

**Impax International Sustainable Economy Fund****USD****3/31/2024**

|                                     | <u>Port. Ending Market Value</u> | <u>Portfolio Weight</u> |
|-------------------------------------|----------------------------------|-------------------------|
| Novo Nordisk A/S Class B            | 35,433,951.20                    | 3.0                     |
| ASML Holding NV                     | 33,950,959.52                    | 2.9                     |
| Novartis AG                         | 28,814,928.70                    | 2.4                     |
| AstraZeneca PLC                     | 27,794,296.88                    | 2.3                     |
| HSBC Holdings Plc                   | 25,483,088.46                    | 2.2                     |
| Schneider Electric SE               | 25,382,700.42                    | 2.1                     |
| Tokyo Electron Ltd.                 | 25,113,109.05                    | 2.1                     |
| Hitachi,Ltd.                        | 22,612,747.43                    | 1.9                     |
| BNP Paribas S.A. Class A            | 21,804,596.71                    | 1.8                     |
| Tokio Marine Holdings, Inc.         | 21,235,745.87                    | 1.8                     |
| KDDI Corporation                    | 20,612,769.23                    | 1.7                     |
| RELX PLC                            | 19,991,296.28                    | 1.7                     |
| Dassault Systemes SA                | 19,633,982.50                    | 1.7                     |
| QBE Insurance Group Limited         | 19,189,806.63                    | 1.6                     |
| SoftBank Corp.                      | 19,186,824.93                    | 1.6                     |
| Merck KGaA                          | 19,174,783.70                    | 1.6                     |
| Bayerische Motoren Werke AG         | 19,047,516.93                    | 1.6                     |
| Iberdrola SA                        | 18,907,545.14                    | 1.6                     |
| ABB Ltd.                            | 18,586,167.35                    | 1.6                     |
| Fujitsu Limited                     | 18,504,935.88                    | 1.6                     |
| Tesco PLC                           | 18,400,345.28                    | 1.6                     |
| Assicurazioni Generali S.p.A.       | 17,769,153.90                    | 1.5                     |
| AIA Group Limited                   | 16,256,922.52                    | 1.4                     |
| Amadeus IT Group SA Class A         | 15,850,435.86                    | 1.3                     |
| Swiss Re AG                         | 15,498,742.35                    | 1.3                     |
| Unilever PLC                        | 15,114,790.33                    | 1.3                     |
| Telstra Group Limited               | 14,982,206.50                    | 1.3                     |
| Societe Generale S.A. Class A       | 14,809,598.25                    | 1.3                     |
| ANZ Group Holdings Limited          | 13,905,263.52                    | 1.2                     |
| Sonova Holding AG                   | 13,602,472.12                    | 1.1                     |
| Heidelberg Materials AG             | 12,936,533.24                    | 1.1                     |
| Bayerische Motoren Werke AG Pref    | 12,707,729.69                    | 1.1                     |
| Munich Reinsurance Company          | 12,391,359.13                    | 1.0                     |
| Atlas Copco AB Class A              | 11,578,941.03                    | 1.0                     |
| ORIX Corporation                    | 11,115,620.88                    | 0.9                     |
| Oriental Land Co., Ltd.             | 10,744,066.18                    | 0.9                     |
| Sika AG                             | 10,387,502.73                    | 0.9                     |
| Lloyds Banking Group plc            | 9,877,820.47                     | 0.8                     |
| LVMH Moet Hennessy Louis Vuitton SE | 9,862,338.47                     | 0.8                     |
| Kingspan Group Plc                  | 9,847,569.36                     | 0.8                     |
| Recruit Holdings Co., Ltd.          | 9,560,718.49                     | 0.8                     |
| KBC Group N.V.                      | 9,463,929.27                     | 0.8                     |
| VERBUND AG Class A                  | 9,449,304.78                     | 0.8                     |
| Astellas Pharma Inc.                | 9,422,510.60                     | 0.8                     |
| AXA SA                              | 9,190,199.97                     | 0.8                     |
| UPM-Kymmene Oyj                     | 8,849,161.79                     | 0.7                     |
| Nintendo Co., Ltd.                  | 8,688,694.22                     | 0.7                     |
| Credit Agricole SA                  | 8,632,357.95                     | 0.7                     |
| Prysmian S.p.A.                     | 8,585,839.98                     | 0.7                     |
| Koninklijke Ahold Delhaize N.V.     | 8,583,451.03                     | 0.7                     |
| Fanuc Corporation                   | 8,479,703.16                     | 0.7                     |
| Lonza Group AG                      | 7,844,458.96                     | 0.7                     |
| Yamaha Motor Co., Ltd.              | 7,714,644.83                     | 0.7                     |
| Commerzbank AG                      | 7,631,746.67                     | 0.6                     |

