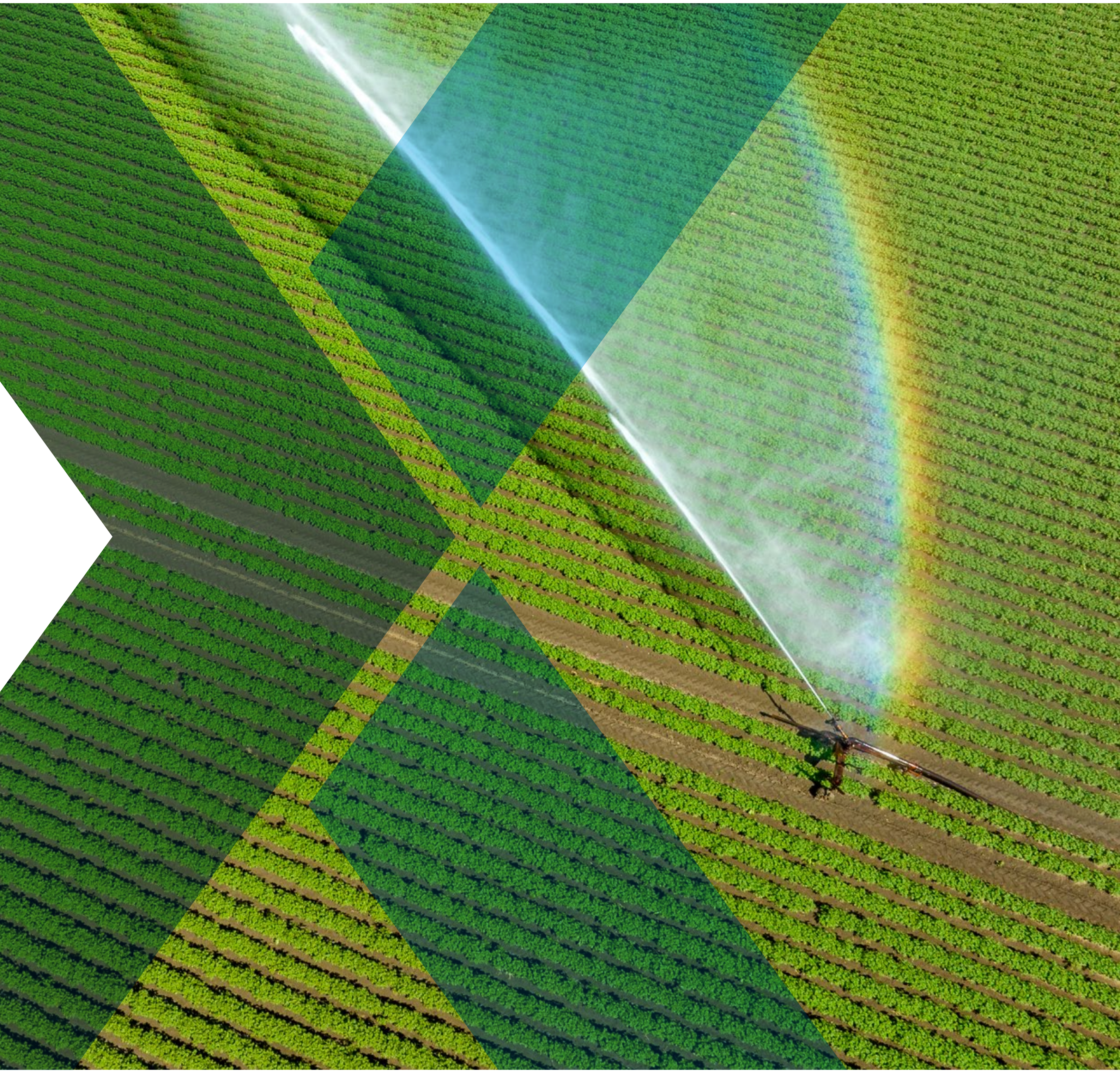
Impact Report 2026

Measuring impact through investments in environmental and social solutions

FOR PROFESSIONAL, QUALIFIED, ACCREDITED, SOPHISTICATED OR WHOLESALE INVESTORS ONLY.*
THIS IS A MARKETING COMMUNICATION.



* "Professional and Institutional investor" within the meaning of the EU Directive 2014/65/EU on markets in financial instruments (MiFID II) and the UK Financial Conduct Authority COBS 3.5; "Qualified investor" as defined by CISA, Switzerland; "Accredited investor" within the meaning of OSC Rule 45-501, New Zealand and Chapter 7 of the Corporations Act 2001, Australia.

IMPAX
Asset Management

Contents

Our impact reporting shows the environmental and social benefits generated by the activities of Impax's portfolio companies.

Introduction

Lisa Beauvilain

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At Impax, we invest in the opportunities created by the transition to a more sustainable economy.

Since 1998, we have sought to identify companies whose products and services address critical environmental and, more recently, social challenges – whether through cleaner energy systems, more efficient use of natural resources, or access to healthcare and finance. Our conviction is simple: companies providing solutions to sustainability challenges are often exposed to powerful structural growth trends and, over time, may be well positioned to deliver attractive financial returns. This belief continues to guide our investment philosophy and underpins the way we seek to create long-term value for our clients.

Impact reporting is an important extension of that philosophy. While financial performance remains our primary objective, we believe many investors want to understand the broader outcomes associated with the capital they allocate. This report therefore seeks to provide an assessment of the environmental and social impacts associated with the companies and issuers we invest in. Using company-reported data, supplemented by proprietary analysis and the frameworks we have developed over more than two decades – including our Environmental Markets Taxonomy and Social Taxonomy – we seek to measure how portfolio companies contribute to addressing some of the world's most pressing challenges.[1]

This year's report builds on 2025 and reflects the continued evolution of how we think about, measure and communicate impact. One of the most significant developments is new analytical work exploring whether avoided emissions – a metric we have reported for more than a decade – may also provide insight into future financial performance. Our research tested whether companies generating higher levels of avoided emissions subsequently delivered stronger financial returns.[2] While this analysis is only a first step, the findings support the idea that the environmental outcomes generated by climate solutions may also contain additional information that is relevant to investors. In doing so, the work begins to bridge two areas that are often viewed separately: real-world impact and investment insight and returns.

We have also expanded our work on nature. In our 2025 Impact Report, we introduced an approach linking our environmental impact metrics to the five drivers of biodiversity loss defined by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). We have since taken that analysis a step further by mapping the revenues of companies within our investable universe to those IPBES drivers using the Environmental Markets Taxonomy. The result is a new and proprietary "nature opportunities" metric, designed to provide a clearer picture of how companies' products and services contribute to addressing the underlying causes of biodiversity loss. We believe this represents an important step towards helping investors understand nature-related opportunities with the same rigour that has increasingly become standard for climate-related investment analysis.

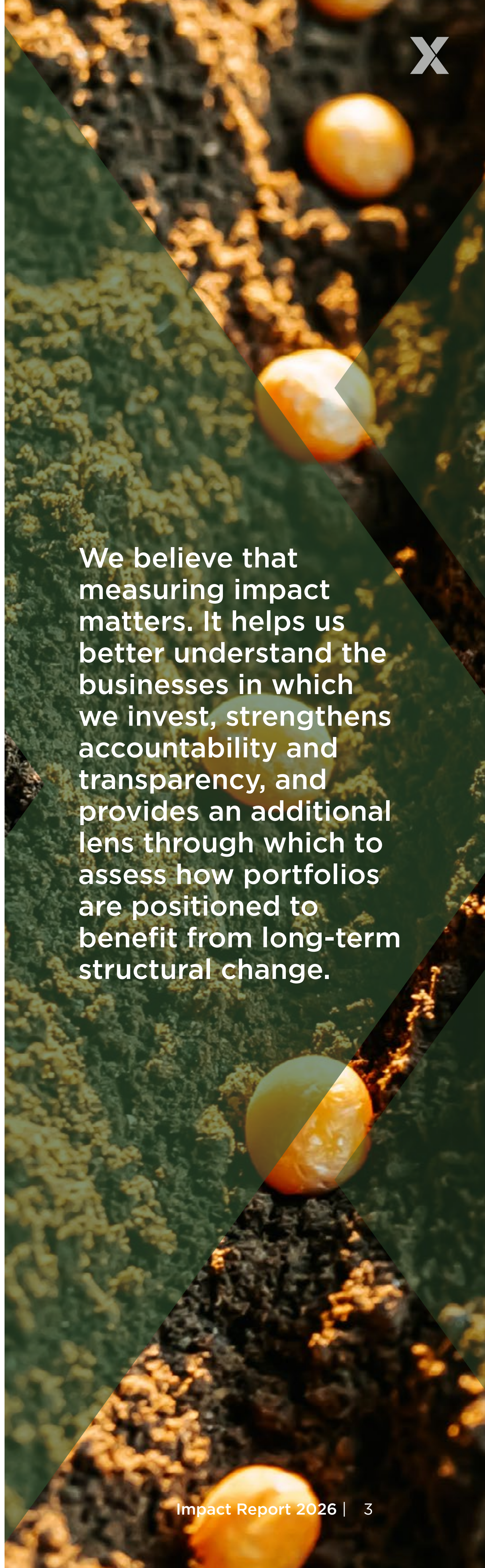
We have also broadened the scope of our social impact reporting. While these metrics were originally developed for our Global Social Leaders strategy, we have expanded coverage this year to include our Focused Equities strategies. This reflects these strategies' exposure to areas such as healthcare, finance and connectivity, rather than any change to their investment objectives. While the aggregate active listed equities figure presented in the main body of the report reflects impact generated across all strategies, the more granular data provided in the Appendix includes only those metrics that reflect each strategy's underlying exposures. For example, social impact metrics such as digitally connected individuals are not reported for Environmental Markets strategies, where they are not aligned with the strategies' focus.

Finally, we have introduced Sustainable Development Goal (SDG) alignment assessments for our systematic listed equities strategies.[3] In this report, we spotlight our work to map more than 1,700 revenue categories to the UN SDGs, and we highlight those most relevant to our investments in this asset class.

As always, no single metric can fully capture the complex relationship between investment, sustainability and real-world outcomes. However, we believe that measuring impact matters. It helps us better understand the businesses in which we invest, strengthens accountability and transparency, and provides an additional lens through which to assess how portfolios are positioned to benefit from long-term structural change. We hope this report offers useful insight into both the outcomes associated with the companies and issuers we invest in, and the continued evolution of our approach to impact measurement and reporting.

1 See pages 16 and 29 for details of the Impax Environmental Markets and Social Taxonomies, respectively.
2 See page 12 for details of this analysis.

3 Impax's investment process does not identify alignment with the SDGs as a specific objective. Instead, the nature of Impax's investment philosophy results in some meaningful revenue exposure across the breadth of strategies, especially among Thematic Equities and Sustainable Infrastructure strategies.



1. How we consider impact

Our impact ‘theory of change’ framework

Since 1998, Impax has pioneered investment in companies that are enabling the transition to a more sustainable economy, underpinned, where relevant, by environmental and social taxonomies. This four-step ‘theory of change’ framework describes our philosophy and approach to ‘impact’, with a particular focus on our Thematic Equities strategies.

1

Investment philosophy

Investing in the opportunities arising from the transition to a more sustainable economy is attractive to asset owners with narrowly defined fiduciary duties, as well as those asset owners who are seeking to achieve positive, measurable non-financial impact outcomes through their investments, across asset classes. We use proprietary tools such as the Sustainability Lens and our thematic taxonomies to generate ideas and shape the investment universe.[4]

Taxonomies

Environmental Markets:
This taxonomy, as well as the Water & Sustainable Food taxonomies, identifies high-growth markets delivering solutions to environmental and resource efficiency challenges (launched in 1998)

Climate:
This taxonomy identifies companies enabling mitigation of climate change or adaptation to its consequences (2021)

Sustainable Infrastructure:
This taxonomy identifies infrastructure solutions that advance environmental and societal wellbeing (2022)

Social:
This taxonomy Identifies long-term growth opportunities driven by demographics and societal needs (2023)

2

Investment objective

Generating strong, risk-adjusted financial returns from investing in companies and assets that we believe are well positioned to benefit from the transition to a more sustainable economy, as well as quantifying, calibrating and reporting on the positive non-financial impact outcomes that these companies and issuers are producing.

Strong risk-adjusted financial returns

By providing solutions to pressing sustainability challenges, companies may gain exposure to enduring structural growth opportunities that support long-term value creation and attractive financial performance.

3

Additional impact contributions

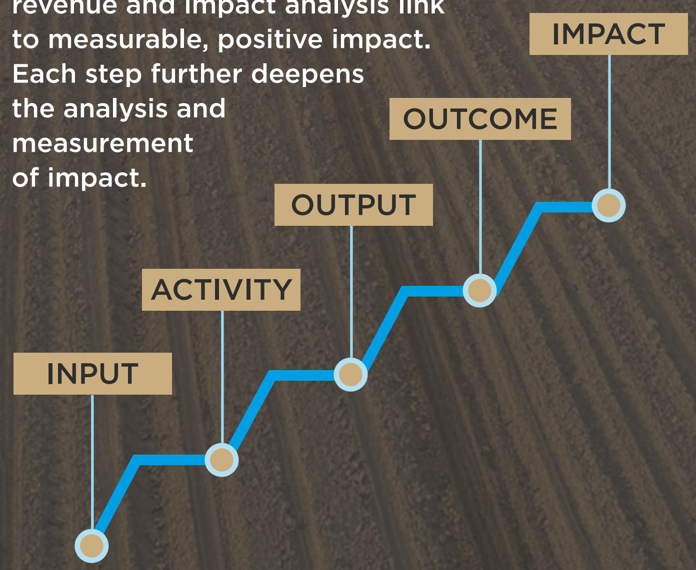
Assessing company resilience and engaging to improve standards and disclosure, driving real-world impact.

