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</tbody>
</table>
Introduction

At Impax, every strategy is designed to intentionally allocate clients’ capital towards those companies which are expected to benefit as the global economy transitions to a more sustainable model. This Beyond Financial Returns Report provides post-investment evidence of this intentionality.

Reporting this year includes data and information related to stewardship outcomes, our policy advocacy focus, as well as impact metrics such as the carbon profile and UN Sustainable Development Goals (SDG)\(^1\) mapping of each strategy. Impax has been measuring environmental impact for its thematic strategies since 2015, and continues to evolve and refine impact reporting in an effort to align with emerging best practice and standardization where possible.

Impax’s engagement and voting activity is included to provide a more comprehensive view on sustainability and stewardship outcomes for the portfolio. The objective of engagement with investee companies is monitoring, risk management and encouraging improved processes and disclosures, through company-specific, thematic and proxy-voting-related engagements, all important elements of the investment process. For 2022 reporting we have provided a breakdown of Impax’s priority engagement themes including climate, people and governance. In addition, Impax has formally distinguished between “outreach activities” and “engagement dialogues” in our tracking of engagements during the year. Impax has not included outreach numbers in this report, but we plan to include these statistics for 2023 reporting. We hope this will provide our investors with further insight on emerging themes.

Impax’s policy advocacy work is focused on shaping the markets and supporting the development and creation of public policy which will accelerate the transition to a more sustainable economy. We plan to combine company engagement and policy advocacy wherever possible to accelerate positive outcomes in the real economy, so-called systematic engagement, as described in our recent Stewardship & Advocacy Report.

Impax’s actively managed listed investment strategies employ universe or taxonomy formation to focus portfolios on companies that are set to benefit from the transition to a more sustainable economy. The impact metrics reported for Impax’s strategies relate to the benefits that the products and services of investee companies are enabling. Investing in listed companies that deliver positive impact does not increase that impact but demonstrates the investment is strongly aligned to companies benefiting from, and enabling, the transition to a more sustainable economy.

Over the past year, Impax has reviewed its approach to reporting carbon emissions to improve transparency and reflect the latest industry guidance. We will continue to provide detailed information by strategy on the greenhouse gas (GHG) emissions of the companies in which we invest, broken down by Scope 1 & 2, and Scope 3 emissions, as well as the avoided GHG emissions arising from the portfolio companies’ products and services. Historically, we have also reported a net GHG emissions and avoidance metric for each strategy but have decided to discontinue reporting this figure and favor gross GHG metrics. This approach aligns with WBCSD Guidance\(^2\) on Avoided Emissions, published in March 2023, which states that Scope 1, 2 and 3 GHG emissions should be separated from avoided emissions in external reporting. Impax is part of several industry initiatives seeking to establish standardization to the measurement and reporting of avoided emissions, a critical metric for environmental and climate solutions.

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\(^1\) The UN SDGs encompass 17 goals. For further information, please visit [http://www.un.org/sustainabledevelopment/sustainable-development-goals](http://www.un.org/sustainabledevelopment/sustainable-development-goals).

\(^2\) World Business Council for Sustainable Development
Stewardship summary - 2022

Engagement activity

Stewardship is an important part of Impax’s investment process. Engagement is used to mitigate risk, and to enhance value and investment opportunities. We remain dedicated to helping companies navigate the transition to a more sustainable economy - engagement can strengthen investee companies over time, making them more resilient. This process takes time and often transpires over longer horizons, with topics for engagement maturing and evolving.

How we report on engagements

For 2022, we have moved away from reporting the total number of engagements and are reporting the number of investee companies we engaged with in the strategy, along with a percentage split and count of the themes we engaged with them on. It is important to highlight that multiple themes may be discussed during one engagement, and we believe that reporting engagements in this way provides more transparency and value to clients.

We have also formally distinguished between “outreach activities”, where we make a request of a company without response, and “engagement dialogues”, where we have two-way communication with decision-makers. Therefore, our engagement statistics only include engagement dialogues. Impax has not included outreach numbers this year but plans to include these statistics for 2023 engagement reporting so they can accompany the engagement dialogue statistics.

We recognize that the engagement process is a journey. As such, to supplement the statistics, we have included engagement case studies which provide valuable insight into the evolving nature of the engagement process and how we track progress over time against clearly defined objectives.

Engagement themes for 2022

Every year we assess and outline the thematic engagement priorities for the next 12 months. These priorities are based on market developments and emerging environmental, social and governance (ESG) and sustainability issues that are relevant and material for our companies. Within these major themes, there are more detailed and specific topics, such as physical climate risks and employee health & wellness. The below table provides a breakdown of engagement dialogues for the strategy across these themes.

<table>
<thead>
<tr>
<th>Engagement theme</th>
<th>Climate</th>
<th>People</th>
<th>Governance</th>
<th>Other ESG issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual companies engaged</td>
<td>41%</td>
<td>26%</td>
<td>33%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Source: Impax. Data as of 12/31/2022. Data based on representative portfolio. Mapping to the representative portfolio in the strategy that we believe most closely reflects the current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Data in the table may not sum precisely to 100% due to rounding.

