

Statement on principal adverse impacts of investment decisions on sustainability factors

30 June 2025

Financial market participant Impax Asset Management (Ireland) Limited

Summary

Impax Asset Management Ireland Limited (the “**Management Company**”) and Impax Asset Management Limited (the “**Investment Manager**”) consider principal adverse impacts (“**PAIs**”) of investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors with respect to the sub-funds of Impax Funds (Ireland) Plc (the “**Funds**”),¹

The Management Company and Investment Manager are hereinafter collectively referred to as “Impax”.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2024 to 31 December 2024. A summary of the principal adverse impacts considered by Impax, as disclosed in this statement, can be found in the table below. Impax considers all mandatory principal adverse impact indicators and certain additional indicators as defined by Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector Sustainable Finance Disclosure Regulation (“**SFDR**”) subject to data availability and quality.

	Principal Adverse Impact	Metric	Impact year 2024
Greenhouse gas emissions	CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
	1. GHG emissions	Scope 1,2,3 GHG emissions: Total GHG emissions	1,228,724
	2. Carbon footprint	Carbon footprint	520
	3. GHG intensity of investee companies	GHG intensity of investee companies	1,091
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.18%
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	6% 51%

¹This document covers the sub-funds of Impax Funds (Ireland) plc, other than the fixed income sub-funds Impax Global High Yield Fund and Impax EM Corporate Bond Fund. Impax reports on PAIs at the product level for these funds as part of its periodic reporting.

	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.36
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.22%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00000002
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.29
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	53%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.37%
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32%
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	33%
Water, waste and material emissions	6. Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meter) per million EUR of revenue of the investee companies	36
Social and employee matters	8. Excessive CEO pay ratio ²	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees	159

² This non-mandatory PAI indicator has been selected specifically for the purposes of the Impax Global Social Leaders Fund which was launched in December 2023.

Human Rights	9. Lack of a human rights policy ³	Share of investments in investee companies without a human rights policy	10%
Anti-corruption and anti-bribery	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	1. Number of convictions for violations of anti-corruption and anti-bribery laws by investee companies (Number) 2. Amount of fines for violation of anti-corruption and anti-bribery laws by investee companies (EURm)	0 207

Description of the principal adverse impacts on sustainability factors

[Information referred to in Article 7 in the format set out below]

		Indicators applicable to investments in investee companies					
Adverse sustainability indicator		Metric ⁴	Impact 2024	Impact 2023	Impact 2022	Explanation ⁵	Actions taken, and actions planned and targets set for the next reference period
		CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	49,606	63,901	51,110	Coverage ⁶ – 98%	Actions taken in 2024 Active Stewardship <u>1. Engagement (addressing Climate-related risks):</u> During 2024, Climate was one of Impax’s top-down thematic engagement priorities. Nearly 60% of climate-related engagements addressed objectives relating to companies transitioning to net zero, including improving GHG emissions disclosure, particularly Scope 3 emissions, setting science-based targets and
		Scope 2 GHG emissions	28,566	30,601	25,136	Coverage – 98%	
		Scope 3 GHG emissions	1,151,414	1,062,673	551,701	Coverage – 96%	
						Coverage – 98%	
		Total GHG emissions	1,229,586	1,157,175	630,869	Explanation of metrics: These metrics measure the greenhouse gas (GHG) emissions which are attributable to the portfolio through the proportion of ownership of each corporate investment. Y-o-Y Change:	

³ This non-mandatory PAI indicator has been selected specifically for the purposes of the Impax Global Social Leaders Fund which was launched in December 2023.

⁴ For further information please refer to 'data sources' section in our SFDR periodic disclosures available on our website ([Impax Asset Management - Specialists in the Transition to a more Sustainable Economy \(impaxam.com\)](https://www.impaxam.com)).

⁵ This includes a discussion of the year-on-year performance comparison.

⁶ Coverage refers to the portion of investee companies which are covered by Sustainalytics' data, which includes estimates.

						<p>Year-on-year, we have noted upward pressure on portfolio company emissions and have seen companies begin to perform more comprehensive disclosures on their operational GHG emissions. The year-on-year decline in Scope 1 and 2 GHG emissions can largely be attributed to a decline in Impax's AUM. Moreover, as companies continue to gain clarity regarding environmental impacts across their value chains, Scope 3 emissions also continue to rise.</p>	<p>developing or implementing transition plans.</p> <p>In line with our NZAM commitment, many of these engagements focused on investee companies currently assessed as “non-aligned” to the transition to net zero. Nearly one quarter of climate-related engagements specifically addressed adaptation and resilience to physical climate risks, particularly with utilities companies. The remainder of engagements addressed both transition and physical climate risks in the same engagement.</p>
	2. Carbon footprint	Carbon footprint	519	508	275	<p>Coverage – 96%</p> <p>Explanation of metric: This metric takes the total GHG emissions and divides them by the value of the investments in EURm.</p> <p>Y-o-Y Change: See commentary provided above.</p>	<p><u>2. Proxy Voting:</u> In line with our commitment under the Net Zero Asset Managers (NZAM) initiative, and in line with our proxy voting guidelines, where we saw insufficient progress in the development of climate risk management processes at “non-aligned” investee companies, we voted against the Chair of the Audit/Risk Committee, or best equivalent director.</p>
	3. GHG intensity of investee companies	GHG intensity of investee companies	1,091	922	752	<p>Coverage – 96%</p> <p>Explanation of metric: This metric is the amount of GHG produced per unit of revenue generated by the company, measured in tonnes of CO2 per EURm generated in revenue. The carbon intensity is then weighted using the</p>	<p>With respect to relevant shareholder proposals, Impax supported 33 climate-related shareholder proposals in 2024 covering topics such as transition plan reporting, emissions</p>

