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Q2 2026

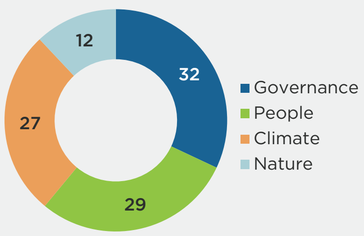
2026 Stewardship & Advocacy summary

Supporting sustainable value creation: from engagement to systems-level change

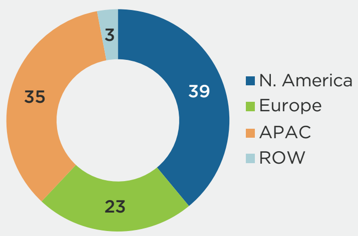
At Impax, we believe that material sustainability related risks impacting our investments can be addressed through focused, well structured stewardship and advocacy activities.

Our approach reflects a changing stewardship landscape, including the updated UK Stewardship Code 2026 and increased asset owner focus on systemic risks, reinforcing the role of stewardship and advocacy in supporting long term value creation across asset classes.[2]

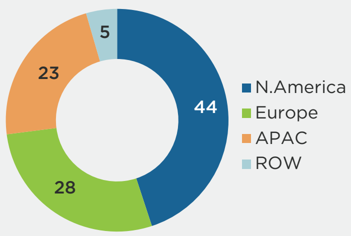
Engagement by theme (%)



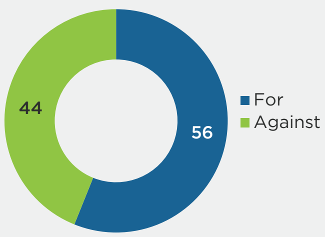
Engagement by region (%)



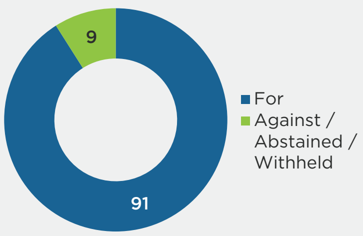
Proxy voting by region (%)



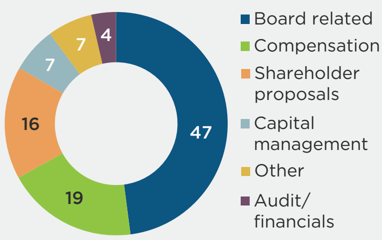
Shareholder resolutions voted (%)



Management resolutions voted (%)



Votes against management by category (%)



1 "Professional and Institutional investor" within the meaning of the EU Directive 2014/65/EU on markets in financial instruments (MiFID II)

2 Impax Stewardship and Advocacy Report 2026. Aligned with the updated UK Stewardship Code 2026 and evolving stewardship and advocacy expectations.

Our stewardship approach

Stewardship and advocacy are twin levers that we use to help companies and issuers navigate sustainability related risks and opportunities arising from the transition to a more sustainable economy. Our activities range from company and issuer specific engagement and collaborative initiatives with peers, to policy advocacy aimed at addressing systemic risks.[3]

In addition to deploying these levers individually, we increasingly apply **systematic stewardship**, combining company and issuer engagement with policy advocacy to help drive systems level change.[3]

Advocacy and systemic risk

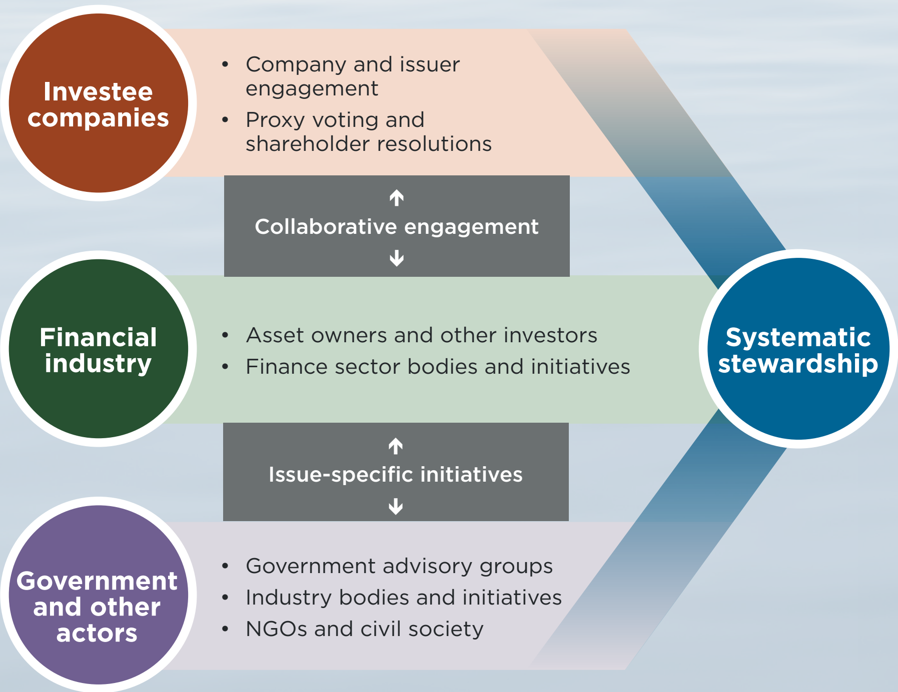
Alongside company level engagement, we undertake advocacy to help address market wide and systemic sustainability risks. This includes direct engagement with policymakers, participation in industry initiatives, and sustainability related thought leadership aimed at strengthening policy, regulatory and market frameworks.[4]