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## Stewardship summary - 2022

Engagement dialogue by investee company

The below table provides a breakdown of themes discussed with investee companies held in the representative portfolio.

It is important to note that multiple themes may be covered during one engagement with an investee company.

<table>
<thead>
<tr>
<th>Investee company holding(^\text{a})</th>
<th>Climate</th>
<th>People</th>
<th>Governance</th>
<th>Other ESG issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airtac International Group</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Brambles Ltd</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Centre Testing International</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>China Longyuan Power Group</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Cleanaway Waste Management Ltd</td>
<td>1</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Coway Co Ltd</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Dabur India Ltd</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Daifuku Co Ltd</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Giant Manufacturing Co Ltd</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indraprastha Gas Ltd</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Joyoung Co Ltd</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Keyence Corp</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Kurita Water Industries Ltd</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Lee &amp; Man Paper Manufacturing</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>LG Chem Ltd</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>MTR Corp Ltd</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Petronet LNG Ltd</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>SFA Engineering Corp</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Shimano Inc</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Xinyi Solar Holdings Ltd</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Impax Asset Management. Data as of 12/31/2022. References to specific securities are included as an illustration of the investment management’s strategy and should not be considered as a recommendation to buy or sell. The representative portfolio is an account in the strategy we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. \(^{a}\)Please refer to the end of the document for the weights of holdings as of 06/30/2023. Holdings subject to change.
Engagement example

Climate

Giant Manufacturing, E-Bikes & Bicycles, Taiwan

Giant Manufacturing is the largest bicycle manufacturer in the world by revenue, with its own design and production capabilities as well as distribution channels. Growth has been driven by product upgrades and adoption of e-bikes, which have seen strong demand in the EU and US, with helpful policy support for use of bicycles for local commuting.

**Topic:** Transition Risk – Greenhouse gas (GHG) emissions management

**Start of engagement:** 2019

**Engagement objectives**

1. Start collecting greenhouse gas emissions data *(achieved, compiled Scope 1 & 2 baseline data in 2020)*
2. Publicly report GHG data in annual reporting *(in progress, initial reporting achieved in 2021, still lacks some detail)*
3. Collect Scope 3 emissions data *(achieved, carbon inventory for Scope 3 emissions compiled)*
4. Disclose to Carbon Disclosure Project (CDP) *(achieved, first response submitted in 2022)*
5. Set reduction targets and report on progress *(Impax to engage in 2023)*

Impax first engaged with Giant in 2019 after identifying poor ESG risk management processes and disclosures. While the company replied with a timeline for ESG improvements, we were dissatisfied with their response. Following initial engagement on climate risk management, Giant has made efforts to develop its Scope 1 and 2 emissions baseline, collecting data primarily for its two manufacturing facilities in Taiwan, and has since received an ISO 14064 certificate for quantifying these emissions. The company disclosed its GHG emissions (in English) in its 2021 Annual Report. Though lacking some detail, it disclosed material environmental data on water consumption and total waste generation for the first time.

**Progress and outcomes**

In 2022, Impax followed up with the company on progress around its GHG reporting. The company informed us that they finished a more robust development of their Scope 1, 2 and 3 emissions inventory and were in the process of undertaking an independent review of the data.

Since then, the company submitted its first response to CDP in 2022 and plans to initiate more transparent ESG reporting in 2023. Impax will continue to engage on GHG emissions disclosures, as well as monitor absolute reductions and science-based target setting in line with international best practice frameworks.

References to specific securities are included as an illustration of the investment managements strategy and should not be considered as a recommendation to buy or sell. This example was selected based on its positive outcome. Other engagement efforts may not result in similar outcomes. Source: Issuing company and Impax Asset Management. Data as of 06/30/2023, Giant was 1.62% of the portfolio. Holdings subject to change.

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Engagement example

Governance

Xinyi Solar Holdings, Solar Energy Generation Equipment, Hong Kong

Xinyi Solar Holdings is the largest solar glass producer globally, specializing in research and development, manufacturing, sales, and after-sales service of solar photovoltaic glass.

**Topic:** Board Independence and Diversity

**Start of engagement:** 2019

**Engagement objectives**

1. Raise awareness of the benefits of improved board diversity to long-term value creation (achieved)
2. Communicate voting guidelines in relation to no female representation on the board (achieved)
3. Improve board diversity (improving, first female director appointed in 2022)

Impax has been engaging with this company since 2019, with the main objective of improving its governance practices, including board independence and diversity.

While the company acknowledged our initial concerns around the absence of gender diversity on the board, we voted against Nominating Committee members in 2020 and followed up with further engagement. Initially, the company expressed no plans to improve board composition or independence, reiterating its view that female representation within their wider industry was low, and it remained challenging to recruit qualified female employees or directors. Impax again voted against the Nominating Committee members at the 2021 annual meeting to re-emphasise our view that diverse representation is critical for long-term value creation.