Thought leadership on areas including taxonomies, thematic revenue methodologies, and impact measurement.

Engaging policymakers and regulators to address systemic risks and help shape the enabling conditions for a more sustainable economy.

Impact value chain

Impax’s underlying thematic taxonomies, related company revenue and impact analysis link to measurable, positive impact. Each step further deepens the analysis and measurement of impact.



4

Reporting

Measuring and publicly reporting the contributions of investee companies and issuers to positive impact in our annual Impact Report.

Describing our additional work to enhance impact outcomes and reporting in our annual Stewardship & Advocacy Report.

The outcomes and real-economy impact of investment and stewardship activities are reported in our annual Stewardship & Advocacy and Impact reports.

4 The Sustainability Lens is a proprietary tool used to identify and score long-term, sector-level sustainability risks and opportunities across the global economy. Our thematic taxonomies are proprietary classifications that define investment universes for our active listed equities investments based on company revenues.

Impax's impact-related activities

While all of our strategies seek to identify companies that are well positioned for the transition to a more sustainable economy, we associate the highest degree of impact with investments that intentionally target measurable real-world outcomes alongside the primary goal of strong risk-adjusted financial returns.

The matrix below maps our asset classes and strategy types against three distinct dimensions of impact-related activity: SDG alignment and reporting, impact measurement and reporting, and impact intentionality through investing in environmental or social solution providers. Overall, it shows that our Thematic Equities and Private Markets strategies have the highest alignment to the three impact-related activities, with 'higher' alignment to impact measurement and reporting, and to impact intentionality.

In the matrix, we distinguish between deliberate impact intentionality – which is a defining feature of our Thematic Equities and Private Markets strategies – and thematic exposure that is measured and reported, but not explicitly sought. These sit in the 'higher' impact intentionality category; they invest specifically in companies providing environmental or social solutions, potentially generating impact alongside the pursuit of attractive long-term financial returns.

Alignment: Higher / Medium / Lower / Not applicable

Asset classes		Impax's impact-related activities: SDG-alignment & reporting	Impact measurement & reporting	Impact intentionality (investing in solution providers)
Fixed Income*		Lower	Lower	Not applicable
Equities	Systematic	Lower	Not applicable	Not applicable
Equities	Focused	Medium	Lower	Not applicable
Equities	Thematic	Medium	Higher	Higher
Equities	Private Markets	Medium	Higher	Higher

* Our Core Bond and Core Plus Bond strategies invest in assets which have a measurable impact. Fixed Income alignment covers these two strategies.

By contrast, our Focused Equities strategies typically have 'medium' alignment to impact measurement and reporting. Rather than focusing on solutions providers, these strategies tend to invest in companies that we believe have positive exposure to environmental and social trends.

As captured by our impact 'theory of change' framework on pages 4 and 5, stewardship and advocacy is a key tool that we use to help drive impact through our investee companies. By strengthening environmental and social practices and frameworks, this activity can help unlock investment opportunities tied to the transition to a more sustainable economy – which, in turn, can translate into real-world impact through the companies we hold in our portfolios.

Our Thematic Equities and Private Markets have the highest alignment to the three impact-related activities, with 'higher' alignment to impact measurement and reporting, and to impact intentionality.

2. Environmental impact

Companies' products and services can have positive or negative environmental outcomes. In this section, we focus on measuring and highlighting the positive outcomes, quantifying how portfolio companies contribute to the transition to a more sustainable economy. From avoided greenhouse gas (GHG) emissions and renewable energy generation to water provision and resource efficiency, these metrics provide a consistent, evidence-based view of how capital is deployed towards solutions addressing climate change, pollution and biodiversity loss – grounded in company data and strengthened by our proprietary analysis and Environmental Markets Taxonomy.

Overview of environmental impact of companies in 2025[5]

	ACTIVE LISTED EQUITIES	PRIVATE MARKETS[6]	FIXED INCOME[7]
Total avoided emissions: Equivalent to cars taken off the street for a year			
CO_2	**4,635,190 tCO_2[8]** 165 per US$1mn invested **2,792,280 cars** 99 per US$1mn invested	**357,603 tCO_2** 340 per US$1mn invested **215,538 cars** 205 per US$1mn invested	**186,449 tCO_2** 643 per US$1mn invested **112,319 cars** 388 per US$1mn invested
Total renewable electricity generated: Equivalent to electricity consumption for a year			
	1,007,090 MWh[9] 36 per US$1mn invested **303,070 households** 11 per US$1mn invested	**1,946,797 MWh** 1,849 per US$1mn invested **585,855 households** 556 per US$1mn invested	**148,851 MWh** 640 per US$1mn invested **44,835 households** 193 per US$1mn invested
Total water provided, saved or treated: Equivalent to water consumption for a year			
	2,179,510 megalitres 77 per US$1mn invested **18,615,100 households** 658 per US$1mn invested	n/a	**177 megalitres** 0.4 per US$1mn invested **1,516 households** 3 per US$1mn invested
Total materials recovered/waste treated: Equivalent to waste output for a year			
	1,875,130 tonnes 67 per US$1mn invested **2,130,830 households** 76 per US$1mn invested	n/a	**531 tonnes** 1 per US$1mn invested **604 households** 1 per US$1mn invested

5 Please see the Appendix (from page 46) for details of how data is gathered, including estimates and data limitations, as well as how equivalencies are calculated.
6 The 'water' and 'waste' impact metrics below are not relevant to our Private Markets strategies, given its focus on renewable energy infrastructure.
7 Fixed Income numbers cover Core Bond and Core Plus Bond strategies.
8 Tonnes of carbon dioxide (tCO_2)
9 Megawatt-hours (MWh)

There can be no assurance that impact results in the future will be comparable to the results presented herein. Impax impact calculations are based on strategy assets under management (AUM) and portfolio holdings as at 31 December 2025.

2.1 Avoided emissions

Avoided GHG emissions sit at the heart of understanding real world impact: they show how their products and services actively displace higher carbon alternatives. This 'counterfactual' lens is critical since it captures the positive contribution of renewables, resource and energy efficiency technologies and low-carbon systems in reducing global emissions.

At Impax, avoided emissions have been a core environmental impact metric for over a decade, reflecting our focus on investing in companies whose products and services enable decarbonisation across the economy. We quantify these impacts using company reported data, supplemented by our own analysis, to estimate the emissions that would otherwise have occurred without these solutions. Reported both in absolute terms and normalised per unit of capital, this approach provides a consistent view of portfolio impact, grounded in real economic activity.

Products and services enabling decarbonisation will either:

Act as substitutes for higher-emitting alternatives, such as renewable energy displacing coal generation. For example, solar panels and wind farms.

OR

Provide incremental energy or resource efficiency gains, such as circular business models that reduce material use. For example, sustainable packaging or computer-aided design tools that optimise materials used in construction.

Total avoided emissions: Equivalent to cars taken off the street for a year

ACTIVE LISTED EQUITIES	PRIVATE MARKETS	FIXED INCOME[10]
4,635,190 tCO_2 165 per US$1mn invested	357,603 tCO_2 340 per US$1mn invested	186,449 tCO_2 643 per US$1mn invested
2,792,280 cars 99 per US$1mn invested	215,538 cars 205 per US$1mn invested	112,319 cars 388 per US$1mn invested

There can be no assurance that impact results in the future will be comparable to the results presented herein. Impax impact calculations are based on strategy AUM and portfolio holdings as at 31 December 2025. Please refer to our Methodology in the Appendix for details including sources for the equivalencies data used in our calculations.

CO_2 impact per US$1mn invested in 2025

	Avoided emissions (tCO_2 per US$1mn invested)	Total carbon footprint (tCO_2 per US$1mn invested): Scope 1+2	Scope 3
Active Listed Equities	165	45	194
Private Markets	340	1	35
Fixed Income[5]	643	58	362

10 Fixed Income numbers cover Core Bond and Core Plus Bond strategies.

Spotlight

Specialists strategy

65% Companies in the strategy contributing to avoided emissions (35/54 companies)

~79% Strategy-level avoided emissions made up by top 10 contributors[11]

Spirax Group, Novonesis, EDP Renováveis Illustrative examples of companies within the top 10 contributors

The specific securities identified and described are for informational purposes only and do not represent recommendations

CASE STUDY

Alfa Laval

Sector: Industrial Machinery & Supplies & Components

Geographic region: Sweden, Europe

Impact theme: Avoided Emissions

Asset class: Listed Equities

Alfa Laval is a Swedish industrial company specialising in heat transfer, centrifugal separation and fluid handling. The company supplies equipment and engineering solutions to a wide range of industries, including food and beverage, pharmaceuticals, energy and marine, helping customers to enhance efficiency, reduce emissions and minimise environmental impact.

Impact
Alfa Laval's heat transfer and energy efficiency solutions play a significant role in reducing energy consumption across industrial sectors globally. Specifically, their plate heat exchangers are estimated to be up to 50% more efficient than the traditional technology, translating into an avoidance of approximately 28.3mn tonnes of CO_2e.[12]

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11 'Contributors' in this context refers to the investee companies that are included in the calculation of the relevant impact metric we report.
12 Alfa Laval, 2023

Spotlight
Can avoided emissions signal financial performance?

Testing whether the impact metric we've reported for a decade also carries information about future returns.

Why we ran this analysis

As noted above, we have long measured the avoided emissions delivered by our investee companies – quantifying the CO_2 that would have been released without their products and services. It is one of the most established metrics in our impact reporting, and a core lens on the positive contribution of climate solutions.

The Impax Sustainability Centre and Quantitative Research Group work closely and often test sustainability metrics and factors for financial materiality and alpha signals. Should avoided emissions genuinely capture a company's exposure to the structural growth of the low-carbon economy, it was our supposition that they may carry some information relevant to future returns.

This analysis represents a first step in bridging our impact measurement and quantitative sustainable investment research, testing whether the avoided emissions data we already collect can serve as a signal of financial performance, not just a reporting output.

Our approach

For each company, avoided emissions data was grouped into discrete scores and tested against forward equity returns over point-in-time and two-, three- and four-year rolling windows. Scores were sector-neutralised to strip out sector effects and isolate the predictive content of the metric itself.

Predictive power is measured using the Information Coefficient (IC). This is the rank correlation between signal and forward returns, with values above 0.05 typically considered meaningful in equity factor research.

Key findings

1. Avoided emissions emerged as a meaningful signal

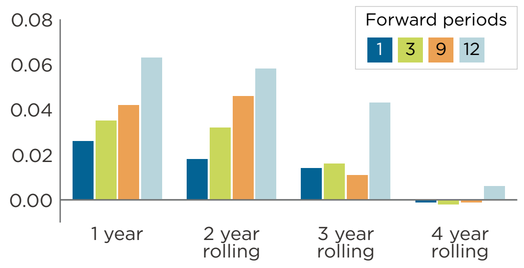
The metric delivered an overall IC of 0.065 for its one-year signal, comfortably above the 0.05 threshold typically considered meaningful in equity factor work. The top quartile of companies by avoided emissions materially outperformed the rest on a cumulative basis, pointing to a real link between environmental contribution and forward returns.

2. Strongest over shorter horizons

Signal strength was most pronounced over one- and two-year windows, with a more immediate but shorter-lived effect that decays beyond two years. This is consistent with the premise that markets are progressively pricing in the growth trajectory of climate solutions providers – and suggests avoided emissions may be best deployed as a near-term signal, refreshed annually.

Past performance is not indicative of future returns and outcomes may vary.

Correlation strongest over 1-year periods
Information Coefficient over different forward periods[13]



Source: Impax analysis, 2026, using avoided emissions impact data since 2019. Due to coverage reasons, we did not use 2025 data in our analysis.

13 A forward period in IC analysis is the future time horizon over which asset returns are measured and correlated against signal scores.

3. Europe leads the way

Europe emerged as the most responsive market, with the avoided emissions signal performing steadily and top-quintile outperformance particularly persistent over medium-term horizons. This aligns with Europe's more mature sustainable finance ecosystem and greater investor attention to transition-linked disclosures.

Emerging markets faced natural data limitations and could not be tested in isolation, though aggregated global figures remained supportive of the core findings.

4. Industrials, Utilities and Materials lead at sector level

Sector analysis revealed Industrials, Utilities and Materials as consistently strongest, reflecting both robust signal quality and the most complete avoided emissions data coverage in our investable universe. While the sectors with a larger sample size are more likely produce results with a stronger signals of outperformance, the signal strength in these sectors is robust enough to treat as meaningful.

Why this matters

These findings reinforce a principle at the heart of our investment philosophy: investing in companies providing solutions to sustainability challenges, in this case decarbonisation, can generate strong financial returns. Companies delivering the largest avoided emissions today embed the characteristics that we expect equities markets to progressively reward: exposure to structural growth themes, alignment with tightening policy, and competitively-priced climate solutions. The conclusions from this analysis are important, as it indicates that investing with impact can, in fact, make a positive contribution to financial performance.

The analysis also points towards clear next steps:

- **Prioritise future analysis on the Industrials and Materials sectors**, where signal quality and data completeness are highest.
- **Consider integrating avoided emissions into an 'Impact Score'**, an annually refreshed, sector-weighted signal that can systematically inform stock selection.
- **Refine treatment of non-reporting companies**, exploring whether a negative tilt could serve as a useful proxy for disclosure quality while broadening universe coverage.

This is a natural evolution of more than a decade of impact measurement – extending a metric we already report to demonstrate real-world outcomes into an additional input that can inform our investment process.