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| ASML Holding NV                             |                                  |                         |
| Atlas Copco AB Class B                      | 7,375,368.25                     | 0.6                     |
| Transurban Group Ltd.                       | 7,261,530.05                     | 0.6                     |
| Aristocrat Leisure Limited                  | 7,177,674.05                     | 0.6                     |
| ASSA ABLOY AB Class B                       | 6,892,540.65                     | 0.6                     |
| Prosus N.V. Class N                         | 6,359,933.29                     | 0.5                     |
| L'Oreal S.A.                                | 6,014,138.28                     | 0.5                     |
| Wartsila Oyj Abp                            | 6,008,998.37                     | 0.5                     |
| REA Group Ltd                               | 5,805,859.16                     | 0.5                     |
| Kuehne & Nagel International AG             | 5,655,295.04                     | 0.5                     |
| United Overseas Bank Limited                | 5,552,056.33                     | 0.5                     |
| Danone SA                                   | 5,544,984.82                     | 0.5                     |
| Reckitt Benckiser Group plc                 | 5,479,967.26                     | 0.5                     |
| ROCKWOOL A/S Class B                        | 5,312,493.25                     | 0.4                     |
| BT Group plc                                | 5,057,440.20                     | 0.4                     |
| Xero Limited                                | 4,848,735.96                     | 0.4                     |
| Hang Seng Bank, Limited                     | 4,735,940.83                     | 0.4                     |
| Yaskawa Electric Corporation                | 4,722,627.37                     | 0.4                     |
| Stockland                                   | 4,695,808.41                     | 0.4                     |
| MTR Corporation Limited                     | 4,494,610.11                     | 0.4                     |
| NEC Corp.                                   | 4,476,262.70                     | 0.4                     |
| City Developments Limited                   | 4,459,021.13                     | 0.4                     |
| Epiroc AB Class B                           | 4,364,713.89                     | 0.4                     |
| Spirax-Sarco Engineering PLC                | 4,328,812.63                     | 0.4                     |
| Universal Music Group N.V.                  | 4,243,133.68                     | 0.4                     |
| Moncler SpA                                 | 4,232,108.35                     | 0.4                     |
| J Sainsbury plc                             | 4,228,730.00                     | 0.4                     |
| Associated British Foods plc                | 4,177,536.30                     | 0.4                     |
| Redeia Corporacion SA                       | 4,143,363.83                     | 0.4                     |
| Prudential plc                              | 3,999,699.30                     | 0.3                     |
| Dexus                                       | 3,900,562.15                     | 0.3                     |
| Sompo Holdings,Inc.                         | 3,823,994.11                     | 0.3                     |
| Knorr-Bremse AG                             | 3,766,555.99                     | 0.3                     |
| Carrefour SA                                | 3,755,499.01                     | 0.3                     |
| Sumitomo Mitsui Financial Group, Inc.       | 3,748,967.79                     | 0.3                     |
| Daiichi Sankyo Company, Limited             | 3,720,493.30                     | 0.3                     |
| Suncorp Group Limited                       | 3,682,620.66                     | 0.3                     |
| ING Groep NV                                | 3,643,146.76                     | 0.3                     |
| Mizuho Financial Group, Inc.                | 3,629,612.93                     | 0.3                     |
| FUJIFILM Holdings Corp                      | 3,557,633.90                     | 0.3                     |
| Cie Generale des Etablissements Michelin SA | 3,554,662.86                     | 0.3                     |
| Zurich Insurance Group Ltd                  | 3,521,269.09                     | 0.3                     |
| Keppel Ltd.                                 | 3,505,209.09                     | 0.3                     |
| Nomura Research Institute,Ltd.              | 3,503,658.44                     | 0.3                     |
| Swisscom AG                                 | 3,499,285.00                     | 0.3                     |
| Renesas Electronics Corporation             | 3,497,219.87                     | 0.3                     |
| Givaudan SA                                 | 3,450,044.94                     | 0.3                     |
| Legal & General Group Plc                   | 3,447,070.76                     | 0.3                     |
| BOC Hong Kong (Holdings) Limited            | 3,427,661.07                     | 0.3                     |
| TOTO Ltd                                    | 3,409,853.82                     | 0.3                     |
| Burberry Group plc                          | 3,362,067.77                     | 0.3                     |
| Norsk Hydro ASA                             | 3,297,902.23                     | 0.3                     |
| MatsukiyoCocokara & Co.                     | 3,244,238.98                     | 0.3                     |

