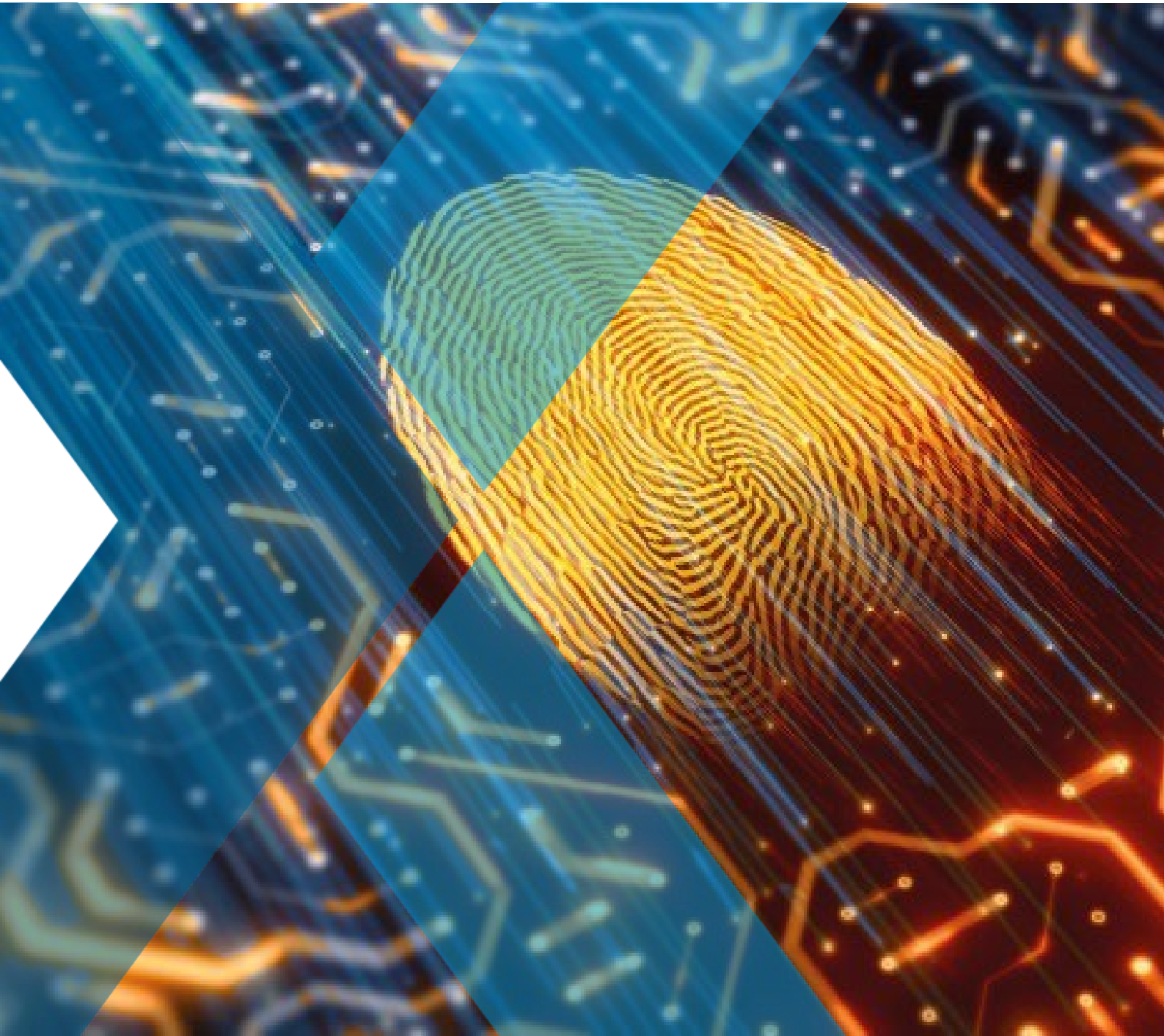


Impax International Sustainable Economy Fund

2025 Sustainability Report: Beyond Financial Returns

Q1 2026





Introduction

As a specialist investor in the transition to a more sustainable economy, a detailed appreciation of sustainability-related risks and opportunities is central to our investment philosophy. Our approach to sustainability-related issues is entirely consistent with our fiduciary duty to pursue attractive, risk-adjusted long-term financial returns for our clients.

We engage with investee companies and issuers to ensure that, over time, they become more resilient to material sustainability-related risks. We also contribute to efforts to reduce systemic sustainability-related risks and accelerate the development of related markets through stewardship and policy advocacy together with other market participants.

This report is designed to give investors a comprehensive view of how we approach sustainability integration at Impax, considering both sustainability risks and opportunities. In our active listed equity portfolios, we start by identifying the investment universe, focusing on companies that are well-positioned to benefit from the transition to a more sustainable economy, which we believe will provide tailwinds for growth. We conduct thorough fundamental research and resilience analysis to select securities that we believe will outperform. Our portfolio construction process is designed to optimize for financial outcomes and is paired with an engagement strategy that advocates for sustainable practices and policies. By working closely with companies, their regulators and the industries they operate within, we can encourage them to improve their sustainability practices, which we believe can lead to better financial performance.

In addition to portfolio level reporting provided within, we report on Climate, Stewardship & Advocacy and Impact each year at the firm level. These reports dive deeper on each topic and showcase our commitment to transparency and to continually raising the bar on disclosure to our investors and the industry.

