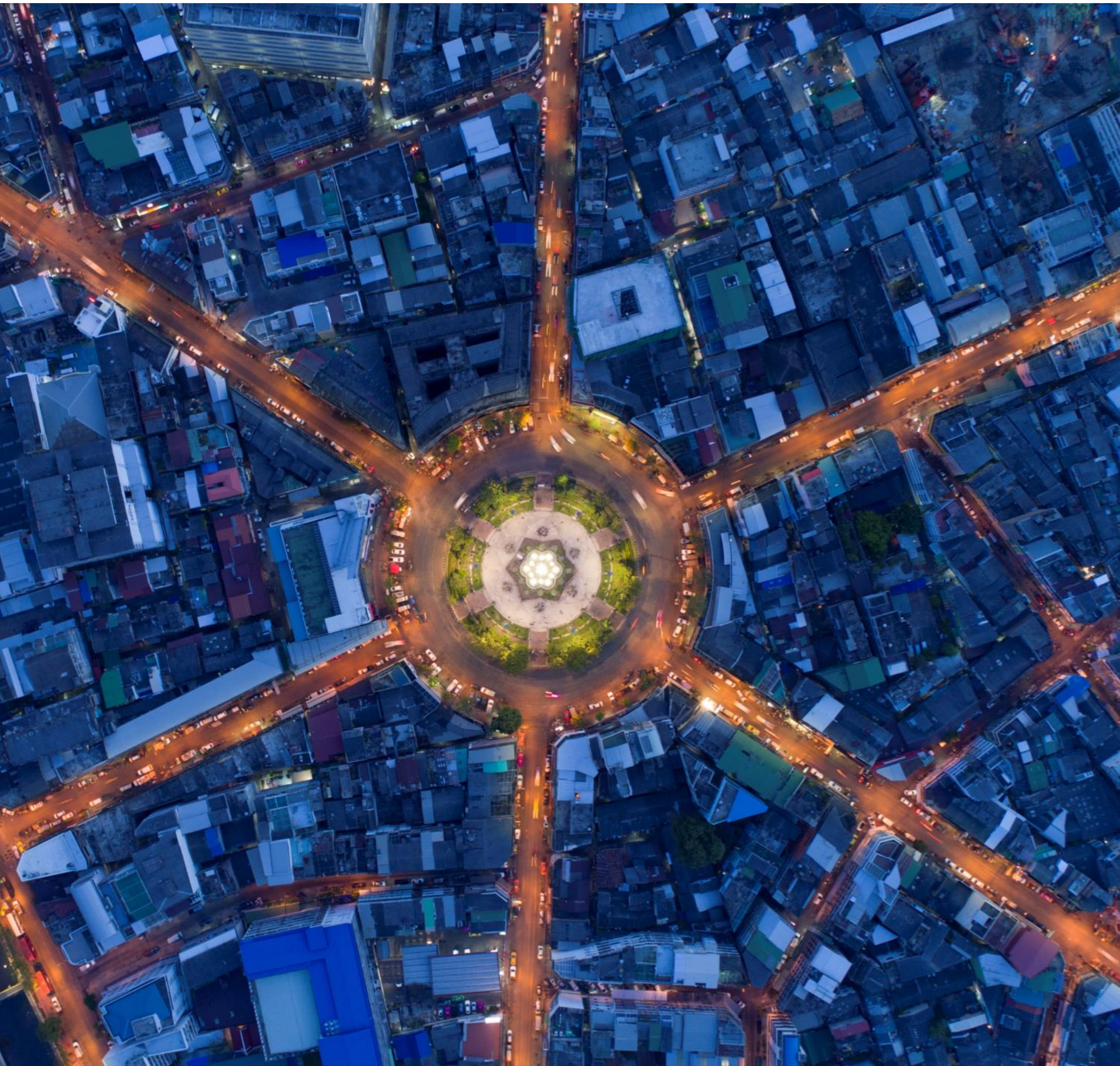
Global Opportunities Strategy
Beyond Financial Returns Report

FOR INSTITUTIONAL AND PROFESSIONAL INVESTORS ONLY – THIS DOCUMENT IS A MARKETING COMMUNICATION. DATA IN THIS REPORT RELATES TO THE PERIOD 1 JANUARY 2021 – 31 DECEMBER 2021.



Content summary

Impax is delighted to share the Beyond Financial Returns results for the **Global Opportunities strategy**.