2.2 Renewable electricity generated

Impact value chain

Environmental sustainability challenge: **Clean energy generation and provision**

Environmental solution	Electric utilities and renewable energy equipment
Environmental activities	Renewable energy developers & independent power producers (IPPs), solar and wind equipment
Relevant measures/KPIs	Renewable electricity generated (MWh)

In a more volatile geopolitical environment in which energy security, affordability and resilience are back at the top of the agenda, measuring renewable electricity generated can provide a clear, physical signal of positive impact. It captures output, not just capacity: the volume of low-carbon power delivered into the system, helping to displace fossil fuel generation and support more stable, diversified energy supply.

This has long been a core environmental impact metric, reflecting our focus on companies whose technologies and infrastructure are scaling clean power. We quantify renewable electricity generated using company-reported data, complemented by our own analysis, to provide a robust, comparable view of how portfolios are contributing to decarbonisation and energy system resilience.

Total renewable electricity generated: Equivalent to electricity consumption for a year

ACTIVE LISTED EQUITIES	PRIVATE MARKETS	FIXED INCOME[14]
1,007,090 MWh 36 per US$1mn invested	**1,946,797 MWh** 1,849 per US$1mn invested	**148,851 MWh** 640 per US$1mn invested
303,070 households 11 per US$1mn invested	**585,855 households** 556 per US$1mn invested	**44,835 households** 193 per US$1mn invested

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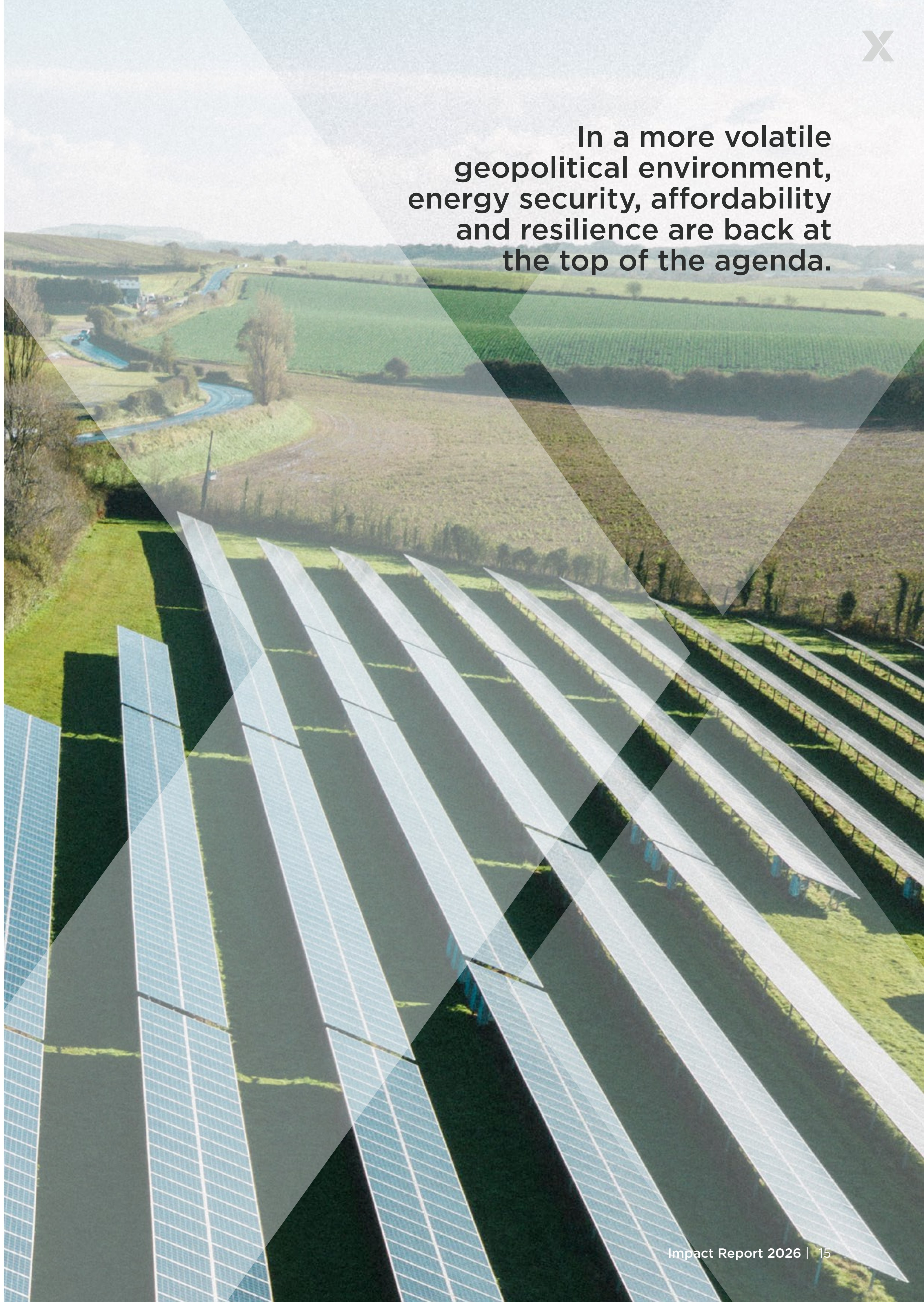
14 Fixed Income numbers cover Core Bond and Core Plus Bond strategies.



Spotlight

Impax Environmental Markets Taxonomy

Our Environmental Markets Taxonomy is the foundation of how we identify and invest in solutions – it is designed to translate global sustainability challenges into a clear, investable universe of companies delivering measurable outcomes. Developed over more than two decades, it classifies businesses based on the revenues they generate from activities that address environmental needs, from clean energy to water and resource efficiency.

This makes it directly relevant to renewable electricity: the Taxonomy enables us to systematically identify companies whose business generates or enables low-carbon power, ensuring that exposure is grounded in real economic activity rather than broad thematic labels. By linking revenue to solutions, it provides a robust framework for assessing how portfolios contribute to scaling renewable energy in practice, and for connecting investment decisions to tangible impact metrics such as renewable electricity generated.

Impax's Environmental Markets

Energy

Alternative energy
- Hydrogen
- Biofuels
- Wind
- Solar
- Developers & IPPs

Energy management & efficiency
- Smart grids
- Industrial, consumer & buildings efficiency
- Power storage and un-interruptible power supply
- Lighting

Water

Water infrastructure & technologies
- Distribution & infrastructure
- Treatment
- Efficiency
- Utilities

Smart environment

Environmental services & resources
- R&D & consultancies
- Finance & investment
- Testing & monitoring
- Pollution control

Digital infrastructure
- Efficient IT
- Cloud computing
- Digital collaboration solutions
- Environmental resources

Clean and efficient transport

Transport solutions
- Advanced aviation
- Advanced shipping
- Railways
- E-bikes & bicycles
- Buses & coaches
- Road vehicles & devices
- Pollution reduction
- Shared mobility

Circular economy

Resource efficiency & waste management
- General & hazardous waste management
- Recycled, recyclable products & biomaterials
- Resource circularity & efficiency
- Technologies

Sustainable food

Sustainable food & agriculture
- Organic & alternative
- Technology & logistics
- Safety & packaging
- Agri- & aquaculture
- Forestry

CASE STUDY

Ormat Technologies

Sector: Renewable Electricity

Geographic region: US, North America

Impact theme: Renewable Electricity Generated

Asset class: Listed Equities

Ormat Technologies is a leading vertically-integrated geothermal energy company based in the US. It develops, builds and operates geothermal and recovered energy plants, and manufactures its own power units.

Impact
Ormat generates clean baseload power that displaces more carbon-intensive electricity.[15] Its installed capacity stands at 1,618MW, comprising 1,268 MW of geothermal and solar generation capacity across the US, Kenya, Guatemala, Indonesia, Honduras and Guadeloupe, alongside a 350MW energy storage portfolio.[16] The latest company-reported data shows that its generating portfolio produced 9.7mn MWh of gross electricity, approximately 77% of which was sold to the grid.[17] This resulted in approximately 2.5mn tCO_2e in avoided emissions, emissions avoided relative to local grid benchmarks – more than 11 times the company's own emissions.[18]

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15 Ormat, 2025: Ormat Sustainability Report 2024.
16 Ormat, 2025: Ormat Sustainability Report 2024.
17 Gross electricity is the total produced by a power plant before subtracting the electricity used to run the plant itself.
18 Ormat, 2025: Ormat Sustainability Report 2024.

Spotlight

Private Markets – Impax New Energy

The Impax New Energy strategy invests in the build-out of renewable energy projects and adjacent renewables sectors. Portfolio assets include enabling infrastructure, like battery storage, and demand-side opportunities, like electric vehicle (EV) charging stations.

Positive environmental benefits are a direct outcome of the New Energy strategy. Rather than acquiring operating assets, the strategy invests in platforms that develop pipelines and bring renewable projects through construction, ultimately adding new capacity to the grid. This approach enables a clear, attributable impact: displacing fossil fuel generation with clean power. For example, in 2025, a US$1mn investment generated 1,849 MWh of renewable electricity, avoiding 340 tonnes of CO_2 emissions.[19]

CASE STUDY

AIEM Green

Sector: Solar Energy Generation

Geographic region: Italy, Europe

Impact theme: Renewable Electricity Generated

Asset class: Private Markets

AIEM Green is a developer based in Rovigo, Italy with a pipeline of approximately 1 GW of solar PV and battery storage projects.

Impact
AIEM's agrivoltaic projects deliver a dual benefit by combining utility-scale solar power generation with the continued agricultural use of land beneath the panels. The elevated, single-axis tracking PV structures enable airflow, limit soil heat stress and support ongoing monitoring of microclimate and soil conditions. This all strengthens climate resilience over the life of the asset. Annually, the Agri PV portfolio currently under construction is expected to generate over 33 GWh of renewable electricity, displacing fossil-fuel-based generation and contributing to national and European decarbonisation targets.[20] This output translates into estimated avoided emissions of approximately 11,000 to 12,000 tonnes of CO_2 per year, demonstrating the compounding impact of integrating clean energy generation with sustainable land use. There is no guarantee that this estimate will be achieved.

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19 Figures include exited assets. For assets still owned in the portfolio at the end of 2025, the amounts would total 224 MWh of renewable electricity and 22 tonnes of avoided GHG emissions. To calculate this figure, we take total energy generated from the New Energy strategy series to date (including all exited projects with generation post exit estimated based on project level production models) and divide this by the value of funds invested in the New Energy strategy series to date (including what has since been divested, going back to NEF II). Finally, we then convert this to avoided emissions using country-specific emission factors.
20 Impax calculations, as at 31 December 2025.

2.3 Water provided, saved or treated

Impact value chain

Environmental sustainability challenge: **Water quality/availability**

Environmental solution	Water treatment, distribution and efficiency solutions
Environmental activities	Water utilities, water technology
Relevant measures/KPIs	Water treated, saved, provided (megalitres)

Water is a finite, system critical resource and its availability sits at the intersection of climate risk, economic resilience and human wellbeing. Over the 20th century, global water use grew at more than twice the rate of global population increase.[21] Approximately 4bn people, or half of the global population, are estimated to experience severe water scarcity for at least part of the year.[22]

Measuring water treated, saved or provided moves beyond abstract exposure to capture tangible outcomes: the volume of water cleaned, conserved or delivered through the products and services of portfolio companies. This metric reflects our focus on companies enabling more efficient, resilient water systems – whether through treatment technologies, infrastructure or leakage reduction.

Total water provided, saved or treated: Equivalent to water consumption for a year

ACTIVE LISTED EQUITIES	FIXED INCOME[23]
2,179,510 megalitres 77 per US$1mn invested	**177 megalitres** 0.4 per US$1mn invested
18,615,100 households 658 per US$1mn invested	**1,516 households** 3 per US$1mn invested

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21 UN, 2025: Sustainable Development Goal Indicators – Clean Water and Sanitation.
22 UNESCO, 2025: United Nations World Water Development Report 2025.
23 Fixed Income numbers cover Core Bond and Core Plus Bond strategies.

Spotlight
Water strategy

58%
Companies in the strategy contributing to total water provided, saved or treated (26/45 companies)

~99%
Strategy-level water provided, saved or treated made up by top 10 contributors

Kemira
Ecolab
Linde
Illustrative examples of companies within the top 10 contributors

The specific securities identified and described are for informational purposes only and do not represent recommendations

The Impax Environmental Markets taxonomy seeks to identify investable opportunities arising from the following activities:

1. **Water distribution and infrastructure** – Helping to move and provide water to communities around the world
2. **Water efficiency** – Improving and reducing society's reliance on water through a wide variety of solutions
3. **Water treatment** – Treating wastewater from various sources or treating feedwater to achieve a high drinking water quality standard
4. **Water utilities** – Treating and distributing water around the world; maintaining and expanding water infrastructure

CASE STUDY

Xylem

Sector: Industrial Machinery & Supplies & Components

Geographic region: US, North America

Impact theme: Water Treated / Saved / Provided

Asset class: Listed Equities

Xylem is a US water technology company that designs and manufactures solutions for water and wastewater applications, including pumps, treatment systems and smart metering infrastructure. The company serves utilities, industrial and commercial customers globally, with a focus on improving water efficiency and addressing water scarcity challenges.

Impact
Xylem's water technology solutions help to address global water scarcity and sanitation challenges. Since 2019, its products and services have enabled customers to reuse 22.3bn cubic metres of water – enough to meet the annual water needs of more than 350mn people.[24] Over the same period, customers have also reduced non-revenue water in distribution networks by 3.7bn cubic metres and prevented 10.7bn cubic metres of polluted water from entering waterways.[25] In 2025, the company provided clean water and sanitation solutions to 3.7mn people living in under-resourced and water-insecure communities.[26] There was a step-change between 2022 and 2023 in Xylem's reported impact, reflecting the company's acquisition of Evoqua Water Technologies, a leading water treatment solutions provider, in May 2023. Subsequent growth reflects organic expansion of the combined business, supported by structural demand from ageing infrastructure, tightening regulation and increasing water stress globally.

