

Impax Asset Management Proxy Voting Policy

April 2024

This Proxy Voting Policy (the “Policy”) is applicable to all investment management entities of the Impax Group, namely:

- Impax Asset Management Limited (“Ltd”),
- Impax Asset Management (AIFM) Ltd (“AIFM”),
- Impax Asset Management Ireland Ltd, and
- Impax Asset Management LLC;

all collectively defined as “Impax” or the “Firm”

1. Principles:

Proxy voting is the exercise of voting rights obtained by Impax in the course of its day-to-day investment activities in listed equities. It is a key component in the ongoing dialogue with the companies in which Impax invests. As such, proxy voting forms an important aspect of Impax’s overall investment process and stewardship work.

Impax is committed to ensuring the consistent exercise of voting rights associated with shares held in investment mandates, where proxy voting has been delegated to Impax. Through the implementation of this Policy and the Impax Proxy Voting Guidelines, Impax aims to enhance the long-term value of its shareholdings, foster clear corporate governance best practices and promote greater accountability and transparency in the companies in which Impax has invested in. Impax also aims to exercise voting rights on all shares held by Impax, where it is in the best interest of its clients and where excessive costs, or administrative burdens are not present.

Impax invests in companies in a variety of countries and markets around the globe each year. Each market has unique rules, regulatory requirements, reporting requirements, and ESG practices and standards. Impax aims to stay abreast of new and emerging issues in these markets, and how they relate to global best practices for ESG issues.

Impax supports the UK Stewardship Code and complies with its guidelines regarding proxy voting. Impax also complies with the U.S. Securities and Exchange Commission’s proxy voting disclosure requirements for mutual funds. In addition, as part of Impax’s ongoing proprietary company and issuer-level ESG analysis, Impax identifies company-specific matters and risks. As part of monitoring and managing risks, Impax exercises active ownership and actively votes on and engages with companies and issuers regarding these matters.

MAIN CORPORATE GOVERNANCE PRINCIPLES THAT WE EXPECT FROM OUR INVESTEE COMPANIES:

- Creating sustainable, long-term value for stakeholders
- Protecting shareholder rights
- Maintaining high integrity in corporate behaviour at all times
- Ensuring an independent and efficient board structure
- Aligning corporate incentive structures and remuneration with long-term interests of shareholders
- Disclosing accurate, timely and transparent financial and corporate governance information
- Ensuring strong environmental and social performance and disclosures.

2. Environmental, Social and Governance considerations

Impax believes that well-governed companies are attentive to the material environmental, social and governance (ESG) concerns that affect shareholders and stakeholders. These companies actively engage with their stakeholders and consider the long-term implications of their actions with a focus on creating durable, sustainable value.

Our ESG approach helps us identify well-managed companies; while stewardship helps us improve the environmental, social and corporate governance performance of the companies in which we invest. Proxy voting is one of the ways Impax engages with investee companies. Impax seeks to vote proxies consistently with our Proxy Voting Guidelines, informed by our ESG approach, which we apply to all companies.

3. Processes:

Impax's 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, sustainability management and reporting and climate, through the vote of management and shareholder resolutions. When we have voted against a significant resolution for companies in our active equity strategies, we will reach out to these companies to explain our voting rationale and the enhancements we would like to see. We are also in dialogue with companies throughout the year to discuss and comment on proposed governance structures and sustainability processes and disclosures by companies.

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. Previously, we have filed or co-filed shareholder proposals at companies on issues relating to physical climate risk, board diversity, pay equity and racial justice.

- Impax's proxy voting principles and guidelines are described in the Impax Proxy Voting Guidelines¹. The Proxy Voting Guidelines govern our voting activity and are informed by global governance best practices as well as advisory governance and internal ESG research. We strive to review our Proxy Voting Guidelines annually.
- Impax uses a third-party voting platform to facilitate our vote execution, reporting and record keeping. Impax also uses third-party service providers, including proxy advisor service and research providers, to help inform analysis of relevant proxy issues and proxy votes.
- Impax applies its voting principles and guidelines with full consideration to a company's circumstances, following internal analysis.
- Where Impax's proxy voting principles and guidelines or general corporate governance best practice principles are not met, Impax generally votes against a resolution and, for companies in our active equity strategies, we will reach out to explain our voting rationale and the enhancements we would like to see.
- Impax carefully assesses shareholder resolutions and tends to vote for resolutions that are reasonable and would strengthen governance structures, shareholder rights or sustainability objectives, processes, and disclosures.
- Votes are cast on shares where Impax does not consider legal, financial or technical constraints to be excessive or burdensome.

¹ Proxy Voting Guidelines Impax Asset Management: [Proxy Voting Guidelines \(impaxam.com\)](https://www.impaxam.com/proxy-voting-guidelines)

4. Proxy Voting Conflicts of Interest

Impax reviews each proxy vote to assess the extent, if any, to which there may be a material conflict between the interests of our clients and Impax's own interests (including those of our affiliates, managers, officers, employees and other connected persons, referred to hereafter as a "Potential Proxy Conflict of Interest"). Impax performs this assessment on a resolution basis.

Impax conducts proxy voting in accordance with its own Proxy Voting Guidelines. If it is determined that a Potential Proxy Conflict of Interest exists, the potential conflict will be promptly reported to Impax's Chief Compliance Officer (the "CCO"). The CCO will then determine whether a Potential Proxy Conflict of Interest exists and is authorized to resolve any such conflict in a manner that is in the collective best interests of all affected clients. The CCO may decide to resolve a Potential Proxy Conflict of Interest in any of the following manners:

- Impax may disclose any potential conflict to affected clients and obtain the consent of the majority of those clients, before voting in the manner approved by the majority of those clients;
- Impax may elect to engage an independent third party to help determine how the proxy should be voted on; or
- Impax may elect to establish an internal information barrier between the relevant person(s) that are involved in the potential conflict and the person(s) involved in making the proxy voting decision, in order to insulate the potential conflict from the proxy vote decision maker.

5. Disclosures:

- Proxy voting records:
 - On a quarterly basis Impax publicly discloses on its website a summary of the company's proxy voting activity.
 - On an annual basis Impax publicly discloses on its website all "significant votes"² cast.
 - Voting decisions for both past and upcoming meetings for each of the relevant U.S. registered mutual funds are disclosed on the company's website.
 - Impax files a Form N-PX (annual report of proxy voting record) with the U.S. Securities and Exchange Commission annually.
- Impax Proxy Voting Guidelines; periodically updated.
- UK Stewardship Code Statement: This statement can be found on the Impax website.
- Client Communications: Impax regularly discusses and reports its stewardship policies and/or activities with its clients.

All the publicly disclosed policies and documents can be found here:

<https://impaxam.com/investment-philosophy/environmental-social-and-governance-risk-management/>

² Impax defines "significant votes" as those votes that are not just purely procedural, but that are material in describing a company's financial position, corporate governance profile or other corporate structures or processes (whether votes are cast FOR or AGAINST management). This disclosure applies to funds managed by Impax Asset Management Limited, Impax Asset Management Ireland Ltd, Impax Asset Management (AIFM) Ltd.