						<p>portfolio weight to get a weighted average for the portfolio.</p> <p>Y-o-Y Change: See commentary provided above.</p>	<p>reductions targets, say on climate, clean energy financing, alignment with the Paris Agreement and just transition reporting.</p> <p>Actions planned for 2025</p> <p>Active Stewardship</p> <p>1. <u>Engagement & Proxy Voting</u></p> <p>Impax will continue to engage with our investee companies on both material transition and physical climate risks, a thematic focus area of our stewardship.</p> <p>- Net Zero transition alignment:</p> <p>Impax joined the Net Zero Asset Managers Initiative in October 2021 and made our Initial Target Disclosure in November 2022. Impax remains committed to NZAM and our target of 100% of the Net Zero committed AUM to be climate transition “aligned” and “aligning” by 2030. Engagement and stewardship are the primary approaches for achieving the target. We plan to re-assess our investee companies in line with the new NZIF2.0 methodology in prioritising companies for engagement. For companies identified as not having taken meaningful steps to address climate risks with resilient and transition-aligned management processes and are transition “non-aligned,” we will continue to vote</p>
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.18% *	0.13%	0.26%	<p>Coverage - 98%</p> <p>Explanation of metric:</p> <p>This metric tells you the % of the portfolio that is exposed to companies that are involved with fossil fuels.</p> <p>Y-o-Y Change:</p> <p>The year-over-year change can be attributed to an increase in exposure on the back of stock rotation and active portfolio construction.</p>	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	<p><u>Share of non-renewable energy consumption:</u></p> <p>6%</p> <p><u>Share of non-renewable energy production:</u></p> <p>51%</p>	<p><u>Share of non-renewable energy consumption:</u></p> <p>6%</p> <p><u>Share of non-renewable energy production:</u></p> <p>54%</p>	<p><u>Share of non-renewable energy consumption:</u></p> <p>5%</p> <p><u>Share of non-renewable energy production:</u></p> <p>39%</p>	<p>Coverage - 43%</p> <p>Coverage - 69%</p> <p>Explanation of metric:</p> <p>This metric measures the % of the portfolio’s corporate investments consuming or producing energy from non-renewable sources.</p> <p>Y-o-Y Change:</p> <p>The figures have remained broadly constant despite greater data availability (likely due to increased corporate disclosure).</p>	

	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.36	0.44	0.49	<p>Coverage – 9%</p> <p>Explanation of metric: This metric measures the largest contributing sector in each of the 9 NACE sectors in scope for this indicator.</p> <p>Y-o-Y Change: A revision in our methodology has led to a much lower coverage. A reduction in our intensity figure can be attributed to a downward trend year over year.</p>	<p>against Chairs of the Audit or Risk committees.</p> <p>- Shareholder proposals: Given increased scrutiny around net zero ambitions and collaborative action, particularly in the U.S., it is expected that 2025 shareholder proposals will focus on topics that have been more successful in prior years—emissions disclosures, corporate lobbying alignment with climate ambitions and the development and disclosure of transition plans.</p> <p>- Research projects: We will continue a new research-based engagement project on landfill methane emissions from waste management companies within our investment portfolio. The objective of this engagement is to deepen our understanding of how these companies approach methane management, including how they assess related risks and opportunities, and what internal practices or industry standards guide their decision-making. We will also continue our research-based stewardship project centered around AI-related energy demand and impact on net zero/emissions reductions targets for relevant holdings across our portfolios.</p> <p>- Reinsurers: Impax, together with a New York-based public plan and</p>
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							<p>other investors, has been engaging companies regarding their exposure to and preparedness for extreme climate events. An important element of this engagement initiative included Impax's support for the development of the SEC Climate Change Disclosure rule. In 2024, the engagement focused on utility companies and efforts to make their generation and transmission assets more resilient to extreme weather; utilities are often subject to litigation when their transmission lines start wildfires. We found that utilities vary widely in their perception of climate physical risk, and preparedness for it. Without exception, the companies best prepared to deal with future climate disasters have already been through at least one, such as a major wildfire incident, and that the lessons learned changed their planning processes. In 2025, the investor group will focus on reinsurance companies and their efforts to support climate resilience and adaptation.</p>
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive	0.22%	0.57%	1.23%	<p>Coverage - 98%</p> <p>Explanation of metric: This metric measures the % of the portfolio's investments with a negative effect on biodiversity.</p>	<p><u>Actions taken in 2024</u></p> <p>Active Stewardship</p> <p><u>1. Engagement</u></p> <p>- At the end of the reporting period, and into the new year, Impax updated our Approach to Nature,</p>

