

Impax International Sustainable Economy Fund

Annual Shareholder Report
December 31, 2025
Institutional Class | PXNIX

Fund Overview

This annual shareholder report contains important information about the Impax International Sustainable Economy 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/ISE>. 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)

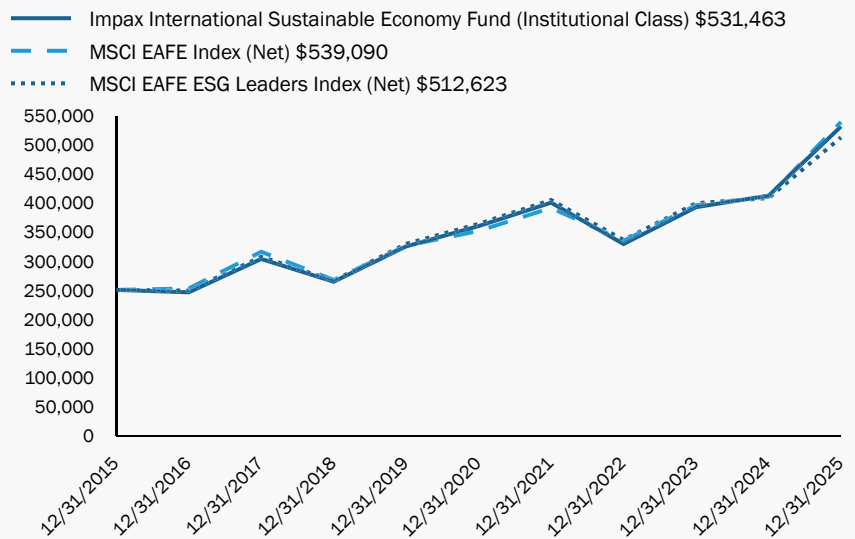
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$50	0.44%

How did the Fund perform last year?

The Fund underperformed the MSCI EAFE Index (Net) in 2025, driven by style factor effects which were the key drivers of the underperformance. The portfolio's tilts towards high quality – which has not been rewarded over the past few years – and away from higher risk, high momentum stocks – which have seen multi decade highs – explain the underperformance in the period. The sustainability tools driving the portfolio's sector weightings contributed positively to returns, as did the portfolio's Sustainability Lens profile. The portfolio's tilt towards securities with higher Corporate Resilience scores was also a tailwind as stocks with scores in the top quartiles performed well.

From a stock-specific perspective, the portfolio saw the strongest results from positions in the Information Technology sector with Japanese companies NEC, Fujitsu and Tokyo Electron having a positive impact. Stock-specific effects within Industrials provided the largest drag, overall, with Wolters Kluwer, Komatsu and Relx among the detractors.

Total Returns Based on a Hypothetical \$250,000 Investment is displayed



Average Annual Total Returns as of December 31, 2025

	1 Year	5 years	10 Years
Institutional Class	28.91%	8.10%	7.83%
MSCI EAFE Index (Net)	31.22	8.92	8.18
MSCI EAFE ESG Leaders Index (Net)	25.57	7.10	7.44

Key Fund Statistics as of December 31, 2025

Net Assets	\$1,596,207,609
Total Number of Portfolio Holdings	131
Total Investment Advisory Fees Paid During the Reporting Period	\$6,326,359
Portfolio Turnover Rate	52%

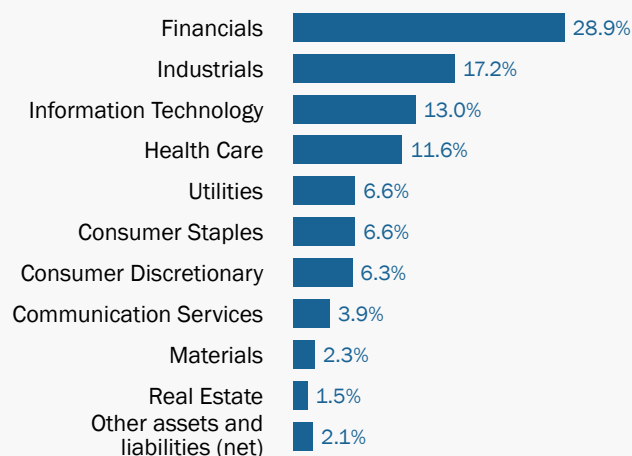
The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call us at 800.372.7827 or visit www.impaxam.com if you have questions about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

Top Ten Holdings as of December 31, 2025*

Company	Percent of Net Assets
ASML Holding NV	3.3%
HSBC Holdings plc	2.8%
AstraZeneca plc	2.7%
Novartis AG	2.7%
Siemens AG	2.2%
Iberdrola SA	2.1%
Hitachi Ltd.	2.1%
Sony Group Corp.	2.0%
Tokyo Electron Ltd.	2.0%
Schneider Electric SE	1.9%

* 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.

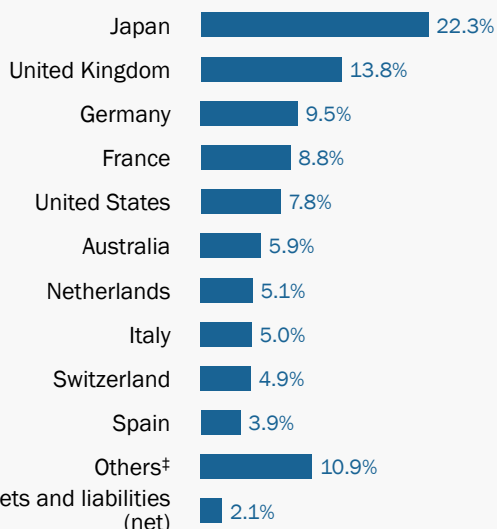
Sector Diversification as of December 31, 2025* ^



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

^ Percent of Net Assets.

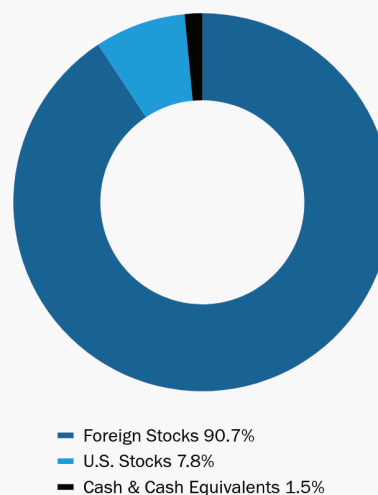
Geographical Diversification as of December 31, 2025 ^



^ Percent of Net Assets.

† Includes additional countries outside the top 10 listed above.

Asset Allocation as of December 31, 2025 ^



^ Percent of Total Investments.

IMPAX Asset Management

Impax International Sustainable

Economy Fund

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Institutional Class: PXNIX

- Impax Asset Management
- (800) 767-1729
- <https://impaxam.com/ISE>



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

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.