At Impax, every strategy is designed to intentionally allocate clients' capital towards those companies which are expected to flourish as the global economy transitions to a more sustainable model, and to reduce or eliminate exposure to potential losers from that transition.

This report provides post-investment evidence of this intentionality.

Introduction

The impact metrics reported for Impax listed equity strategies relate to the benefits that the products and services of investee companies are enabling. Investing in listed impactful companies does not increase or add to that impact, but is a concrete demonstration that the investment is strongly aligned to companies benefiting from, and enabling, the transition to a more sustainable economy.

As the size of the portfolio can vary between years, the environmental benefit has been standardized to $10 million invested and is also reported for the total portfolio. Data within this report relates to the calendar year 2021 to reflect the most recent available reporting by portfolio companies.

The measurement of impact is an evolving discipline. Impax continues to develop its approach through proprietary research and in response to engagement with industry stakeholders and clients.

It is worth highlighting that the impact data reported is a function of what is available from portfolio companies. While measurement and disclosure are improving, areas of incompleteness and inconsistency remain, not only for carbon reporting, but also for other metrics.

Impax continues to make the case for increased disclosure on material sustainability metrics during company engagements. These efforts will enable improvement on the breadth and depth of impact reporting over time.

This year Impax's engagement and voting activity has also been included to provide a more comprehensive report on Sustainability and Stewardship outcomes for the portfolio. The objective of engagement with investee companies is to monitor and reduce corporate governance and operational sustainability risks, which Impax believes contributes to shareholders returns.

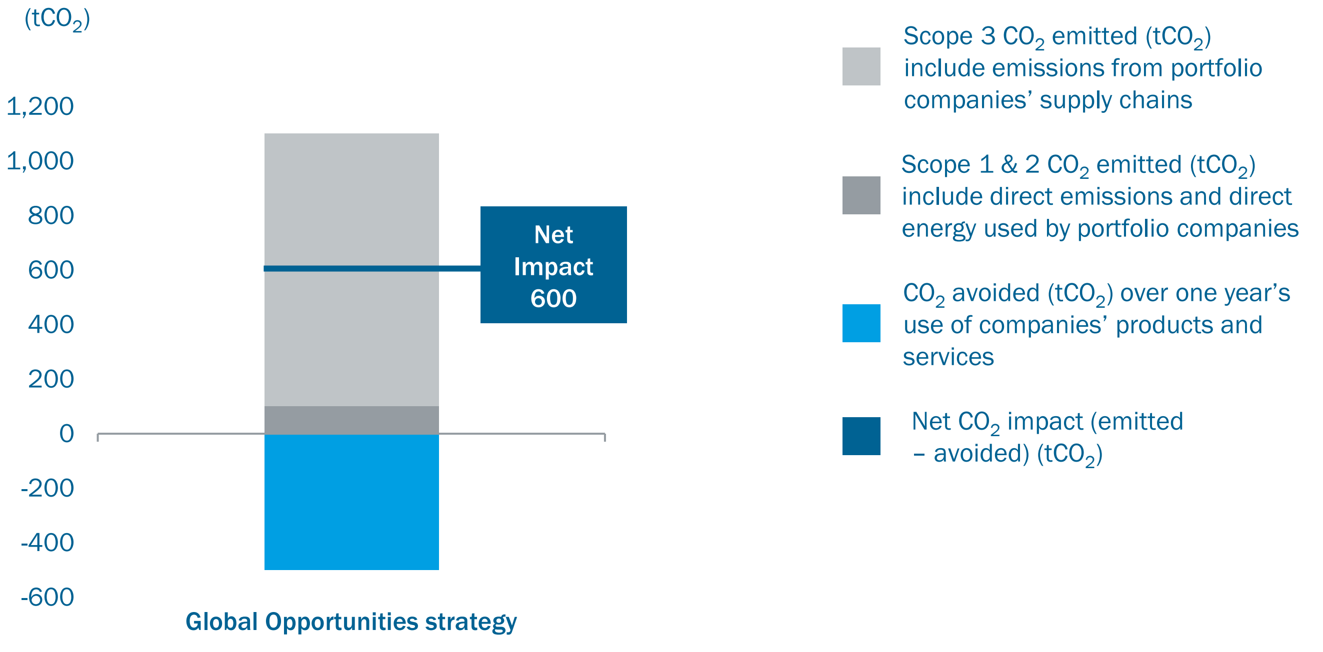
Finally, this report provides an outlook on Impax's Policy Advocacy focus areas for 2022. This key aspect of stakeholder engagement enables Impax's voice to be heard with global public policymakers in support of the development and creation of policy which will accelerate the transition to a sustainable economy.