		areas where activities of those investee companies negatively affect those areas				Y-o-Y Change: The year-over-year change can be attributed to a decrease in exposure on the back of stock rotation and active portfolio construction.	Biodiversity, and Deforestation. This outlines our approach to engagement on material nature-related risks and opportunities with our investee companies. - Starting in 2024, Impax uses data from providers like Nature Alpha, which offers metrics such as the Nature Risk Score and Biodiversity Impact Score to assess companies' dependencies and impacts on ecosystems, leveraging geolocation data, company-specific disclosures and materiality rating tools. Additionally, Impax integrates these considerations into portfolio management and stewardship by engaging with companies on issues like deforestation, water usage, and pollution. - Given the relative nascency of company approaches to nature-related risks, we continued to pursue objectives focused on asking companies to assess their dependencies and impacts on nature or discussing the outcomes of their assessment, where undertaken; improving oversight of nature-related issues at board/executive level; and asking for improved disclosure on nature-related governance, risk management, strategy and metrics/targets, in line with the TNFD requirements. This also covered engagements addressing
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00000002	0.00	0.27	Coverage – 1% Explanation of metric: This metric measures tonnes of emissions to water generated by investee companies per EURm invested, expressed as a weighted average of the portfolio. Y-o-Y Change: A severe lack of data coverage means that no adequate comparison can be made.	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.29	0.36	0.27	Coverage - 98% Explanation of metric: This metric measures tonnes of hazardous waste generated by investee companies per EURm invested, expressed as a weighted average of the portfolio. Y-o-Y Change: The year-over-year change can be attributed to a decrease in exposure on the back of stock rotation and active portfolio construction.	

							<p>waste, chemicals and pollution management.</p> <p><u>2. Proxy Voting</u></p> <p>With respect to shareholder proposals, nature-related topics such as water, deforestation and plastics have been a focus in recent years. While it was anticipated that there may be more nature-specific proposals in 2024 (dependencies and impacts assessments) with the launch of the Taskforce on Nature-related Financial Disclosures (TNFD) and Nature Action 100, that largely did not come to fruition. While there is steady investor interest in the topic, we do not anticipate significant growth in these proposals in 2025. Nature remains a complex and relatively new issue for many companies, data challenges are present (accuracy, consistency) and disclosure remains in early days with relatively few clear leaders to point to at this stage</p> <p>In 2024, Impax supported 9 nature-related proposals covering topics such as biodiversity assessments, plastic packaging and circularity.</p> <p><u>Actions planned for 2025</u></p> <p>Active Stewardship</p> <p><u>1. Engagement</u></p>
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							Despite increasing awareness of our collective dependency and impacts on nature, there is limited understanding of where and how this affects individual companies. Impax will continue to prioritise engagement with companies in high impact/dependency sectors and will continue to ask companies to undertake robust assessments of their dependencies and impacts on nature. We will also engage with public policy authorities on the potential use of nature-positive sectoral pathways to guide policy and private sector action and on creating value for ecosystem services through policy mechanisms that reduce corporate ability to treat biodiversity loss as an externality (including the COP16 fund on digital sequence information).
		INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	0%	Coverage - 98% Explanation of metric: This metric measures the % of the portfolio's investments that are exposed to companies breaching UNGC principles or OECD guidelines. Y-o-Y Change: There has been no year-over-year change.	<u>Actions taken in 2024</u> Active Stewardship <u>1. Engagement</u> <i>Addressing social/human capital/ED&I-related risks:</i> Throughout 2024, Impax monitored company responses to criticism levied against firm "equity, diversity and inclusion" initiatives and regulatory developments in the U.S. Following outreach to specific companies who purportedly abandoned equity, diversity and inclusion efforts and
	11. Lack of processes and	Share of investments in investee	52%	50%	68%	Coverage – 97% Explanation of metric:	

	compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises				<p>This metric measures the % of the portfolio's investments that are exposed to companies that cannot monitor compliance with UNGC principles or OECD guidelines.</p> <p>Y-o-Y Change: The greater data availability (likely due to increased corporate disclosure) has resulted in a downward pressure on this figure.</p>	resulting dialogues, we raised this topic in the vast majority of engagement discussions with U.S. companies in the later part of 2024. Through these engagements, Impax conveyed the importance of effective merit-based equity diversity and inclusion initiatives to long-term business success and confirmed company commitments to continue their work in this area and provide public reporting.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.37%	0.2%	0.2%	<p>Coverage – 2%</p> <p>Explanation of metric: This metric assesses the difference between the average gross hourly earnings of female employees and the average gross hourly earnings of male employees, expressed as a percentage of the average gross hourly earnings of male employees.</p> <p>Y-o-Y Change: There has been an increase in the percentage figure owing to minor changes to portfolio composition. This metric is particularly sensitive to changes in the portfolio</p>	<p><u>2. Proxy Voting</u></p> <p>Following a review of the 2024 voting season, we determined that several proxy voting guidelines should be revised in order to better reflect our evolving expectations and voting practices. Over the last year, there has been greater sensitivity, particularly in the US market, around aspirational diversity goals and targets being perceived as quotas. To clarify our expectation that boards have sufficient diversity of thought, experience and background (not that one gender or ethnicity is preferred over another), we have introduced the term “gender balance.” We also make clear that we may consider a company's recent progress and disclosure on</p>

						due to our low data coverage.	board diversity in our assessment and voting decision.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33%	32%	29%	<p>Coverage - 98%</p> <p>Explanation of metric: This metric is calculated using the weighted average number of female board members / weighted average number of board member</p> <p>Y-o-Y Change: There has been a marginal improvement in the figures. This is in line with industry expectations, standards and corporate targets. Board gender diversity is now a key governance benchmark, underpinned by mandatory and voluntary quotas and initiatives and stewardship expectations. We continue to focus on this topic in our engagement activities.</p>	Based on our analysis of average board gender diversity across emerging markets, and our view that positive inclusion initiatives contribute to long-term business success, beginning in 2025, we have specified that companies maintain a gender balance aspirational goal of 15%, which takes into account facts and circumstances. We have not proposed any changes to the guideline on racial/ethnic representation as limited data availability does not make adopting a percentage-based aspirational goal feasible at this time. We continue to typically expect that boards in the US, UK and Canada include at least one racially or ethnically diverse director and disclose the racial and ethnic composition of their boards. In our view, the 2025 updates ensure that we continue to hold companies accountable for maintaining meaningful levels of board diversity while making clear we consider each company's circumstance in our voting decisions and do not seek quotas.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	0%	<p>Coverage - 98%</p> <p>Explanation of metric: This metric measures the share of investments in investee companies involved in the manufacture or selling of controversial weapons.</p> <p>Y-o-Y Change: There has been no year-over-year change.</p>	In 2024, Impax supported 59% of 'people'-related shareholder proposals. Of the 78 'people' related shareholder proposals we

							<p>voted on, 30 sought to discredit relevant company initiatives. We expect this negative focus to intensify in 2025, with the asks becoming more overt. Shareholder proposals requesting companies abolish their “E,D&I” efforts have already gone to a vote in early season meetings and we expect several variations as we get into main proxy season (including at JPMorgan, Merck, Mastercard, among others). At Costco and Apple, 98% and 97%, respectively, of shareholders voted against the proposals indicating investors continue to value E,D&I disclosures</p> <p>Proposals related to health & safety and workers’ rights (freedom of association) are also expected, reflecting recent controversies in the US concerning efforts to unionize and workplace safety.</p> <p><u>Actions planned for 2025</u></p> <p>Active Stewardship</p> <p><u>1. Engagement & Proxy Voting</u></p> <p>- With regulation on human rights due diligence already implemented in some jurisdictions, and with increasing expectations on companies growing in visibility and urgency, there is an ever-expanding role for investors in accelerating real world outcomes.</p> <p>In 2025, we will continue to engage with companies on their</p>
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							approach to human rights due diligence, in line with recognised best practice standards, prioritising our investee companies held in higher risk sectors and regions.
		Indicators applicable to investments in sovereigns and supranationals					
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
		Indicators applicable to investments in real estate assets					
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

		manufacture of fossil fuels					
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

		Other indicators for principal adverse impacts on sustainability factors					
		[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (a) in the format in Table 2]					
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	33%	39%	57%	<p>Coverage – 98%</p> <p>Explanation of metric: This metric measures the % of the portfolio that is exposed to companies that do not carbon emission reduction initiatives aimed at aligning with the Paris Agreement.</p> <p>Y-o-Y Change: There has been a slight improvement, in line with industry expectations, standards and corporate targets. There has been a global trend of companies setting science-based carbon emissions reduction targets and aligning to the various reporting standards and regulatory frameworks. We continue to focus on</p>	Please see the response to PAIs 1 to 6 above.

						this topic in our engagement activities	
Water, waste and material emissions	6. Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meter) per million EUR of revenue of the investee companies	36	36	140,237 116%	<p>Coverage - 14%</p> <p>Explanation of metric: This metric measures the average amount of water consumed and reclaimed by the investee companies (in cubic meter) per million EUR of revenue of the investee companies.</p> <p>Y-o-Y Change: After our change in methodology in 2023 where we decided to report this indicator as a single metric, the figures remain constant for this year.</p>	Please see the response to PAI 8 above.
[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (b), in the format in Table 3]							
Social and employee matters	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees	159	125%	-	<p>Coverage - 68%</p> <p>Explanation of metric: This metric measures the ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees.</p> <p>Y-o-Y Change: There has been a slight increase in exposure on the back of stock rotation and active portfolio construction.</p>	Please see the response to PAIs 10 to 14 above.

