Data in this report relates to the period
1 January 2025 – 31 December 2025

Impax Small Cap Fund

2026 Sustainability Report

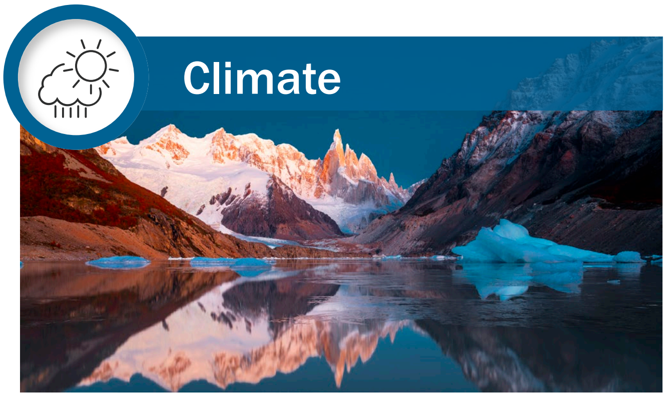
Introduction

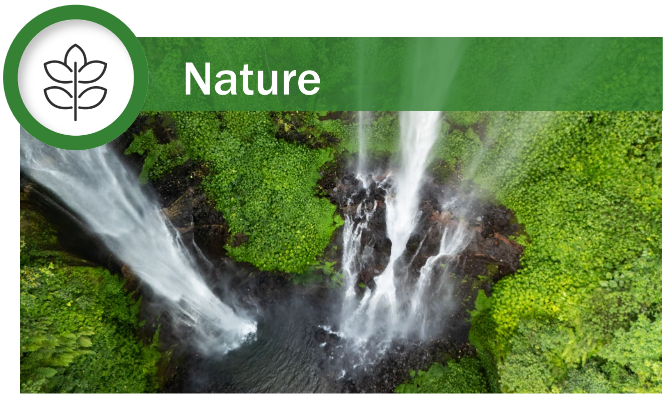
As a specialist investor in the transition to a more sustainable economy, understanding sustainability-related risks and opportunities is integral to how we seek to deliver attractive, risk-adjusted long-term returns for our clients. Our approach is firmly grounded in our fiduciary duty and reflects our belief that well-managed sustainability factors are increasingly important drivers of company resilience, competitiveness and financial performance.

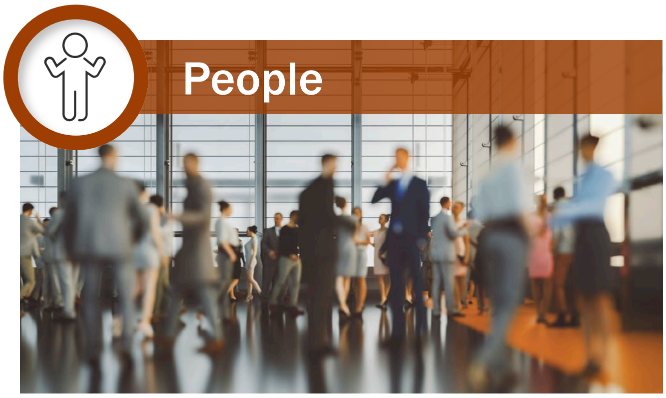
We engage actively with investee companies and issuers to support stronger management of material sustainability-related risks and to encourage practices that enhance long-term value creation. Alongside company-level engagement, we work with peers and policymakers through stewardship and policy advocacy to help address systemic risks and support the development of markets critical to the transition to a more sustainable economy.

This report is designed to provide a clear and comprehensive view of how sustainability is integrated across the Impax Small Cap Fund. It is structured around four core priority sustainability themes — **Climate, Nature, People and Governance** — which together frame our sustainability analysis, stewardship and advocacy activities. Within this context, we outline how we identify the investment universe, focusing on companies we believe are well positioned to benefit from structural transition themes, supported by rigorous fundamental research and resilience analysis. Portfolio construction is designed to optimize financial outcomes, complemented by targeted engagement aimed at strengthening corporate practices and long-term performance.

In addition to the portfolio-level disclosures contained in this report, we have recently published our first group-level Sustainability Report which sets out how we have managed risks and opportunities across our four priority sustainability themes. This adds to our dedicated group-level annual reports on Stewardship & Advocacy and Impact each year. These reports provide deeper insight into our methodologies, activities and outcomes across the organization and reflect our ongoing commitment to transparency and to continually enhancing the quality and usefulness of our disclosures for investors.







Sustainability highlights

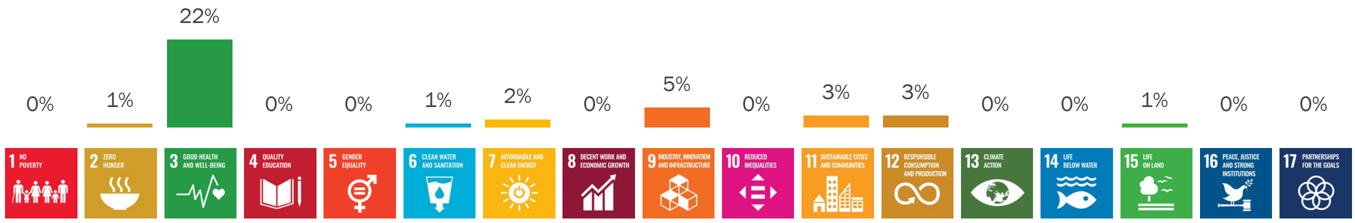
Alignment with transition to a more sustainable economy

Sustainability Lens Opportunities – revenue exposure[1]

60% portfolio's alignment to the transition to a more sustainable economy.

UN SDGs revenue exposure[2]

38% Share of portfolio's underlying revenues aligned with the United Nations Sustainable Development Goals.



1. No poverty
2. Zero hunger
3. Good health and well-being
4. Quality education
5. Gender equality
6. Clean water and sanitation
7. Affordable and clean energy
8. Decent work and economic growth
9. Industry, innovation and infrastructure
10. Reduced inequality
11. Sustainable cities and communities
12. Responsible consumption and production
13. Climate action
14. Life below water
15. Life on land
16. Peace, justice and strong institutions
17. Partnerships for the goals

Climate

19 tCO_2e[3]

emissions avoided per US$1m invested

Measuring avoided GHG emissions associated with the products and services of companies held helps demonstrate their contribution to the transition to a lower-carbon economy.