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Water treated, saved or provided, 2022 to 2025[27]

2022
96,128
megalitres

2023 – Evoqua acquired (May 2023)
3,676,144
megalitres

2024
4,109,584
megalitres

2025
5,810,805
megalitres

Total growth
59x

Organic growth
+58%
post-acquisition

Structural tailwind

US$20tn in estimated global water infrastructure investment is required by 2040 to maintain current levels of water security.[28]

24 Xylem, 2025: Xylem Sustainability Report.
25 Xylem, 2025: Xylem Sustainability Report.
26 Global Water Intelligence, 2025.

27 Impax calculations based on data obtained from Xylem's sustainability reports 2022 to 2024.
28 Global Water Intelligence, 2025.

2.4 Materials recovered and waste treated

Impact value chain

Environmental sustainability challenge: **Creating a sustainable, closed-loop economy**

Environmental solution	Waste management and recycling technologies
Environmental activities	General waste management, sustainable packaging
Relevant measures/KPIs	Materials recovered, waste treated (tonnes)

In a resource-constrained world, how materials are used – and reused – has become one of the critical measures of economic resilience and environmental impact. The pressures placed on the planet far exceed its capacity to regenerate – an estimated 1.78 Earths would be needed to supply the natural resources and ecological services currently used.[29]

Our prevailing 'take, make, waste' economic model drives GHG emissions, pollution, resource depletion and biodiversity loss, while demand for raw materials continues to rise. By keeping materials in use for longer and extracting greater value from existing resources, circular approaches can reduce waste, lower environmental impacts and strengthen long-term resource resilience.

Tracking materials recovered and waste treated goes beyond headline ambitions to capture the physical shift from a linear to a more circular system, where value is retained, waste is reduced and environmental harm is avoided.

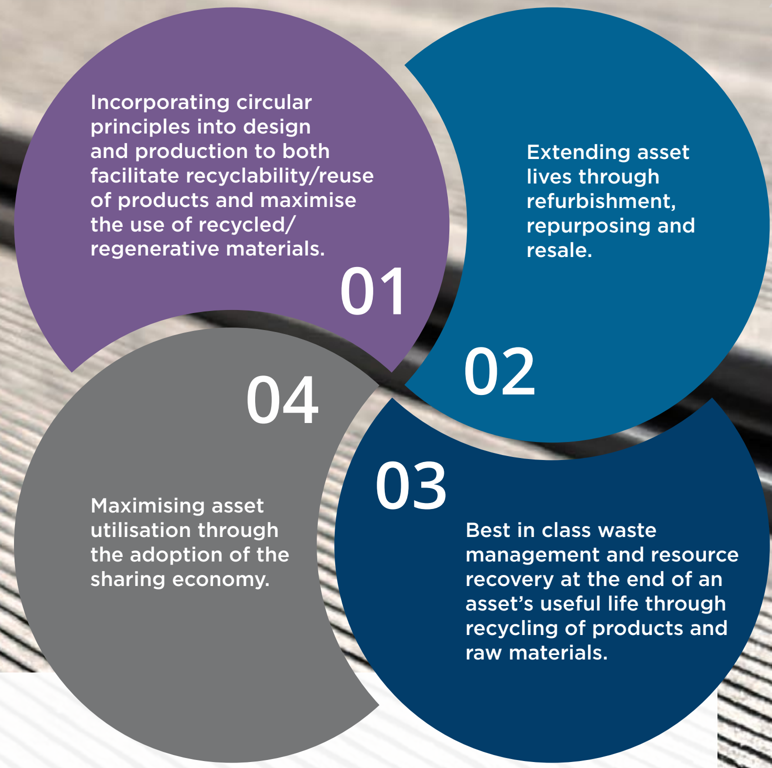
Total materials recovered/waste treated: Equivalent to waste output for a year

ACTIVE LISTED EQUITIES	FIXED INCOME[30]
1,875,130 tonnes 67 per US$1mn invested	**531 tonnes** 1 per US$1mn invested
2,130,830 households 76 per US$1mn invested	**604 households** 1 per US$1mn invested

There can be no assurance that impact results in the future will be comparable to the results presented herein. Impax impact calculations are based on strategy AUM and portfolio holdings as at 31 December 2025. Please refer to our Methodology in the Appendix for details including sources for the equivalencies data used in our calculations.

29 Global Footprint Network, 2025: National Footprint and Biocapacity Accounts.
30 Fixed Income numbers cover Core Bond and Core Plus Bond strategies.

Four key principles of the circular economic model



CASE STUDY

Trex

Sector: Building Products

Geographic region: US, North America

Impact theme: Materials Recovered / Waste Treated

Asset class: Listed Equities

Trex is a leading manufacturer of wood-alternative composite decking, railing and other outdoor living products. The company pioneered the composite decking category and produces its products using a blend of recycled plastic film and reclaimed wood fibres. At present, 95% of the materials that go into Trex products come from recycled and reclaimed sources making Trex on of the largest recyclers of plastic film in North America.[31] Trex sells its products primarily in North America through a broad network of distributors and retailers and has established a leading position in the growing market for low-maintenance outdoor building materials.

Impact

Trex sits at the intersection of resource efficiency and the circular economy, diverting large volumes of plastic waste from landfill and waterways. Since its founding, the company has upcycled nearly 3mn tonnes of waste plastic and today sources almost 440,000 tonnes of polyethylene film and reclaimed wood annually to manufacture its composite decking products.[32] Recycled feedstocks are recovered from a diverse network of retail, distribution and manufacturing partners, transforming plastic film waste from carrier bags, pallet wrap, bubble wrap and other packaging materials into durable, long-lived building materials.

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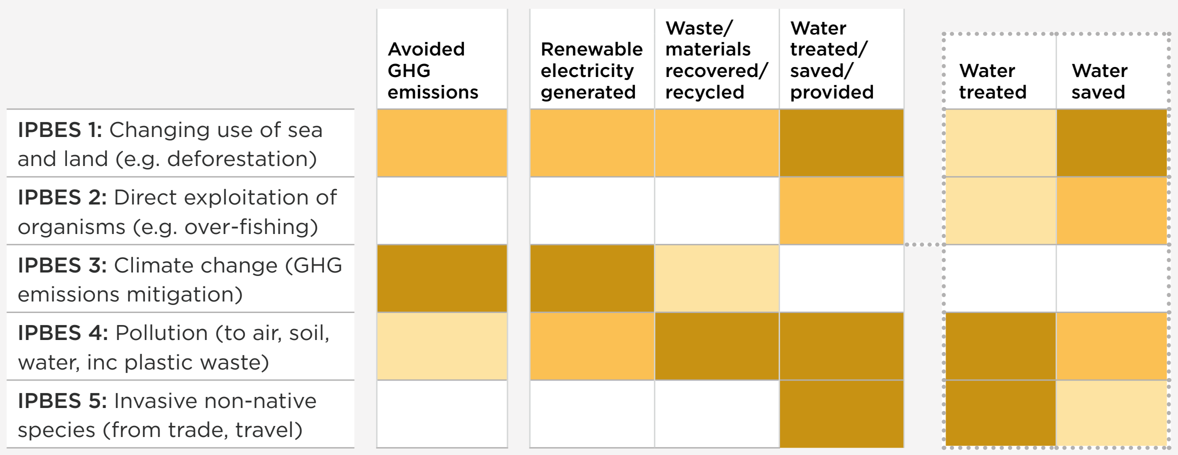
31 Trex Sustainability Report 2025.
32 Trex Sustainability Report 2025.

2.5 Nature impact

In last year's Impact Report, we expanded our nature impact reporting to explore how environmental solutions can contribute to addressing biodiversity loss.

Recognising that nature is a complex and multi-dimensional issue, we mapped our existing environmental impact metrics (Sections 2.1 to 2.4) against the five drivers of biodiversity loss identified by IPBES. This sought to provide a practical framework for understanding the nature-related benefits associated with the activities of our investee companies and demonstrate how measurable environmental outcomes can contribute to healthier ecosystems, more efficient resource use and reduced pressure on the natural world.

Mapping our impact metrics to biodiversity drivers



Strong indicates a direct, significant positive contribution in helping to alleviate a biodiversity loss driver

Moderate indicates an indirect or partial contribution in helping to alleviate a biodiversity loss driver

Weak indicates a limited or context-specific contribution in helping to alleviate a biodiversity loss driver

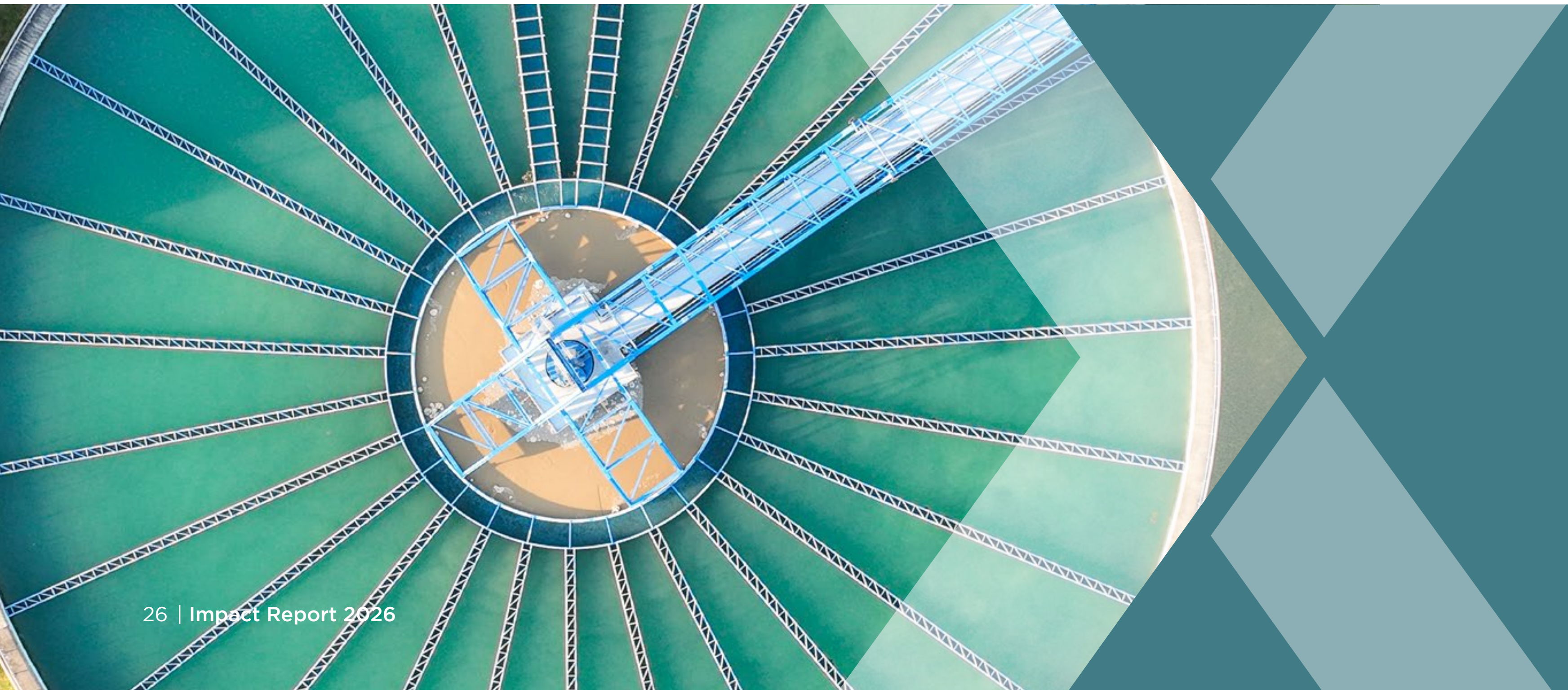
The following direct relationships between these drivers of biodiversity loss and our environmental impact metrics stand out:

IPBES 1: Water treated or saved 'strongly' contributes to alleviating pressures from the changing use of sea and land in water-stressed regions, where efficient water use can limit the expansion of agriculture or industry into natural areas. There is also a 'moderate' connection between deforestation and avoided emissions.

IPBES 3: Both avoided emissions and renewable electricity generated have a 'strong' link to climate change mitigation, of course. Reducing emissions directly addresses one of the main drivers of biodiversity loss.

IPBES 4: Waste treated and materials recovered 'strongly' supports the reduction of pollution. Water treated or saved is also relevant to addressing pollution by reducing contaminant loads in rivers, lakes and aquifers.

During 2025, we built on this analysis to offer insights into how the revenues of companies we invest in map to the IPBES drivers of biodiversity loss. Leveraging our Environmental Markets Taxonomy, this aims to illustrate the extent to which our portfolio holdings can help to address the drivers of biodiversity loss, providing a measure of investing in 'nature opportunities'. We first reported this proprietary metric for our Specialists strategy, summarised below, in our 2026 Sustainability Report.



Nature opportunities metric (Specialists strategy)

% of revenue derived from products and services that help address driver of biodiversity loss:

STRONG[33]
34%

MODERATE[34]
25%

Source: Impax calculations using thematic data, as at 31 December 2025

33 'Strong' alignment covers activities with significant and clear benefits in mitigating at least one IPBES driver of biodiversity loss (e.g. wind energy generation, recycling technology).
34 'Moderate' alignment covers activities with more limited or conditional benefits – either because they are narrower in scope or generate externalities which may offset part or some of the solution's positive contribution (e.g. high efficiency buildings equipment, transition-critical minerals mining).

3. Social impact

Social challenges such as access to healthcare, financial inclusion, nutritious food and digital connectivity are shaping long-term economic resilience and societal wellbeing. Across relevant listed equities strategies, we seek to identify companies whose products and services help meet these needs. Using our proprietary Social Taxonomy and a suite of outcome-based metrics, we measure the reach of these solutions – from patients supported by healthcare services to individuals gaining access to finance and digital connectivity.