**Progress and outcomes**

The company nominated its first female independent director to the board at its 2022 annual meeting, following several years of engagement and votes against directors. Board independence remains low, however, and we continue to engage with the company on this issue.

References to specific securities are included as an illustration of the investment management's strategy and should not be considered as a recommendation to buy or sell. This example was selected based on its positive outcome. Other engagement efforts may not result in similar outcomes. Source: Issuing company and Impax Asset Management. Data as of 06/30/2023, Xinyi Holdings was 2.60% of the portfolio. Holdings subject to change.
Proxy voting summary - 2022

Proxy voting is an important catalyst for dialogue on corporate governance best practice, both before and after companies’ annual general meetings. It is an important lever which we leverage to express our views on board structure and independence, executive compensation, shareholder rights, diversity, sustainability management and reporting, and climate. As shareholder proposals grow more sophisticated and plentiful every year, general investor interest in proxy voting has increased significantly, a trend we believe will continue.

Impax’s approach to shareholder proposals continues to be recognized. We ranked first in ShareAction’s “Voting Matters Report” for consistently voting in favor of key environmental and social shareholder proposals in 2020, 2021 and 20221.

Our voting decisions follow the Impax Proxy Voting Guidelines, bringing consistency and transparency to our approach. Further details can be found here.

See below for key voting statistics for a representative account of the strategy as at 31 December 2022.

<table>
<thead>
<tr>
<th>Count</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>56</td>
<td>meetings where Impax voted</td>
</tr>
<tr>
<td>470</td>
<td>management resolutions on which Impax voted</td>
</tr>
<tr>
<td>0</td>
<td>shareholder resolutions on which Impax voted</td>
</tr>
<tr>
<td>100%</td>
<td>meetings in which Impax voted (as a percentage)</td>
</tr>
<tr>
<td>18%</td>
<td>management resolutions in which Impax voted &quot;against and/or abstained and/or withheld&quot;</td>
</tr>
<tr>
<td>0%</td>
<td>shareholder resolutions in which Impax voted &quot;For&quot;. i.e. Against Management</td>
</tr>
</tbody>
</table>


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Policy advocacy priorities for 2023 and beyond

Impax’s Global Policy Group brings together expertise from across the company to support policy makers in Europe, North America, and Asia in accelerating the transition to a more sustainable economy. This work reflects Impax’s commitment to policy advocacy and utilizes a rolling three-year plan to focus on a number of important longer-term priorities.

**Advancing the pursuit of net-zero emissions** will continue to be a focus. 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 Glasgow Financial Alliance for Net Zero (GFANZ). Impax is a firm advocate that investors and lenders must not only focus on decarbonizing their portfolios, but also finance solutions that reduce GHG emissions if the world is to achieve net-zero goals. Financing the energy transition and clean electrification, as well as 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 is prioritizing work on sustainability-related disclosures, engaging with regulators including the US Securities and Exchange Commission (SEC) and the UK’s Financial Conduct Authority (FCA) to advocate for more rigorous reporting requirements. In addition, 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.

**Biodiversity loss** and growing awareness of **economic dependence on natural capital** has put this topic in the spotlight. The financial sector can play a critical role in addressing environmental degradation by both influencing companies to stop depleting natural resources and by deploying capital into nature-based solutions. Impax believes it can contribute through participation in initiatives like the Finance Sector Deforestation Action, Natural Capital Investment Alliance, and the Taskforce on Nature-Related Financial Disclosures, as well as through collaboration with policymakers. Impax is also partnering with Imperial College to advance understanding of nature-positive investment opportunities.

**Physical impacts of climate change** have been inescapable around the world, highlighting an urgent need to increase action to manage and adapt to this risk. Impax will continue to engage with policymakers and investors on **climate resilience and adaptation**. Collaborative efforts have included IIGCC’s Adaptation & Resilience Working Group and development of investment frameworks, as well as the Coalition for Climate Resilient Investment’s advances on physical climate risk models. Impax is also working jointly with Oxford University on developing a consistent methodology for translating climate change into quantitative inputs.

Lastly, on the topic of **Human Capital Development and E,D&I**, Impax explores opportunities to use investor influence to push for positive social change, including ensuring that social issues are taken into consideration in the design of net-zero policies adopted by governments and corporates. Impax’s advocacy here will continue to include collaborative work, such as in the Financing a Just Transition Alliance, as well as activities to promote diversity for example in Asia, through work with the Asian Corporate Governance Association. Impax has been engaging with US companies on their provision of employee wellness programs, including reproductive health care, since the Supreme Court's Dobbs decision. Impax is also anticipating the SEC's proposed rule on human capital disclosure and has developed several points to contribute for comment on that regulation.

As reported in our recent “Stewardship and Advocacy Report”, we plan to increasingly combine company engagement and policy advocacy to accelerate positive outcomes in the real economy, through so-called systematic engagement, with a case study included in this report.
Case study: Combining company engagement and policy advocacy – Systematic Engagement

Physical climate risk – mandated disclosure of material physical asset risk

Physical climate risks are systematic risks that many companies are exposed to, but that most companies are not adequately prepared for today. Impax has combined physical climate risk engagements with companies and advocacy with regulators, systematic engagements, to accelerate progress on companies’ physical climate risk management and for more detailed disclosures on companies’ geo-location data of their strategic plants and facilities, enabling investors to analyze companies’ risk exposures.