Across asset classes

Stewardship activities are fully integrated across **listed equities, fixed income and private markets**, supporting consistent oversight of sustainability related risks and opportunities across portfolios.[5]

From activity to outcomes

Engagements are identified and prioritised based on materiality to investment outcomes, exposure to systemic risks and relevance across asset classes. They progress through an iterative lifecycle – from issue identification and scoping, through dialogue and escalation where appropriate, to outcome assessment – informed by our proprietary Corporate Resilience and Issuer Resilience Analysis.[6]



Channels of engagement

As well as direct dialogues with companies, clients, government and civil society, we use:

Collaborative engagement: Net Zero Engagement Initiative, Nature Action 100

Financial sector bodies and initiatives: ACGA, Ceres, IA, IIGCC, PRI, UKSIF

Issue-specific initiatives: CFRF, ETC, GFANZ, IAST, IPDD

Government advisory groups: UK Net Zero Council

Industry bodies and initiatives: CBI, SMI, WBA

3 Stewardship and advocacy activities are conducted independently and in accordance with Impax's stewardship and advocacy policies. Activities include company and issuer engagement, collaboration with other investors and policy advocacy aimed at addressing sustainability related systemic risks.
4 Advocacy includes direct policy engagement, participation in industry initiatives, and sustainability related thought leadership to support effective policy, regulatory and market frameworks.
5 Stewardship activities are integrated across listed equities, fixed income and private markets, where applicable, in line with Impax's investment processes and ownership structures.
6 Corporate Resilience Analysis (listed equities) and Issuer Resilience Analysis (fixed income) are Impax's proprietary approaches to evaluating governance structures, sustainability related risks and company or issuer resilience as part of the investment process.

Priority stewardship & advocacy themes

Every year we assess and outline our thematic stewardship and advocacy priorities. These priorities are based on market developments and emerging sustainability issues that we determine to be relevant and material for our companies and issuers. We also seek to engage with other investors to understand their perspectives and priorities.[7]

1. Financial materiality

Materiality of the sustainability theme to the financial performance of our investments, leveraging Impax's proprietary sustainability tools (such as the Sustainability Lens)

2. Identification of emerging sustainability issues

Identify emerging sustainability topics or focus areas for investors and other market participants

Climate

Net-zero transition planning

Increasing resilience to physical climate risks

Nature

Nature-related dependencies and impacts

Tackling deforestation

People

Corporate culture

Human rights

Governance

Board composition and structure

Executive compensation

AI governance

Sustainable finance

In addition to the above themes relating to our investments, we actively participate in advocacy activities relating to sustainable finance, focusing on sustainability reporting and product labeling.

2025 highlights[8]

Outreach

219

outreaches initiated, with **210** companies

Dialogue

169

engagement dialogues with **142** companies

Progress

45%

of dialogues led to some progress[9] against objectives; **13%** led to objectives achieved[10]

Sentiment (engagement dialogues)

38%	Positive
56%	Neutral
6%	Negative

7 Stewardship and advocacy themes are prioritised based on materiality to investment outcomes, exposure to systemic risks, relevance across asset classes and the potential for real world impact.

8 Outreach: targeted contact with a company on a specific sustainability issue. Dialogue: discussion with, or response from, a company or issuer via meeting, call or written correspondence. Sentiment: a measure of how engagement has influenced Impax's overall view and conviction in a company or issuer.

9 This primarily included instances where: A company has committed to strengthen or adopt specific sustainability policies, processes, targets or disclosures in a reasonable timeframe. A company has taken interim steps in support of the objective (e.g. systems or structures created/enhanced to measure performance.

10 We "achieved" our objectives in 13% of engagements undertaken with companies in 2025, often following multiple years of engagement. This includes instances where: A company has adopted or strengthened sustainability-related policies, processes and/or targets. Transparency has been enhanced via public disclosures (e.g. CDP, Task Force on Climate-related Financial Disclosures (TCFD), issue-specific). There has been a measurable improvement in performance (e.g. board diversity, greenhouse gas (GHG) emissions reduction)

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Statements regarding stewardship, engagement and advocacy activities reflect Impax's assessment and methodologies and should not be interpreted as guarantees of investment outcomes or financial performance.

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