



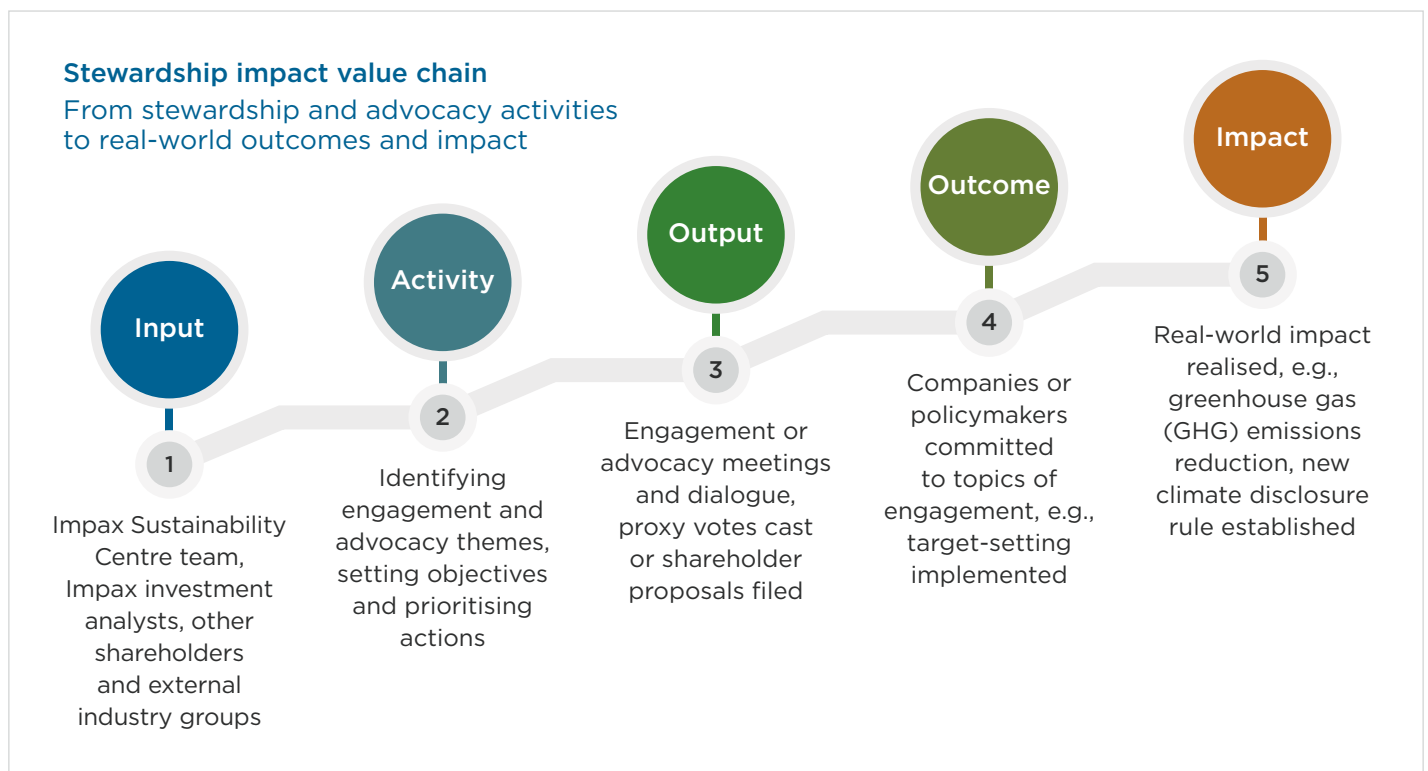
2024 Stewardship and Advocacy Summary

At Impax, we believe that significant, positive real-world impact can be achieved through focused, well-structured stewardship and advocacy efforts.

As an active shareholder with a long-term investment horizon, we believe it is in the interests of our clients that we proactively engage with a wide spectrum of stakeholders – including investee companies and regulators – in an effort to minimize risks, and to protect and enhance value for shareholders.

