

Impax Global Environmental Markets Fund

Semi-annual Shareholder
Report
June 30, 2026
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, 2026 to June 30, 2026. 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	\$66	1.20%
* Annualized.		

Key Fund Statistics as of June 30, 2026

Net Assets	\$1,754,264,476
Total Number of Portfolio Holdings	43
Portfolio Turnover Rate	46%

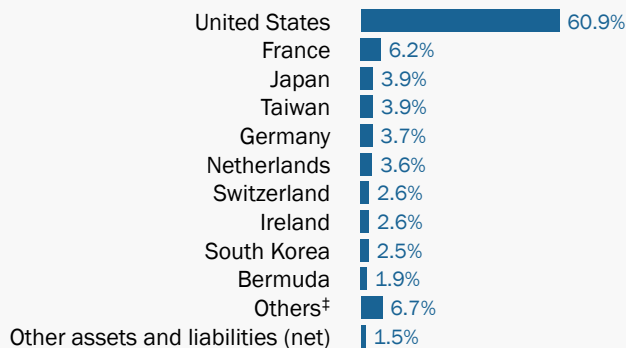
Top Ten Holdings as of June 30, 2026*

Company	Percent of Net Assets
NVIDIA Corp.	5.6%
KLA Corp.	4.8%
Microsoft Corp.	4.3%
Waste Connections, Inc.	4.3%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.9%
Amphenol Corp., A	3.9%
ASML Holding NV	3.6%
Linde plc	3.5%
Schneider Electric SE	3.2%
Veolia Environnement SA	3.1%
* 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, 2026 * ^

Digital Infrastructure	30.5%
Energy Management & Efficiency	24.9%
Water Infrastructure & Technologies	12.4%
Resource Efficiency & Waste Management	9.2%
Transport Solutions	8.5%
Environmental Services & Resources	6.8%
Sustainable Food & Agriculture	4.6%
Alternative Energy	1.6%
Other assets and liabilities (net)	1.5%
* May include companies representing multiple industries within a single "Sector".	
^ Percent of Net Assets.	

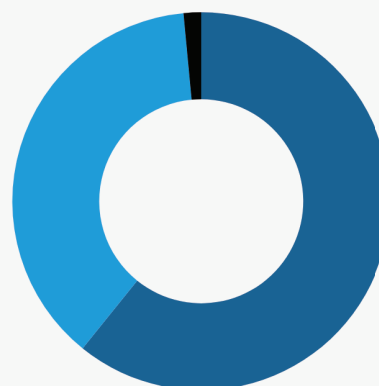
Geographical Diversification as of June 30, 2026 [^]



[^] Percent of Net Assets.

[‡] Includes additional countries outside the top 10 listed above.

Asset Allocation as of June 30, 2026 [^]



■ U.S. Stocks 60.8%
■ Foreign Stocks 37.7%
■ Cash & Cash Equivalents 1.5%

[^] Percent of Total Investments.



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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.