

# Impax Global Environmental Markets Fund

Annual Shareholder Report  
December 31, 2025

Class A | PXEAX

## Fund Overview

This annual shareholder report contains important information about the Impax Global Environmental Markets Fund (the "Fund") for the period of January 1, 2025 to December 31, 2025. 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?

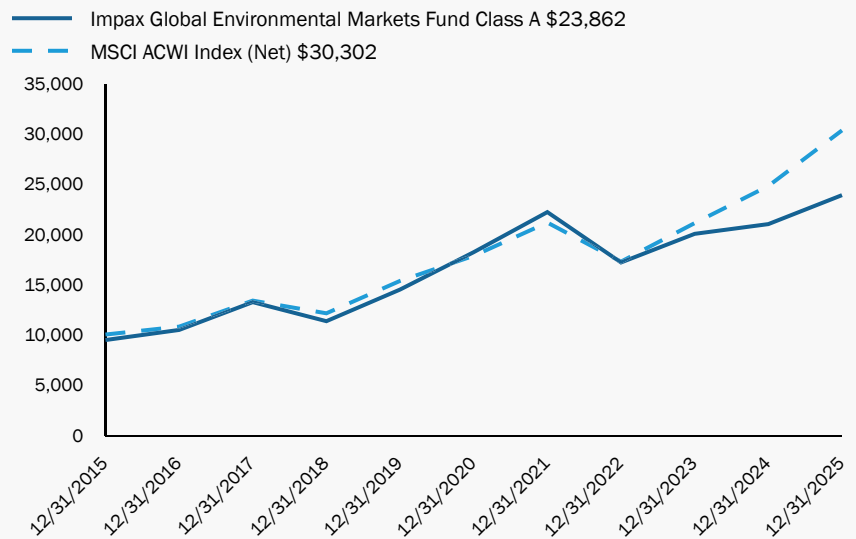
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$126	1.18%

## How did the Fund perform last year?

The fund underperformed the MSCI ACWI Index (Net) in 2025, with the largest relative weakness coming from Materials and Industrials sectors. Softer US residential construction volumes weighed on the portfolio's energy efficient HVAC exposure, contributing to underperformance from Carrier Global, which moved lower after weaker residential HVAC demand led to a guidance cut. Underwhelming results elsewhere in smart & efficient grids also detracted, including Itron, which fell following weak order intake and the reversal of its full year book to bill target, creating uncertainty around near term growth. A rotation away from defensive areas, such as industrial gases and waste & recycling, towards AI led growth also weighed on some of the portfolio's more durable holdings. Despite this pressure, the team continues to see compelling long term reward to risk characteristics in these businesses, given their resilient end markets and multi decade pricing power. By contrast, the Information Technology sector was the strongest driver of both absolute and relative returns. Companies positioned to benefit from AI related investment performed particularly well. Delta Electronics generated strong gains as data centre capital expenditure boosted demand for its power and thermal management solutions. Amphenol delivered impressive performance as sequential growth in data centre activity drove revenue and margins above expectations, supporting its role within Advanced Road Vehicles & Devices. TSMC advanced as the leading manufacturer of advanced process semiconductors for key AI customers, while Applied Materials also rose strongly, supported by robust AI-driven demand, better than expected revenue growth, and an improving memory market backdrop.

## Total Returns Based on a Hypothetical \$10,000 Investment is displayed



## Average Annual Total Returns as of December 31, 2025

	1 Year	5 years	10 Years
Class A	13.72%	5.58%	9.70%
MSCI ACWI Index (Net)	22.34	11.19	11.72

## Key Fund Statistics as of December 31, 2025

Net Assets	\$1,671,517,691
Total Number of Portfolio Holdings	45
Total Investment Advisory Fees Paid During the Reporting Period	\$15,493,973
Portfolio Turnover Rate	39%

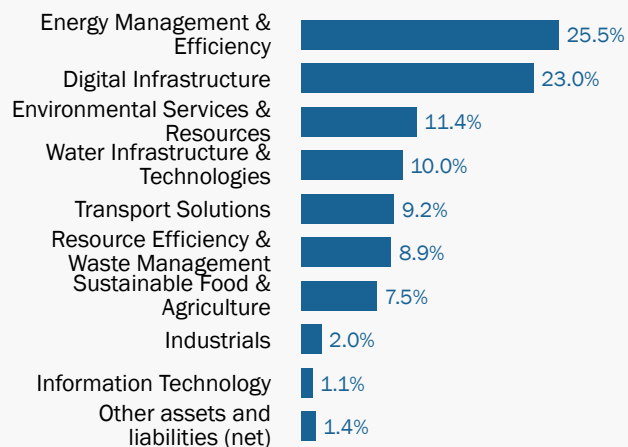
*The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call us at 800.372.7827 or visit [www.impaxam.com](http://www.impaxam.com) if you have questions about current performance.*

### Top Ten Holdings as of December 31, 2025\*

Company	Percent of Net Assets
Microsoft Corp.	5.8%
Agilent Technologies, Inc.	4.8%
Linde plc	4.6%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.4%
Air Liquide SA	3.6%
RenaissanceRe Holdings Ltd.	3.2%
Union Pacific Corp.	3.1%
Schneider Electric SE	3.1%
Veolia Environnement SA	3.1%
Kerry Group plc, A	2.9%

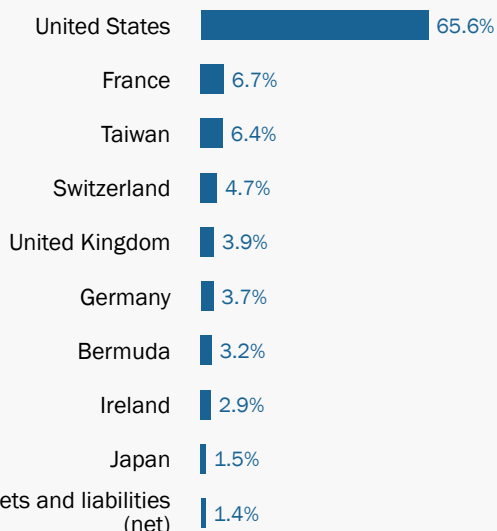
\* Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable. Holdings are subject to change.

### Sector Diversification as of December 31, 2025 \* ^



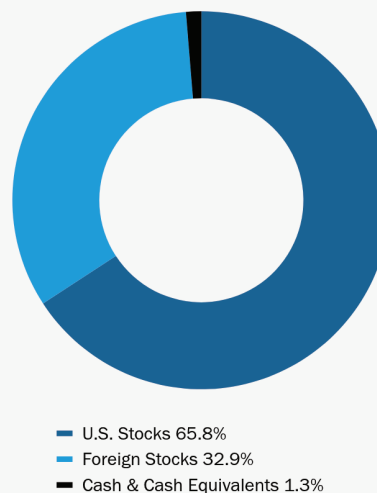
\* May include companies representing multiple industries within a single "Sector".  
^ Percent of Net Assets.

### Geographical Diversification as of December 31, 2025 ^



^ Percent of Net Assets.

### Asset Allocation as of December 31, 2025 ^



^ Percent of Total Investments.



## Impax Global Environmental Markets Fund

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- Impax Asset Management
- (800) 767-1729
- <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) 767-1729.