These metrics – which are presented below – have been expanded this year to cover a wider range of our active listed equities strategies. Since 2024, we reported on these metrics for the Global Social Leaders strategy, which seeks to invest in companies that provide products or services benefitting society. The 'healthy and nutritious food provided' metric had also included data related to our Sustainable Food strategy. We have now expanded the scope to also include our US Large Cap, US Small Cap, Global Opportunities and Global Emerging Markets Opportunities strategies.

Strategy-level data is published in the Appendix (pages 54 and 55) for these metrics for each of these strategies. The figures below cover contributions from companies across all active listed equities strategies where the relevant impact data could be identified and quantified.

Healthy and nutritious food provided (tonnes)

ACTIVE LISTED EQUITIES

189,270

7 tonnes per US$1mn invested

Number of individuals digitally connected

ACTIVE LISTED EQUITIES

78,740

3 individuals per US$1mn invested

Number of individuals provided with access to essential financial services

ACTIVE LISTED EQUITIES

252,350

9 individuals per US$1mn invested

Number of patients treated and/or supported by healthcare services

ACTIVE LISTED EQUITIES

526,320

19 individuals per US$1mn invested

There can be no assurance that impact results in the future will be comparable to the results presented herein. Impax impact calculations are based on strategy AUM and portfolio holdings as at 31 December 2025. Figures represent contributions from companies across all active listed equity strategies where the relevant impact data could be identified and quantified as at 31 December 2025.

Spotlight
Impax Social Taxonomy

Within the Impax Social Taxonomy, we classify companies that provide products or services benefitting society into three pillars: meeting basic needs; broadening economic participation and improving quality of life. We then group these opportunities into eight thematic sectors. This provides a framework to help identify companies that we perceive are well placed to capitalise on the long-term secular trends shaping society.

Meeting basic needs Providing the products and services people cannot live without	**Nutrition** • Food distributors & retail • Food providers/ producers	**Essential services** • Public transportation • Household utilities	**Community infrastructure** • Housing • Social buildings
Broadening economic participation Enabling access to the means necessary	**Education & jobs** • Recruitment & employment • Education & publishing	**Access to finance** • Financial security & inclusion • Financial platforms	**Equitable connectivity** • Equitable connectivity • Evolving marketplaces
Improving quality of life Supporting health, happiness and prosperity	**Health innovation** • Advanced medical solutions • Healthcare access & affordability • Diagnostics	**Wellbeing** • Personal care • Wellness • Security & safety	

3.1 Healthy and nutritious food produced

Impact value chain

Social sustainability challenge: **Provision of healthy and nutritious food**

Social solution	Growing, manufacturing and distributing healthy and nutritious food
Social activities	Food producers and growers
Relevant measures/KPIs	Healthy and nutritious food produced (tonnes)

A profound transformation is underway in the food and agriculture sector. Growing pressure on natural resources, shifting consumer expectations, rapid innovation and evolving regulation are accelerating the move away from unsustainable practices towards a more resilient and sustainable food system.

Access to healthy and nutritious food is a fundamental component of both human wellbeing and, in our view, long-term economic resilience. As populations grow and dietary preferences evolve, companies that provide healthier food choices, improve food quality and enhance the accessibility of nutritious products can contribute to healthier and more sustainable food systems. To provide a tangible indicator of these real-world outcomes, we measure and report on the volume of healthy and nutritious food produced by portfolio companies.

The aim of the Impax Sustainable Food Taxonomy, used for our Sustainable Food strategy, is to help identify the most innovative leaders in sustainable food supply, resource efficiency and nutrition. Within this taxonomy, there is a focus on companies that grow, manufacture or distribute high quality, natural foods.

Healthy and nutritious food provided (tonnes)

ACTIVE LISTED EQUITIES

189,270

(7 tonnes per US$1mn invested)

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CASE STUDY

Bakkafrost

Sector: Packaged Foods & Meats

Geographic region: Faroe Islands, Europe

Impact theme: Healthy & Nutritious Food Produced

Asset class: Listed Equities

Bakkafrost is a Norwegian-listed salmon farming company that is one of the largest producers of Atlantic salmon in the world. Operating across the Faroe Islands and Scotland, Bakkafrost controls its supply chain from feed production through to processing, with a strong emphasis on responsible, high-quality aquaculture practices, including the avoidance of antibiotics.

Impact

Global food systems face growing pressure as the world population approaches 10bn by 2050, requiring low-impact, resource-efficient ways to produce nutritious food.[35] Aquaculture offers a scalable solution, with farmed salmon standing out as a highly nutritious protein source rich in omega-3s, vitamin D, selenium and B vitamins. Compared with other animal proteins, farmed salmon is considered one of the most resource-efficient options, with a relatively low carbon footprint, strong protein retention and low feed conversion and water use.[36] In 2025, Bakkafrost's farming segments produced almost 63,000 tonnes of nutritious seafood protein.[37]

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35 World Resources Institute, 2018: How to Sustainably Feed 10 Billion People by 2050.
36 Budhathoki, M. et al., 2025: Environmental Impacts of Salmonidae Farming: A Systematic Review and Meta Analysis of Life Cycle Assessment Studies. *Reviews in Aquaculture.*
37 Impax calculations based on Bakkafrost 2025 harvest data from Q4 2025 results presentation.

3.2 Individuals provided with access to essential financial services

Impact value chain

Social sustainability challenge: **Access to finance**

Social solution	Improved access to essential financial services for safety and prosperity
Social activities	Insurance, diversified banks and financial platforms
Relevant measures/KPIs	Individuals provided with access to essential financial services

Access to financial services is a cornerstone of economic opportunity and financial resilience. Yet millions of people around the world remain underserved by traditional banking, savings, insurance and payment systems, limiting their ability to participate fully in the formal economy. Advances in digital technology and financial infrastructure are helping to close these gaps.

We measure and report on the number of individuals provided with access to financial services because it offers a tangible indicator of how portfolio companies are supporting greater financial inclusion. By enabling access to tools that help people save, transact, invest and manage risk, they can contribute to improved financial security, broader economic participation and more inclusive economic growth.

The Impax Social Taxonomy looks to identify companies that are enabling access to essential financial services and supporting participation in the formal economy. Our view of 'essential' financial services is broadly aligned with the Finance Watch Report's definition of 'basic' financial services, and it is broken down into two main areas: financial security and inclusion, and financial platforms.[38]

Financial security and inclusion

This includes companies providing financial security, resilience and preparedness through life and health insurance and retirement solutions. Companies providing access to appropriate financial products or services to people who otherwise may not have had access, or an adequate range of choice, are also in scope. This can be achieved through building distribution capabilities in geographic areas where access to financial services is lacking, as well as into underserved segments of populations, or by developing low-cost products and decentralised distribution channels, such as those offered by digital finance.

Financial platforms

This includes companies contributing to increasing trust, transparency and customer engagement with their own financial futures. These companies can empower consumers across the globe by:

- Increasing transparency on pricing and decision-making of third-party companies (e.g. credit bureaus, marketplaces, data providers)
- Enhancing customer experience by providing technological solutions that ensure the integrity of the financial system as a whole (e.g. regulatory technology, data protection)
- Enhance ease of use and engagement (e.g. payments processing, accounting)

38 Finance Watch, 2020: Conclusions and recommendations of the Finance Watch report.

Number of individuals provided with access to essential financial services

ACTIVE LISTED EQUITIES

252,350

9 individuals per US$1mn invested

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CASE STUDY

ICICI Bank

Sector: Diversified Banks

Geographic region: India, Asia-Pacific

Impact theme: Access to Financial Services

Asset class: Listed Equities

ICICI Bank is one of India's largest private sector banks, offering a broad range of retail, corporate, and investment banking products and services. The bank supports financial inclusion across rural and underserved communities through tailored products for farmers, small and medium-sized enterprises and self-employed individuals, as well as financing for microfinance institutions, co-operatives and self-help groups.

Impact

ICICI Bank's extensive rural network – spanning nearly 7,000 business centres, half of which are located in rural and semi-urban areas, more than 4,700 ATMs, and 11,700 locations served by partners – enables broad last-mile access to financial services.[39] The bank also supports 4.9mn basic bank accounts specifically designed for previously unbanked or underserved individuals as part of a targeted government financial inclusion programme.[40] In addition, ICICI Bank promotes women's financial independence by providing finance to small community-based collectives (called self-help groups) that pool savings and access credit collectively.[41] More than US$3.5bn in funding has been provided since 2011, supporting over 11mn women to strengthen household incomes, support livelihoods, finance children's education and medical needs, and pursue entrepreneurial opportunities.[42]

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39 ICICI Bank, 2025.
40 ICICI Bank, 2025.
41 ICICI Bank, 2025.
42 ICICI Bank 2026; 2025 Sustainability report.

3.3 Individuals digitally connected

Impact value chain

Social sustainability challenge: **Access to digital services**

Social solution	Improved access to digital services and connectivity globally
Social activities	Communication services and infrastructure
Relevant measures/KPIs	Individuals digitally connected

Digital connectivity has become a cornerstone of economic opportunity, social inclusion and access to essential services. As economies become increasingly data-driven, reliable digital infrastructure is critical for enabling participation in education, healthcare, financial services and employment. At the same time, growing demand for data-intensive applications, cloud computing and advanced mobile networks is accelerating investment in the technologies that underpin the digital economy.

These trends are creating significant opportunities for companies that enable the secure and efficient flow of information around the world. The rollout of faster, more capable networks and digital platforms is expanding access to services while helping to bridge digital divides across both (and between) developed and emerging markets.

We measure and report on the number of individuals digitally connected because we believe it provides a tangible indicator of how investee companies are contributing to greater inclusion and economic participation. Access to digital connectivity can unlock opportunities to learn, work, communicate and access essential services, supporting improved outcomes for individuals while strengthening the resilience and productivity of economies.

The Impax Social Taxonomy looks to identify companies that are providing critical hardware and software for telecommunications. These companies enable information sharing and digital services, as well as developing or enabling transformational technology with significant implications for access, affordability, accuracy, productivity and equity. The Impax Social Taxonomy is primarily focused on social inclusion, cohesion, wellbeing and development. In this context, we are most interested in measuring the number of individuals gaining improved access to digital services and connectivity in less developed countries.[43]

Number of individuals digitally connected

ACTIVE LISTED EQUITIES

78,740

3 individuals per US$1mn invested

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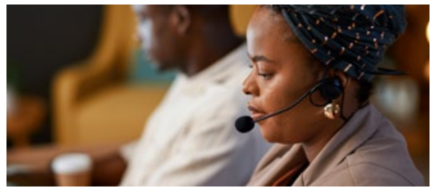
43 Includes 4G, 5G, broadband and high-speed broadband.

CASE STUDY

Bharti Airtel



Sector: Wireless Telecommunication Services

Geographic region: India, Asia-Pacific

Impact theme: Individuals Digitally Connected

Asset class: Listed Equities

Bharti Airtel is one of India's leading telecommunications companies, providing mobile, broadband and digital TV services to hundreds of millions of customers. Beyond India, it operates across South Asia and has significant presence across Africa, operating in 14 countries. We believe the company appears well positioned to benefit from rising data consumption and the ongoing rollout of 4G and 5G connectivity across emerging markets.

Impact

Bharti Airtel is a critical enabler of digital connectivity across India and Africa, providing access to voice, data and mobile financial services to more than 650mn customers globally, making it the second-largest telecom operator in the world by subscriber base.[44] In India alone, the company serves over 368 million mobile users, including 13mn homes connected through fixed broadband and 15mn through digital TV. In Africa, its subsidiary serves 179mn customers, with over 52mn users of its Airtel Money mobile financial services platform.[45]

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44 Airtel, 2 April 2026: Airtel, World's Second Largest Telco, Hits 650-Million Customer Milestone.
45 Airtel, 2 April 2026: Airtel, World's Second Largest Telco, Hits 650-Million Customer Milestone.

3.4 Patients treated and/or supported by healthcare services

Impact value chain

Social sustainability challenge: **Access to healthcare**

Social solution	Improved access to healthcare and treatment, globally
Social activities	Healthcare equipment, services and pharmaceuticals providers
Relevant measures/KPIs	Number of patients treated and/or supported by healthcare services

Ageing populations, rising healthcare costs and persistent workforce shortages are placing mounting pressure on healthcare systems across developed markets. Healthcare remains one of the most resource-intensive sectors of the economy, with spending across OECD countries increasing faster than inflation for the past two decades. These structural challenges are driving demand for innovative solutions that improve access, efficiency and health outcomes.[46]

We measure and report on the number of patients treated or supported by healthcare services because it provides a tangible indicator of the real-world impact delivered by portfolio companies. By expanding access to care, improving treatment pathways and supporting healthier outcomes, these businesses play an important role in addressing growing healthcare needs while helping to build more resilient and effective healthcare systems.

The Impax Social Taxonomy breaks the opportunity set down into three main areas:

- **Advanced medical solutions:** Companies producing clinically meaningful benefits including cures and preventative treatments through solutions like vaccines. Companies in this area are also creating innovative supply chain solutions and working in underserved areas, whether defined by social group or therapeutic need.
- **Healthcare access and affordability:** Companies enabling or broadening patient access to therapy and services, as well as companies reducing patient or healthcare system cost burdens.
- **Diagnostics:** Companies driving molecular diagnostics, genetic sequencing, imaging, screening and patient monitoring advancements.

The Impax Social Taxonomy is primarily focused on social inclusion, cohesion, wellbeing and development, so we measure the number of individuals gaining access to healthcare and treatment globally.

Number of patients treated and/or supported by healthcare services

ACTIVE LISTED EQUITIES

526,320

19 individuals per US$1mn invested

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46 OECD, 2023: Health care financing in times of high inflation.