42%[3]

of portfolio aligned/aligning with net zero

share of portfolio's underlying companies that are aligned or aligning with a credible pathway to achieving net zero emissions

27%[4]

of engagements in 2025 related to Climate issues

We aim to help investee companies improve their climate risk management and strengthen their resilience

Nature

5%[5]

of engagements in 2025 focused on Nature

40%[6]

of companies exposed to sectors with nature dependencies/impact

People

41%[7]

of engagements in 2025 focused on People

0[8]

individuals digitally connected (broadband, high-speed internet) per US$1m invested

Governance

27%[9]

of engagements in 2025 focused on Governance

There can be no assurance that impact results in the future will be comparable to the results presented herein. Sustainability and impact metrics are based on internal methodologies, involve assumptions and estimates, and are not measures of financial performance. Source: Impax Asset Management. Based on most recently reported annual environmental data for holdings and assets under management as of 31 December 2025. [1]Weighted average, strategy level. For more information, refer to the "Definition of Impax's proprietary tools and taxonomies" page. [*]Defined as its revenue exposure to the themes or areas of the market which we believe are well positioned to benefit the transition. [2]The UN SDGs encompass 17 goals. For further information, please visit un.org/sustainabledevelopment/sustainable-development-goals. Figures above are based on Impax internal data. Impax's investment process does not identify alignment with SDGs as a specific objective. Instead, the nature of Impax's investment philosophy results in some meaningful revenue exposure within the Environmental Markets strategies and Sustainability Lens strategies, based on investee companies' eligible activities. [3]See "Climate: Financing the transition" for methodology details. [4]See "Climate: stewardship and advocacy page for details." [5]See "Nature: stewardship and advocacy" page for details. [6]See "Nature: risk metrics" page for methodology details. [7]See "People: stewardship and advocacy" page for details. [8]See "People: sustainability outcomes" page for details on methodology. [9]See "Governance: stewardship and advocacy" page for details.

Climate

We embed both physical and transition climate risks throughout our investment process by assessing how climate change may affect the operations, value chains and long-term financial performance of our investee companies and issuers. This includes assessing exposure to extreme weather events, supply chain disruption and broader physical impacts—while also evaluating transition risks arising from policy shifts, technological change and evolving market expectations.

Climate: risk metrics

We report on the following two metrics to measure and monitor climate-related risks: (1) Exposure to carbon risk; and (2) Exposure to physical climate risk.

1. Exposure to carbon risk

The table below shows the strategy allocation by sector and where that is the driver behind portfolio-weighted average exposure to assets modelled to face ‘heightened carbon risk’ by 2030 and 2050, respectively. The darker the colour, the greater the risk that carbon pricing has on the respective sector.

Climate scenarios

Impax supports the goal of net-zero emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C. Whilst a 1.5°C scenario is looking increasingly unlikely, given the current pace of decarbonisation, it can act as a galvanising force for accelerated climate action.

Maintaining ambition set by the Paris Agreement, namely 2°C or below with a strong push towards 1.5°C, helps us assess relative progress and highlights areas in need of investment to help close the implementation gap. Evidence suggests that temperature rises above 1.5°C would lead to a significant increase in the frequency and severity of climate-related weather events. It is therefore both useful, and critical, to track progress relative to a 1.5°C target to better understand the impacts of being ‘off target.

Carbon risk by GICS sector

GICS Sector	Weight (%)	2030	2050
Information Technology	11.3		
Real Estate	4.4		
Health Care	23.9		
Industrials	18.4		
Consumer Staples	5.9		
Materials	3.7		
Communication Services	0.9		
Financials	22.1		
Utilities	0.0		
Consumer Discretionary	8.3		
Energy	0.0		

Data shown is based on representative strategy. Source: Impax analysis, portfolio holdings as of 31 December 2025. The darker the shading, the greater the risk that carbon pricing poses to the GICS sector. Please refer to the Section 5 and the Appendix of the impaxam.com/assets/pdfs/reports/impax-climate-report-2025.pdf regarding further details on the underlying methodology used in providing these metrics, as well as relevant commentary on data gaps, the use of estimates and assumptions, and data limitations.

Climate: risk metrics continued

2. Exposure to physical climate risks ("PCR")

We assess the exposure to physical climate-related risks through: (1) an "Average Annual Exposure" metric covering extreme heat, extreme precipitation, and drought length; (2) exposure to cyclone risk and flood risk; and (3) vulnerability indicators. These capture both acute climate hazards (e.g., storms and floods) and chronic stresses (e.g., intensifying heat and drought conditions). The Average Annual Exposure metrics illustrates the exposure to physical climate-related risks, an "Average Annual Exposure" metric illustrates the extent to which over an average year, three hazards (extreme heat, extreme precipitation and drought) could impact the portfolio. This exposure metric is calculated across three latest generation Intergovernmental Panel on Climate Change ("IPCC") scenarios, representing 'orderly transition', 'disorderly transition' and 'hothouse world' scenarios. The respective numbers presented in this report are based on an average of the three scenarios.

Analysing AAE to acute risks in 2020–2039 under 3 scenarios[1]	
Extreme heat – Portfolio weighted average total number of days per year exposed	6
Extreme precipitation – Portfolio weighted average total number of days per year exposed	0
Drought – Portfolio weighted average number of consecutive dry days experienced in a geographical location per year	32

For other acute risks, a forecast is provided of exposure in 2030 to the following risks: cyclones and floods (accounting for both river floods and coastal floods). This is expressed as exposure to 'high risk' assets — those expected to be impacted significantly in the event of the reference hazard.

Forecast of exposure to acute risks in 2030[2]	
Cyclone – Portfolio weighted average exposure (%) to 'High risk' assets	21%
Flood[3] – Portfolio weighted average exposure (%) to 'High risk' assets	3%

Investee company vulnerability or resilience to physical climate risks is expressed in a proprietary Impax Vulnerability Score reflecting a combination of 1) investee companies' physical climate risk practices, 2) sub-industry level materiality of physical climate risks, and 3) country-level readiness/vulnerability (i.e., the relevant macroeconomic context).