The methodologies behind these reports are included in the Appendix.

As ever, Impax looks forwards to discussing the sustainability outcomes of the past year's investments and welcomes feedback as reporting in this area continues to develop.

Carbon impact

NET CO_2 IMPACT PER $10M INVESTED FOR ONE YEAR



Impax Net Carbon and Weighted Average Carbon Intensity (WACI)
Impax Global Opportunities Strategy – 31 December 2021

	Scope 1+2	Scope 1+2+3	Avoided (Scope 4)	Net (S1+S2+S3)-S4
Impax NET carbon methodology *tCO_2 eq per $10 million invested*	100	1,100	500	600
WACI *tCO_2 eq per US$ million sales*	73	432	261	

Past performance is not indicative of future results, which may vary materially. A loss of principal may occur. There can be no assurance that Impax will achieve performance results in the future comparable to the performance presented herein. Source: Impax Asset Management, 31 December 2021. Impax's impact methodology is based on equity value. Refer to the Disclosures and Definitions on pages 14-15 for additional methodology and summarized data that was available and estimated for companies in the strategy.

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Carbon analysis

The Global Opportunities strategy fully integrates analysis of sustainability risks and opportunities and invests in high quality companies in order to achieve long-term capital growth.

The strategy's carbon impact has been evaluated by analyzing companies that contribute to CO_2 emission abatement such as those operating in Specialty Chemicals, Industrial Gases, and Trading Companies & Distributors. The companies operating in these sectors, among others, enable emissions reductions through solutions in livestock farming, food processing, bio-based ingredients, specialty materials, industrial gas applications for energy efficiency, and industrial resource efficiency solutions.

The net CO_2 emissions avoided by portfolio companies' activities are calculated by looking at the total emissions from the activities of companies during the year minus the emissions avoided by the use of their products and services for one year.

At the portfolio level, total emissions were materially offset by emissions avoided through the use of portfolio companies' products and services, resulting in net emissions of 600 tCO_2 per $10m invested. Key contributors to emission avoidance were Koninklijke DSM, a Dutch materials science company, Linde, a global gas company providing energy efficiency and emissions avoidance solutions, and Ashtead, a leading British industrial rental equipment company contributing to emissions savings through resource efficiency and shared utilization.

With ongoing improvement in company reporting and progress in data availability, Scope 3 (value chain emissions) is the largest GHG emissions category for the portfolio by far. Many companies are gaining more clarity around their overall carbon footprint and including more parts of their entire value chain.

Scope 3 includes categories such as companies' purchased materials and goods and services, business travel, and use of sold products. Such indirect emissions for the portfolio are multifold those of Scope 1 plus Scope 2 emissions combined.

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Carbon analysis – company example

Koninklijke DSM

Netherlands, Specialty Chemicals

Royal DSM supplies nutritional ingredients like vitamins, enzymes, and other supplements to diversified end markets, with the vast majority of its end market focused on human and animal nutrition. In both the food and personal care industries, DSM works with clients to replace synthetic or chemical additives with natural and bio-based ingredients. The company's products help improve livestock health and improve efficacy of feed conversion (amount of feed used for the raising of livestock), lowering input-related waste, mitigating emissions, and limiting harmful by-products of cultivation. The company's work in reducing methane from animal farming is particularly relevant. DSM is aiding in driving its end-market stakeholders towards more sustainable production methods. Examples of emission reducing products include:

- An animal feed additive which contributes to a significant and immediate reduction of the environmental footprint of meat, milk and dairy products. The product suppresses the enzyme that triggers methane production in a cow's rumen, which globally accounts for over 50% of emissions created during milk production.

- A fruit processing enzyme which helps to deliver high yields and premium juice output despite varying quality of fruit. This reduces environmental impact through higher yield from raw materials.

- A combination of vitamins, enzymes and biotics for animal feed (cattle, pig, poultry) with benefits related to animal digestion and animal health, raising efficiency. These additives reduce the carbon footprint of such protein and dairy production by 8-9%, enabling GHG emission reduction and reduced animal waste, as well as avoiding indiscriminate use of antibiotics.

DSM reports that such solutions contributed to the avoidance of nearly 30 million tCO_2.