CASE STUDY

Intuitive Surgical

Sector: Health Care Equipment

Geographic region: US, North America

Impact theme: Patients Treated / Supported Through Healthcare

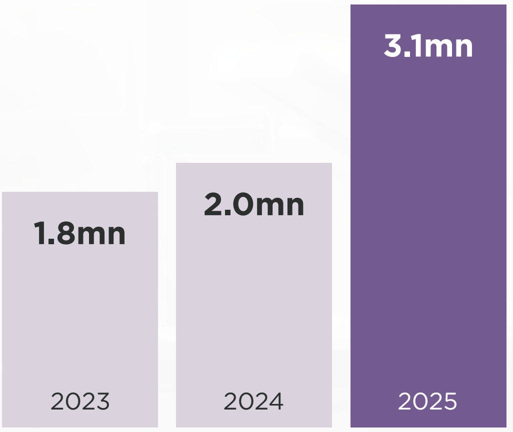
Asset class: Listed Equities

Intuitive Surgical is a US medical device company and a global pioneer in robotic-assisted surgery, best known for its da Vinci surgical system. The platform enables minimally invasive procedures across a range of specialties, including urology, gynaecology and general surgery.

Impact

As of 2025, more than 20.4mn patients had been treated using Intuitive's robotic surgery systems, with over 3.2mn procedures performed in 2025. Studies show that access to Intuitive's robotically-assisted minimally invasive surgery (MIS) results in fewer conversions to open procedures and shorter hospital stays than manual keyhole surgery.[47] Intuitive's technologies also widen the number of surgeons able to perform MIS procedures, meaning hospitals can offer more patients access to advanced treatment and quicker recoveries.

Patients treated and/or supported by Intuitive systems, by year[48]



Total growth 2023-2025 **+72%**

Growth driver

Continued market adoption of robotic-assisted surgery, as procedures shift from open and manual minimally invasive techniques to robotic platforms.

Estimated procedure penetration

US

~25-30% of eligible procedures

Ex-US

~5% of eligible procedures

Low global penetration and a growing installed base support a meaningful long-term increase in patients from less invasive, technology-enabled surgical care.

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47 Cleveland Clinic, 2024: Robotic Surgery.
48 Figures based on data disclosed in Intuitive Surgical's Company Press Facts documents and annual ESG Reports (2023-2025).

3.5 Social impact through our fixed income investments

Fixed income markets can play a critical role in financing solutions to environmental and social challenges. Through carefully targeted bond investments, investors can direct capital towards outcomes that target stronger, more inclusive and resilient economies.

The Impax Core Bond and Core Plus Bond portfolios seek to capture these opportunities through investments that support affordable housing, community development, development finance, education and gender equality. By measuring and reporting the environmental and social outcomes associated with these investments, we aim to demonstrate how bond markets can serve as a powerful channel for mobilising capital and delivering positive real-world impact.

We continue to calculate two further social impact metrics for these Fixed Income strategies, as set out below.

(i) Number of affordable housing units financed

Impact value chain

Social sustainability challenge: **Access to affordable housing**

Social solution	Increased access to housing loans or dedicated affordable housing projects
Social activities	Housing lending
Relevant measures/KPIs	Affordable housing units financed

Access to affordable housing is a critical driver of financial security, economic mobility and community wellbeing. Yet it remains a growing challenge, with many households spending an unsustainable share of their income on housing costs; approximately 31% of US households spend over 30% of their income on housing.[49] As affordability pressures rise, access to stable and reasonably priced housing has become increasingly important to support inclusive economic growth.

In this context, mortgage-backed securities issued by government-backed Fannie Mae and Freddie Mac play an important role in providing liquidity, stability and affordability to the US housing market, supporting access to home ownership and housing finance.

Affordable housing units financed in 2025

155 0.2 per US$1M invested
Core Bond Plus strategy

17 0.2 per US$1M invested
Core Bond strategy

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49 Pew Research Center, 2024: The state of the affordable housing in the US.

(ii) Number of educational and graduate loans financed

Impact value chain

Social sustainability challenge: **Access to higher education**

Social solution	Increased access to education loans or education infrastructure, including K-12 and higher education facilities
Social activities	Educational lending
Relevant measures/KPIs	Student loans financed

Education is a powerful driver of economic opportunity, social mobility and long-term prosperity. Higher levels of educational attainment are associated with stronger lifetime earnings, greater financial resilience and improved health.[50] As demand for skills and workforce development continues to grow, access to education remains critical to supporting inclusive and sustainable economic growth.

We gain exposure to this theme primarily through asset-backed securities, including those issued by the Social Finance (SoFi) Professional Loan Programme, which help expand access to education and professional training opportunities.

Educational and graduate loans financed in 2025

221 0.3 per US$1M invested
Core Bond strategy

46 0.5 per US$1M invested
Core Bond Plus strategy

There can be no assurance that impact results in the future will be comparable to the results presented herein. Impax impact calculations are based on strategy AUM and portfolio holdings as at 31 December 2025. Please refer to our Methodology in the Appendix for details.

50 See OECD, 2024: Earnings by educational attainment, and Zajacova, A. & Lawrence, E.M., 2018: The relationship between education and health: reducing disparities through a contextual approach. *Annual Review of Public Health.*

4. UN Sustainable Development Goal alignment

The UN Sustainable Development Goals (SDGs) provide a globally recognised framework for addressing the world's most pressing environmental and social challenges. They encompass 17 sets of targets to be met by the world's economies by 2030.[51]

As investors increasingly seek to understand how capital contributes to these outcomes, the SDGs have become a useful lens through which to assess and communicate real-world impact.

4.1 Mapping our company exposures to UN SDGs

Impax's focus on investing in the transition to a more sustainable economy naturally results in significant exposure to activities that support the SDGs. The table on page 45 shows portfolio company exposure to relevant SDGs across our strategies as at 31 December 2025.

The SDGs are not used as an investment objective or portfolio construction tool. Rather, they provide a recognised framework for understanding and reporting how portfolio companies contribute to addressing global sustainability challenges. Our analysis assesses the proportion of company revenues derived from activities that support the achievement of specific SDGs.

To support this assessment, we map more than 70 categories of business activity to relevant SDGs, targets and indicators (see page 45). We focus on Goals where the underlying targets are directly linked to private-sector investment opportunities, rather than those primarily driven by public policy or government action.

As a result, some outcomes may appear counterintuitive. For example, portfolio companies, including those held within our Climate strategy, typically show limited exposure to SDG 13 (Climate Action). This reflects our methodology, which considers many of the Goal's underlying targets to be government-led rather than directly attributable to corporate activities.

Our approach does not generally differentiate between geographic regions. The main exceptions are financial services and telecommunications activities associated with SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation and Infrastructure), where we focus on activities in less-developed countries. SDG exposure will evolve over time, reflecting changes in portfolio holdings and investment decisions.

51 For further information on the UN Sustainable Development Goals, please visit www.un.org/sustainabledevelopment/sustainable-development-goals.

Spotlight

Measuring SDG alignment for our systematic listed equities strategies

During 2025, we expanded our assessment of SDG alignment to cover systematic listed equities investments. We did this by mapping Bloomberg Industry Classification System (BICS) revenue categories to the SDGs. The aim is to provide a consistent, portfolio-level assessment of companies' exposure to economic activities that make a meaningful contribution to sustainable development.

The analysis reviewed more than 1,700 BICS revenue categories, mapping over 300 categories to 11 of the 17, and was verified by internal subject matter experts. Each revenue category was assessed for whether the underlying activity meaningfully contributes to an SDG, with geographic context also considered where activities are primarily relevant in emerging markets. BICS revenue data was then used to calculate the weighted average share of SDG-aligned revenues for each portfolio.

Our systematic equities strategies demonstrate strongest alignment with SDG 9 – Industry, Innovation and Infrastructure – driven largely by exposure to technology, telecommunications and industrial-related companies.[52] As these exposures are also structurally present in broad equity markets, we believe the most informative approach is to present SDG alignment relative to each strategy's relevant benchmark, rather than on the same absolute basis used for other asset classes. We therefore do not include the full alignment metrics for systematic equities strategies in the table on page 45.

52 SDG 9 alignment versus their respective benchmark for the three systematic equities strategies is as follows:
- US Sustainable Economy (12%) vs Russell 1000 (9%)
- International Sustainable Economy (12%) vs MSCI EAFE (8%)
- Global Women's Leadership (12%) vs MSCI World (9%)

Mapping of UN SDGs to Impax's thematic taxonomies[53]

2 ZERO HUNGER
- Sustainable agricultural inputs
- Growers & operators
- Sustainable agricultural products
- Natural food ingredients
- Agricultural machinery & equipment
- Food processing equipment
- Healthy/nutritious foods
- Efficient food distribution
- Healthy/nutritious food distribution
- Fresh food distribution
- Access to safe food

3 GOOD HEALTH AND WELL-BEING
- Prevention of disease (diagnostics, testing, vaccines)
- Bio-pharmaceuticals (innovation, drug discovery)
- Medical technology
- Healthcare access & affordability
- Personal care & wellness

4 QUALITY EDUCATION
- Access to quality education
- Provision of technical, vocational & tertiary education/training
- Services facilitating inter-cultural exchange

6 CLEAN WATER AND SANITATION
- Water distribution & infrastructure
- Water treatment
- Water efficiency
- Water utilities

7 AFFORDABLE AND CLEAN ENERGY
- Renewable energy developers & independent power producers
- Biofuels
- Hydrogen infrastructure
- Solar energy generation equipment
- Wind power generation equipment
- Other renewables equipment
- Cleaner energy

8 DECENT WORK AND ECONOMIC GROWTH
- SME lending revenues from the least developed countries (LDC) & emerging market (EM) regions
- Insurance revenues from LDC & EM regions
- SME insurance revenues (global)
- Payment infrastructure & technology revenues from LDC & EM regions
- Employment services

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- Smart & efficient grids
- Power storage & uninterruptible power supply
- Industrial energy efficiency
- Consumer energy efficiency
- Buildings energy efficiency
- Efficient lighting
- Advanced road vehicles & devices
- Advanced aviation
- Advanced shipping
- Railways
- Efficient IT
- Cloud computing
- Digital collaboration solutions
- Environmental R&D & consultancies
- Supply chain logistics
- Activities linked to R&D (to capture the innovation enabling further efficiency gains through technology)
- Activities directly linked to digital infrastructure or operations relating to telecoms in LDC & EM regions

11 SUSTAINABLE CITIES AND COMMUNITIES
- E-bikes & bicycles
- Buses & coaches
- Shared mobility
- Transport pollution reduction
- Pollution control solutions
- General waste management
- Hazardous waste management
- Environmental testing & monitoring
- Safe & affordable housing
- Social buildings

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- Sustainable agriculture
- Sustainable aquaculture
- Organic & alternative foods
- Technology & logistics
- Food safety & packaging
- Recycling & waste technologies
- Recycled, recyclable products & biomaterials
- Resource circularity & efficiency
- Environmental resources
- Evolving marketplaces

13 CLIMATE ACTION
- Finance & investment

15 LIFE ON LAND
- Sustainable forestry
- Sustainable land management

53 SDG mapping based on Impax Listed Equities Thematic Taxonomies.

The UN SDGs encompass 17 goals. For further information, please visit www.un.org/sustainabledevelopment/ sustainable-development-goals.