Impax vulnerability score[4]	Moderate-Heightened
PCR practices – Portfolio weighted average PCR score in stock-level Impax corporate resilience analysis[5] (1–5)	4
Sub-Industry materiality – Portfolio weighted average PCR score in subindustry-level Impax Sustainability Lens (1–5)	3
Country resilience – Portfolio weighted average quintile score in country-level ND-GAIN Country Index (1–5)	1

Data shown is based on representative strategy. Source: Impax analysis, incorporating open-source data, portfolio holdings as of 31 December 2025. [1]The portfolio's average annual exposure (AAE) to three acute risk hazards (extreme heat, extreme precipitation, and drought) under three CMIP6 IIPCC climate scenarios (SSP1-1.9, SSP2-4.5, SSP3-7.0): World Climate Research Programme, 2024: Coupled Model Intercomparison Project and the IPCC. CMIP6 is the latest phase of collaboration under the Coupled Model Intercomparison Project (CMIP). CMIP6 climate model data provides the foundation for the IPCC's Sixth Assessment Reports. [2]A forecast of the portfolio's exposure to acute risks from cyclones and floods (river and coastal) in 2030, expressed as exposure to 'high risk' assets. (high-risk defined as assets that expect to experience a significant downside risk from these future hazards). [3]Factors in acute risks from river floods and coastal floods. [4]Quintile scores for each of the above three elements are averaged to derive an overall proprietary vulnerability score, on a five-point basis translated to a qualitative relative vulnerability 'flag'. In this context, 'Moderate-Heightened' sits just above 'Average' on the underlying five-point score. The portfolio's vulnerability/resilience in the form of a proprietary Impax Vulnerability Score reflecting a combination of: (a) Investee companies' physical climate risk practices, (b) Sub-industry level materiality of physical climate risks and (c) Country-level readiness/vulnerability (Notre Dame Global Adaptation Initiative, May 2023: ND-GAIN Country Index Scores). [5]Proprietary analysis (formerly known as "ESG") which considers governance structures, the management of material environmental and social risks, climate risks (physical and transition), human capital management, and controversies.

Climate: financing the transition

Avoided GHG emissions and climate solutions exposure

Measuring the avoided GHG emissions associated with the products and services of companies held within the portfolio helps demonstrate their contribution to the transition to a lower-carbon economy.

Additionally, as a specialist investor in the transition to a more sustainable economy, managing climate-related risks and identifying climate-related opportunities is at the core of what we do. Many of our strategies have exposure to companies whose products and services address the drivers of climate change and help increase resilience to the impacts that arise from a warming climate.

	Per US$1m invested	Equivalent to	Total portfolio (US$746m)	Equivalent to
Avoided GHG Emissions	19 tCO_2e	4 cars off the road[1]	14,250 tCO_2e	3,100 cars off the road[1]

Net-zero target (NZAM)[2]

As a signatory of the Net Zero Asset Managers ("NZAM") initiative, Impax supports the goal of net-zero GHG emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C. As part of that initiative, Impax has adopted a target that 100% of its assets covered by the NZAM commitment – being all actively managed listed equities and private markets investments – will be "transition aligned" or "transition aligning" by 2030. We project that at least 50% of committed AUM will be classified as aligned by 2030. Impax's group-level net-zero targets cascade to, and are monitored at, the portfolio level.

It remains our conviction that initiatives like NZAM can play an important role in highlighting systemic climate risks and in identifying actions to reduce and manage them.

Aligned / aligning with net zero (% of portfolio)	42%
Not aligned with net zero (% of portfolio)	57%

There can be no assurance that results in the future will be comparable to the results presented herein. Source: Impax Asset Management. [1]Impact of both USD1m invested, and the entire portfolio for one year. Based on most recently reported annual environmental data for holdings in the portfolio as of 31 December 2025. Impax's impact methodology is based on equity value. Cars off the road based on average annual emissions of a car (t Co2e): 4.6 tCO_2 (2018 remains the most current figure from EPA) [2]Please see here for more details on Impax's net zero commitment: https://www.netzeroassetmanagers.org/signatories/impax-assetmanagement/. Figures may not add to 100% due to cash. Our net zero methodology is based on the PAII Net-Zero Investment Framework ("NZIF") Net Zero Investment Framework – Paris Aligned Asset Owners.

Climate: financed GHG emissions

We have been measuring and reporting on the GHG emissions of our investee companies for a decade. Climate-related risk assessment is integrated into the investment process for all of Impax's assets under management, across all asset classes, using proprietary tools and analysis. The table below reflects both absolute and intensity-based metrics for the financed greenhouse gas (GHG) emissions of the portfolio.

We consider a range of metrics in order to monitor our exposure to sustainability-related risks and opportunities. These metrics are used to inform our investment decisions and our priorities for engagement with investee companies and issuers, as well as our policy and advocacy programme.

Metrics for year ended	Per US$1m invested	Total portfolio (US$746m)
Scope 1 & 2 GHG emissions (tCO_2e)	17	12,660
Scope 3 GHG emissions (tCO_2e)	162	120,610
Total GHG Emissions (Scope 1. 2 & 3. (tCO_2e))	179	133,270
Portfolio Weighted Average Carbon Intensity (WACI)[1] (Scope 1 & 2)	36.9	-
Benchmark Weighted Average Carbon Intensity[2] (WACI) (Scope 1 & 2)	121.6	-

There can be no assurance that impact results in the future will be comparable to the results presented herein. Source: Impax Asset Management. Based on most recently reported annual environmental data for holdings and assets under management as of 31 December 2025. Impax's impact methodology is based on equity value. Refer to the Methodology section at the back of the report for further details on methodology and summarized data that was available and estimated for companies in the portfolio. [1]For more information on how the WACI is calculated, see methodology page towards the end of this document. [2]Benchmark used is Russell 2000.

Climate: stewardship and advocacy

During 2025, we continued to prioritize the following two critical climate sub-themes for stewardship and advocacy:

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

Stewardship

Through engagement, we aim to help investee companies improve their climate risk management and strengthen their resilience, while recognizing that systemic climate risks cannot be addressed by our actions alone.

FIRM

27%	Proportion of total engagement dialogue related to climate issues
80%	Proportion of climate-related shareholder proposals supported

Impax Small Cap Fund

27%	Proportion of total engagement dialogue related to climate issues

Advocacy

Tackling climate-related risks at the scale and pace required demands not only company-level action but also fundamental shifts in policy, market infrastructure and capital flows. As investors, we engage with policymakers and convene stakeholders across the financial sector to help shape the systems-level solutions needed to reduce emissions, support an orderly transition to a lower-carbon economy and strengthen resilience to unavoidable climate impacts.