Objective:
Prompt companies to report the locations of their physical assets whose loss or damage would be a material event.

Key steps:

**June 2020:** Impax submitted to the SEC a petition that companies be required to report on the geolocations of their key assets. This petition was later turned into a publication in the Harvard Law School Forum on Corporate Governance.

**August 2020:** The New York State Common Retirement Fund joined Impax’s efforts. This enabled asking all companies in the S&P 500 to report on the location of assets whose loss or damage would be a material event.

**September 2020:** Impax published a paper on Physical Climate Risks - what are they, how can they be recognized, and to whom do they apply?

**September 2021:** Impax published Seeking Coordinates, a synthesis of what was learned from this engagement with the constituents of the S&P 500. Result: only three companies had given serious consideration to their exposure to physical risks, further proving the importance of this disclosure objective.

**Summer 2022:** Additional investors, including California State Teachers Retirement System (CalSTRS) and PIMCO, joined these advocacy efforts.

**Fall 2022:** Impax further developed the request - asking companies not only to report on their assets, but to report also on their assessment of physical risks from climate change, and to detail their efforts to manage and adapt to those risks.

Outcome:

**Summer 2022:** After meetings with the Chair and staff of the SEC to advocate for Impax’s objective, the SEC proposed its new Climate Rule, which included attention to physical risk. This rule is likely to be released in the fall of 2023.

**Winter 2022 - Spring 2023:** Impax engaged with semiconductor manufacturers regarding their exposure to and management of climate-related physical risks, focusing on flooding and drought.
## Carbon profile

Based on US$10m invested, in 2022 the companies in the strategy contributed to:

<table>
<thead>
<tr>
<th>Description</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1 &amp; 2 GHG emissions (tCO₂e)</td>
<td>2,560</td>
</tr>
<tr>
<td>Scope 3 GHG emissions (tCO₂e)</td>
<td>1,960</td>
</tr>
<tr>
<td>Avoided GHG emissions (tCO₂e)</td>
<td>5,550</td>
</tr>
</tbody>
</table>

Avoided GHG emissions (tCO₂e) were equivalent to:

<table>
<thead>
<tr>
<th>Description</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of cars off the road</td>
<td>1,210</td>
</tr>
</tbody>
</table>

In 2022, the companies in the strategy contributed to:

<table>
<thead>
<tr>
<th>Description</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1 &amp; 2 GHG emissions (tCO₂e)</td>
<td>425,750</td>
</tr>
<tr>
<td>Scope 3 GHG emissions (tCO₂e)</td>
<td>325,670</td>
</tr>
<tr>
<td>Avoided GHG emissions (tCO₂e)</td>
<td>922,030</td>
</tr>
</tbody>
</table>

Avoided GHG emissions (tCO₂e) were equivalent to:

<table>
<thead>
<tr>
<th>Description</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of cars off the road</td>
<td>200,440</td>
</tr>
</tbody>
</table>

There can be no assurance that net impact results in the future will be comparable to the results presented herein. Source: Impax Asset Management. Based on most recently reported annual environmental data for holdings and assets under management as of 31 December 2022. Impax’s impact methodology is based on equity value. Refer to the Methodology section at the back of the report for further details on methodology and summarized data that was available and estimated for companies in the portfolio.

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Carbon analysis

Typically, we gather Scope 1, 2, and 3 GHG emission data directly from company disclosures and/or via the Climate Disclosure Project (CDP). Where sufficient information is not available, we may contact companies to request additional information, which in some cases produces enhanced data. Impax uses third party estimates for missing Scope 1 and 2 GHG emissions. Impax does not use estimates for Scope 3 GHG emissions.

Avoided GHG emissions arise from the portfolio companies’ products and services. This data is sourced from the company directly or is calculated at the relevant individual company product level using a number of inputs to produce a conservative avoidance of GHG emissions figure. Such inputs may include volumes of products sold, product-level efficiency indicators versus regional baselines, and regional grid efficiency factors.

A range of solution providers in the portfolio contributed to quantifiable metrics of positive impact on the transition to a lower carbon economy. China Longyuan Power (Renewable Energy Developers & IPPs, China) has been an important player in China wind power generation and is now the world’s largest wind power producer. Similarly, Xinyi Solar (Solar Energy Generation Equipment, China) is the largest solar glass producer globally, supplying approximately one-third of the global module demand currently. In India, Petronet (Cleaner Energy, India) is the leading liquefied natural gas distribution company. There is an urgent need to replace heavily polluting fossil fuel used for heating and power generation, particularly in Asian cities, and natural gas is an important cleaner transition energy source. ENN Energy (Cleaner Energy, China), a gas distributor, performs a similar function in China.

A different impact example that contributes to measurable avoidance of GHG emissions is Vitasoy International (Organic & Alternative Foods, Hong Kong), a leader in plant-based beverages and foods. Soy-based products have lower GHG emissions, and a more favorable water footprint compared to dairy farming.