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| Informa Plc                           | 3,227,122.16                     | 0.3                     |
| Goodman Group                         | 3,146,077.25                     | 0.3                     |
| Deutsche Boerse AG                    | 3,082,464.50                     | 0.3                     |
| Nokia Oyj                             | 3,024,469.63                     | 0.3                     |
| Mondi plc                             | 2,964,579.54                     | 0.3                     |
| Mitsui Fudosan Co., Ltd.              | 2,937,553.43                     | 0.2                     |
| 3i Group plc                          | 2,933,696.75                     | 0.2                     |
| Daifuku Co., Ltd.                     | 2,922,547.38                     | 0.2                     |
| Alfa Laval AB                         | 2,885,768.50                     | 0.2                     |
| Ajinomoto Co., Inc.                   | 2,812,626.38                     | 0.2                     |
| Telenor ASA                           | 2,797,888.00                     | 0.2                     |
| Yokogawa Electric Corp.               | 2,764,166.52                     | 0.2                     |
| DSM-Firmenich AG                      | 2,758,672.73                     | 0.2                     |
| Orsted                                | 2,674,089.31                     | 0.2                     |
| Mitsubishi Chemical Group Corporation | 2,666,858.03                     | 0.2                     |
| Hermes International SCA              | 2,648,057.13                     | 0.2                     |
| Vestas Wind Systems A/S               | 2,553,751.25                     | 0.2                     |
| Azbil Corporation                     | 2,551,377.30                     | 0.2                     |
| Poste Italiane SpA                    | 2,465,504.24                     | 0.2                     |
| PUMA SE                               | 2,464,238.65                     | 0.2                     |
| Sekisui Chemical Co., Ltd.            | 2,413,143.63                     | 0.2                     |
| Mitsubishi Estate Company, Limited    | 2,401,729.35                     | 0.2                     |
| Beiersdorf AG                         | 2,377,439.16                     | 0.2                     |
| Auto Trader Group PLC                 | 2,368,999.52                     | 0.2                     |
| Sage Group plc                        | 2,347,079.26                     | 0.2                     |
| Advantest Corp.                       | 2,346,068.58                     | 0.2                     |
| NIBE Industrier AB Class B            | 2,338,055.73                     | 0.2                     |
| ONO Pharmaceutical Co., Ltd.          | 2,330,475.42                     | 0.2                     |
| Wolters Kluwer N.V.                   | 2,321,645.22                     | 0.2                     |
| HKT Trust and HKT Ltd                 | 2,320,282.07                     | 0.2                     |
| Unicharm Corporation                  | 2,315,029.94                     | 0.2                     |
| OMRON Corporation                     | 2,281,436.08                     | 0.2                     |
| HOYA CORPORATION                      | 2,239,286.60                     | 0.2                     |
| Ramsay Health Care Limited            | 4,017.09                         | 0.0                     |
| Schroders PLC                         | 2,484.16                         | 0.0                     |

**Holdings are subject to change.**

*Holdings are as of the period ended March 31, 2024 and are subject to change.*

**You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visiting [www.impaxam.com](http://www.impaxam.com). Please read it carefully before investing.**

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