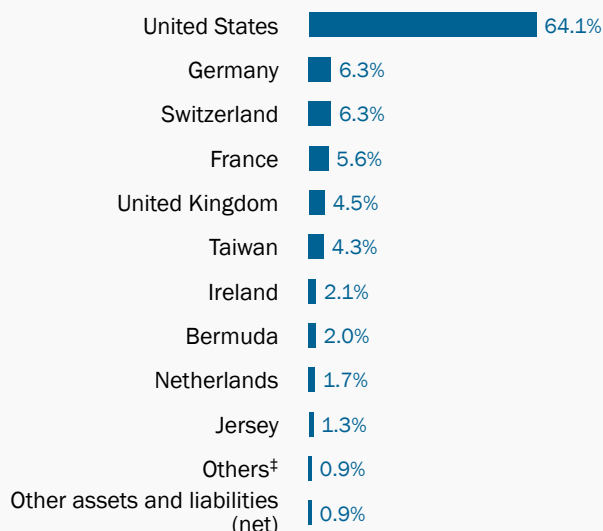
## Sector Diversification as of December 31, 2024 \* ^



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

^ Percent of Net Assets.

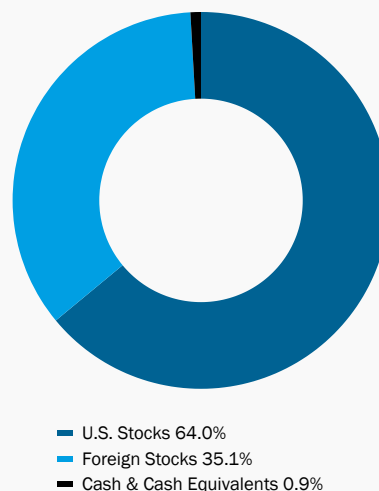
## Geographical Diversification as of December 31, 2024 ^



^ Percent of Net Assets.

† Includes additional countries outside the top 10 listed above.

## Asset Allocation as of December 31, 2024 ^



^ Percent of Investments.

**IMPAX** Asset Management

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Investor Class: PGRNX

- 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.