Source: Impax Asset Management. Based on most recently reported annual environmental data for holdings and assets under management as of 31 December 2022. References to specific securities are for illustrative purposes only and should not be considered as a recommendation to buy or sell. Impax’s impact methodology is based on equity value. Refer to the Methodology section at the back of the report for further details on methodology and summarized data that was available and estimated for companies in the portfolio. ^Please refer to the end of the document for the weights of holdings as of 06/30/2023. Holdings subject to change.
Weighted Average Carbon Intensity (WACI)

Investors are keen to understand the Weighted Average Carbon Intensity (WACI) of portfolios, and increasingly also seek an ability to reference results against those for the broader market. For Impax-managed portfolios, we use the above-described process to gather stock-level GHG emission data (Scope 1 & 2) and calculate companies’ GHG emissions per US$ 1 million of sales (WACI). To calculate WACI for broader equity benchmarks, we use Impax stock-level data where available and third-party data for the remaining constituents of the benchmark. Measurement of GHG emissions is still an evolving discipline, and data can vary significantly between third-party providers – this is due to differences in data gathering methodologies including aspects such as varying percentages of stock coverage and differing estimation methodologies and models.

<table>
<thead>
<tr>
<th>Total</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Asian Environmental strategy</strong></td>
<td><strong>299.4(^1)</strong></td>
</tr>
<tr>
<td><strong>MSCI AC AP Composite</strong></td>
<td><strong>205.3</strong></td>
</tr>
</tbody>
</table>

\(^1\)Total scope 1 & 2 using Impax impact data, tCO\(_2\)e per US$1 million sales

There can be no assurance that net impact results in the future will be comparable to the results presented herein. Source: Impax Asset Management. Third party data is from Bloomberg. Based on most recently reported annual environmental data for holdings and assets under management as of 12/31/2022. The specific securities identified and described are for informational purposes only and do not represent recommendations. Impax’s impact methodology is based on equity value. Refer to the Methodology section at the back of the report for further details on methodology and summarized data that was available and estimated for companies in the portfolio. Indexes are unmanaged, and it is not possible to invest directly in an index.

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Carbon profile – company example

China Longyuan Power Group, Renewable Energy Developers & IPPs, China

Founded in 1993, China Longyuan Power Group is a pioneer in China’s wind power development. Originally affiliated with the China National Energy Administration, it was the earliest specialized company to develop wind power in the country. It is now the world’s largest producer with a wind power installed capacity of about 26.2 gigawatts as of 2022. China Longyuan is the market leader in the development and operation of wind farms in China. The company’s annual wind power generation in 2022 was over 58 GWh.

The company primarily develops wind, but also photovoltaic, biomass, geothermal, tidal, and other forms of renewable energy adapted to local conditions. It pursues onshore and offshore development, both domestically and overseas, to improve the stability, reliability and efficiency of power generation. China Longyuan is headquartered in Beijing, but has operations across China, Canada, and South Africa.

In addition to the generation and sale of electricity to local grid companies, China Longyuan offers repair, maintenance, and training services to wind farms and various renewable power plants. It has established ten industry-leading technical service systems, including new energy project consulting, design and vocational training, often driving industry progress through research and technological development.

Source: Impax Asset Management. Based on most recently reported annual environmental data for holdings and assets under management as of 12/31/2022. The specific securities identified and described are for informational purposes only and do not represent recommendations. This example was selected based on its carbon avoidance. Other examples may not result in similar outcomes. Refer to the Methodology section at the back of the report for further details on methodology and summarized data that was available and estimated for companies in the portfolio. Data as of 06/30/2023, China Longyuan Power Group was 1.37% of the portfolio. Holdings subject to change.
Environmental benefits

Based on US$10m invested, in 2022 the companies in the strategy contributed to:

<table>
<thead>
<tr>
<th>Environmental Benefit</th>
<th>Total</th>
<th>Equivalent to</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water provided/saved/treated</td>
<td>50m gallons</td>
<td>460 Households’ water consumption¹</td>
</tr>
<tr>
<td>Renewable energy generated</td>
<td>2,780 MWh</td>
<td>260 Households’ electricity consumption²</td>
</tr>
<tr>
<td>Material recovered/waste treated</td>
<td>88 tons</td>
<td>40 Households’ waste output³</td>
</tr>
</tbody>
</table>

In 2022, the companies in the strategy contributed to:

<table>
<thead>
<tr>
<th>Environmental Benefit</th>
<th>Total</th>
<th>Equivalent to</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water provided/saved/treated</td>
<td>8,368m gallons</td>
<td>76,430 Households’ water consumption¹</td>
</tr>
<tr>
<td>Renewable energy generated</td>
<td>462,810 MWh</td>
<td>43,530 Households’ electricity consumption²</td>
</tr>
<tr>
<td>Material recovered/waste treated</td>
<td>15,135 tons</td>
<td>6,760 Households’ waste output³</td>
</tr>
</tbody>
</table>