In 2025, our advocacy prioritized real-economy policy frameworks that accelerate decarbonization while addressing the growing need for climate adaptation and resilience. We engaged governments and multilateral institutions on policy frameworks for high-emitting sectors and promoted the integration of physical climate risks into regulatory standards and market practice. Alongside the case studies below, we led the Sustainable Markets Initiative's (SMI) Extreme Weather Risk project and developed standards for adaptation-inclusive transition plans through the Climate Financial Risk Forum (CFRF).

Please refer to "Important information on engagement" towards the end of this report.
Source: Impax Asset Management. Data as of 31 December 2025. As multiple sustainability topics are often addressed in one engagement dialogue, the percentages shown on this and the following stewardship and advocacy tables may not add to 100%. The breakdown of engagement dialogue themes is calculated as a percentage of the total number of dialogues.

Climate-related advocacy highlights during 2025

The table below sets out an illustrative example of a climate-related advocacy initiative we undertook during 2025. Further details can be found in our 2026 Stewardship & Advocacy Report.

Advocacy initiative	Objectives	Activities	Outcomes and progress
National transition planning: UK Net Zero Council & Transition Finance Council	Develop credible, financeable sector transition plans (STPs) co-created by business, investors and government to mobilize the capital necessary to achieve the UK's climate goals by providing long-term policy stability, mapping investment needs across the capital stack and addressing barriers to investment.	Through the Net Zero Council (NZC) we provided investor input on sector roadmaps and positioning the UK's energy transition as an investment opportunity, while engaging the Transition Finance Council to strengthen the finance elements of sector transition plans and improve coordination with the NZC; in parallel, as IIGCC UK Policy Working Group chair, we encouraged publication of an investor led assessment of the UK's Clean Power 2030 Action Plan.	The TFC's Sector Transition Plans: The Finance Playbook (published September 2025) set out the importance and core components of robust finance plans for STPs; this framework was incorporated into the NZC's Sector Transition Plan Guidance in October 2025, and in March 2026 the two bodies merged their working groups into a single sub-group focused on delivering finance plans for the UK's STP program. Next steps focus on driving investor adoption of the STP framework through the merged NZC/TFC implementation workstream, while promoting international uptake of the UK's collaborative, finance aligned approach as a model for mobilizing capital to support NDC delivery.
Corporate transition planning: systematic stewardship in action	Advance corporate adoption of credible transition plans by combining investor engagement with investee companies and policy advocacy to shape disclosure frameworks. The goal is to promote decision-useful, forward-looking climate transition plans that enhance corporate resilience, support capital allocation, and enable investors to assess alignment with climate goals.	Since 2024, we have engaged investee companies on climate transition planning, with a 2025 focus on plan quality and integration into strategy, capital allocation, governance and value chains. In parallel, we have shaped transition plan disclosure standards through policy advocacy, including responding to the UK's 2025 consultation, and contributed thought leadership with publication of a blog highlighting the importance of scenario based, forward looking and resilience focused transition plans.	The TPT Disclosure Framework has emerged as the global benchmark for transition plan reporting, with its integration into IFRS S2 in June 2024 reducing fragmentation and improving reporting consistency. The UK government's 2025 consultation reflected these investor led expectations and proposed mandatory, 1.5°C aligned transition plan disclosures for major UK companies and financial institutions, though outcomes were still pending as of April 2026. At the company level, our 2025 engagements also showed progress, with over half of engaged companies making measurable improvements in transition planning. Next steps focus on monitoring the global implementation of mandatory transition plan requirements, deepening corporate engagement on plan quality, and promoting international consistency through engagement with standard setters, while more systematically integrating transition plan assessment into investment decision making and stewardship to support long term value creation.

Source: Impax as of 31 December 2025.

Nature

We also recognize that safeguarding biodiversity and natural systems is essential to managing long-term environmental and financial risks, and to supporting a resilient, sustainable global economy. We strongly believe that addressing nature-related risks requires systems-level solutions alongside direct engagement with investee companies and issuers.

Our Approach to Nature, Biodiversity and Deforestation document sets out how we integrate nature-related risks and opportunities within our investment process, company and issuer engagement and advocacy, and our governance arrangements for nature-related risks. In line with the TNFD framework, we assess nature-related dependencies, impacts, risks and opportunities through a double materiality lens. This means considering both how companies rely on ecosystem services, such as water availability, water quality, pollination, soil quality and climate regulation, and how their activities may contribute to nature loss through land-use change, pollution, resource use, climate change and other pressures.

Nature: risk metrics

We believe that the financial sector can play a critical role in addressing environmental degradation by both influencing companies to reduce depletion of natural resources and by deploying capital into solution providers whose products and services play a positive role in alleviating the pressures on biodiversity.

Impax has had a long-standing focus on nature as part of the investment process. We assess nature-related risks in our investments by considering the exposure of companies and issuers to biodiversity loss and ecosystem degradation. We also examine opportunities arising from investing in nature-based solutions whose products and services play a positive role in alleviating pressures on biodiversity. During the Period, we have taken further steps to integrate external biodiversity data into our investment process, partnering with Nature Alpha, a biodiversity analytics provider, to inform our company research and stewardship priorities. Nature Alpha combines sector materiality research with spatial, company-level data to assess how corporate activities intersect with key drivers of biodiversity loss. This helps us to understand nature-related risks across our portfolios.

93% of companies without nature policies[1]

40% of companies exposed to sectors with nature dependencies/impacts[3]

3% of companies located in nature sensitive areas[2]

There can be no assurance that results in the future will be comparable to the results presented herein. Source: Impax Asset Management as of 31 December 2025. [1,2,3]: See nature risks methodology page at the back of this document.

Nature: stewardship and advocacy

In 2025, we prioritized the following nature sub themes for engagement and advocacy:
- Nature-related dependencies and impacts
- Tackling deforestation

Stewardship

Given the relatively early stage of corporate approaches to nature-related risks, during 2025 we continued to focus on encouraging companies to assess their nature dependencies and impacts, strengthen board-level oversight, and improve disclosure of governance, risk management, strategy and metrics/targets in line with Taskforce on Nature-related Financial Disclosures (TNFD) expectations. Our engagements also covered related issues such as waste, chemicals and pollution management, major drivers of nature and biodiversity loss.

FIRM

12%	Proportion of total engagement dialogue related to nature issues
68%	Proportion of nature-related shareholder proposals supported

Impax Small Cap Fund

5%	Proportion of total engagement dialogue related to nature issues

The scale and pace of nature loss—from deforestation to biodiversity collapse—create systemic financial risks and undermine real economy value chains that depend on healthy ecosystems. Yet dependencies on nature remain poorly measured and weakly governed, underscoring the need for clearer policy signals, market standards and disclosure frameworks. As investors, we engage policymakers and convene financial sector stakeholders to help align capital flows with outcomes that halt deforestation and support a nature positive transition.