Human Rights	9. Lack of a human rights policy	Share of investments in investee companies without a human rights policy	10%	15%	-	<p>Coverage - 100%</p> <p>Explanation of metric: This metric measures the % of the portfolio that is exposed to companies that are involved with companies that lack a human rights policy.</p> <p>Y-o-Y Change: There has been a slight increase in exposure on the back of stock rotation and active portfolio construction.</p>	
Anti-corruption and anti-bribery	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	<p>1. Number of convictions for violations of anti-corruption and anti-bribery laws by investee companies (Number)</p> <p>2. Amount of fines for violation of anti-corruption and anti-bribery laws by investee companies (EURm)</p>	<p>0</p> <p>207</p>	<p>0</p> <p>0</p>	<p>0</p> <p>0</p>	<p>Coverage - 98%</p> <p>Coverage - 98%</p> <p>Explanation of metric: This metric measures the % of the portfolio that is exposed to companies that are involved with companies without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption.</p> <p>Y-o-Y Change:</p> <p>1. There has been an increase in our figures due to one</p>	

						company in the portfolio being fined by their relevant public authority.	
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Description of policies to identify and prioritise principal adverse impacts on sustainability factors

[Information referred to in Article 7]

Methodology to identify and prioritize principal adverse impact

As part of its investment process, Impax considers PAIs on sustainability factors by identifying, assessing, and managing risks of investee companies on environmental, social and employee matters, respect for human rights, and anti-bribery & corruption matters. Impax employs a proprietary Corporate Resilience analysis which aims to identify the quality of governance structures, the most material environmental and/or social adverse impacts for a company or issuer, and assesses how well these adverse impacts are addressed and managed.

The following illustrates how it is intended that PAI exposure is managed, once identified and assessed, taking into account each of the applicable mandatory and voluntary PAIs listed above.

1. All companies and other issuers must meet financial and sustainability criteria before entering Impax's list of investable companies. When all the data is gathered, a Corporate Resilience report is written and a proprietary aggregate score assigned. The highest rated will be those assessed as managing the risks identified as part of the Corporate Resilience analysis most effectively. The lowest rated will be assessed as not having adequate structures in place and managing material sustainability risks to a standard acceptable enough to warrant investment and will not be eligible for investment. Impax does not seek to exclude a certain number or percentage of companies or issuers, but rather seeks an absolute level of company quality based on Impax's proprietary methodology and scoring system.
2. Bottom-up company-specific engagement: As part of Impax's ongoing, proprietary company and issuer-level fundamental Corporate Resilience analysis, it identifies company and issuer-specific matters and adverse impacts and actively engages with companies and issuers about these matters. For the bottom-up, company specific engagements, the objective is typically to solve or improve the issue that has been identified as part of Corporate Resilience analysis and when that objective has been achieved, move to the next objective or pause the engagement.
3. Top-down strategic engagement: Every year Impax assesses and outlines the engagement priorities for the next 12 months. These priorities are based on market developments and emerging sustainability issues that are considered relevant and material for companies and issuers. Impax then identifies the companies and issuers which it considers are most exposed to these topics and focuses its engagement on specific companies and issuers. For the strategic engagement areas, Impax sets up specific steps as objectives that it seeks to reach with the engagements. The strategic engagement areas have analysts assigned as leads for each of the areas of engagement.
4. Where Impax identifies an unmanaged adverse impact and its usual management approach to engagement fails to produce positive outcomes, its Escalation Policy takes hold. If Impax considers the investee company or issuer is unresponsive to engagement or unwilling to consider alternative options posing less significant risks to shareholders, Impax will escalate the dialogue by:
 - a. Seeking alternative or more senior contacts within the company or issuer;
 - b. Intervening or engaging together with other shareholders;
 - c. Intervening or engaging together with other institutions or organisations (multistakeholder);
 - d. Highlighting the issue and/or joint engagements regarding the issue through institutional platforms and/or;
 - e. Filing or co-filing resolutions at General Meetings.

If interventions are unsuccessful and Impax considers that the adverse impact and risks profile of the company has significantly deteriorated or company strategy/governance structures have altered because of an incident, to a degree where the return outlook and the company's strategy and quality no longer meet expectations, the company would be excluded from the investable universe and/or sold.