There can be no assurance that net impact results in the future will be comparable to the results presented herein. ¹Average annual US household water usage of 414,500 liters. Source: Impax calculations, based on water usage data from the US Environmental Protection Agency (2022), the US Geological Survey (2022) and The World Counts (2022). ²Average annual US household electricity usage of 10.7 MWh. Source: US Energy Information Agency, 2022. ³Average annual US household waste of 2,116kg. Source: Impax calculations based on data from the US Environmental Protection Agency (2019) and average household size data from the US Census Bureau (2021). Source: Impax Asset Management. Based on most recently reported annual environmental data for holdings and assets under management as of 31 December 2022. Impax’s impact methodology is based on equity value. Refer to the Methodology section at the back of the report for further details on methodology and summarized data that was available and estimated for companies in the portfolio.
Investee companies must generate at least 20% of their revenues from sales of environmental products or services in Energy (alternative and efficient), Clean and efficient transport, Sustainable food, Water, Circular economy, and Smart environment solutions.

The portfolio’s weighted average revenue exposure to these markets at year end was approximately 64%.

The portfolio’s holdings generated a considerable amount of renewable electricity per US$10m invested, led by a sizeable number of renewable energy gigawatts generated by China Longyuan Power (Renewable Energy Developers & IPPs, China). Solar energy player Xinyi Solar (Solar Energy Generation Equipment, China) also contributed to the total amount of clean power supplied.

Investee companies helped in the provision, saving and treatment of water - primarily through the activities by global water utilities. Beijing Enterprises Water Group (Water Utilities, China) and Guangdong Investment (Water Utilities, China) both operate water supply and wastewater treatment plants and convert municipal or industrial wastewater for water reuse. Another portfolio company contributing to water efficiency and water savings on a smaller scale was Vitasoy International (Organic & Alternative Foods, Hong Kong), a plant-based drinks and food company.

Lastly, two Australian holdings, pallet & container pooling/recycling specialist Brambles (Resource Circularity & Efficiency, Australia), and waste company Cleanaway Waste Management (General Waste Management, Australia) were leading contributors in facilitating the reuse or recycling of materials and treating waste.

Source: Impax Asset Management. Based on most recently reported annual environmental data for holdings and assets under management as of 31 December 2022. The specific securities identified and described are for informational purposes only and do not represent recommendations. Refer to the Methodology section at the back of the report for further details on methodology and summarized data that was available and estimated for companies in the portfolio. ^Please refer to the end of the document for the weights of holdings as of 06/30/2023. Holdings subject to change.

FOR INSTITUTIONAL AND PROFESSIONAL INVESTOR USE.
Environmental impact – company example

Beijing Enterprises Water, Water Treatment, China

Beijing Enterprises Water Group is a Hong Kong-based company principally engaged in water services and environmental protection businesses. The utility is China's largest wastewater treatment and water supply service provider. The group owns and operates hundreds of water supply and wastewater sewage treatment plants in China, Malaysia, and Portugal, with a daily water treatment capacity of tens of millions of tonnes per day.

Beijing Enterprises Water provides innovative solutions and services to address water pollution through its operations and improve water safety issues. As an example, it has a leak detection group which works with clients to identify leaks and stem water losses. Water services aid climate change adaptation through contributions to water supply diversification and development of resilience to water quality degradation and water scarcity. This water utility provided, saved, or treated more than 7.5 million megalitres per year according to the latest available data.

Source: Impax Asset Management. Based on most recently reported annual environmental data for holdings and assets under management as of 31 December 2022. The specific securities identified and described are for informational purposes only and do not represent recommendations. This example was selected based on its water impact. Other examples may not result in similar outcomes. Impax’s impact methodology is based on equity value. Refer to the Methodology section at the back of the report for further details on methodology and summarized data that was available and estimated for companies in the portfolio. Source: Issuing company and Impax Asset Management. Data as of 06/30/2023, Beijing Enterprises was not held in the portfolio. Holdings subject to change.
UN Sustainable Development Goals alignment

<table>
<thead>
<tr>
<th>No.</th>
<th>UN Sustainable Development Goals</th>
<th>Revenue Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>Clean Water and Sanitation</td>
<td>3.0%</td>
</tr>
<tr>
<td>7</td>
<td>Affordable and Clean Energy</td>
<td>9.8%</td>
</tr>
<tr>
<td>9</td>
<td>Industry, Innovation and Infrastructure</td>
<td>33.0%</td>
</tr>
<tr>
<td>11</td>
<td>Sustainable Cities and Communities</td>
<td>9.2%</td>
</tr>
<tr>
<td>12</td>
<td>Responsible Consumption and Production</td>
<td>8.8%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>63.8%</td>
</tr>
</tbody>
</table>

Impax has mapped the portfolio to show how companies’ eligible activities align with the goals based on environmental market revenue exposure.

- **Goal 9**, Industry Innovation and Infrastructure, which relates to holdings in Industrial Energy Efficiency, Transport Solutions, and Cloud Computing.
- **Goal 11**, Sustainable Cities and Communities, which relates to holdings in Waste Management, E-Bikes and Bicycles, and Environmental Testing.