In 2025, our advocacy focused on nature-related dependencies and impacts, particularly deforestation. We facilitated investor input into the design of the Tropical Forests Forever Facility, connected deforestation-focused coalitions with governments and multilateral institutions through the Investor Policy Dialogue on Deforestation (IPDD), and collaborated with initiatives including FAIRR, IIGCC and PRI Spring. We also continued to support the TNFD by promoting its recommendations as a foundation for action by our investee companies and sharing our experience with other financial Institutions.

Please refer to "Important information on engagement" towards the end of this report.
Source: Impax Asset Management. Data as of 31 December 2025. As multiple sustainability topics are often addressed in one engagement dialogue, the percentages shown on this and the following stewardship and advocacy tables may not add to 100%. The breakdown of engagement dialogue themes is calculated as a percentage of the total number of dialogues.

Nature-related advocacy highlights during 2025

The table below sets out an illustrative example of a nature-related advocacy initiative we undertook during 2025. Further details can be found in our 2026 Stewardship & Advocacy Report.

Advocacy initiative	Objectives	Activities	Outcomes and progress
Tropical Forest Forever Facility (TFFF)	To support the successful launch of Tropical Forest Forever Facility (TFFF) at the COP30 climate summit by facilitating investor inputs into its design, resulting in a high-integrity facility that channels capital to protect and restore tropical forests and the ability to attract sponsor capital and private investment at scale.	During 2025, Impax connected deforestation focused investor initiatives with the Brazilian government, sponsor countries and the TFFF Secretariat to integrate investor priorities into the design of the Tropical Forest Finance Facility (TFFF), including through convening an investor roundtable at London Climate Action Week and contributing written inputs to TFFF concept notes, alongside participation in multiple TFFF related events in London and New York.	Investor feedback enhanced the integrity of the TFFF by driving exclusions of environmentally harmful sectors, with the next phase focused on mobilizing US$10bn of junior capital by end 2026 and continuing investor engagement on safeguards, transparency and performance.

Source: Impax as of 31 December 2025.

People

We recognize that effective management of people-related risks is critical to company competitiveness and long-term value creation. We assess human capital, inclusive culture and human rights as material factors within our proprietary Corporate and Issuer Resilience Analysis. Strong corporate culture practices are consistently linked with higher motivation, retention, productivity and better financial performance, and research shows that diverse and inclusive cultures are often correlated with financial outperformance.

People: sustainability outcomes

We believe that diversity and equitable workplace systems and processes are key to long-term company performance and risk management. We also view human capital management and equity, diversity and inclusion as systemic issues for all companies. This perspective is grounded in decades' worth of studies linking corporate diversity with financial performance.

Pillar	Thematic sector	Impact Metric	Per US$1m invested	Total portfolio (US$746m)
Broaden Economic Participation	Access to Finance	Number of individuals provided with enhanced access to essential financial services, p.a.(#s)[1]	31	23,100
Improve Quality of Life	Health Innovation	Number of patients treated p.a. (#s)[2]	59	44,080
Meet Basic Needs	Nutrition	Healthy & nutritious food produced/sold (tonnes)[3]	1	580
Broaden Economic Participation	Equitable Connectivity	Number of individuals digitally connected (broadband, high-speed internet), p.a. (#)[4]	0	0

There can be no assurance that results in the future will be comparable to the results presented herein.
Source: Impax Asset Management. Based on most recently reported annual social data for holdings and assets under management as of 31 December 2025. Impax's impact methodology is based on equity value. [1,2,3,4]Refer to the Methodology section at the back of the report for further details on methodology and summarised data that was available and estimated for companies in the portfolio.

People: stewardship and advocacy

During 2025, we continued to prioritise the following two people sub-themes for engagement and advocacy:

- Corporate culture
- Human rights

Stewardship

Through engagement we encourage investee companies to disclose and strengthen policies and practices related to talent recruitment, retention and development, and employee engagement, wellbeing and inclusion. We also focus on human rights risks within supply chains by using a regional and sector-specific approach to identify companies requiring deeper engagement.

FIRM

29%	Proportion of total engagement dialogue related to people issues
41%	Proportion of people-related shareholder proposals supported

Impax Small Cap Fund

41%	Proportion of total engagement dialogue related to people issues

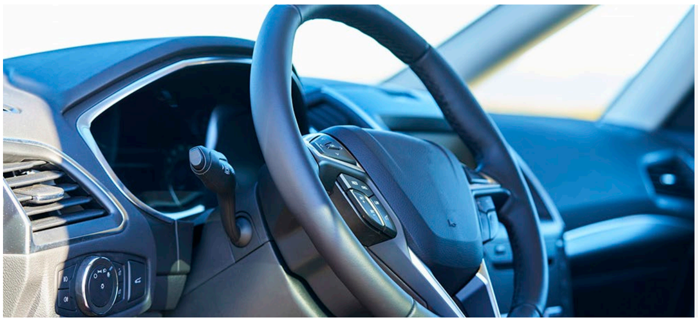
Advocacy

Effective management of people-related issues—including human capital, corporate culture and human rights—is critical to company competitiveness and long-term value creation. We use our investor voice to encourage stronger practices and disclosure on workforce-related issues, and to promote respect for human rights across companies' operations and supply chains.

In 2025, we continued to look for practical opportunities to use our influence, as investors, to push for positive social change through changes to public policy and market practices, with a particular focus on human rights.

Please refer to "Important information on engagement" towards the end of this report.
Source: Impax Asset Management. Data as of 31 December 2025. As multiple sustainability topics are often addressed in one engagement dialogue, the percentages shown on this and the following stewardship and advocacy tables may not add to 100%. The breakdown of engagement dialogue themes is calculated as a percentage of the total number of dialogues.

Case study: Autoliv Inc



Sector: Automotive Parts & Equipment

Geographic region: Sweden, Europe

Engagement Theme: People

Engagement Type: Individual

Objectives

- Evaluate the company's people and inclusion strategy
- Enhance public reporting through disclosure of employee turnover and pay equity practices

Activities

Autoliv was identified for engagement based on Impax's proprietary Corporate Resilience Analysis that identified areas of the weakness in the company's reporting on human capital. Our first engagement meeting with the company in 2025 focused on management and oversight practices related to board and executive diversity, employee turnover, employee engagement and inclusion and pay equity.

