

Impact @ Impax 2020

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PHILOSOPHY AND MISSION

Founded in 1998, Impax Asset Management has pioneered investment in the transition to a more sustainable global economy and today is one of the largest investment managers dedicated to this area.

We believe that:

Capital markets will be shaped profoundly by global sustainability challenges, particularly climate change, environmental pollution, natural resource constraints, demographic and human capital issues such as diversity, inclusion and gender equity.

These trends will drive growth for well-positioned companies and create risks for those unable or unwilling to adapt.

Fundamental analysis which incorporates long-term risks, including environmental, social and governance (ESG) factors, enhances investment decisions.

We invest:

In companies and assets that are well positioned to benefit from the shift to a more sustainable global economy. We seek higher quality companies with strong business models and governance that demonstrate sound management of risk.

We offer:

A well-rounded suite of investment solutions spanning multiple asset classes aiming to deliver superior risk adjusted returns over the medium to long term.



US\$20bn+

of assets under
management



20+ years

of specialist
manager experience



55+

Investment team
members,
(UK, US, HK)



CONTENTS

Introduction	4
<hr/>	
Impact in context	11
Impax strategies versus a 2°C scenario	11
Alignment with the UN Sustainable Development Goals	12
<hr/>	
Strategy level reports	13
New Energy Infrastructure	14
Specialists	15
Leaders	16
Asia-Pacific	17
Sustainable Food	18
Water	19
<hr/>	
Appendix	21
The impact methodology	22
Exclusions and limitations	22
Data availability by company	24
SDG mapping methodology	26
Third party review of impact data	28



INTRODUCTION

Welcome to Impact @ Impax 2020. This is the sixth annual publication we have produced that discloses the quantified environmental benefits linked to our clients' investments in our portfolio companies.

At Impax, every strategy is designed to intentionally allocate clients' capital towards those companies we expect to flourish as the global economy transitions to a more sustainable model, and to reduce or eliminate exposure to potential losers from that transition. This impact report provides post-investment evidence of this intentionality.

As in previous years, this report discloses impacts covering carbon emissions avoided, renewable energy generated, water treated, saved or provided, materials recovered and waste treated, and coal use displaced in Asian cities. This year, we have expanded the strategies on which we report to include the Sustainable Food and Water strategies. We have also included net carbon metrics for the Global Opportunities portfolio and mapped it against the UN Sustainable Development Goals (SDGs) for the first time.

Since our foundation in 1998, Impax has been intentionally directing funds towards areas of the market that are providing solutions to sustainability challenges, demonstrating that these can be sound investments and thus lowering the cost of capital for companies delivering a positive impact through their environmental products and services.

For our New Energy Infrastructure strategy, the environmental benefit is clearly attributable to the finance provided to develop new renewable energy infrastructure assets which displace traditional, polluting, power generation technologies.

The Impact we report for listed equity strategies relates to the benefits that the products and services of our investee companies are enabling. Investing in listed impactful companies doesn't increase or add to that impact but is a concrete demonstration that the investment is very strongly aligned to companies benefiting from and enabling the transition to a more sustainable economy.

The measurement of impact is an evolving discipline, with a proliferation of methodologies and techniques, and none of the consistency that regulation and international standardisation has brought to financial accounting. It is therefore important to set our impact reporting in context, especially with regard to the sustainability challenges that our portfolio companies are confronting.

Climate change impact

We assess companies' climate impacts against the objectives of the 2015 Paris Agreement. It aims to hold the rise in global average temperatures to no more than 2°C above pre-industrial levels, with the ambition to keep this temperature rise below 1.5°C. To understand this in the context of the global economy, these goals can be translated into figures for maximum allowable emissions per unit of investment (see page 11).

We measure the CO₂ impact of our portfolio by reference to the carbon-intensity of the power grids in which they operate. As renewable energy and natural gas-fired generation displaces coal-fired power plants, these grids are becoming less carbon-intensive. For example, according to the IEA, the electricity grid in the US saw the carbon emissions produced for each unit of power generated fall by 5% year on year. In Europe, emissions intensity fell by 6% over the same period.

This means that the incremental environmental benefit of a new wind farm, for example, is lower than it was in previous years: although 1GWh of renewable electricity produced in 2019 was just as 'clean' as in 2018, the improvement in comparison to the broader electricity network – the baseline against which we measure impact – is smaller.

Nonetheless, the Leaders and Asia-Pacific strategies delivered improvements in CO₂ impact per US\$10m

invested, five of our strategies delivered a net avoidance of carbon emissions, and all strategies stand well ahead of Paris targets.

One additional development relating to renewable energy involves a notable increase in the number of companies outside the power generation sector that reported installing renewable energy generating capacity and selling surplus clean energy into the grid. While the environmental impact of these sales is marginal compared to that of large-scale dedicated power producers, it illustrates a trend that we believe is likely, over time, to have a material impact on power generation markets. Namely the evolution of power systems from centralised to decentralised models as companies take action to secure the low carbon energy supplies to meet their own climate risk management plans.

The effect of improving baselines can be seen across the environmental metrics that we track. As efforts to improve energy and natural resource efficiency deliver, the magnitude of incremental benefit delivered by environmental technologies reduces. Ultimately, this is good news. It is evidence of our investment thesis playing out – i.e. that the use of environmental technologies will become more common over time as they are adopted by companies and individuals globally to reduce their pollution and improve natural resource efficiency.