Alignment with the transition to a more sustainable economy

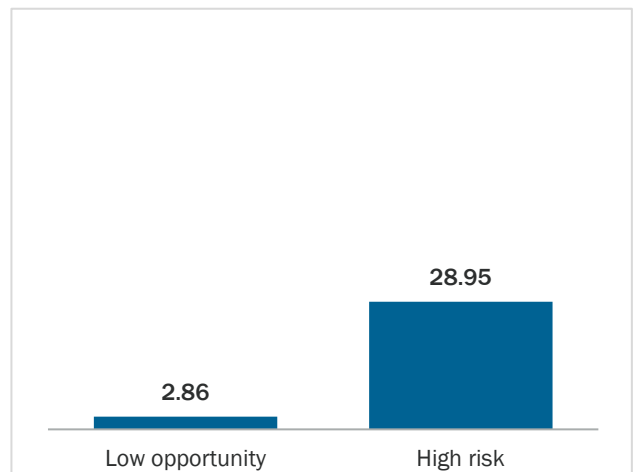
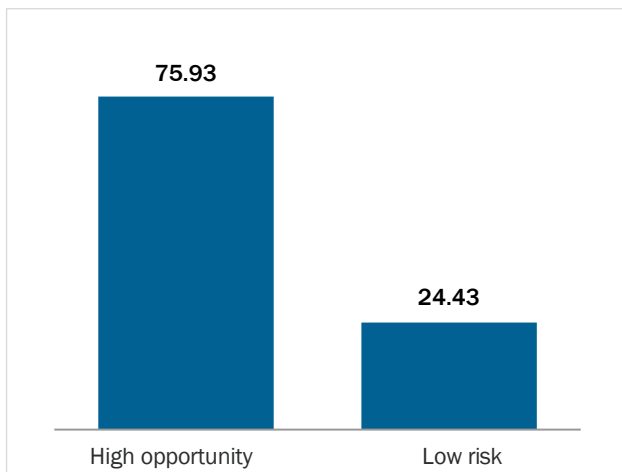
The investment strategies at Impax are designed with the objective of generating strong risk-adjusted investment returns by allocating capital towards those companies that are well-positioned as the global economy transitions to a more sustainable model. Through proprietary tools and taxonomies, Impax seeks to identify and invest in higher quality companies with strong business models that demonstrate sound management of risk.

The table below displays the portfolio’s alignment to the transition to a more sustainable economy, defined as its revenue exposure to the themes or areas of the market which we believe are well positioned to benefit from this transition.

Impax International Sustainable Economy Fund, Sustainability Lens portfolio weightings

Portfolio is **overweight** areas of the market that we believe are well positioned for the transition to a more sustainable economy

Portfolio is **underweight** areas of the market that we believe are at risk adapting to the transition to a more sustainable economy



■ Impax International Sustainable Economy Fund



Corporate Resilience Analysis integration

Corporate Resilience Analysis is an integral part of the Impax investment process at the company level and enables a deeper and broader understanding of investee companies/issuers, their corporate structures, oversight mechanisms, risk management capabilities, processes, and transparency. Corporate Resilience Analysis, is proprietary analysis (formerly known as “ESG”) which considers governance structures, the management of material environmental and social risks, climate risks (physical and transition), human capital management, and controversies.

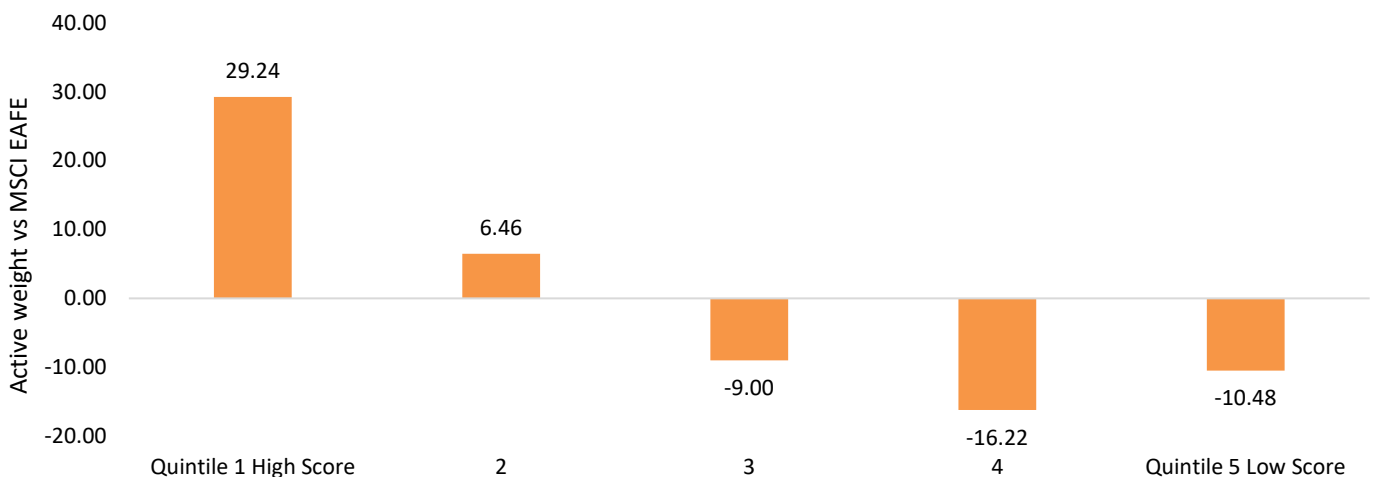
The Impax Systematic Corporate Resilience (ISCR) Score is used in the Impax US Sustainable Economy Fund and may invest in companies that score above a certain threshold with respect to the Impax Systematic Corporate Resilience (ISCR) Score; the portfolio is then optimized to a target weighted average Systematic Rating in concert with other portfolio characteristics.

Developed in-house, this tool combines multiple sources of third-party Corporate Resilience analysis data with original research and analysis. This scoring system provides a proprietary ranking of companies’ Corporate Resilience analysis performance versus sector peers, scoring Russell 1000 companies on a scale of 0-10. This score includes consideration of:

- Impax 72 Corporate Resilience analysis indicators
- Gender Score
- carbon intensity scoring
- evaluation of materiality of key Corporate Resilience analysis issues for the industry
- assigns weights for indicators, tailored by industry
- Corporate Resilience analysis momentum adjustment – taking into account progress or regression in a company’s Corporate Resilience analysis profile
- Corporate Resilience analysis controversy scoring adjustment materiality of key Corporate Resilience analysis issues for the industry weights for indicators, tailored by industry

The chart below shows the portfolio’s active weight (%) by quintile for the Impax Systematic Corporate Resilience Score for the period of 31 December 2015 – 31 December 2025. The portfolio is overweight areas of the market that we believe are well positioned for the transition to a more sustainable economy.

