2025 Stewardship and Advocacy Summary

At Impax, we believe that the material sustainability-related risks impacting our investments can be achieved through focused, well-structured stewardship and advocacy activities.

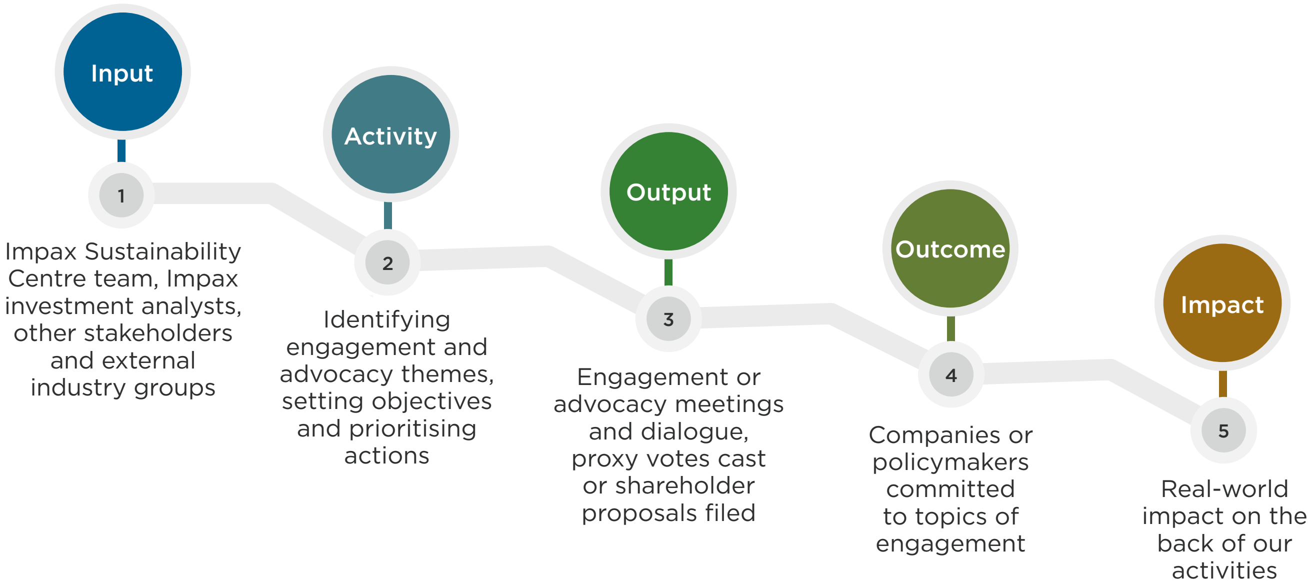
Our levers for accelerating change and addressing risks within the real economy range from company-specific engagements to policy advocacy initiatives aimed at addressing systemic risks.

Leveraging expertise to navigate the transition to a more sustainable economy

Stewardship and advocacy are twin levers that we can pull, as investors, to help companies and issuers navigate the risks and opportunities arising from the transition to a more sustainable economy. We draw on a broad stewardship and advocacy toolkit developed over more than two decades from individual company outreach to shaping regulatory frameworks – and tailor our approach to the issue at hand and the outcomes being targeted.

Stewardship impact value chain

From stewardship and advocacy activities to real-world outcomes and impact



Priority themes for stewardship and advocacy

Each year we assess and outline the priorities of our activities for the next 12 months. These priorities are based on market developments and emerging sustainability-related issues that are relevant and material to our companies and issuers.

Engagement dialogues by theme in 2024

Climate **25%**

- Net-zero transition planning
- Increasing resilience to physical climate risks

Nature **12%**

- Nature-related dependencies and impacts
- Tackling deforestation risks

People **33%**

- Corporate culture
- Human rights

Governance **30%**

- Board structure and independence
- Executive compensation
- Oversight of sustainability-related risks

It is important to note that many individual engagement dialogues with investee companies in 2024 covered more than one theme.

Engagement is fully integrated in our investment process, for both listed equities and fixed income, to mitigate risk and to enhance value and investment opportunities

How we engage

Bottom-up company- and issuer-specific, as part of monitoring and managing risks.

Top-down based on market developments and sustainability issues material to our companies and issuers.

Proxy voting both before and after companies' annual meetings.