Identifying principal adverse impact

This section should be read in conjunction with section "*Methodology to identify and prioritize principal adverse*" above. Impax identifies PAIs using a combination of company analysis, sustainability analysis, with a materiality approach and at times examining the types of issues that Non-Governmental Organisations (NGOs) and think tanks are focused on, as well as analysis of planned and

forthcoming legislation and policy. Impax seeks robust policies, processes, management systems and incentives as well as adequate disclosure (as applicable), and assesses any past controversies identified.

Impax's process for identifying and considering PAIs varies depending on the PAI indicator in question. For a number of indicators companies are tiered and assessed based on certain data: for example, for PAI 13 (Board Gender Diversity), companies' performance is tiered between those with state of the art processes, performance and reporting on a PAI versus companies with lagging management processes, performance and reporting. The results of this assessment and assessments against other PAI indicators contribute to an aggregate ESG score for the investee company as described above. Companies with lagging ESG and PAI indicators will be prioritised for engagement.

By way of another example, for PAI 10 (Violation of UN global compact principles & OECD guidelines for Multinational Enterprises), as above Impax screens investments against adherence to global standards such as the UN Global Compact principles and OECD Guidelines for Multinational Enterprises. An external research provider is used to support this screening activity. A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, Impax will monitor and seek to engage, as appropriate.

Prioritizing principal adverse impact

The starting point of Impax's prioritization of mitigating PAIs is Impax's Corporate Resilience analysis and scoring as set out above.

Security-level PAI indicator performance data in conjunction with sector averages as comparator is available in Impax's central data platform. The stock's relative performance is considered as part of the Corporate Resilience analysis which is conducted pre investment (as part of the process for investable universe inclusion) and throughout the investment cycle.

There are five pillars (corporate governance, material environmental, social and other risks, climate, human capital/E,D&I, and controversies) which are each scored based on tiering of performance, management and disclosures. Each of the five pillars, including sub-pillars, have guidance documents describing what represents best practice from first tier down to the lowest tier. The pillar weights are adjusted where relevant for materiality. Impax uses its proprietary Impax Sustainability Lens tool to assess the risks, opportunities and alignment of different sectors and activities across the economy, to the transition to a more sustainable economy. The "Lens" works as a materiality map in our Corporate Resilience analysis and can also inform which PAIs are most material for a specific company. Materiality analysis is an important element in prioritising risks and PAIs in the ESG evaluations. Based on the five pillar scores, companies are assigned an overall scoring: Excellent, Good, Average, Fair and Exclude. The Impax scoring system is "absolute" (not a sector best-in-class approach) and is intended to enable a comparison of company quality across countries, sectors and company sizes, among others.

For all Funds, Impax aims to build more resilient portfolios for investors by managing risks, including climate-related risks.

Governance

The Investment Manager's Sustainability & Stewardship team is responsible for the oversight, peer-review and scoring of the ESG analysis (into which the PAI processes has been integrated), coordination of focus areas of engagement and further development of sustainability and stewardship approaches and methodologies.

Sustainability and stewardship is a standing agenda item for Investment Committee meetings, including updates on KPIs such as Corporate Resilience analysis conducted, possible issues identified in company analysis, engagement projects and outcomes. Regular updates from Investment Committee meetings are provided to the Executive Committee and the Board.

The Sustainability Policy Committee ("SPC") oversees, reviews, and approves Impax's investment-related sustainability and stewardship-related policies and positions. It convenes as required and reports significant policy developments to the Investment Committee.

Policies related to PAIs on sustainability factors were approved by the governing body in April 2024.

Additional oversight comes from the Compliance team, which conducts monitoring of the investment process, as part of its investment risk oversight.

Data sources

For its wider Corporate Resilience analysis, into which PAIs on sustainability indicators have been taken into account, Impax uses a variety of data sources. For example, Impax analyses company and issuer disclosures and reports, and uses external sustainability research as an input and support in the analysis. Relevant information comes directly from investee companies, companies' various disclosures (including annual and sustainability reports, 10-K filings, websites and proxy statements) or via direct contact and discussions with company management.

Impax reviews external research providers periodically, to understand any changes to research methodologies, and to understand their priority areas of research. To seek to ensure data quality, Impax provides companies periodically with guidance and feedback on sustainability data, and stewardship (via engagement and policy advocacy).

With respect to external input, PAI indicator calculations are carried out based on Sustainalytics data.

Externally sourced data in some cases results from assumptions and estimates. Data providers develop their own sourcing processes, treatment of missing data, research methodologies and interpretation of requirements. As such reporting and data quality (with respect to PAIs and with respect to other reporting) can vary across different providers and data sets.

Reporting companies are at various stages of sophistication in their ability to report on sustainability-related data and different regions and jurisdictions will have different regulatory reporting requirements for companies, and accordingly, getting complete and accurate data can sometimes be challenging. As discussed above Impax has developed its own internally generated proprietary methodology for analysing and scoring companies and can also engage with companies to obtain information and data. Impax can also estimate key performance indicators where there is robust academic or industry data. This seeks to reduce the effect of data limitations.