ISE Active Weight (%) by ISCR Quintile 12/31/2015–03/31/2026



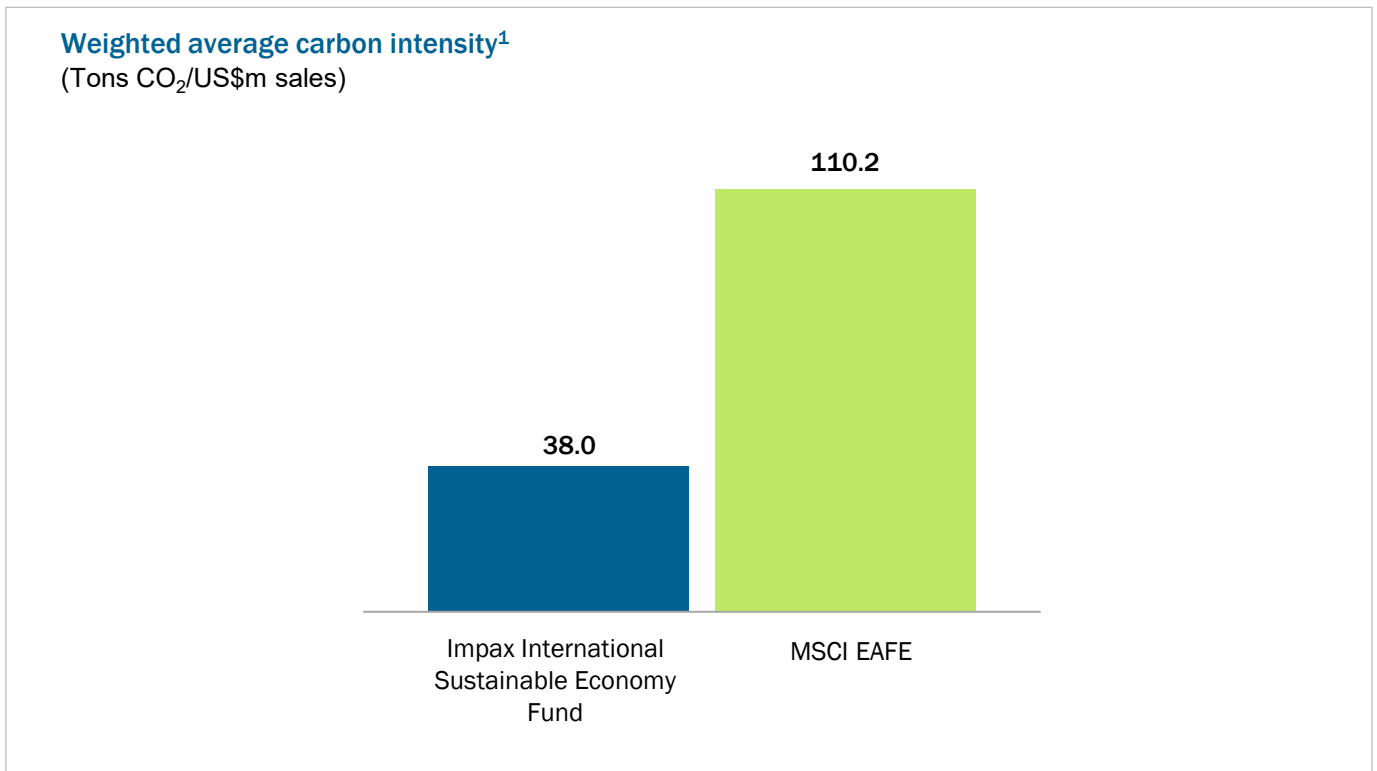
Past performance does not guarantee future results.

Impax International Sustainable Economy Fund is constrained by the benchmark shown above as an optimizer in portfolio construction. These graphics are intended to show the effectiveness of the Impax investment process when using the Impax Systematic Corporate Resilience (ISCR) Score when used as a screening tool to measure companies’ exposure to and management of financially material sustainability risks relevant to their peer group and region. There is no guarantee that these trends will continue, and these scores are a single consideration in the investment process. These graphics do not represent performance of any product or managed account strategy. No representation is being made that any account will or is likely to achieve results similar to those shown. Indexes are unmanaged and not available for direct investment. Source: FactSet, Impact Asset Management as of 03/31/2026. For more information on Impax Systematic Corporate Resilience Score methodology, please refer to the end of this document.



Climate transition risks and opportunities

Climate-related risk assessment is integrated into the investment process for all of Impax’s assets under management, across all asset classes, using proprietary tools and analysis. Impax’s Systematic strategies complete this integration through the application of the Sustainability Lens and the Systematic Corporate Resilience Score as well as through a disciplined, risk-focused investment approach. As an outcome of the investment process, Impax’s Systematic strategies can offer portfolios with reduced climate and carbon related risk. The chart below illustrates how our approach to systematic investing has resulted in a portfolio with lower carbon intensity than the broader index.





Stewardship and advocacy

Stewardship and advocacy are twin levers that we can pull, as investors, to help companies and issuers navigate the risks and opportunities arising from the transition to a more sustainable economy.

We draw on a broad stewardship and advocacy toolkit developed over more than two decades – from individual company outreach to shaping regulatory frameworks – and tailor our approach to the issue at hand and the outcomes being targeted. Stewardship activities are firmly integrated within Impax investment processes. The vast majority of engagement dialogues undertaken with companies in 2024 were conducted together by members of the investment team and the Sustainability Centre, our in-house team of experts that provides knowledge, tools and analysis on sustainability-related issues.

Given the increasing scale of environmental and social challenges and political uncertainty facing companies and issuers, we believe that our stewardship and advocacy activities are more important than ever.

Engagement

The Impax investment process is focused on a comprehensive understanding of the character and quality of our investee companies and issuers. Engagement is used both to mitigate risk and to enhance value and investment opportunities. Engagement can help us to:

- Manage risks by proactively identifying, monitoring and mitigating issues
- Enhance company analysis – how companies respond to engagement is informative of their character
- Support investee companies seeking to improve quality, processes, transparency and resilience

Impax International Sustainable Economy Fund engagement metrics

Outreach	Targeted contact with a company on a specific sustainability issue. Outreach can be an effective means of sharing our perspective or expectations concerning a particular issue	19	Companies with whom we initiated outreach in 2024
-----------------	---	-----------	---

Dialogues	A discussion with, or response from, a company either by email or by meeting/call on a specific or range of sustainability-related issues	16	Dialogues with...	13	unique companies in 2024		
	Climate 28%		Nature 8%		People 32%		Governance 32%

Please refer to "Important information on engagement" towards the end of this report.