Progress and outcomes

With a global workforce of 64,300, Autoliv detailed how employee metrics are systematically monitored across regions and discussed by the Board of Directors. Voluntary employee turnover has been trending downward, and management is focused on regular employee engagement and dialogue with employees, leadership development and locally competitive benefits. The company acknowledged that its representation goal for women in senior management was retired due to uncertainly in the U.S. regulatory environment. However, initiatives implemented to support gender diversity, pay equity and inclusion across the company remain.

The engagement enhanced Impax's understanding of Autoliv's people and inclusion strategy, including governance structures and oversight, regional approaches and recent performance. We confirmed appropriate processes are in place to manage and monitor turnover, pay equity and inclusion. Impax encouraged Autoliv to enhance public reporting across these areas.

Case study: Eastern Bankshares Inc

Sector: Regional Banks

Geographic region: United States, North America

Engagement Theme: People

Engagement Type: Individual

Objectives

- Evaluate the company's human capital management strategy and culture
- Encourage regular public disclosure on human capital management and culture

Activities

Eastern Bank was identified for engagement through Impax's proprietary Corporate Resilience Analysis that identified changes in the company's equity, diversity and inclusion disclosures. Our first engagement dialogue with the company, which included the Chief Executive officer (CEO) and Chief Human Resources Officer (CHRO), focused on human capital management in the context of the 2024 merger with Cambridge Trust, upcoming HarborOne acquisition and the company's approach to inclusion given the evolving landscape in the US.

Progress and outcomes

Eastern Bank emphasised that inclusion remains core to the organisation's identity and culture and differentiates it from peers. The company continues to evolve its approach, noting the recent establishment of two new Employee Resource Groups (ERGs), these groups' role in developing culture and executive participation. Regarding the integration of Cambridge Trust, the company emphasized the importance of communication (regular Town Hall meetings and employee surveys) in onboarding employees.

Eastern Bank's commitment to creating an inclusive culture was evident and we understood the rationale for modifications to some disclosures in 2025. Impax encouraged the company to provide regular updates on human capital and culture initiatives on its website, and relevant KPIs have been published for calendar year 2025

People-related advocacy highlights during 2025

The table below sets out an illustrative example of a people-related advocacy initiative we undertook during 2025. Further details can be found in our 2026 Stewardship & Advocacy Report.

Advocacy initiative	Objectives	Activities	Outcomes and progress
Modern slavery regulation in Australia and New Zealand	We have been advocating to strengthen regulatory frameworks addressing modern slavery and forced labor risks within corporate supply chains in Australia and New Zealand. We would like to see greater transparency, stronger compliance and enforcement, and effective due diligence by companies to identify, mitigate, and remediate modern slavery risks.	During the reporting period, we supported collaborative investor initiatives to strengthen modern slavery regulation across the region, including contributing to consultations on reforms to Australia's Modern Slavery Act, co-signing investor statements calling for stronger action on forced labor, and endorsing the introduction of mandatory modern slavery legislation in New Zealand.	These initiatives informed policy discussions in both jurisdictions on strengthening modern slavery regulation and corporate transparency, and we will continue to support investor advocacy to improve due diligence and disclosure across the region.
Forced labor important bank and migrant working protections in Taiwan	To encourage stronger policy measures to address forced labor risks in Taiwan's supply chains, particularly those affecting migrant workers, and to align Taiwan's regulatory framework with emerging international standards on labor rights and responsible recruitment.	We participated in an investor dialogue with Taiwan's Ministry of Labor under the IAST-APAC initiative, highlighting risks linked to migrant worker recruitment practices and encouraging stronger responsible recruitment and supply-chain due diligence.	In February 2026, Taiwan's Ministry of Labor announced new commitments on forced-labor import restrictions, migrant worker recruitment fee reforms and updated guidelines aligned with international standards, which we will continue to support through investor engagement to strengthen labor protections and implementation.

Source: Impax as of 31 December 2025.

Governance

Good governance underpins corporate and issuer resilience, and sustainable risk-adjusted returns over the long term. In our investment process, we assess board composition, executive compensation, shareholder rights, internal controls and oversight of material sustainability issues, looking for independent, diverse and accountable boards that provide effective oversight and decision making. Strong governance enables companies to better manage material environmental and social risks, seize opportunities and deliver long-term value.

Governance: stewardship and advocacy

During 2025, we prioritized the following governance sub-themes for engagement and advocacy:

- Board composition and structure
- Executive compensation
- AI governance

Stewardship

We engage with investee companies—particularly in regions where ownership structures or regulation can pose challenges—to adopt governance structures that promote accountability and transparency and enhance long-term value creation.

FIRM

32%	Proportion of total engagement dialogue related to governance issues
55%	Proportion of governance-related shareholder proposals supported

Impax Small Cap Fund

27%	Proportion of total engagement dialogue related to governance issues

Advocacy

Effective corporate governance underpins long-term value creation by strengthening board oversight, protecting shareholder rights and improving the transparency and quality of company reporting. We use our investor voice to support higher governance standards through a mix of direct engagement and participation in investor networks and governance forums, including the ACGA, the Council of Institutional Investors, the International Corporate Governance Network and the Interfaith Center on Corporate Responsibility.

In 2025, we continued to focus on Asia, especially strengthening board composition (ICGN) and improving governance transparency in China and Japan.

Please refer to "Important information on engagement" towards the end of this report.
Source: Impax Asset Management. Data as of 31 December 2025. As multiple sustainability topics are often addressed in one engagement dialogue, the percentages shown on this and the following stewardship and advocacy tables may not add to 100%. The breakdown of engagement dialogue themes is calculated as a percentage of the total number of dialogues.

Governance-related advocacy highlights during 2025

The table below sets out an illustrative example of a governance-related advocacy initiative we undertook during 2025. Further details can be found in our 2026 Stewardship & Advocacy Report.