SDG alignment by investment strategy in 2025

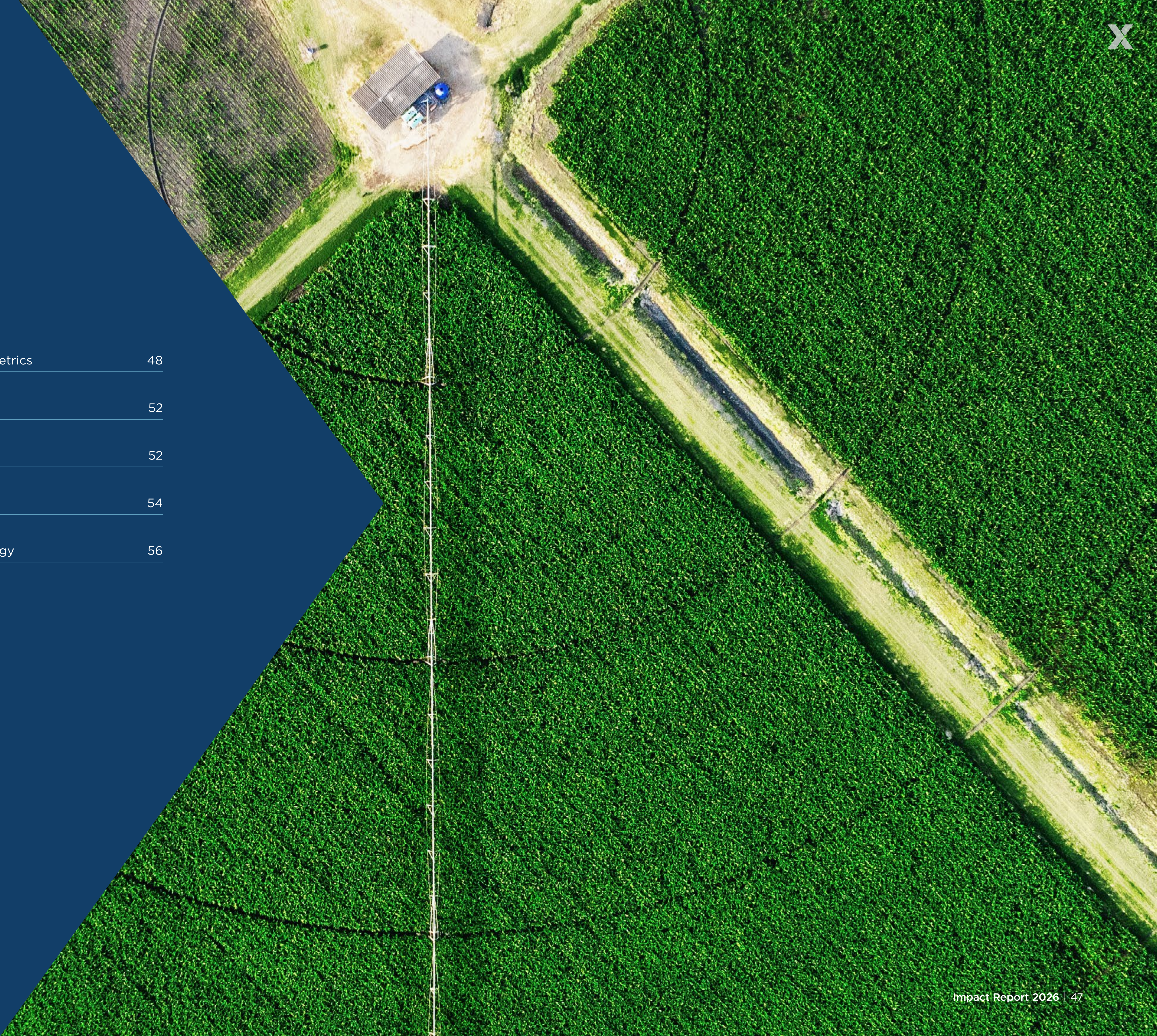
Strategy	Overall alignment	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Thematic Equities: Environmental Markets strategies																		
Asian Environmental	54%						3%	3%		38%		5%	5%					
Climate	72%						14%	6%		39%		1%	12%					
Leaders	51%						7%	1%		27%		5%	9%	1%				
Specialists	78%						14%	6%		40%		6%	12%					
Sustainable Food	56%		39%	1%						1%			13%			1%		
US Environmental Leaders	47%			1%			9%			24%		7%	5%	1%				
Water	72%						44%	2%		15%		3%	8%					
Thematic Equities: Social strategies																		
Global Social Leaders	50%		2%	16%	1%	1%			15%	11%		2%	2%					
Focused Equities strategies																		
Global Emerging Markets Opportunities	51%		1%	7%		2%	1%		18%	18%		3%	1%					
Global Opportunities	49%		1%	14%			3%		6%	18%			7%					
US Large Cap	35%		1%	13%			4%		1%	14%			3%					
US Small Cap	38%		1%	22%			1%	2%		5%		3%	3%			1%		
Sustainable Infrastructure strategies																		
New Energy	100%							100%										
Sustainable Infrastructure	53%						9%	8%		26%		8%	1%					
Fixed Income strategies																		
Core Bond	31%	3%	2%	1%		1%	1%	2%		2%		16%				1%		2%
Core Plus Bond	36%	6%	3%	2%		1%		5%		6%		4%			1%	3%		5%

These figures refer to the past. Past performance is not a reliable indicator of future results.

The UN SDGs encompass 17 goals. For further information, please visit www.un.org/sustainabledevelopment/ sustainable-development-goals.

Impax impact calculations are based on strategy AUM and portfolio holdings as at 31 December 2025. Figures are based on Impax internal data. Impax's investment process does not identify alignment with SDGs as a specific objective. Instead, the nature of Impax's investment philosophy results in some meaningful revenue exposure across the breadth of strategies, especially among Thematic Equities and Sustainable Infrastructure strategies. Data is rounded to the nearest full percentage point, so weightings less than 0.5% are not included. Individual revenue alignment numbers may not add up to total revenue alignment numbers, by respective strategy, due to rounding.

Appendix



APPENDIX 1

Methodology for calculating impact metrics

The relevant environmental and social metrics for all portfolio companies and issuers were measured where data was available or could be estimated. The analysis included all companies and issuers in which the strategies were invested as at 31 December 2025. At the time of preparing the report, we aimed to obtain the most recently available and commonly collected impact data from our investee companies and issuers. For the calculation of impact attribution for the listed companies we invest in, our methodology is based on equity value. Under this approach, we use the percentage of the equity owned in each underlying company by Impax (based on its proportion to total outstanding shares) to measure the environmental or social benefit attributable to each relevant strategy.

For the calculation of impact attribution for the fixed income issuers we invest in, equity value would be unsuitable. The impact attributed to each relevant strategy is instead based on the percentage owned in each underlying issuer, calculated by dividing the value of the bonds by the company's enterprise value (the sum of its equity value and net debt). For certain government-related issuers, enterprise value was substituted with total assets in our calculations. For labelled bonds, such as social and green bonds, the impact attributable to a strategy is based on the percentage ownership of that issuance. Generally, we only consider bonds which have been held for over one year in our fixed income reporting because funds raised through an issuance will take some time to be deployed and deliver any social or environmental benefit.

Avoided emissions

We rely mainly on companies' reported data. We make estimates when avoided emissions are not reported, but robust industry or academic data is available.

We believe a structured approach ensures a robust and credible assessment of avoided emissions, helping us to understand and effectively communicate the potential impact of climate solutions in the real world. We recognise that there is not yet a universally agreed-upon, standardised methodology for calculating avoided emissions. Despite the progress made by the World Business Council for Sustainable Development (WBCSD), World Resources Institute, Glasgow Financial Alliance for Net Zero (GFANZ) and others, the field is still evolving. To address this, we have strengthened our collaboration with peers and external data providers, and have supported research with organisations such as Ceres to provide further clarity on the topic. Through these collaborations, we aim to enhance the quality, transparency, and credibility of future avoided emissions methodologies and reporting standards.[54]

1. Using reported data

Where companies report their own data on avoided emissions, we assess the reliability of their methodology. This includes a review of each company's reference scenario, use of lifecycle emissions, and the assumptions of the length of product lifecycles. In certain cases, we adjust the reported avoided emissions figure by applying attribution factors. For example, a particular solar component manufacturer's products represented approximately 20% of the total cost of a solar module, we only attributed 20% of the reported avoided emissions in our final calculations. In the near future, we aim to refine our attribution methodology in line with avoided emissions standards like the WBCSD, leveraging external data sources and capabilities.

The robustness of a company's methodology is assessed to determine whether the data is appropriate and can be used in our calculations. If a company has provided insufficient transparency on their methodology, its avoided emissions claims may not be considered. This was the case for a forestry company that reported avoided emissions through its wood products in its 2023 CDP Climate report. We did not consider this to meet the adequate legitimacy criteria as the baseline scenario was not credible, in our view.

2. Estimating avoided emissions

If a company offers a credible climate solution but reports neither its avoided emissions, nor the information required to judge its reference scenario, we may estimate the figure ourselves using the following approach:

Identify the solution
Determine its functional output and, if possible, where it will be deployed.

Timeframe
When a company reports an avoided emissions figure based on a lifecycle analysis, we annualise this total figure to the current year of sales.

Defining the reference scenario
The reference scenario reflects our best estimate of how emissions would evolve over time if the solution in question was not used. This approach relies on the assumption that solutions are displacing the reference products in the market, without considering that they may be 'additional' to these in some cases. Our choice of the reference scenario will depend on the context (geography, industry, etc.) in which the solution will be implemented. The reference case will be either a 'specific' product or service or the 'average' product or service in the market where the solution will be deployed.

Leveraging external data and research to assess lifecycle emissions
We assess the lifecycle emissions of both the reference scenario and the climate solution. This includes emissions from production, use, and end-of-life stages, ensuring a comprehensive comparison. Given the difficulty in obtaining product- or service-level emissions data, we rely on emissions factors, other external data and industry research.

Quantifying avoided emissions
The final avoided emissions are calculated by comparing the emissions from the reference scenario with those from the climate solution. The difference between these two figures gives us the avoided emissions, indicating the positive impact of the climate solution.

Renewable electricity generated

'Renewable electricity generated' is calculated as the number of megawatt-hours (MWh) of renewable electricity generated by companies.

When renewable energy generation is not explicitly reported, CDP data (C8.2) may be used for those companies that we assume self-generate renewable energy and return excess electricity to the grid. We calculate the difference between self-generated renewable energy and internal consumption, allowing us to estimate the quantity of electricity sold to the grid by the company in question. Where relevant, this data can also be used to quantify avoided emissions using IEA geographical emissions factors.

Water saved, treated or provided

'Water saved, treated, or provided' is calculated as the total number of megalitres of water saved, treated, or provided by a company, primarily focusing on specific industries like water distribution and water technology.

These key performance indicators (KPIs) are typically self-reported by companies through their sustainability reports, annual reports and websites, particularly water 'treated', and water 'provided'. If self-reported data is unavailable, estimates may be made leveraging additional external industry data.

For example, a textile fibre manufacturer produces an eco-friendly botanic fibre that uses significantly less resources – it requires 10 to 20 times less water than cotton. By comparing resource use to cotton, we can estimate the water saved through the product's sales using a reference scenario which reflects how much water can be saved if cotton, as a market average product, was not used. This approach relies on the assumption that this solution is displacing the reference products in the market, without considering that they may be 'additional' to the existing products in some cases.

Material recovered and waste treated

The calculation of 'materials recovered, and waste treated' is based on the total number of tonnes of materials (mostly expressed as 'tonnes of

54 Ceres, 2024: Investing in the Future; Unlocking Value Through Avoided Emissions.

waste treated, recovered or materials recycled') either reported or estimated by the companies. This methodology encompasses a broad range of activities, to recycling of materials and reuse of recycled input; all of which contribute to the circular economy.

Waste treated
This category primarily includes companies involved in the waste collection and treatment value chain, particularly those handling hazardous waste. Proper disposal of hazardous waste is critical to minimising environmental impact and preventing toxic substances from leaching into the water, air and soil. The companies within this category play a vital role in ensuring safe and effective waste treatment processes.

Healthy and nutritious food produced

The calculation of 'healthy and nutritious food produced' is based on the total number of tonnes either reported or estimated by companies within Impax's Sustainable Food Taxonomy. Due to the lack of standardised definition for 'healthy and nutritious' foods, we utilise the specific range of products delineated by the Taxonomy.

Using available data, we calculate the percentage of each company's revenue aligned with our Sustainable Food Taxonomy. We use alignment with our own taxonomy, rather than use companies' own estimates, as our estimates tend to be more conservative. Multiplying these respective alignment figures by companies' total food production volumes (as reported by the companies) provides us with estimated volumes of healthy and nutritious food produced, in tonnes.

While companies within the food sector may set specific health-related sales targets – such as a percentage of sales derived from foods with a Nutri-Score of 'B' or above – they rarely disclose these metrics as absolute KPIs. Consequently, our estimates for this KPI are derived from a combination of company-reported data, external research and, where necessary, direct engagement with companies.

Number of individuals provided with access to essential financial services

'Number of individuals provided with access to essential financial services' is calculated as the number of customers of the following types of companies:

- **Health & Life Insurance:** Global exposure is considered.
- **Diversified Banks:** Only emerging markets exposure is considered.[55]
- **Financial Platforms:** Global exposure is considered. Diversified Financial Services Global or emerging markets exposure is considered depending on the type of company activities.

We assume the number of customers disclosed by companies at year end (including daily average figures) as a yearly proxy.

Individuals digitally connected

'Individuals digitally connected' is calculated as the number of global customers for Communication Services companies. For developed countries only, the total number of individuals digitally connected is multiplied by the percentage of people lacking internet connection.[56] To minimise the risk of overcounting for service providers, we only include the daily average figure, which is used as an annual proxy.

Number of patients treated and/or supported by healthcare services

'Number of patients treated and/or supported by healthcare services' is calculated as the number of patients medically treated by the products and services of the following types of healthcare companies:

- **Healthcare equipment:** Global exposure is considered.
- **Healthcare providers & services:** Global exposure is considered.
- **Pharmaceuticals:** Global exposure is considered.

We assume the number of patients or customers disclosed by companies at year end (including daily average figures), as a yearly proxy.

Number of affordable housing units

'Number of affordable housing units' is calculated as the total number of units created by the issuance of the asset-backed securities held by the strategy at the end of the reporting period.

Example: Freddie Mac Multifamily Structured Pass-Through Certificates

Number of student loans financed

'Number of student loans financed' is calculated as the total number of student loans created by the issuance of the asset-backed securities held by the strategy at the end of the reporting period.

Example: SoFi Professional Loan Programme

Relevance and availability of metrics

We also assess the relevance of each metric for each company based on their business activities:

- We created a heat map to demonstrate the relevance of each impact metric for investee companies from a variety of industries (e.g. water utilities, digital infrastructure, food/produce distribution)
- We collected relevant data from company and issuer disclosures, including sources such as annual reports, CDP and sustainability reports. Where information was not available, we contacted companies to request additional disclosure, which in some cases produced additional relevant data
- However, some companies and issuers could not/did not provide information on several metrics. We therefore created estimates, where robust data was obtained for these metrics:
  - For missing Scope 1 and 2 GHG emissions data, we used a third-party data vendor's methodology that estimated emissions based on a precise peer grouping of companies
  - For missing environmental impact data, industry or academic data was sought to set robust assumptions, including baselines relating to environmental performance and impact. In cases where robust data could not be found, zero impact was reported for a company or issuer.

The tables on pages 56 to 59 summarise the proportion of data that was available and estimated. Note that the impact reported will always depend on the mix of underlying holdings and so is subject to change. The information contained in this report is therefore specific to the reporting date.

55 Emerging markets as defined by the latest MSCI classification available.
56 Global Finance, 2021: World's Most Unbanked Countries.

APPENDIX 2

Exclusions and limitations

Although we have made investments in companies providing pollution control solutions, including air pollution mitigation technologies (for example, the avoidance of sulphur dioxide and nitrogen oxides), we have so far been unable to meaningfully quantify their environmental impact. This also applies to some energy efficiency investments and solutions related to food waste avoidance. These are all important environmental solutions in our investments, however the quantification of related impact metrics remains difficult.