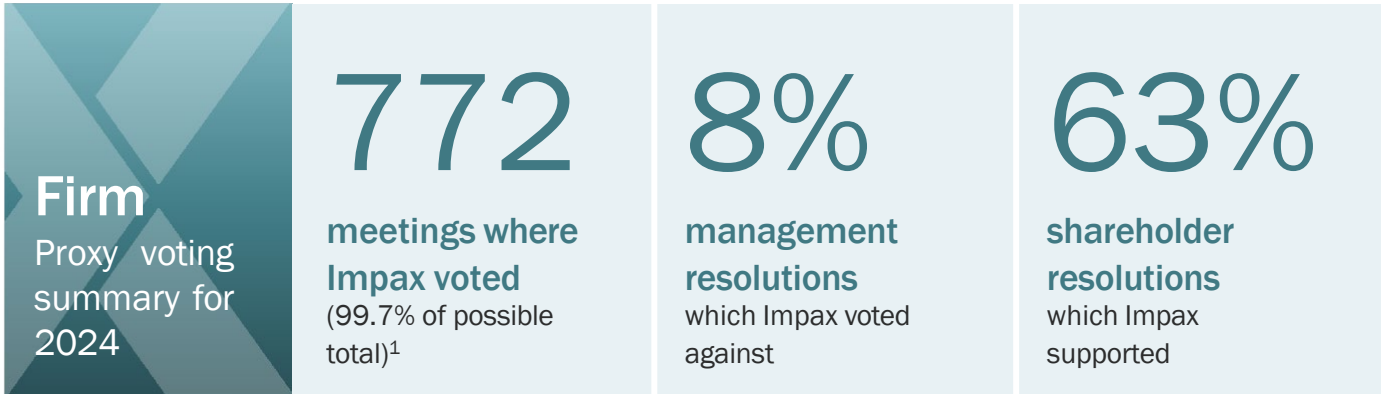
Source: Impax Asset Management. Data as of 12/31/2024. As multiple sustainability topics are often addressed in one engagement dialogue, the percentages in the table may not add to 100%. The breakdown of engagement dialogue themes is calculated as a percentage of the total number of dialogues.



Proxy voting

We are committed to ensuring the consistent and transparent exercise of voting rights associated with shares we hold, where proxy voting has been delegated to Impax.

Our voting decisions – which are coordinated, researched and executed by the Impax Sustainability Centre – follow our publicly disclosed Proxy Voting Guidelines, which are informed by global governance best practices and are updated annually.



Impax International Sustainable Economy Fund proxy voting



Source: Impax Asset Management. All data as of 12/31/2024. ¹At the meeting level, we voted 100% of meetings in 2024. In Q2 2024, Impax identified an issue with our proxy voting workflow on our proxy voting service platform that resulted in two meetings that been **voted** by Impax on the platform, but not yet submitted to Broadridge, going unvoted. This issue has been resolved and enhanced controls were implemented by the proxy voting service provider. ²**Climate**-related covers topics such as transition plan reporting, emissions reductions targets, say on climate, clean energy financing, alignment with the Paris Agreement and just transition reporting; **people**-related covers topics such as human rights, pay gap reporting, racial equity, ED&I Reporting, hiring practices, and health & wellness benefits.



Policy advocacy

The principal purpose of our policy advocacy work is to help address systemic risks and facilitate the systems-level change needed to realise opportunities arising from the transition to a more sustainable economy. We are active across a range of channels ranging from working through industry associations, responding to consultations and participating in issue-specific initiatives and sign-on letters, through to more proactive interventions such as publishing our perspectives, funding research, partnering with clients and bilateral discussions with policymakers.

We have set out below the key policy advocacy initiatives pursued during 2024 across climate, nature, people and governance themes, and the primary external groups we collaborated with to deliver these. Further details of this work can be found in our [2025 Stewardship & Advocacy report](#).

Climate

National transition planning

A central theme of our policy advocacy since 2020 has been to encourage governments to develop national transition plans. During 2024, we engaged with the networks below to communicate with governments on how to develop net-zero policy frameworks that provide the confidence and certainty needed to attract private investment.

- Institutional Investors Group on Climate Change (IIGCC)
- UK Sustainable Investment Forum (UKSIF)
- Energy Transitions Commission (ETC)
- UK Net Zero Council

Corporate transition planning

The core aim of this workstream is to ensure that climate risks and opportunities are integrated into decision making by corporates and financial institutions including through effective implementation of the TCFD recommendations and the development of decision-useful transition plans in line with the IFRS S2 Climate-related Disclosures. Our work in this area focussed on the following groups:

Transition Plan Taskforce (TPT)

Ceres Avoided Emissions project

Sustainable Markets Initiative Asset Owner/Asset Manager Taskforce

Physical climate risks and adaptation

During 2024, we continued to engage with policy makers and other stakeholders on the need to improve assessments of physical climate risks and increase public and private investment into climate adaptation, in particular via the UK Climate Financial Risk Forum (CFRF).



Policy advocacy cont.

Nature

We believe that the financial sector can play a critical role in addressing environmental degradation and reducing nature-related systemic risks by both influencing companies to stop depleting natural resources and by deploying capital into nature-based solutions. During 2024, our advocacy activities in this area focused on the following:

- Taskforce on Nature-related Financial Disclosures (TNFD)
- Investor Policy Dialogue on Deforestation (IPDD)
- GFANZ Nature in Transition Planning workstream

People

Impax continues to explore opportunities to use investor influence to push for positive social change, focussing in 2024 on human capital management and human rights due diligence. The key external activity during 2024 was contributing to the Investors Against Slavery & Trafficking Asia Pacific (IAST APAC) initiative.

Governance

Our governance-related advocacy efforts have recently focused on Asia, where we continue to push for better corporate practices on board composition and shareholder rights, and on sustainability reporting and assurance. We engage extensively with regulators and companies in the region to raise awareness of evolving sustainability issues and to improve company policies and disclosures. During 2024, our governance-related advocacy activities included advocating for the adoption of ISSB standards in Asia.



Systematic stewardship

In recent years, we have broadened our use of systematic stewardship, where we combine company engagement, working with clients and peers, and policy advocacy in order to address challenging systemic risks by driving systems-level change. In addition to our ongoing work on physical climate risks and adaptation planning, we plan to launch new systematic projects on corporate transition planning, AI and energy use and sectoral nature-related dependencies and Impacts.

Physical climate risks and adaptation

Together with a New York-based public plan and other investors, we have been engaging companies regarding their exposure to, and preparedness for, extreme climate events over the past five years. As detailed in last year's report, we undertook initial outreach to all constituents of the S&P 500 Index of large-capitalisation US companies in 2020 and have since followed up with smaller, targeted engagements with sectors most exposed to physical climate risks. An important element of this initiative included Impax's support for the development of the SEC Climate Change Disclosure rule.