Carbon analysis – company example

Ashtead Group

UK, Trading Companies & Distributors

Ashtead is a leading industrial rental equipment company with a leading market position in North America and the UK. Customers are recognizing the clear financial and environmental benefits of the rental equipment model, which is a good example of the sharing economy. Renting industrial equipment over owning improves asset utilization and extends asset lives, leading to reduced resource use and lower lifecycle emissions.

In addition, this operating model also facilitates the affordable usage of novel low emission technologies such as electric construction equipment. Through their large fleet capex programs, rental companies introduce environmentally friendly innovations into their industrial end markets at scale. They will play a critical role in helping their customers transition to low carbon technologies.

Around 20% of Ashtead's rental fleet is powered by alternatively fueled equipment such as battery, electric, or hybrid options. Aggregating emissions savings from Ashtead's diverse industrial equipment fleet contributed to the avoidance of an estimated 6.3 million tCO_2 last year.

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UN SDG alignment

NO.	UN SUSTAINABLE DEVELOPMENT GOALS	REVENUE EXPOSURE
2	Zero Hunger	5.0%
3	Good Health and Well-Being	15.1%
6	Clean Water and Sanitation	4.9%
8	Decent Work and Economic Growth	12.9%
9	Industry, Innovation and Infrastructure	15.2%
11	Sustainable Cities and Communities	0.4%
12	Responsible Consumption and Production	7.4%
TOTAL		**61.0%**

The strategy has the greatest linkage to:

- **Goal 9**, Industry Innovation and Infrastructure, which relates to holdings in IT and related electronic equipment, other hardware, software, and advanced transportation.
- **Goal 3**, Good Health and Wellbeing, which relates to holdings in the Healthcare Sector including health care equipment, life science tools and services, and biotechnology.
- **Goal 8**, Decent Work and Economic Growth, which relates to holdings in Financials, including life & health insurance, reinsurance, and diversified banks in developing countries.

Source: Data as at 31 December 2021. Figures are based on Impax internal data. Impax's investment process does not identify alignment with SDGs as a specific objective. Instead, the nature of Impax's investment philosophy results in some meaningful revenue exposure within the Environmental Markets strategies, as well as the Sustainability Lens strategies with emerging market exposure. Refer to the pages 14-15 for additional methodology and summarized data that was available and estimated for companies in the strategy.

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Engagement and Proxy Voting summary

2021

How Impax identifies engagement opportunities

Bottom-up: As part of ongoing, proprietary company and issuer-level ESG analysis, Impax identifies company- and issuer-specific matters and risks and actively engages with companies and issuers about these matters.

Top-down: Every year Impax assesses and outlines engagement priorities for the next 12 months. These priorities are based on market developments and emerging ESG and sustainability issues that are relevant and material for investee companies and issuers. Impax identifies companies and issuers most exposed to the topics in question and focuses engagement on those companies and issuers.

Engagement activity by engagement type – 2021	
Top down strategic theme	5
Bottom up company specific	12
Proxy Voting related	6
ESG advisory	1
Total number of engagements	**24**

For more detail, please refer to Impax's Engagement and Policy Advocacy Report 2022

Proxy voting summary - 2021

Impax votes on issues ranging from board of director elections, executive compensation and capital structure to environmental, social and human capital issues.

37	**meetings where Impax voted** (100% where it was possible to vote)
15	**shareholder resolutions on which Impax voted**
509	**management resolutions on which Impax voted**

Source: Impax Asset Management. Data as at 31 December 2021. All statistics on this page refer to the Impax Global Opportunities Fund (Ireland) which has been used as a representative account for the strategy.

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Engagement example

Climate Risk

Croda International plc, UK, Specialty Chemicals

Croda International is the holding company for a group of companies that manufacture a range of chemicals and chemical products; Croda supplies its items to different companies. Croda is well aligned both to the 'addressing climate change and pollution' and 'resource efficiency' opportunities, and to the 'evolving healthcare challenges opportunity'.

Topic: Transition Risk – GHG emissions reporting

Objectives

1. Start publicly reporting GHG emissions, 2021 (achieved)
2. Disclose to CDP Climate Change, 2019 (achieved)
3. Set GHG emission reduction targets & report on progress, 2021 (achieved)
4. Climate Governance (achieved)

Outcomes

Milestones achieved and ongoing: In 2020 Impax advised Croda to disclose to the CDP Climate Change questionnaire. In 2021 the company responded to CDP becoming the third major chemical company globally to have a 1.5ºC science-based target validated by the SBT initiative. Croda also carried out quantitative climate scenario analysis in 2021 in alignment with the TCFD recommendations. Furthermore, Impax covered biodiversity and nature-based solutions in the context of climate risks management.