Shaping markets and pursuing progress in the real economy

Stewardship and advocacy are the twin levers that we can pull to help our investee companies navigate risks and opportunities and to influence change in the real economy. We define the inputs and actions that we believe will be most effective in achieving the outcomes we set out. Increasingly, we are looking to measure – and report – the real economy outcomes and impact of our stewardship and advocacy efforts.





Priority themes for stewardship and advocacy

Each year we assess and outline the priorities of our activities for the next 12 months. These are based on market developments and emerging sustainability-related issues that are relevant and material to our companies and issuers.

Engagement dialogues by theme in 2023



Engagement is used both to mitigate risk and to enhance value and investment opportunities

<p>How we engage</p> <p>Bottom-up company- and issuer-specific monitoring and dialogue.</p> <p>Top-down thematic engagements based on material sustainability-related themes.</p> <p>Proxy voting engagement both before and after companies' annual meetings.</p> <p>Policy advocacy on priority themes bilaterally and via industry groups.</p> <p>Systematic engagement combining policy advocacy with company-specific engagement.</p>	<p>Why we engage</p> <p>Engagement can help us to:</p> <ul style="list-style-type: none"> Manage risks by proactively identifying, monitoring and mitigating issues. Enhance company analysis – how companies respond to engagement is informative of their character. Strengthen investee companies over time; improving quality, processes, transparency and resilience.
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Our efforts are becoming more coordinated and cross-cutting, especially through what we call 'systematic engagements' to drive change in areas that have historically proven challenging. We combine company engagement, policy advocacy and thought leadership with the aim of shaping companies' practices through regulatory or policy change.

Outreach activities and engagement dialogues

For our bottom-up, company specific engagements, the objective is typically to solve or improve an issue that has been identified as part of our analysis and when that objective has been achieved, move to the next objective or pause the engagement.

Outreach

Targeted contact with a company on a specific sustainability issue. Outreach can be an effective means of sharing our perspective or expectations concerning a particular issue

93 companies with whom we initiated outreach in 2023

Dialogues

A discussion with, or response from, a company either by email or by meeting/call on a specific or range of sustainability-related issues

158 engagement dialogues undertaken in 2023 (with **115** companies)

63% progress against objectives¹

24% objectives achieved²

Proxy voting is a key component in the ongoing dialogue with investee companies

Through voting on management and shareholder proposals, we aim to enhance the long-term value of our shareholdings, foster clear corporate governance best practices and promote greater accountability and transparency in our investee companies.

Proxy voting summary for 2023

Targeted contact with a company on a specific sustainability issue. Outreach can be an effective means of sharing our perspective or expectations concerning a particular issue

990³ meetings where Impax voted (100% of possible total)⁴

10% management resolutions which Impax voted against (1,264/13,277)

67% shareholder resolutions which Impax supported (274/406)

- ¹ 'Progress against objectives' includes instances where the investee company has: acknowledged relevance/materiality of issue being raised; demonstrated growth in understanding of an issue; committed to strengthen or adopt specific sustainability-related policies, processes, targets or disclosures in a reasonable timeframe; taken interim steps in support of the objective.
- ² 'Objectives achieved' includes instances where: a company has adopted or strengthened sustainability-related policy, processes and/or targets; transparency is enhanced via public disclosures (e.g. CDP, TCFD, issue specific); there has been a measurable improvement in performance (e.g. board diversity, GHG emissions).
- ³ The number of meetings in which we were eligible to vote in 2023 decreased, relative to 2022, due to a reduction in the number of holdings in our Systematic investment strategies.
- ⁴ At the meeting level, we voted 100% of meetings in 2023. However, proxy votes representing the Impax Ireland Funds plc UCITS fund range were not executed at any shareholder meetings between August 2023 and January 2024 due to an issue with the submission and receipt of ballots between Impax, the Impax Ireland Funds plc UCITS funds' custodian and our proxy voting service provider. This issue has been resolved and an enhanced control framework is being implemented.

Environmental, social, and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

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Stewardship and Advocacy Report 2024

To read the full report, including detailed descriptions of our engagement priorities and specific examples of company interactions that have led to real-world outcomes, visit impaxam.com/SAR2024.

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