Activities

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.

Outcomes

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.

Next steps

In 2025, the investor group is continuing to focus on reinsurance companies and their efforts to support climate resilience and adaptation.

Corporate governance in Asia

Through our membership of the Asian Corporate Governance Association (ACGA), we have enhanced our knowledge and understanding of Asian governance issues and more effectively engage with regulators and companies in the region regarding governance.

Activities

During 2024, we submitted responses to consultations in Japan, South Korea, mainland China and Hong Kong on how to improve the capital efficiency of companies by improving governance standards. Our responses addressed the following issues in particular: companies' dividend policies, the use of idle cash and, in the case of Japanese companies, cross-shareholdings.

The latter issue, whereby companies hold stakes in one another to maximise control over corporate decision-making, has been a long-standing issue in Japan. We have had several discussions on this topic with investee companies and Japanese regulators over the past few years.

In April 2024, we co-signed a letter from ACGA to the Japanese Financial Services Agency (FSA) about reducing strategic cross-shareholdings among Japanese companies. In this letter, ACGA provided key recommendations on divestment of cross-shareholdings in a manner that would advance governance practices and help companies achieve sustainable long-term growth. In December 2024, we also submitted a response to the FSA on cross-shareholdings, sharing some concerns from our investee companies. We continued to engage with our Japanese investee companies to reduce cross-shareholdings and set clear timelines for doing so.

Outcomes

While most of our Japanese companies have been responsive to this ask and are supportive of reducing their cross-shareholdings to improve capital efficiency, few have yet specified clear timelines.

Next steps

We will continue to engage with our Japanese investee companies and the FSA and monitor progress on this issue.

Case study: Novo Nordisk A/S



Company description: Novo Nordisk A/S is a leading biopharma company that focuses primarily on diabetes care. It offers insulin delivery systems and other products for managing the disease, as well as treatments for haemostasis management, growth disorders, and hormone replacement therapy. The company supports human health through the wide reach of its vital medicines and preventive health initiatives to address diabetes, one of the largest epidemics of the twenty-first century¹.



Impact

According to the World Health Organization, the population affected by diabetes increased from **200 million in 1990 to 830 million in 2022**². The scale of this public health crisis makes companies like Novo Nordisk, whose innovative medicines have revolutionized diabetes care over the past decade, essential. This year, Novo Nordisk reached over **45 million people** with its therapies^{3,4}. In addition to treatment, the company prioritises prevention measures to reduce the global prevalence of diabetes. Novo Nordisk's GLP-1-based medicines, for instance, hold promise for minimising the need for more intensive therapies and improving outcomes for patients. The company also aims to address health inequities by broadening access to its insulin portfolio and prioritising affordability.

Case study: Unilever



Company description: Unilever manufactures branded and packaged consumer goods, including beauty, personal care, and food products.



Engagement

Engagement theme: Nature

Engagement type: Collaborative

Objectives

1. Encourage Unilever to diversify their protein portfolios towards more healthy, sustainable diets and engage consumers to promote their uptake (in progress)
2. Gain a better understanding of the investee company's nature-related priorities, and agree an engagement plan (achieved, 2024)

Activities

Impax engaged with Unilever through multiple collaborative initiatives in 2024. These included the Nature Action 100 initiative, the Finance Sector Deforestation Action initiative, and the FAIRR sustainable proteins initiative. Across these different engagements, Impax's discussions with Unilever covered topics ranging from the company's monitoring and tracking of progress toward its consumer health commitments and targets, to progress towards sustainable sourcing targets for forest-risk commodities.

Outcome

In April 2024, Unilever updated its Climate Transition Action Plan to include Product reformulation and increased use of plant-based and low GHG-ingredients. The company identified Just Transition risks that arise in their agricultural value chains as a priority. Unilever is making progress against its target to reach €1.5 billion in sales per year from plant-based products by 2025, through both new product ranges and existing product reformulation.

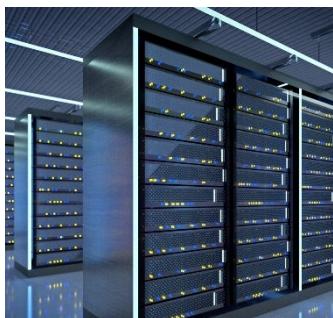
Next Steps

We will continue to monitor the company's progress through ongoing collaborative engagement.

Unilever confirmed that it has undertaken a deep dive assessment of its nature-related impacts and dependencies and aims to report on them in 2025. It also updated us on specific progress and challenges towards their sustainable sourcing targets, noting that it is focused on continuous improvement.

The securities mentioned in this document should not be considered a recommendation to purchase or sell any particular security and there can be no assurance that any securities discussed herein are or will remain in strategies managed by Impax. Impax makes no representation that any of the securities discussed were or will be profitable, or that future investment decisions will be profitable. The selection criteria for case study examples is not based on performance. To illustrate our engagement work, we aim to show examples that illustrate our firmwide engagement priorities (Climate, Nature, People, and Governance) and different stages of engagement (outreach, meaningful dialogue w/management and achievement of objectives). Of the companies demonstrating progress against engagement objectives in 2024, we selected companies that could also be used for impact examples based on their contributions in the relevant impact area/strategy.

Case study: Schneider Electric



Company description: Schneider is a global leader in the ‘digitization of everything,’ developing technology that drives the ability to measure, analyse, and therefore manage information and energy in real time. Whether in the context of industrial automation, commercial building management, smart homes, or data centres, Schneider’s ‘intelligent functionality’ and connected systems enable customers around the world to optimise energy efficiency solutions and cost savings.



Impact

As a producer of a wide range of electrical power products with a focus on energy management and energy efficiency, Schneider is a strong player in building automation and the related smart and connected infrastructure. Not surprisingly, almost all of the company’s reported GHG emissions derive from Scope 3.

On the positive side, Schneider’s products and services sold in 2024 helped avoid almost **6 million tCO₂e in GHG emissions in a year**, annualised over the assumed lifetime of the average product.^{1,2} In addition to commercial and residential building energy efficiency management, Schneider works with clients including data centers and the related needs for high-density power, cooling, and power distribution; e-mobility companies on the automotive charging infrastructure, and energy efficiency for food & beverage companies, healthcare infrastructure companies, and more.