Source: Data as of 12/31/2022. The UN SDGs encompass 17 goals. For further information, please visit [http://www.un.org/sustainabledevelopment/sustainable-development-goals](http://www.un.org/sustainabledevelopment/sustainable-development-goals). 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 and Sustainability Lens strategies, based on investee companies’ eligible activities. Refer to the Methodology section at the back of the report for further details on methodology and summarized data that was available and estimated for companies in the portfolio. Data based on representative portfolio. Mapping to the representative portfolio in the strategy that we believe most closely reflects the current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy.

FOR INSTITUTIONAL AND PROFESSIONAL INVESTOR USE.
Impax’s current memberships

Impax works collaboratively with peers to support the expansion of sustainable finance. Here is a selection of our current memberships.

**A Just Transition:** Looking at challenges faced when moving to a more sustainable economy and why investors need to integrate a social dimension into their climate strategies.

**Asian Corporate Governance Association (ACGA):** Focuses on collaborative engagement with companies and policymakers to improve governance structures and practices in Asia.

**Carbon Disclosure Project (CDP):** An independent organisation holding the largest database of corporate climate change information in the world.

**Climate Action 100+:** An investor-led initiative aimed at encouraging the world’s largest corporate greenhouse gas emitters to improve governance on climate change, emissions and climate-related financial disclosures.

**Council of Institutional Investors (CII):** Promoting strong governance and shareholder rights standards at public companies.

**Defined Contribution Institutional Investment Association:** A non-profit association dedicated to enhancing the retirement security of America’s workers.

**Energy Transitions Commission:** A global coalition of leaders from across the energy landscape committed to achieving net-zero emissions by mid-century.

**FAIRR:** A collaborative investor network that raises awareness of the environmental, social and governance risks and opportunities brought about by industrialized livestock production.

**Financing a Just Transition Alliance:** Identifies the role finance can play in connecting action on climate change with inclusive development pathways.

**Finance Sector Deforestation Action:** Collaborative to unite organizations around a shared engagement approach to tackling deforestation and other climate and nature-related initiatives.

**Global Impact Investing Network (GIIN):** The largest global community of impact investors (asset owners and asset managers) and service providers engaged in impact investing.

**Global ESG Benchmark for Real Assets (GRESB):** Industry-led organisation that provides environmental, social and governance data to financial markets.

**Institutional Investors Group on Climate Change (IIGCC):** A forum for collaboration on climate change for European investors.

**Interfaith Center on Corporate Responsibility:** Coalition of institutional investors aiming to integrate social values into corporate and investor actions.

**Investor Network on Climate Risk (INCR):** Partners with investors worldwide to advance investment opportunities and reduce material risks posed by sustainability challenges such as global climate change and water scarcity.

**Long-term Investors in People’s Health Initiative (LIPH):** Giving investors the tools to improve health outcomes by sharing best practices and creating opportunities to collaborate on corporate engagement.

**Natural Capital Investment Alliance:** Mobilizing investment in Nature-based economic opportunities.

**Net Zero Asset Managers Initiative:** An international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner.

**Plastic Solutions Investor Alliance (As You Sow):** International coalition of investors that engages publicly traded consumer goods companies on the threat posted by plastic waste and pollution.
Impax’s current memberships continued:

- **Powering Past Coalition Alliance:** Coalition of governments, businesses and organizations working to advance the transition from unabated coal power generation to clean energy.
- **Principles for Responsible Investment (PRI):** Aims to help investors integrate ESG considerations into investment decision making and supports sharing best practice in active ownership.
- **PRI Sustainable Stock Exchanges Working Group:** A peer-to-peer learning platform for investors, regulators, and companies. Looking at enhancing corporate transparency, and ultimately performance, on ESG risks and encouraging sustainable investment.
- **Race at Work:** Part of BITC Business in the Community, The Prince’s Responsible Business Network, this initiative seeks to accelerate change through five calls to action for organizations committed to improving equality of opportunity in the workplace.
- **ShareAction Investor Decarbonization Initiative:** Aims to bring together investors to accelerate corporate action on climate change.
- **Shareholder Rights Group:** Association of investors that defends share owners’ rights to engage with public companies on governance and long-term value creation.
- **Sustainable Investment Institute:** A non-profit organisation conducting research and publishing reports on organized efforts to influence corporate behavior on social and environmental issues.
- **Task Force on Climate-related Financial Disclosures (TCFD):** Develops voluntary, consistent climate-related financial risk disclosures for companies providing information to investors, lenders, insurers and other stakeholders.
- **UK Sustainable Investment and Finance Association (UKSIF):** Provides services and opportunities to align investment profitability with social and environmental responsibility.
- **Women’s Empowerment Principles:** The UN Women’s Empowerment Principles are a set of practical guidelines that businesses can use to promote gender equality in the workplace and the community.
- **Women in Finance:** Commitment by the UK’s HM Treasury to build a more balanced and fair industry, working to see gender balance at all levels across finance services firms.

