

# Impax Global Environmental Markets Fund

Semi-annual Shareholder  
Report  
June 30, 2025  
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, 2025 to June 30, 2025. 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       | \$62                           | 1.18%                                                |
| * Annualized. |                                |                                                      |

Key Fund Statistics as of June 30, 2025

|                                    |                 |
|------------------------------------|-----------------|
| Net Assets                         | \$2,058,271,123 |
| Total Number of Portfolio Holdings | 45              |
| Portfolio Turnover Rate            | 22%             |

Top Ten Holdings as of June 30, 2025\*

| Company                     | Percent of Net Assets |
|-----------------------------|-----------------------|
| Microsoft Corp.             | 5.8%                  |
| Linde plc                   | 4.9%                  |
| Agilent Technologies, Inc.  | 4.3%                  |
| Air Liquide SA              | 4.0%                  |
| NVIDIA Corp.                | 3.1%                  |
| Veolia Environnement SA     | 3.0%                  |
| Waste Management, Inc.      | 3.0%                  |
| Schneider Electric SE       | 2.9%                  |
| Kerry Group plc, A          | 2.8%                  |
| RenaissanceRe Holdings Ltd. | 2.8%                  |

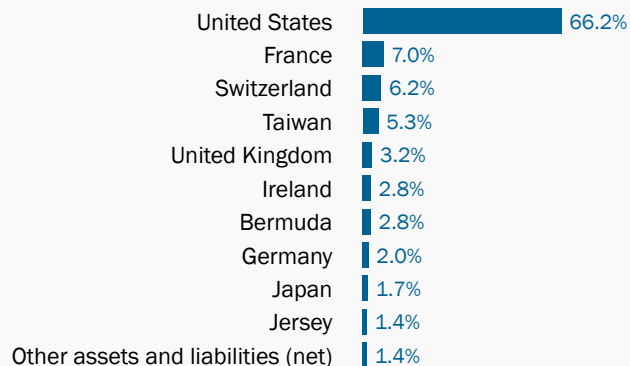
\* Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.  
Holdings are subject to change.

Sector Diversification as of June 30, 2025 \* ^

|                                        |       |
|----------------------------------------|-------|
| Energy Management & Efficiency         | 26.8% |
| Digital Infrastructure                 | 24.0% |
| Water Infrastructure & Technologies    | 11.0% |
| Environmental Services & Resources     | 10.0% |
| Sustainable Food & Agriculture         | 9.7%  |
| Resource Efficiency & Waste Management | 8.7%  |
| Transport Solutions                    | 8.4%  |
| Other assets and liabilities (net)     | 1.4%  |

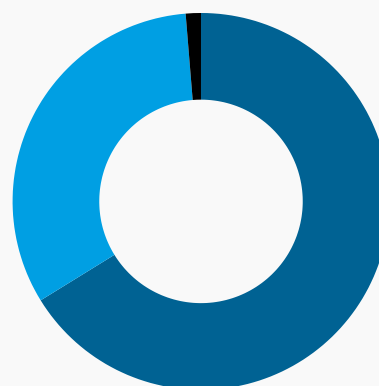
\* May include companies representing multiple industries within a single "Sector".  
^ Percent of Net Assets.

## Geographical Diversification as of June 30, 2025 ^



^ Percent of Net Assets.

## Asset Allocation as of June 30, 2025 ^



^ Percent of Investments.



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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.