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Engagement example

Sustainability Advisory

Cadence Design Systems, US, Application Software

Cadence Design Systems provides software technology, design and consulting services and technology. The company contributes to resource efficiency, climate change and digital infrastructure.

Topic: Sustainability processes, governance and disclosures

Objectives

1. Initial education: materiality, reporting frameworks, investor-useful data (achieved)
2. Governance of sustainability: board-level oversight (achieved) and Sustainability-based performance goals (ongoing)
3. First Sustainability Report published (achieved)
4. Reporting sustainability data (operational efficiency and material data) (achieved)
5. Target-setting (ongoing)
6. Executive aligned remuneration (ongoing)

Outcomes

Milestones achieved and ongoing: Cadence Design is in the process of validating with the Science-based targets initiative its target to reduce Scope 1+2 emissions by 2030 and set a Net Zero target across all operations by 2040. The company also wants to align executive incentive plans with its sustainability goals.

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Engagement example

Corporate Governance

Kubota Corporation, Japan, Agricultural & Farm Machinery

Kubota manufactures industrial machinery, farm machinery, and fluid piping systems; the company also produces forged iron products, housing equipment, and environmental control plants.

Topic: Diversity

Objectives

1. Initial education: importance of good governance and diversity to long-term value creation (achieved)
2. Diversity policies, data and targets (ongoing)
3. Improvement of board diversity (ongoing)

Outcomes

Milestones achieved and ongoing: In 2021 Kubota appointed its first female director to the Board; independence increased to 40%. Furthermore, in January 2022 a US citizen was appointed as Executive Officer. The company is committed to continuous improvement in the diversity of its board and executive team.

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Policy advocacy priorities for 2022 and beyond

Reflecting its commitment to policy advocacy, Impax has established a new Global Policy Group which brings together expertise from across the company to implement a rolling three-year advocacy plan focused on engagement with policymakers in Europe and the US.

Advancing the pursuit of net-zero emissions will continue to be a focus of Impax's policy advocacy work. Impax believes its influence can be amplified by acting in concert with like-minded members of the financial community and therefore looks to play a leading role within groups including the Institutional Investors Group on Climate Change (IIGCC) and GFANZ. Impax is a firm advocate that investors and lenders must not only focus on decarbonising their portfolios, but also finance solutions that reduce GHG emissions if the world is to achieve net-zero goals. Financing the energy transition, clean electrification and getting hard-to-abate sectors — such as aviation, shipping, steel and cement — on the path to net zero, are key areas of opportunity.

Greening the financial system remains key to the transition to a more sustainable economy. Impax therefore continues to prioritise work on sustainability-related disclosures, engaging with regulators including the US SEC and the UK's FCA to advocate for more rigorous reporting requirements. Alongside this, Impax will engage with new initiatives seeking to develop guidance on corporate transition plans to drive the net-zero transition in the real economy, in particular through GFANZ, the Climate Financial Risk Forum and the UK's new Transition Plan Taskforce.

Climate-related disclosures remain a focus, and Impax will remain an active participant in the UK Climate Financial Risk Forum.

Growing awareness of economic dependence on natural capital has put the importance of addressing biodiversity loss in the spotlight. The long-awaited UN COP15 biodiversity summit, to be held later in 2022, should sharpen minds on how to confront this global issue. As with climate change, Impax believes it can play a positive role through participation in initiatives like the Natural Capital Investment Alliance and through collaboration with policymakers. In parallel, Impax will be partnering with researchers to advance understanding of nature-positive investment opportunities.

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Methodology

Impact methodology

The relevant environmental metrics for all portfolio companies were measured where data was available or could be estimated. The analysis included all companies in which the strategies were invested as at 31 December 2021. At the time of preparation, Impax aimed to obtain the most recently available and commonly collected environmental data from investee companies. For approximately 80% of companies this was from 2021 reported information, and for the remainder of companies this was from previously reported information. The percentage owned in each underlying company (calculated based on the proportion of shares owned) as at 31 December 2021 was applied to measure the environmental benefit attributable to the strategies. These included:

- Greenhouse gas (GHG) emissions, Scope 1, 2 and 3 (tonnes of CO2 equivalent)
- Greenhouse gas (GHG) avoidance (tonnes of CO2 equivalent)
- Net impact from GHG emitted less GHG avoided (tonnes of CO2 equivalent)
- Renewable electricity generated (MWh)
- Water treated, saved or provided (megalitres/gallons)
- Materials recovered/waste treated (tonnes/tons)

The relevance of each metric was also assessed for each company based on its business activities.