In addition, ahead of the appointment of a third-party data provider, Impax conducts due diligence on the provider and considers factors such as the quality of service offering, any material gaps in the product or service coverage, complexity of the product/service and ease of use, and cost. Nevertheless, data challenges and limitations remain.

Periodic reviews of the available products on the market are performed with a view to using the best quality data available. Given the data challenges as discussed above, Impax is not currently able to quantify the margin of error associated with its methodologies.

Engagement policies

[Information referred to in Article 8]

Please refer to the Stewardship Policy available on our website ([link](#))

Impax aims to invest in companies that are well-aligned in the transition to a more sustainable economy. Impax is an active shareholder with a longer-term investment horizon. Our objective is to build long-term relationships with investee companies. The Impax investment process is focused on a comprehensive understanding of the character and quality of our companies and issuers, including material environmental, social and governance issues as well as areas of potential improvement. We believe it is in the interest of our investors' that we engage with our investee companies and issuers, to seek to minimise risks, protect and enhance shareholder value, promote greater transparency on sustainability issues, and encourage companies and issuers to develop and become more resilient over time.

Our stewardship and engagement work can be divided into the following types:

1. Bottom-up company specific monitoring and dialogue

As part of our ongoing, proprietary company and issuer-level Corporate Resilience analysis, we identify company- and issuer-specific matters and risks and actively engage regarding these matters as part of monitoring and managing risks. We prioritise engagement with investee companies where we have identified more significant risk issues and/or have larger positions. In addition to risk management, bottom-up company specific engagement is also intended to enhance company value and improve the structures, processes and disclosures of investee companies.

2. Top-down thematic engagement priorities

Every year we assess and outline our thematic engagement priorities. These priorities are based on market developments and emerging sustainability issues that are relevant and material for our companies and issuers. Where possible, we use specific performance data related to the engagement themes, as well as the overall ownership in the companies, as parameters for prioritising companies and issuers for thematic engagements. Companies of all sizes are engaged, including larger companies, with the aim of promoting best practices throughout an industry peer group.

3. Proxy voting driven engagements

Our proxy voting is predominantly related to governance issues such as the election of directors, board structures and management remuneration, but we also express our views on diversity, climate and sustainability management and reporting. When practicable, we seek to engage with the investee company before voting against management's recommendation on an AGM resolution. We are also in dialogue with companies throughout the year to discuss and comment on proposed governance structures, sustainability, climate and diversity issues by companies well ahead of AGMs. We can also initiate or support shareholder proposals at annual shareholder meetings to encourage greater corporate transparency around a company's most significant environmental or social risks based on its sector and activities. In recent years, we have filed or co-filed shareholder proposals at companies on issues relating to physical climate risk, board diversity, pay equity and racial justice.

Engagement is designed to allow Impax's investment team to:

- Manage risks by proactively identifying and mitigating issues
- Enhance company analysis; how companies/issuers respond to engagement is informative of their character
- Strengthen investee companies over time by improving quality, processes, transparency, and resilience.

All portfolio managers and analysts are involved in engagement activities and Impax's Investment Committee has a standing agenda item on sustainability matters to continuously inform and discuss engagement issues across the investment teams.

Engagements are conducted as part of regular meetings with company management teams, or through additional conference calls, meetings, email exchanges, or as part of joint communications with the investment community. Engagements are also regularly conducted together with other investors and partners with or without a lead or coordination from expert organisations. Collaborative engagements are conducted across several sustainability issues, specific sectors and companies and can be prioritised where outreach may particularly benefit from a larger group of shareholder involvement or in cases where an issue is being escalated. Some engagements are also combined with engagement or advocacy with standard-setters, regulators or policymakers, "systematic engagement", to seek to remove structural bottlenecks preventing companies from moving to better sustainability processes or reporting.

Escalation approach

Where material concerns or anomalies at an investee company are identified, Impax will intervene to mitigate risks and preserve shareholder value. The investee company management team is immediately contacted and, where possible, members of the company board.

If the investee company is unresponsive to engagement or unwilling to consider alternative, less options posing less significant risks to shareholders, Impax will escalate the dialogue by:

- Seeking alternative or more senior contacts within the company;
- Intervening or engaging together with other shareholders (collaborative);
- Intervening or engaging together with other institutions or organisations (multi-stakeholder);
- Advocating with standard setters or regulators (systematic)
- Highlighting the issue and/or joint engaging regarding the issue through institutional platforms; and/or
- Filing or co-filing resolutions at General Meetings.

If interventions are unsuccessful and Impax considers that the risk profile of the company has significantly deteriorated or company strategy/governance structures have altered because of an incident, to a degree where the return outlook and the company's strategy and quality no longer meet expectations, the company would be excluded from the investable universe and/or sold.

References to international standards

[Information referred to in Article 9]

As noted above, Impax is committed to avoiding investment in activities and companies that do not adhere to international norms and conventions. Impax uses a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, it is placed on a "watch list" and Impax monitors and seeks to engage, as appropriate. Impax also has a policy and process in place to seek to identify cases of modern slavery.