Advocacy initiative	Objectives	Activities	Outcomes and progress
China's corporate governance framework	To support improvements in China's corporate governance framework, including stronger board independence, enhanced transparency and better protection of minority shareholders.	In 2025, we contributed to consultations on updates to China's Corporate Governance Code and co signed an investor letter advocating for stronger governance and disclosure practices to enhance the attractiveness of China's capital markets to long term investors.	Our advocacy helped shape the investor voice on governance reform and market transparency, and we will continue engaging with policymakers and market participants to support reforms that enhance transparency, accountability and long-term value creation in China's capital markets.
Japan's stewardship and corporate governance framework	To support the continued strengthening of Japan's stewardship and corporate governance frameworks and encourage effective engagement between institutional investors and listed companies.	We submitted feedback to Japan's FSA on the third review of the Stewardship Code, urging stronger stewardship practices and clearer reporting, and co signed an ACGA coordinated investor letter supporting further enhancements to Japan's stewardship and corporate governance framework.	The review marks the continued evolution of Japan's stewardship framework, with collaborative investor advocacy helping embed global investor perspectives, and we will continue engaging with regulators and industry groups to support further improvements in stewardship practices.

Source: Impax as of 31 December 2025.

Proxy voting

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

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

Firm
Proxy voting summary for 2025

661
meetings where Impax voted
(100% of possible total)[1]

9%
management resolutions
which Impax voted against

56%
shareholder resolutions
which Impax supported

Firm
Support during 2025

68% of nature-related shareholder proposals

80% of climate-related shareholder proposals

41% of people-related shareholder proposals

55% of governance-related shareholder proposals

Source: Impax Asset Management. All data as of 31 December 2025. For more information on Impax's stewardship and advocacy, please visit impaxam.com/assets/pdfs/reports/stewardship_and_advocacy_report_2026.pdf?pwm=8610.

Memberships[1]

Impax works collaboratively with our peers to shape the markets needed for the transition to a more sustainable economy to accelerate[1]. Our current memberships include those listed below. These are tiered[2] based on our contribution to each membership and mapped to our priority sustainability themes.

	Climate	Nature	People	Governance	Sust. Finance
Tier 1: Leadership role[2]					
Asian Corporate Governance Association (ACGA)				●	●
Ceres	●	●			●
Confederation of British Industry (CBI)	●		●		●
Diversity Project					
Institutional Investors Group on Climate Change (IIGCC)	●	●			
Investor Policy Dialogue on Deforestation (IPDD)		●			
Sustainable Markets Initiative (SMI)	●	●			
UK Net Zero Council	●				
US Sustainable Investment Forum					●
Tier 2: Active engagement[3]					
China Climate Engagement Initiative	●				
Climate Financial Risk Forum	●				●
Energy Transitions Commission	●				
FAIRR		●			
Finance Sector Deforestation Action		●			
Glasgow Financial Alliance for Net Zero	●				
Interfaith Center on Corporate Responsibility				●	
International Corporate Governance Network				●	
International Financial Reporting Standards					●
Invest Ahead			●		
Investment Association	●				●
Investors Against Slavery and Trafficking (Asia Pacific)			●		
Nature Action 100		●			
Northeast Investors Diversity Initiative			●		
Principles for Responsible Investment					●
ShareAction Investor Decarbonisation Initiative	●				
Taskforce on Nature-related Financial Disclosures					●
Transition Finance Council	●	●			●
UK-China Green Finance Taskforce	●				●
UK Sustainable Investment and Finance Association					●

[1]As of 31 December 2025 [2]Includes memberships where we perform a leadership role, including as a board member or chair of a working group/committee [3]Covers memberships where actively participate, e.g. through working groups

Memberships, continued

	Climate	Nature	People	Governance	Sust. Finance
Tier 3: Supporters[4]					
Carbon Disclosure Project	●				●
Climate Action 100+	●				
Confluence Philanthropy					●
Council of Institutional Investors				●	
Financing a Just Transition Alliance			●		
Global Adaptation & Resilience Investment	●				
Global Investor Coalition on Mining	●	●	●		
Investor Environmental Health Network		●			
Long-term Investors in People's Health Initiative			●		
Net Zero Asset Managers Initiative	●				
Shareholder Rights Group				●	●
Spring: A PRI stewardship initiative for nature		●			
Sustainable Investment Institute	●				●
WBA: Collective Impact Coalition for Violence & Harassment			●		
Wind Europe	●		●		
Tier 4: Signatory					
30% Club (Hong Kong Chapter)			●		
CFA DEI Code (USA and Canada)			●		
Plastic Solution Investor Alliance		●			
Race at Work charter			●		
UK Stewardship Code					●
Women in Finance charter			●		
Women's Empowerment Principles			●		

Tier 1: Leadership roles	
ACGA	**Chair of China Working Group:** Nana Li[5],
Ceres	**Corporate Sponsor**, Investment Practices Working Group
CBI	**Chair of Energy Transition Committee:** Ian Simm[6], **Chair of Sustainable Finance Working Group:** Shahbano Soomro[7]
Diversity Project	**Director:** Darren Johnson[8]
IIGCC	**Board member:** Ian Simm, **Co-Chair of UK Policy Working Group:** Chris Dodwell[9], **Co-Chair of EU Policy Working Group:** Lucas Penfold[10]
IPDD	**Co-Chair of Consumer Countries Working Group:** Chris Dodwell
SMI	**Project lead (Extreme Weather Risk):** Ian Simm, Shahbano Soomro
UK Net Zero Council	**Council member:** Ian Simm
US SIF	**Board member:** Ed Farrington[11]

[4]Includes other memberships not covered by Tiers 1 and 2 (e.g. being a member, signatory, or participant) [5]Head of Sustainability & Stewardship, Asia-Pacific [6]Founder & CEO [7]Sustainable Investment Research & Strategy [8]Global Chief Operating Officer [9]Co-Head of Impax Sustainability Centre [10]Head of Sustainability Reporting [11]President, North America

Appendix

Impax proprietary tool definitions

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

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

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

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

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

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

SDG mapping methodology

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

Impax's methodology is based on identifying the portion of companies' revenues that relate to the targets and indicators within each Goal. Impax has mapped 51 categories (for a complete listing of the 51 revenue categories, please see p. 8 of the Impact @ Impax 2022 publication) of business activities linked to 11 of the 17 SDGs and their underlying targets and indicators. Impax focuses on those SDGs where the underlying targets of the Goal are relevant to private sector investment opportunities, rather than public funding or policy action.

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

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

Weighted average carbon intensity (WACI) methodology

Active listed equities

WACI Scope 1 & 2: tCO_2 / US$1mn revenue

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

Direct GHG emissions (Scope 1) and indirect GHG emissions (Scope 2) were included in our analysis. Scope 2 emissions included in analysis are market-based where this information is available. GHG emissions are measured in CO_2 equivalents, which includes GHG emissions from methane and nitrous oxide, or CO_2 depending on data availability.