Systematic engagement combining policy advocacy with company-specific engagement.

Policy advocacy on priority themes bilaterally and via industry groups.

Why we engage

Engagement can help us to:

- **Manage risks** by proactively identifying and mitigating issues.
- **Gain insight** on a company or issuer's character, quality and resilience.
- **Enhance value** over time by improving quality, processes, transparency and resilience.

In recent years, we have broadened our use of systematic stewardship, where we combine company engagement, working with clients and peers, and policy advocacy in order to address challenging systemic risks by driving systems-level change.

Outreach activities and engagement dialogues

For our bottom-up, company specific engagements, the objective is typically to solve or improve an issue that has been identified as part of our Corporate Resilience[1] analysis and when that objective has been achieved, move to the next objective or pause the engagement.

Proxy voting is a key component in the ongoing dialogue with investee companies

Our voting decisions – which are coordinated, researched and executed by the Impax Sustainability Centre – follow our publicly disclosed Proxy Voting Guidelines, which are informed by global governance best practices and are updated annually.[2] Our approach to shareholder proposals has been consistently recognised.[3]

Outreach

Targeted contact with a company on a specific sustainability issue. Outreach can be an effective means of raising awareness of Impax's perspective or expectations concerning a particular issue with a group of companies (a one-way communication). Outreach may also be used as a first step in establishing a dialogue with a company.

188 companies with whom we initiated outreach in 2024

Dialogues

Discussion with, or response from, a company either by email or by meeting/call on a specific or range of sustainability-related issues.

147	**engagement dialogues undertaken in 2024 (with 120 companies[5])**
46%	**progress against objectives**
7%	**objectives achieved**

Proxy voting summary for 2024

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

771[4]	**meetings where Impax voted (99.7% of possible total)**
8.4%	**management resolutions which Impax voted against**
62.5%	**shareholder resolutions which Impax supported**

1 Corporate Resilience analysis is our proprietary approach to considering governance structures, the management of material environmental and social risks, climate risks (physical and transition), human capital management, and controversies, as part of the investment process.
2 Impax Asset Management, 2025: Proxy Voting Guidelines.
3 Impax was ranked second in ShareAction's Voting Matters Report in 2023 for consistently voting in key environmental and social shareholder proposals, following top rankings in 2022, 2021 and 2020. Impax was not included for consideration in ShareAction's most recent (2024) report following changes to its methodology for selecting asset managers based on their size and geography.
4 Impax identified an issue with our proxy voting workflow on our proxy voting service platform in Q2 2024 that resulted in two unvoted meetings. This issue has been resolved and enhanced controls were implemented by the proxy voting service provider.
5 In 24% of engagements undertaken with companies, the primary objective focused on communicating our view or ask, such as sharing our proxy voting guidelines, or where companies reached out directly to us for our feedback on sustainability disclosures, governance structures (particularly in advance of annual meetings) or materiality assessments. While we acknowledge that these types of engagements can be more introductory in nature, they are key for relationship building and longer-term engagement and may inform the development of further objectives.

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Impax exercises its proxy voting rights and conducts its global stewardship activities on an independent basis on behalf and in the best interests of its clients in accordance with Impax investment policies regarding good corporate governance applicable for all investee companies and not to foster a control transaction for any particular company. The application of these policies and procedures are predicated on the acquisition and ownership of securities in the ordinary course of business and were and are not acquired or held for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities, and such securities were and are not acquired in connection with or as a participant in any transaction having such purpose or effect.

Where Impax participates in collaborative engagement activities with other shareholders it does so on an independent basis and in accordance with its own policies. The purpose of such collaborative engagements is to facilitate an independent and free exchange of ideas and views among shareholders that relate to seeking improvement of the long-term performance of investee companies and/or changes in investee company practices without the purpose of acquiring, holding or disposing of securities to effect or influence a change of control in investee companies or as a participant in any transaction having such purpose or effect.

While Impax may consult with other market participants on certain engagement efforts, Impax unilaterally determines whether and to what extent to engage with other stakeholders and all of Impax's investment decisions are independent and based on its own, unilateral strategy for maximising return on investment.

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To read the full report, including detailed descriptions of our engagement priorities and specific examples of company interactions that have led to real-world outcomes, visit Stewardship and Advocacy Report 2025 - Impax Asset Management.

IMPAX ASSET MANAGEMENT

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