Memberships

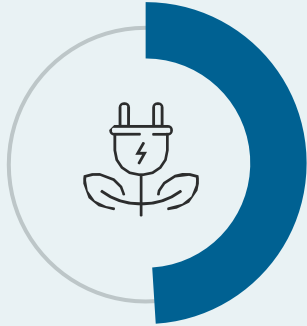
Impax works collaboratively with our peers to shape the markets needed for the transition to a more sustainable economy to accelerate¹. Our current memberships include those listed below. These are tiered² based on our contribution to each membership and mapped to our priority sustainability themes.

Tier 1 - Leadership role	Tier 2 - Active engagement	Tier 3 - Supporter
Climate	Climate	Climate
Ceres	Energy Transitions Commission (ETC)	Net Zero Asset Managers Initiative (NZAM)
Climate Financial Risk Forum (CFRF)	Glasgow Financial Alliance for Net Zero (GFANZ)	ShareAction Investor Decarbonisation Initiative
Confederation of British Industry (CBI)	Nature	Wind Europe
Institutional Investors Group on Climate Change (IIGCC)	Farm Animal Investment Risk and Return (FAIRR) initiative	Nature
Sustainable Markets Initiative (SMI)	Finance Sector Deforestation Action (FSDA)	PRI Spring
Transition Plan Taskforce (TPT)	Nature Action 100 (NA100)	People
UK Net Zero Council	Taskforce on Nature-related Financial Disclosures (TNFD)	Financing a Just Transition Alliance (FJTA)
Nature	People	Race at Work: Part of BITC Business in the Community
Investor Policy Dialogue on Deforestation (IPDD)	Diversity project	ShareAction Long-term Investors in People's Health Initiative (LIPH)
Governance	Invest Ahead	WBA: Collective Impact Coalition for Violence & Harassment
Asian Corporate Governance Association (ACGA)	Investors Against Slavery and Trafficking, Asia Pacific (IAST)	Women in Finance
	Northeast Investors Diversity Initiative (NIDI)	Women's Empowerment Principles
	Governance	Governance
	International Corporate Governance Network (ICGN)	Council of Institutional Investors (CII)
	Cross-cutting	Interfaith Centre on Corporate Responsibility (ICCR)
	International Financial Reporting Standards (IFRS)	Shareholder Rights Group
	Investment Association (IA)	Cross-cutting
	Principles for Responsible Investment (PRI)	Carbon Disclosure Project (CDP)
	The US Forum for Sustainable and Responsible Investment (USSIF)	Confluence Philanthropy
	UK Sustainable Investment and Finance Association (UKSIF)	Global Impact Investing Network (GIIN)
		Investor Environmental Health Network (IEHN)
		Sustainable Investment Institute
		The Investing and Saving Alliance (TISA)
		UK Stewardship Code (UKSC)

¹While 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. ²Tier 1 includes memberships where we perform a leadership role, including as a board member or chair of a working group/committee. Tier 2 covers memberships where we play an active engagement role, such as participating in working groups. Tier 3 includes other memberships not covered by Tiers 1 and 2 (e.g. being a member, signatory, or participant).

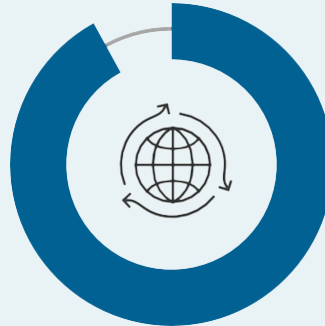
Impax Asset Management Sustainability highlights

Investments



49%

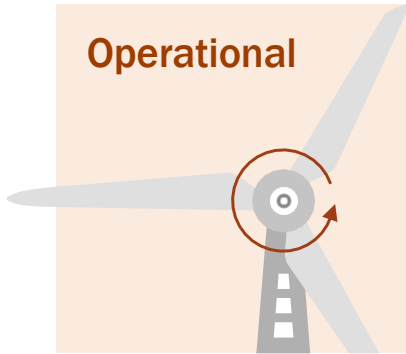
AUM invested in 'climate solutions'¹



92%

AUM committed under NZAM that has 'transition aligned/aligning' climate management and disclosures¹

Operational



97%

electricity from renewable sources across Impax offices¹



**2030
target is 100%**

Stewardship & Advocacy²



45%

of engagement dialogues focused on climate-related issues in 2024



79%

climate-related shareholder proposals supported in 2024

Early adopter
of TNFD
recommendations

Became
a member of
Nature Action
100+

Contributed to
TPT asset management
sector guidance



¹As of 12/31/2024. See page 3 for our definition of 'transition aligned/aligning'. ²Our other areas of priority for stewardship and advocacy activities are Governance, Nature and People. See our Stewardship and Advocacy report 2025 for full details of our activities in 2024.



Impax Asset Management

Inclusive culture 2024

We believe that the transition to a more sustainable economy is closely linked to the transition to a more equitable society.

Our vision in this area is to continue to build an inclusive, equitable culture at Impax where everyone feels they belong, are valued as individuals, and can thrive – bringing all aspects of themselves to work.

Equity, diversity & inclusion are critical:



Gender overview 2024¹

	Female	Male	Prefer not to disclose
Total company	48%	52%	1%
Board	43%	43%	14%
Senior Leadership Team	38%	63%	0%
Senior staff ²	37%	61%	2%
Investment team	25%	74%	1%
Promotions	56%	44%	0%
Hires	62%	38%	0%

Ethnicity overview 2024¹

	Asian	Black	Additional ethnic groups	White	Prefer not to disclose
Total company	14%	6%	5%	74%	1%
Board	0%	14%	0%	86%	0%
Senior Leadership Team	6%	6%	0%	88%	0%
Senior staff ²	8%	3%	3%	85%	2%
Investment team	18%	1%	11%	68%	1%
Promotions	14%	3%	8%	75%	0%
Hires	5%	16%	5%	73%	0%

Self-reported, anonymous data collected in August and September 2024. Conducted by Impax, with an 90% response rate.

Aspirational goals

To support Impax’s aim that the business reflects the markets in which we operate at all levels of the organisation. Our aspirational goals focus on gender and race/ethnicity as a measurable proxy for our broader aims, based on merit and performance.

For December 2027, we aim that:

- Impax’s overall workforce should be 48%-52% women
- Impax’s overall workforce should be 28%-32% minority ethnic
- Impax’s senior staff² should be 38%-42% women
- Impax’s senior staff should be 14%-18% minority ethnic

¹Due to Impax’s size and our focus on protecting employees’ privacy and individually identifiable data, Impax’s race and ethnicity categories with relatively few respondents have been aggregated for the purposes of external data reporting. As such, ‘Additional ethnic groups’ represents Hispanic or Latinx, American Indian or Alaska Native, Native Hawaiian or Other Pacific Islander, Two or More Races or Mixed Heritage, and other identities that staff have self-identified. ²Impax’s corporate level of “Director” and above.

