IMPAX Asset Management

Connection

Fall 2026 | A Newsletter for Sustainable Investors



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.[1]

2025 highlights[2]

Outreach

219

outreaches initiated, with **210** companies

Dialogue

169

engagement dialogues with **142** companies

Progress

45%

of dialogues led to some progress[3] against objectives; **13%** led to objectives achieved[4]

Sentiment (engagement dialogues)

38% Positive

56% Neutral

6% Negative

See footnotes on page 2.

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Shareholder Account Information:
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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.[5]

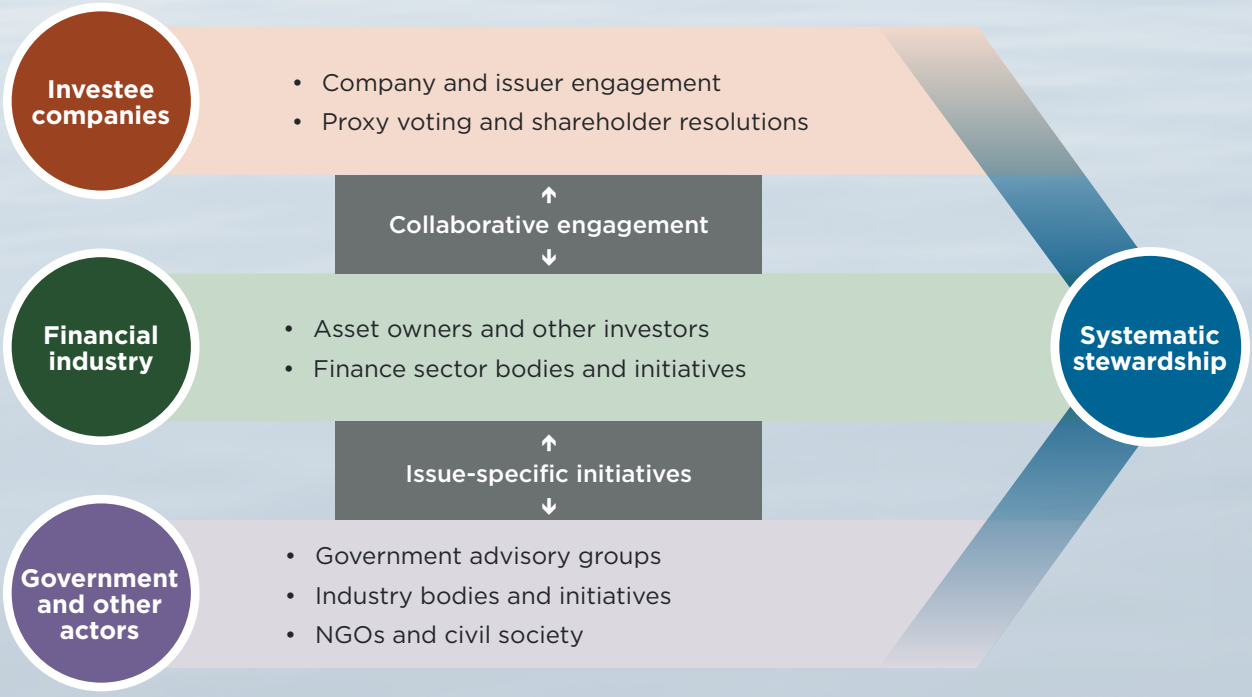
In addition to deploying these levers individually, we increasingly apply **systematic stewardship**, combining company and issuer engagement with policy advocacy to help drive systems level change.[5]

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.[6]

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.[7]



1 Impax Stewardship and Advocacy Report 2026. Aligned with the updated UK Stewardship Code 2026 and evolving stewardship and advocacy expectations.
2 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.
3 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.
4 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)

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.[8]

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.

Read the full **Stewardship & Advocacy report**

Discover how Impax uses stewardship and advocacy to support long-term value creation across asset classes. Read the full 2026 Stewardship & Advocacy Summary for engagement highlights, priority themes and key outcomes: **impaxam.com/stewardship-and-advocacy**

5 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.

6 Advocacy includes direct policy engagement, participation in industry initiatives, and sustainability related thought leadership to support effective policy, regulatory and market frameworks.

7 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.

8 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.

Shareholder Corner: Simple Steps to Keep Your Account Active and Avoid Unclaimed Property Transfer

Escheatment and unclaimed property laws allow your state to act as a custodian for lost or abandoned assets until the rightful owner—or their heirs—claims them. These laws require mutual funds to turn over uncashed checks or account shares if the account holder cannot be located or hasn't made contact within a period defined by each state—typically between two and five years.

Before any assets are transferred, mutual funds must make reasonable efforts to contact account holders. Once assets are turned over to the state, the owner must work directly with the state to reclaim them.

How to Keep Your Account Active

Preventing escheatment is simple. You can keep your account active by:

- **Checking your balance**
- **Updating your contact information**
- **Placing a trade**

These actions can be done online or by calling Investor Services.

If your account becomes inactive and is at risk of escheatment, Impax Funds will send you a letter with step-by-step instructions on how to maintain your account and prevent the transfer of your assets.

Stay Connected

To ensure you receive important notifications—including escheatment alerts—please log in to your account at **impaxam.com/account** or call Investor Services at **800.372.7827** to review and update your:

- **Mailing address**
- **Email address**
- **Phone number**

Learn More

For more details on how escheatment works and how to reclaim assets that may have been turned over to your state, visit the Securities and Exchange Commission (SEC) website at **sec.gov/answers/escheat.htm**.

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An investment in Impax Funds involves risk, including loss of principal. Past performance does not guarantee future results.

Management Risk – The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s), including the investment adviser's assessment of a company's Corporate Resilience Analysis profile when selecting investments for the Fund, may not produce the desired results and may adversely impact the Fund's performance, including relative to other Funds that do not consider Corporate Resilience Analysis factors or come to different conclusions regarding such factors.

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