We found that several companies (particularly in the water sector) reported that the positive impact of their products largely depends on the way in which end users utilise them and therefore we could not quantify their impact information.

APPENDIX 3

Equivalencies data

UK household equivalencies used in calculations

Average annual UK household electricity usage of 3.32 MWh.

Source: Department for Energy Security and Net Zero.[57]

Average annual UK household water usage of 117,082 litres.

Source: Impax calculations, based on an average of the most recent water usage data from 12 different sources, including regional UK water companies, and average household size data from the Office for National Statistics.[58]

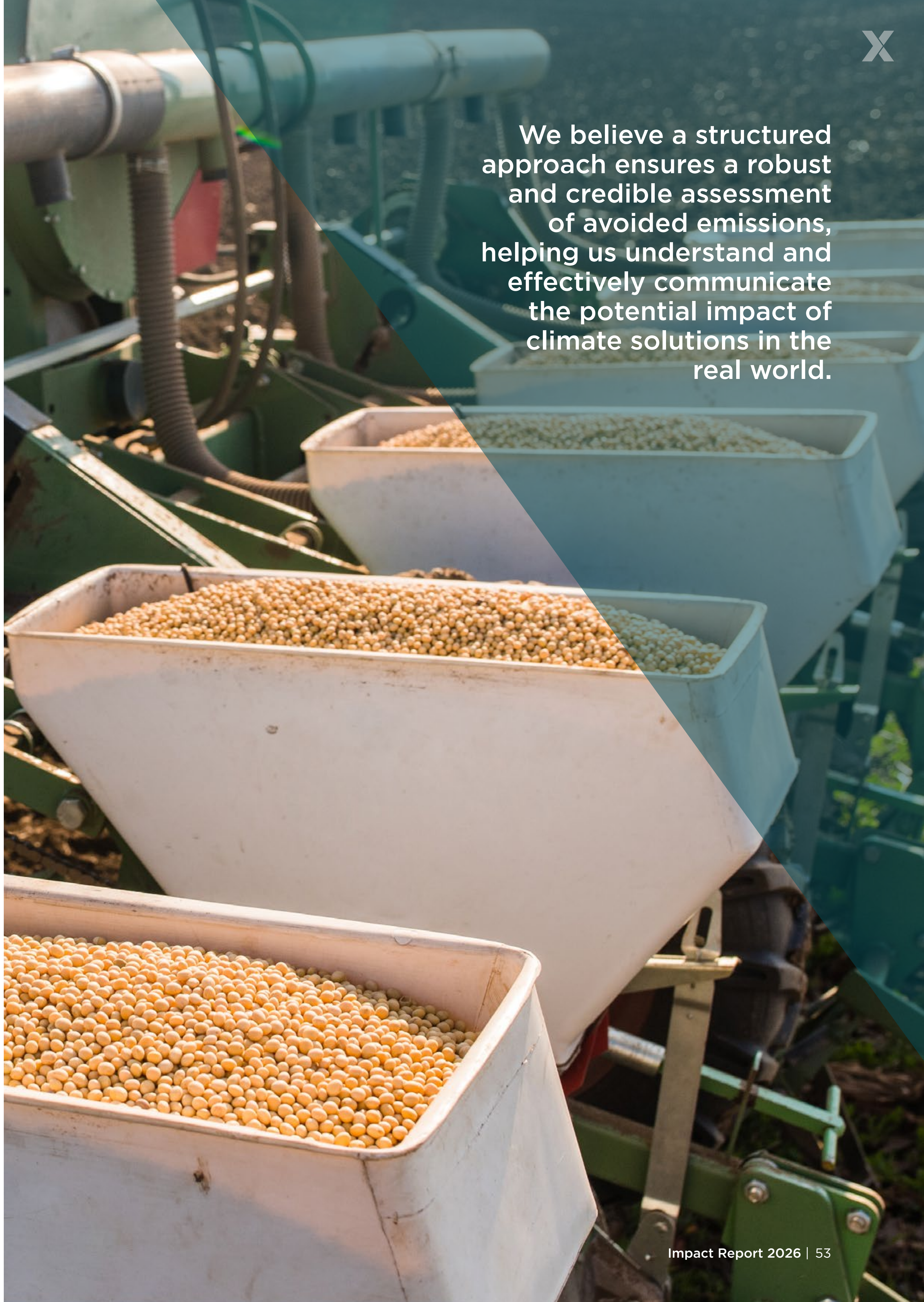
Average annual UK household waste of 0.88 metric tonnes.

Source: Impax calculations based on data from the Department for Environment, Food & Rural Affairs and average household size data from the Office for National Statistics.[59]

Average annual UK car emissions of 1.66tCO_2.

Source: Impax calculations based on UK government vehicle licensing statistics.[60]

57 Department for Energy Security and Net Zero, 2025: Annual domestic energy bills.
58 Impax water usage estimate based on data from Statista: Average household water usage per person per day in England and Wales from 2016 to 2024.
59 Department for Environment, Food & Rural Affairs, 2025: Local authority collected waste management – annual results 2023/24. Office for National Statistics, 2022: Household and resident characteristics, England and Wales: Census 2021.
60 UK government, 2025: Vehicle licensing statistics data tables.



We believe a structured approach ensures a robust and credible assessment of avoided emissions, helping us understand and effectively communicate the potential impact of climate solutions in the real world.

APPENDIX 4

2025 impact data by strategy

Based on US$1mn invested, companies held in Impax strategies contributed to:[61]

	Total avoided emissions (tonnes)	Total materials recovered/ waste treated (tonnes)	Total renewable electricity generated (MWh)	Total water provided, saved or treated (megalitres)	Access to Finance (people)	Digitally Connected Individuals (people)	Healthy Food Produced (metric ton)	Patients treated (people)
	Equivalent to number of cars taken off the street for a year	Equivalent to number of households' waste output for the year	Equivalent to number of households' electricity consumption for a year	Equivalent to number of households' water consumption for the year				
Thematic Equities: Environmental Markets strategies								
Asian Environmental	591	7	455	0				
	356	8	137	0				
Climate	282	129	84	34				
	170	147	25	290				
Leaders	206	83	19	69				
	124	94	6	589				
Specialists	238	75	92	32				
	143	85	28	273				
Sustainable Food	152	70	5	42			260	
	92	80	2	359				
US Environmental Leaders	102	18	6	67				
	61	20	2	572				
Water	251	125	28	215				
	151	142	8	1,836				
Thematic Equities: Social strategies								
Global Social Leaders	6	0		0	351	230	7	11
	4	0		0				

	Total avoided emissions (tonnes)	Total materials recovered/ waste treated (tonnes)	Total renewable electricity generated (MWh)	Total water provided, saved or treated (megalitres)	Access to Finance (people)	Digitally Connected Individuals (people)	Healthy Food Produced (metric ton)	Patients treated (people)
	Equivalent to number of cars taken off the street for a year	Equivalent to number of households' waste output for the year	Equivalent to number of households' electricity consumption for a year	Equivalent to number of households' water consumption for the year				
Focused Equities strategies								
Global Emerging Market Opportunities	23			0	209	82		22
	14			0				
Global Opportunities	30	0		5	18			51
	18	0		43				
US Large Cap	15	0		3	4		0	255
	9	0		26				
US Small Cap	19	26	0	0	31		1	59
	11	30	0	0				
Sustainable Infrastructure strategies								
New Energy	340		1,849					
	205		556					
Sustainable Infrastructure	407	85	494	34	128	331		0
	245	97	149	290				

	Total avoided emissions (tonnes)	Total materials recovered/ waste treated (tonnes)	Total renewable electricity generated (MWh)	Total water provided, saved or treated (megalitres)	Affordable housing units financed	Student loans financed
Fixed Income strategies						
Core Bond	164	0.6	117	0.2	0.2	0.3
	99	0.7	35	1.5		
Core Plus Bond	479	0.4	523	0.2	0.2	0.5
	288	0.4	158	1.7		

There can be no assurance that impact results in the future will be comparable to the results presented herein. Impax impact calculations are based on strategy AUM and portfolio holdings as at 31 December 2025.

61 While the overall active listed equities figure presented earlier in the report reflects impact generated across all strategies, this table includes only those metrics that are relevant to each strategy's investment focus. For example, social impact metrics such as digitally connected individuals are not reported for Environmental Markets strategies, where they are not aligned with the strategies' objectives. Where a metric has a value of zero, this indicates that we would like to measure/report on impact but cannot due to data availability.

APPENDIX 5

2025 impact data availability by strategy

KPI's estimated/disclosed by portfolio company as at 31 December 2025.

		KPI is relevant	KPI was available	KPI was estimated	KPI is relevant but it can't be quantified	KPI is not relevant
Thematic Equities: Environmental Markets strategies						
Asian Environmental	Avoided GHG emissions	37	18	6	13	10
	Materials recovered treated	2	2	0	0	45
	Renewable electricity generated	3	2	1	0	44
	Water provided saved treated	3	3	0	0	44
Climate	Avoided GHG emissions	49	25	10	14	2
	Materials recovered treated	10	10	0	0	41
	Renewable electricity generated	8	7	0	1	43
	Water provided saved treated	12	9	2	1	39
Leaders	Avoided GHG emissions	39	15	11	13	6
	Materials recovered treated	6	6	0	0	39
	Renewable electricity generated	4	2	2	0	41
	Water provided saved treated	11	9	1	1	34
Specialists	Avoided GHG emissions	51	24	13	14	4
	Materials recovered treated	9	9	0	0	46
	Renewable electricity generated	8	6	1	1	47
	Water provided saved treated	10	8	1	1	45
Sustainable Food	Avoided GHG emissions	23	8	5	10	17
	Healthy food produced	5	1	4	0	35
	Materials recovered treated	7	5	1	1	33
	Renewable electricity generated	2	2	0	0	38
	Water provided saved treated	6	6	0	0	34
US Environmental Leaders	Avoided GHG emissions	29	10	7	12	7
	Materials recovered treated	5	5	0	0	31
	Renewable electricity generated	3	1	2	0	33
	Water provided saved treated	6	5	1	0	30
Water	Avoided GHG emissions	28	18	5	5	13
	Materials recovered treated	7	7	0	0	34
	Renewable electricity generated	4	3	1	0	37
	Water provided saved treated	24	18	4	2	17

		KPI is relevant	KPI was available	KPI was estimated	KPI is relevant but it can't be quantified	KPI is not relevant
Thematic Equities: Social strategies						
Global Social Leaders	Access to finance	7	6	1	0	34
	Avoided GHG emissions	13	5	1	7	28
	Digitally connected individuals	1	1	0	0	40
	Healthy food produced	1	0	1	0	40
	Materials recovered treated	1	1	0	0	40
	Patients treated	5	5	0	0	36
	Renewable electricity generated	0	0	0	0	41
	Water provided saved treated	0	0	0	0	41
Focused Equities strategies						
Global Emerging Markets Opportunities	Access to finance	9	9	0	0	41
	Avoided GHG emissions	21	8	2	11	29
	Digitally connected individuals	1	1	0	0	49
	Healthy food produced	0	0	0	0	50
	Materials recovered treated	0	0	0	0	50
	Patients treated	3	3	0	0	47
	Renewable electricity generated	0	0	0	0	50
	Water provided saved treated	0	0	0	0	50
Global Opportunities	Access to finance	2	2	0	0	36
	Avoided GHG emissions	23	8	6	9	15
	Digitally connected individuals	0	0	0	0	38
	Healthy food produced	0	0	0	0	38
	Materials recovered treated	2	2	0	0	36
	Patients treated	4	4	0	0	34
	Renewable electricity generated	0	0	0	0	38
	Water provided saved treated	4	1	2	1	34
US Large Cap	Access to finance	2	1	1	0	40
	Avoided GHG emissions	19	6	5	8	23
	Digitally connected individuals	0	0	0	0	42
	Healthy food produced	1	0	1	0	41
	Materials recovered treated	4	3	0	1	38
	Patients treated	5	5	0	0	37
	Renewable electricity generated	0	0	0	0	42
	Water provided saved treated	4	2	1	1	38

		KPI is relevant	KPI was available	KPI was estimated	KPI is relevant but it can't be quantified	KPI is not relevant
Focused Equities strategies (continued)						
US Small Cap	Access to finance	3	1	0	2	63
	Avoided GHG emissions	11	2	3	6	55
	Digitally connected individuals	0	0	0	0	66
	Healthy food produced	1	0	1	0	65
	Materials recovered treated	6	5	0	1	60
	Patients treated	4	3	0	1	62
	Renewable electricity generated	1	1	0	0	65
	Water provided saved treated	1	0	1	0	65
Sustainable Infrastructure strategies						
Sustainable Infrastructure	Access to finance	1	1	0	0	39
	Avoided GHG emissions	31	16	11	4	9
	Digitally connected individuals	2	2	0	0	38
	Healthy food produced	0	0	0	0	40
	Materials recovered treated	5	5	0	0	35
	Patients treated	1	1	0	0	39
	Renewable electricity generated	11	8	3	0	29
	Water provided saved treated	8	6	2	0	32
New Energy	Avoided GHG emissions	34	0	34	0	3
	Materials recovered treated	0	0	0	0	0
	Renewable electricity generated	33	17	16	0	0
	Water provided saved treated	0	0	0	0	0
Fixed Income strategies						
Core Plus	Avoided GHG emissions	124	53	10	61	293
	Materials recovered treated	86	17	0	69	331
	Renewable electricity generated	91	25	10	58	324
	Water provided saved treated	77	14	0	63	340
Core Bond	Avoided GHG emissions	106	47	8	51	128
	Materials recovered treated	72	10	0	62	162
	Renewable electricity generated	66	25	7	62	168
	Water provided saved treated	59	12	0	47	175

Important information

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