Impax Asset Management In the Community 2024

Impax supports a small number of strategic community partners which align to our mission as specialists in the transition to a more sustainable economy. These partners support issues related to the environment and social inclusion, with a particular focus on education and green skills.



We aim to donate 0.5% - 1% of our pre-tax profit to support our community partners and charitable activity.

In our financial year 2024 we donated £563,074 to charitable causes (up from £504,933 in 2023).¹

Impax's charitable partners include:

- **Ashden** is a UK-based charity that champions applied, local energy solutions to reduce greenhouse gas emissions, protect the environment, combat poverty, and improve lives. Impax and Ashden have worked in partnership for over a decade, with Impax sponsoring the Ashden Award for Climate Innovation in the UK. A team of Impax colleagues take part in the awards process each year, to help evaluate and judge award submissions, and provide ongoing mentoring and support to previous winners.
- **Ceres** is a US-based non-profit organisation transforming the economy to build a just and sustainable future, addressing the world's greatest sustainability challenges through collaborations with leaders in business, government, and finance. Our grants and in-kind assistance have enabled Ceres' expert teams to run major research and analysis programmes and share their findings with investment leaders and the public.
- **Country Trust** is one of the UK leading educational charities. The Impax Food Discovery Programme helps give 460 children in 10 schools the opportunity to get hands on with the living world, to learn practical skills, and to begin to discover where our food comes from, and how food, and food production is connected to health and sustainability.
- **Groundwork** is a federation of charities mobilising practical community action on poverty and the environment across the UK. Our partnership supports 10 disadvantaged young people into jobs in the green economy in Yorkshire through the Green Jobs Pathfinder, aiming to create accessible pathways into entry-level green roles, increase the diversity of people pursuing green careers, and help 'left-behind' places to thrive through a green economy.
- **The HOPE Program** is a non-profit in New York City that empowers New Yorkers to build sustainable futures through comprehensive training, jobs, advancement and lifelong career support. Our partnership supports HOPE's Sustainable South Bronx scheme, providing training for jobseekers in green construction and maintenance, improving energy efficiency throughout the borough and boosting employment.
- **The Pax Scholarship Program** honours our Pax World Funds heritage by awarding annual scholarships to three New Hampshire-based educational and non-profit institutions promoting sustainable finance, advancing women and girls, and fostering global peace. The programme aims to serve young leaders from around the world.

Sustainability characteristics

Here is how the Fund compares to a traditional benchmark and peers regarding a wider range of sustainability characteristics.

Morningstar ESG Risk Rating™ 2




ESG Risk Rating as of: 02/28/2026

Morningstar Category: US OE Foreign Large Blend

ESG Risk Rating percentage of qualified holdings: 98.42%

Morningstar Low Carbon Designation™ 3



Low Carbon Designation as of: 02/28/2026

Morningstar Category: US OE Foreign Large Blend

Carbon Risk percentage of covered portfolio holdings: 83.61%





Appendix



Impax proprietary tool definitions

The Impax Environmental Markets taxonomy is a classification system that supports the identification of investment opportunities in companies delivering solutions to environmental and resource efficiency challenges. This equity market classification is defined as companies whose businesses and technologies focus on environmental markets, including alternative energy and energy management & efficiency; transportation solutions; water infrastructure & technologies; environmental services & resources; resource efficiency & waste management; digital infrastructure; and sustainable food & agriculture. As determined by Impax, equity securities of companies that derive significant revenues (i.e., at least 20% of revenues) by sales of products or services in these areas are classified as environmental markets.

The Impax Sustainable Infrastructure taxonomy is a classification system that supports the identification of investment opportunities in companies that provide the infrastructure essential for the transition to a more sustainable economy. This equity market classification defines sustainable infrastructure in two broad categories: 1. Resource Infrastructure, which includes New Energy, Water, Waste & Resource Efficiency, and Food and Agriculture sub sectors. 2. Social and Economic Infrastructure which includes Communications & Data, Buildings & Facilities, Transportation, Healthcare, Education, and Finance sub sectors. Companies must generate a minimum of 20% of their revenues from infrastructure-related activities as defined by this taxonomy.

The Impax Social Leaders taxonomy is a classification system that supports the identification of investment opportunities in companies that provide products or services that address societal challenges. This equity market classification is defined as companies who 1. derive at minimum 20% of revenues from “social markets,” meaning meeting basic needs, such as food, water, and shelter, or essential services, such as transportation and utilities; broadening economic participation by enabling access to education, jobs, financial services and/or digital services; or improving quality of life through accessible and affordable health care and wellness; and 2. also demonstrate positive behaviours through policies and programs that foster diverse, inclusive and equitable workplace cultures.

The Impax Climate taxonomy contains companies identified as typically having 50% or more of revenues in Mitigation and Primary Adaptation solutions, plus a limited amount of Secondary Adaptation solutions according to Impax’s Climate Opportunities Taxonomy. The stock-level revenue content is determined by the analyst responsible for the respective stock and confirmed and documented by a member of the Listed Investments Team with the specific universe management role.

The Impax Sustainability Lens (“Lens”) is a proprietary investment tool that is used to assess economic opportunities and risks associated with the transition to a more sustainable economy, in order to help our portfolio managers weight their portfolios toward sub-industries that we believe offer higher opportunity and lower risk.

These proprietary tools reflect Impax’s internal views and methodologies and are subject to change. Investment performance is not guaranteed.



Weighted average carbon intensity (WACI) methodology

Active listed equities

WACI Scope 1 & 2: tCO₂ / US\$1mn revenue

We have gathered all GHG emissions data disclosed by our investee companies, estimating Scope 1 and 2 emissions where those are not reported. For missing Scope 1 and 2 data, we have used a Bloomberg methodology that estimates emissions based on a precise peer grouping of companies. We do not use estimates for Scope 3 emissions, for which data disclosed by companies remains patchy and we continue to make the case for stronger reporting through engagement.

Direct GHG emissions (Scope 1) and indirect GHG emissions (Scope 2) were included in our analysis. Scope 2 emissions included in analysis are market-based where this information is available. GHG emissions are measured in CO₂ equivalents, which includes GHG emissions from methane and nitrous oxide, or CO₂ depending on data availability.