UN's Global Compact Principles

- PAI 10: UNGC OECD breaches
- PAI 11: UNGC OECD policies
- PAI 14: Controversial weapons
- PAI 17: Anti-corruption & anti-bribery law violations

OECD Guidelines for Multinational Enterprises

- PAI 10: UNGC OECD breaches
- PAI 11: UNGC OECD policies

UN Guiding Principles on Business and Human Rights (UNGPs)

- PAI 10: UNGC OECD breaches
- PAI 11: UNGC OECD policies

International Labour Organization's (ILO) Conventions

- PAI 10: UNGC OECD breaches

Convention on Cluster Munitions, Ottawa Convention, Nuclear Non-proliferation Treaty, Biological Weapons Convention

- PAI 14: Controversial weapons.

Controversial weapons

With respect to UNGCP, OECD, ILO and Human Rights standards and relating to PAIs 10, 11, 14, 17, Impax defines controversial weapons as weapons having indiscriminate effects and causing undue harm and injuries. Certain controversial weapons, namely cluster munitions, antipersonnel mines, chemical and biological weapons and nuclear weapons are regulated by international conventions. Impax excludes all companies with any involvement in controversial weapons from investment.

With respect to net zero scenarios used to set our net zero target, Impax's approach follows the PAI Net Zero Investment Framework and is influenced by the SBTi Portfolio Coverage Approach. As part of Impax's climate risk analysis and impact measurement, we use the Intergovernmental Panel on Climate Change (IPCC) 1.5- and 2.0-degree scenarios, to assess the global level of emissions reduction required to limit warming to 1.5- or 2.0-degrees by 2030. We also analyse companies' earnings impact from future carbon pricing, using a 2050 net zero temperature scenario by the Network for Greening the Financial System (NGFS).

For details concerning the methodology data and used to measure alignment, please refer to the "Methodology to identify and prioritize principal adverse impact" and "Data Sources" sections.

Historical comparison

PAI indicators for the 2022,2023 and 2024 reporting periods are provided in the table above. Impax's approach to the assessment of PAI indicators and the other matters disclosed in this statement has not substantially changed between the three reporting periods.

The indicators calculated in this statement have been calculated taking into account the methodologies and definitions set out in the applicable section of Annex I of SFDR RTS 2022/1288 using the average of portfolio weightings as at each quarter end for the reference period and collecting Sustainalytics data as at 31 December 2024. Cash is excluded.

The source for engagements set out in this statement is Impax Asset Management, reflecting holdings as at 31 December 2024.

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Impax assumes responsibility for this document in accordance with its regulatory obligations.

Further Important Information with respect to proxy voting and engagement

Impax exercises its proxy voting rights and conducts its global stewardship activities on an independent basis on behalf of and in the best interests of its clients in accordance with Impax investment policies regarding good corporate governance, as applicable for all investee companies and not to foster a control transaction for any particular company. The application of these policies and procedures are predicated on the acquisition and ownership of securities in the ordinary course of business and were and are not acquired or held for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities, and such securities were and are not acquired in connection with or as a participant in any transaction having such purpose or effect.

Where Impax participates in collaborative engagement activities with other shareholders it does so on an independent basis and in accordance with its own policies. The purpose of such collaborative engagements is to facilitate an independent and free exchange of ideas and views among shareholders that relate to seeking improvement of the long-term performance of investee companies and/or changes in investee company practices without the purpose of acquiring, holding or disposing of securities to effect or influence a change of control in investee companies or as a participant in any transaction having such purpose or effect.

While Impax may consult with other market participants on certain engagement efforts, Impax unilaterally determines whether and to what extent to engage with other stakeholders and all of Impax's investment decisions are independent and based on its own, unilateral strategy for maximising return on investment.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average
	3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average
	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source
Water, waste and material emissions	6. Water usage and recycling	1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies 2. Weighted average percentage of water recycled and reused by investee companies
	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies
	8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy
	9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing
	11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies
	12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average

	14. Natural species and protected areas	1.Share of investments in investee companies whose operations affect threatened species 2.Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas
	15. Deforestation	Share of investments in companies without a policy to address deforestation
Green securities	16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not issued under Union legislation on environmentally sustainable bonds
Indicators applicable to investments in sovereigns and supranationals		
Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds
Indicators applicable to investments in real estate assets		
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets
		Scope 2 GHG emissions generated by real estate assets
		Scope 3 GHG emissions generated by real estate assets
		Total GHG emissions generated by real estate assets
Energy consumption	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter
Waste	20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract
Resource consumption	21. Raw materials consumption for new construction and major renovations	Share of raw building materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations
Biodiversity	22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average
	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)
	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters
	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers
	7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average 2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average
	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings

	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies
Indicators applicable to investments in sovereigns and supranationals		
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column
Human rights	20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the explanation column
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column