Impax created a heat map which provided a qualitative indication for the positive impact of each company.

Impax collected relevant data from company disclosures, including sources such as annual reports, CDP and sustainability reports. Where information was not available, Impax contacted companies to request additional disclosure, which in some cases produced additional relevant data.

However, some companies could not/did not provide information on several metrics. Impax therefore created estimates where robust data was obtained for these metrics:

- For missing Scope 1 and 2 GHG emissions data, Impax utilised a proprietary methodology that estimated emissions based on a precise peer grouping of companies.

- For missing environmental impact data, industry or academic data was sought in order to set robust assumptions, including baselines relating to environmental performance and impact. In cases where robust data could not be found, zero impact was reported for a company.

Impax strives to be conservative with estimates in an effort to ensure that the positive impact is not overstated, or in the case of carbon dioxide emissions, net emissions avoided are not overstated.

The following table summarizes the data that was available and estimated for companies in the Global Opportunities strategy. The total number of companies in the strategy as of December 31, 2021 was 40.

Metric estimated/ disclosed	Companies for which the metric is relevant	Companies for which the metric was available	Companies for which the metric was estimated	Metric was not available and could not be estimated
CO_2 emitted	40	39	1	0
CO_2 avoided	24	14	7	3

The environmental impact of investments will always depend on the mix of underlying holdings and are thus subject to change. The information contained in this report is therefore specific to the date listed herein.

IMPAX Asset Management

Methodology

SDG mapping

The UN Sustainable Development Goals (SDGs) comprise a series of 17 sets of targets across a range of issues including poverty, inequality, climate change, clean water, gender inequality and other global challenges, to be met by the world's economies by 2030. Please refer to the SDGs for additional information. Impax Asset Management (Impax) uses the SDG framework to understand which current and potential portfolio companies are involved in activities that contribute towards addressing these critical global challenges.

Impax's methodology is based on identifying the portion of companies' revenues that relate to the targets and indicators within each Goal. Impax has mapped 51 categories (for a complete listing of the 51 revenue categories, please see p. 8 of the Impact @ Impax 2021 publication) of business activities linked to 11 of the 17 SDGs and their underlying targets and indicators. Impax focuses on those SDGs where the underlying targets of the Goal are relevant to private sector investment opportunities, rather than public funding or policy action.

Mapping of company revenues to the SDGs occurs annually at the end of each calendar year and is quantified based on portfolio company disclosures. The mapping is done on a global basis and does not differentiate between regions except in the case of financial services and telecom companies and their business activities relevant to SDG 8 (decent work and economic growth) and SDG 9 (industry, innovation and infrastructure) where Impax only focuses on company revenue generated in the least developed countries (LDCs). For business activities relevant to other SDGs the focus described by the SDG framework is predominantly 'global'. As such, Impax's methodology for measuring SDG-related revenue does not differentiate between geographic regions as the natural environment is regarded as a "global common."

Impax's investment process does not analyze alignment with SDGs as an investment objective or component of portfolio construction. Impax simply maps SDG-related revenue exposure for portfolio companies, which is instead a byproduct rather than a feature of the investment process.

Stock holdings (weights of companies in the portfolio referenced in this report):

As of 31 December 2021:

KONINKLIJKE DSM NV	3.0%
LINDE PLC	3.8%
ASHTEAD GROUP PLC	2.1%
CRODA INTERNATIONAL PLC	3.0%
CADENCE DESIGN SYS INC	3.0%
KUBOTA CORP	2.6%

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Important information

Investments involve risk, including potential loss of capital. The investment techniques and decisions of the investment adviser and portfolio manager(s), including the investment adviser's assessment of a company's ESG (Environmental, Social and Governance) profile when selecting investments for the strategy, may not produce the desired results and may adversely impact the strategy's performance, including relative to other strategies that do not consider ESG factors or come to different conclusions regarding such factors. Please refer to Form ADV Part 2A Brochure on impaxam.com or adviserinfo.sec.gov for more information about Impax and the investment risks of this strategy.

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