The Impax Weighted Average Carbon Intensity reflects Impax’s internal views and methodologies and is subject to change. Investment performance is not guaranteed.

Top 10 holdings of as of 03/31/2026.

Stock	Weight (%)
ASML HOLDING NV	3.50
NOVARTIS AG-REG	2.69
HSBC HOLDINGS PLC	2.69
IBERDROLA SA	1.96
SONY GROUP CORP	1.87
SIEMENS AG-REG	1.85
SCHNEIDER ELECTRIC SE	1.81
ABB LTD-REG	1.78
HITACHI LTD	1.78
BNP PARIBAS	1.72



Disclosures and definitions

***The Morningstar ESG Risk Rating™** The Morningstar ESG Risk Rating is a measure of how well a portfolio's holdings are managing their environmental, social, and governance (ESG) risks relative to the portfolio's Global Category peer group. ESG risk considers how material ESG issues (such as resource management and labor relations) could influence a company's economic value. In that way, it differs from impact, which considers how a company's actions influence the environment and society.

The rating is calculated using a combination of Sustainalytics' ESG Risk Ratings for corporate issuers and Sustainalytics' Country Risk Ratings for sovereign issuers, based on the relative weight of the corporate and sovereign portions of a portfolio. It is calculated monthly.

Morningstar ESG Risk Ratings are determined using bottom-up assessments of the underlying holdings within a portfolio, underpinned by Sustainalytics' methodologies for assessing corporate and sovereign ESG risk. The rating, based on Morningstar's portfolio holdings database, is expressed as 1 to 5 'globes', with higher globe numbers indicating lower ESG risks. The rating is relative to other funds within the same Morningstar Global Category. Funds in different categories may receive different ratings despite having varying levels of ESG risk

For additional information about the [Morningstar ESG Risk Rating](#)

The Morningstar Low Carbon Designation™ Morningstar Portfolio Carbon Metrics are asset-weighted portfolio calculations based on Sustainalytics company carbon-risk research. The Low Carbon Designation™ badge is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy.

To receive the Low Carbon Designation, a fund must have a Historical Carbon Risk Score below 10 and a Historical Fossil Fuel Percentage of Covered Portfolio Involved of less than 7%. Carbon metrics that produce peer-based percentile rankings will be subject to a minimum coverage requirement to be calculated. For metrics subject to this requirement, portfolios must have a minimum of 67% of the eligible portfolio covered to receive a calculation. All other carbon metrics will be calculated on the data available with no minimum criterion for coverage applied. All Morningstar portfolio carbon metrics are calculated monthly. Data is based on long positions only

©2025 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Past performance is no guarantee of future results.



Impax Sustainability Lens methodology

The Impax Sustainability Lens (“Lens”) is a proprietary rules-based framework which seeks to identify investment opportunities and risks associated with the transition to a more sustainable economy, based on Impax’s fundamental insights.

Impax applies a consistent approach to analyze the 163 MSCI ACWI sub-industries against eight categories of opportunity and nine categories of risk, scoring each sub-industry on a scale of 1 (lowest) to 5 (highest) against 17 Lens categories, noted in the tables below, to produce composite opportunity and risk scores. Based on these composite scores, each of the sub-industries is ranked by tercile as high (top third), neutral (middle third), or low (bottom third) for both opportunity and risk.

In Impax’s view, sub-industries ranked as High Opportunity are better positioned to benefit from the transition to a more sustainable economy. Sub-industries that rank as Low Opportunity or as High Risk are those more likely to face headwinds in adapting to the transition to a more sustainable economy, which will need to be managed at the company level.

The scoring of opportunity and risk categories will vary based on the sub-industry. In the case of Lens Risks, the discussion is focused on the relative size, likelihood, and impact of the risk rather than its existence, as nearly all sub-industries will have some exposure to a specific risk. The scoring of opportunities focuses on degree of alignment to an opportunity, considering the direct or indirect role of a sub-industry in advancing this opportunity and whether the opportunity is core or periphery to businesses across the sub-industry. For example, Life Sciences & Tools sub-industry have a high alignment to the “Healthcare Access & Innovation” opportunity category, whereas have little role in advancing the “Access to Finance” opportunity. The methodology is based on expert judgment, including elements that could be considered qualitative or subjective such as lens categories, assessments and rankings.

The Lens provides a top-down perspective on the typical risk and opportunities at the sub-industry level, but within each sub-industry there are companies that may have higher or lower exposure to these Lens related opportunities or risks. The Lens provides a starting point for additional bottom-up, fundamental company research which is conducted through Impax’s company-level Corporate Resilience Analysis. Corporate Resilience analysis is proprietary analysis (formerly known as “ESG”) which considers Governance structures, the management of material Environmental and Social risks, Climate risks (Physical and Transition), Human Capital Management, and Controversies.

The Impax Sustainability Lens reflect Impax’s internal views and methodologies and are subject to change. Investment performance is not guaranteed.



Important information on engagement

Impax exercises its proxy voting rights and conducts its global stewardship activities on an independent basis on behalf and in the best interests of its clients, in accordance with Impax investment policies regarding good corporate governance applicable for all investee companies and not to foster a control transaction for any particular company. The application of these policies is 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.



Important information

Risk:

Equity investments are subject to market fluctuations, the fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings. Emerging market and international investments involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, economic or political instability in other nations or increased volatility and lower trading volume. The Fund is actively managed. The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s), including the investment adviser's assessment of a company's ESG (Environmental, Social and Governance) profile when selecting investments for the Fund, may not produce the desired results and may adversely impact the Fund's performance, including relative to other Funds that do not consider ESG factors or come to different conclusions regarding such factors.

Investment return and principal value will fluctuate so that you may have a gain or a loss when you sell your shares.

You should always consider Impax Funds' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a Fund prospectus by calling 800.767.1729 or visiting www.impaxam.com. Please read the prospectus carefully before investing.

Impax Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services LLC is not affiliated with Impax Asset Management LLC.

Impax is a trademark of Impax Asset Management Group Plc. Impax is a registered trademark in the UK, EU, US, Hong Kong, Canada, Japan and Australia. © Impax Asset Management LLC, Impax Asset Management Limited and/or Impax Asset Management (Ireland) Limited. All rights reserved.

IAML-M-921905-2026-04-20 (7/26)