The Impax Weighted average carbon intensity (WACI) reflects Impax's internal views and methodologies and is/are subject to change. Investment performance is not guaranteed.

Top 10 holdings of Impax Small Cap Fund

Stock name	% weight
Victory Capital Holding - A	5.5
Acadian Asset Management Inc	5.3
Ligand Pharmaceuticals	4.2
Si-Bone Inc	3.2
Eastern Bankshares Inc	3.1
Planet Fitness Inc - Cl A	2.8
Pinnacle Financial Partners	2.7
Pacira Biosciences Inc	2.6
Us Foods Holding Corp	2.3
Arcosa Inc	2.2

Source: Bloomberg as of 31 December 2025. References to specific securities are included as an illustration of the investment management strategy and should not be considered as a recommendation to buy or sell. Holdings subject to change.

People: sustainability outcomes – methodology

Essential financial services

[1]Impax's view of "Essential" Financial Services is broadly aligned with the Finance Watch Report. Number of individuals provided with access to essential financial services is calculated as number of customers of the following types of companies held within a given portfolio: Health & Life Insurance (Global exposure is considered), diversified Banks (Emerging markets exposure only is considered), 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.

Number of patients treated

[2]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.

Healthy and nutritious food produced/sold

[3]Impax considers nutritious foods as those generally regarded as forming part of healthy, balanced diets. These foods should provide nutrients needed for optimal health, without excess calories, saturated fats, sodium or added sugars. Examples of healthy foods include fruits, vegetables, whole grains, lean and minimally processed meat (excluding beef), nuts, seeds and healthy oils, as well as healthy dairy products such as whole milk and yoghurts, alternative proteins and child and adult nutritional supplements. For each company, we calculated the percentage of revenues aligned with our Sustainable Food taxonomy (as this proved more conservative that company estimates). Multiplying these respective alignment figures by companies' total food production volumes (as reported by the companies) provided us with estimated volumes of healthy and nutritious food produced, in tonnes.

Number of individuals digitally connected

[4]Calculated as the number of global customers of Communication Services companies held within a given portfolio. For developed countries only, the Number of individuals digitally connected figure is multiplied by the % of people lacking internet connection (Global Finance Magazine). To minimise the risk of overcounting for service providers, we are only including the daily average figure, which are used as yearly proxy.

This Social impact metrics reflects Impax's internal views and methodologies and is/are subject to change. Investment performance is not guaranteed.

Nature: risk metrics methodology

[1]% of companies without nature policies

Source: Nature Alpha's Unmanaged Risk module. Holdings where this field is null are excluded from both numerator and denominator. Binary field used (not composite score) as the metric answers a yes/no question.

[2]% of companies located in nature-sensitive areas.

Source: NatureAlpha's Nature Sense (geospatial) data. AUM-weighted average share of investee companies' assessed physical asset locations classified as priority for nature sensitivity, relative to total asset locations per entity. An asset location is classified as priority where Nature Alpha's composite sensitive-location score exceeds 0.6. The composite score incorporates proximity to Key Biodiversity Areas, protected areas, areas of high ecosystem integrity, areas of rapid ecosystem decline and areas of high physical water risk, using geospatial datasets aligned with TNFD sensitive-location criteria. Asset locations classified as offices or retail sites are excluded, as these typically have a limited physical interface with nature regardless of geographic proximity.

[3]% of companies without nature policies

The percentage of in-scope AUM invested in GICS sub-industries with material nature-related dependencies and impacts, per the TNFD's Additional Guidance for Financial Institutions (2024). The priority list (68 of 163 GICS sub-industries) incorporates the TNFD's initial mapping and additional sub-industries identified by Bloomberg as having material nature dependencies through value chains (e.g. Tobacco, Food Distribution & Retail). Each holding is mapped to its GICS sub-industry and flagged as priority or nonpriority against the reference list. The metric is calculated as: total market value of holdings in priority sub-industries, divided by total in-scope AUM.

Environmental impact and climate transition methodology

Impax Small Cap Fund

The relevant environmental metrics for all portfolio companies were measured where data was available or could be estimated. The analysis included all companies in which the strategies were invested as of December 31, 2025. At the time of preparation, Impax aimed to obtain the most recently available and commonly collected environmental data from investee companies. For approximately 80% of companies this was from 2025 reported information, and for the remainder of companies this was from previously reported information. The percentage owned in each underlying company (calculated based on the proportion of shares owned) as of December 31, 2025 was applied to measure the environmental benefit attributable to the strategies. These included:

- Greenhouse gas (GHG) emissions, Scope 1, 2 and 3 (tons of CO_2e)
- Greenhouse gas (GHG) avoidance (tons of CO_2e)
- Renewable electricity generated (MWh)
- Water treated, saved or provided (megaliters/gallons)
- Materials recovered/waste treated (tons/tons)

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

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

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

- For missing Scope 1 and 2 GHG emissions data, Impax uses third party estimates for missing Scope 1 and 2 GHG emissions. Impax does not use estimates for Scope 3 GHG emissions.
- For missing environmental impact data, industry or academic data was sought in order to set robust assumptions. In cases where robust data could not be found, zero impact was reported for a company.

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

The below table summarizes the data that was available and estimated for companies in the strategy. The total number of companies in the strategy as of 31 December 2025 was 63.

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

	Number of companies				
Metric estimated/ disclosed	for which the metric is relevant	for which the metric was available	for which the metric was estimated	For which metric relevant but not available	For which metric was not relevant
Avoided GHG emissions	10	2	3	5	0
GHG emissions	63	41	22	0	0
Materials recovered treated	6	5	0	1	0
Renewable electricity generated	1	1	0	0	0
Water provided saved treated	1	0	1	0	0

Data shown is based on representative strategy.

This Environmental impact and climate transition methodology reflects Impax's internal views and methodologies and is/are subject to change. Investment performance is not guaranteed.

Important information on engagement

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

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

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

Important information

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

Risk:
Investing involves risk, including the potential loss of principal.

Equity investments are subject to market fluctuations, the fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings. Emerging market and international investments involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, economic or political instability in other nations or increased volatility and lower trading volume.

The Fund is actively managed and investment decisions based on Corporate Resilience factors may adversely impact the Fund's performance. The Fund invests in companies that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating a proprietary corporate resilience analysis that considers governance structures, the management of material environmental and social risks, climate risks (physical and transition), human capital management, and controversies into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund's benchmark universe.

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

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