Data as of 06/30/2023. For updated listings refer to www.impaxam.com/about-us/memberships.
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 of 12/31/2022. 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 2022 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 of 12/31/2022 was applied to measure the environmental benefit attributable to the strategies. These included:

- Greenhouse gas (GHG) emissions, Scope 1, 2 and 3 (tonnes of CO₂e)
- Greenhouse gas (GHG) avoidance (tonnes of CO₂e)
- 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 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 uses third party estimates for missing Scope 1 and 2 GHG emissions. Impax does not use estimates for Scope 3 GHG emissions.
- For missing environmental impact data, industry or academic data was sought to set robust assumptions. 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 positive impact is not overstated, or in the case of GHG emissions, avoided emissions are not overstated.

The following table summarizes the data that was available and estimated for companies in the strategy. The total number of companies in the strategy as of 31 December 2022 was 44.

<table>
<thead>
<tr>
<th>Metric estimated/disclosed</th>
<th>Companies for which the metric is relevant</th>
<th>Companies for which the metric was available</th>
<th>Companies for which the metric was estimated</th>
<th>Metric was not available and could not be estimated</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO₂ emitted</td>
<td>44</td>
<td>34</td>
<td>10</td>
<td>0</td>
</tr>
<tr>
<td>CO₂ avoided</td>
<td>41</td>
<td>12</td>
<td>7</td>
<td>25</td>
</tr>
<tr>
<td>Renewable electricity generated</td>
<td>9</td>
<td>7</td>
<td>0</td>
<td>37</td>
</tr>
<tr>
<td>Water treated, saved or provided</td>
<td>6</td>
<td>4</td>
<td>1</td>
<td>39</td>
</tr>
<tr>
<td>Materials recovered/waste treated</td>
<td>6</td>
<td>2</td>
<td>0</td>
<td>40</td>
</tr>
</tbody>
</table>

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.
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. For further details, please refer to the latest Impact@Impax report. 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.

The Weighted Average Carbon Intensity (WACI)

The WACI is calculated using MSCI ESG Research company level research and measures a strategy’s exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per US$1 million in sales across the strategy’s holdings. This allows for comparisons between strategies of different sizes. A portfolio’s weighted average carbon intensity is achieved by calculating the carbon intensity (Scope 1 + 2 Emissions / US$m sales) for each portfolio company and calculating the weighted average by portfolio weight.

At the company level, the carbon intensity (Scope 1 + 2 Emissions/$M Sales) represents the company’s most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD. MSCI ESG Research collects company-specific direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions data from company public documents and the Carbon Disclosure Project (CDP). If a company does not report GHG emissions, then MSCI ESG Research uses a proprietary methodology to estimate Scope 1 and Scope 2 GHG emissions. The data is updated on an annual basis. Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company. For more information, visit https://www.msci.com/index-carbon-footprint-metrics.

Carbon Intensity scores are determined by taking the market value of each security and company-level data to calculate the weighted average score at the portfolio level. The Fund and Index weighted average carbon intensity numbers are calculated by and sourced from FactSet, using MSCI ESG Research company-level data.

^ Page 5

As of 06/30/2023, Airtac International Group was 2.52% of the portfolio, Brambles LTD was 3.50% of the portfolio, Centre Testing International was 2.09% of the portfolio, China Longyuan Power Group was 1.37% of the portfolio, Cleanaway Waste Management Ltd was 2.78% of the portfolio, Coway Co Ltd was 0.83% of the portfolio, Dabur India Ltd was 3.79% of the portfolio, Daifuku Co Ltd was 2.28% of the portfolio, Giant Manufacturing was 1.62% of the portfolio, Indraprastha Gas Ltd was 0.42% of the portfolio, Joyoung Co Ltd was 1.28% of the portfolio, Keyence Corp was 2.59% of the portfolio, Kurita Water Industries Ltd was not held in the portfolio.
**Methodology Continued**

^Page 5

Lee & Mann Paper Manufacturing was not held in the portfolio, LG Chem Ltd was 2.03% of the portfolio, MTR Corp Ltd was 3.31% of the portfolio, Petronet LNG Ltd was not held in the portfolio, SFA Engineering Corp was 0.95% of the portfolio, Shimano Inc was 3.36% of the portfolio, and Xinyi Solar Holdings was 2.60% of the portfolio. Holdings subject to change.

^Page 12

As of 06/30/2023, China Longyuan Power Group was 1.37% of the portfolio, Xinyi Solar was 2.60% of the portfolio holdings, Petronet was not held in the portfolio, and ENN Energy was not held in the portfolio. Holdings subject to change.

^Page 16

As of 06/30/2023, China Longyuan Power Group was 1.37% of the portfolio, Xinyi Solar was 2.60% of the portfolio, Beijing Enterprises was not held in the portfolio, Guangdong Investment was 0.15% of the portfolio, Vitasoy International was 1.04% of the portfolio, Brambles was 3.50% of the portfolio, and Cleanaway Waste Management was 2.78% of the portfolio. Holdings subject to change.
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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EXP: 10/24