NET CO₂ EMISSIONS AVOIDED



Factory digitisation company

INVESTMENT OPPORTUNITY

This company commands a unique position in industrial software and its digital factory segment has seen strong growth. With the streamlining of its portfolio, management has positioned the company for what will be a fast-changing environment for many trends and opportunities in the electronics sphere – including industrial digitisation – that is, the use of digital technology and data to generate efficiencies.

ENVIRONMENTAL BENEFIT

From renewable energy equipment to the more efficient transmission of power, smart grid solutions, buildings energy efficiency, lower carbon transportation and more efficient digital factories, the company's products address an array of environmental and resource challenges brought about by increased global population, urbanisation and rising living standards.

IMPACT ACHIEVED

In 2019, the company helped its customers avoid 48 million tonnes of CO₂ by reducing energy consumption.

Water impact

Whereas it is possible to place emissions reductions in a global context, it is not as meaningful to do so for measurements of water treated, saved or provided. Water is a locally shared resource, and its availability or otherwise is highly geographically specific. Saving a megalitre of water in an arid region has a much greater impact than doing so in a region with abundant rainfall.

For that reason, there is growing emphasis among companies that are significant users of water, or which are located in water-stressed regions, on collaborating with other local users. We have been

particularly pleased to see leading water technology companies within our portfolios proactively collaborating with other industrial water users, including their clients around water catchment area management.

The challenges involved in putting water savings into a universal context also influence the reporting and disclosure of environmental metrics by portfolio companies. Hence, interestingly, water companies' disclosure of energy usage and CO₂ emitted tends to be more detailed than their disclosure of water metrics.

WATER TREATED, SAVED, OR PROVIDED



A diversified water utility company

INVESTMENT OPPORTUNITY

The company is a Chinese-based operator of water supply and sewage treatment. It also owns and operates power and infrastructure assets. It distributes clean water around Hong Kong to residential and industrial users and is a processor of urban waste. As a market leader in the water industry, it is well placed to consolidate water-related assets while its defensive business model lends it to stable cash generation. Wastewater treatment capacity needs to continue to grow in this region.

ENVIRONMENTAL BENEFIT

Water stress is relatively high in China at the country level. The company's products and services provide the urban population of China with access to cleaner water supply in a constrained region.

IMPACT ACHIEVED

The company treated, saved, or provided 3.3 million megalitres of water. Without its operations city dwellers might have only limited access to water and waste would go untreated.

Waste impact

At Impax, we think about waste avoidance in the context of the 'Circular Economy', the concept that designing products and materials for reuse will help avoid excessive natural resource depletion and waste generated. Again, this means that the context for waste production, reduction and recycling is very localised and waste management companies tend to operate via local contracts, creating scale by aggregating numerous municipal or corporate contracts. Our evaluation of waste avoided in the Sustainable Food strategy this year extends this metric into areas of the food value chain where avoiding waste has additional knock on benefits across energy and water savings.

The Covid-19 pandemic presents a significant disruptor to waste reduction trends. On one hand, we expect an acceleration of the reshoring of global supply chains, which would in turn facilitate reusing and recycling materials as part of a greater embrace of circular economy principles. On the other hand, enormous volumes of single-use personal protective equipment have been produced to reduce the transmission of the Covid-19 virus, and trends away from single-use containers in food and beverage retail have reversed.

MATERIALS RECOVERED/WASTE TREATED



A globally diversified utility company

INVESTMENT OPPORTUNITY

This French utility giant recycles waste material, generates energy from waste, and treats and recovers waste water. More specifically, it builds and operates water management and waste-to-energy plants to facilitate the supply of clean water. With a global portfolio of water and waste management assets, which tend to benefit from stable regulatory environments, the company is both relatively defensive and simultaneously well positioned to meet growing demand.

ENVIRONMENTAL BENEFIT

Without its products and services, waste and water would go untreated and greenhouse gas emissions would be greater. It serves municipalities and other industrial companies across the world from the US to South America to Europe to China.

IMPACT ACHIEVED

In 2019, it recovered and treated 36 million tonnes of waste.

Local air pollution

Local air pollution caused by particulate matter is a major public health concern in cities around the world, particularly in Asia. We track reductions enabled by portfolio companies in terms of equivalents of tonnes of coal displaced, for example through investment in natural gas distribution and supply. This year we have estimated that coal displaced by US\$10m invested in the Impax Asia-Pacific strategy amounts to almost 3,000 tonnes. However, over half of China's electricity generation came from coal in 2019, so there is long way to go to address local air pollution via this route.

The Covid-19 lockdown has vividly illustrated the effects of economic activity on local air pollution, and the improvements to health outcomes and general urban quality of life that are possible were air pollution to be effectively addressed. We therefore expect pandemic recovery packages to include investments in air quality within urban regeneration and transport policies.

COAL DISPLACED IN ASIAN CITIES



A natural gas distribution company

INVESTMENT OPPORTUNITY

This Hong Kong-listed company primarily distributes and sells natural gas across China. It serves around 12 million customers across China and it has good exposure to the country's inland regions, where there is a low gas penetration rate due to the lack of pipeline infrastructure and a gas shortage. The company is well managed by a strong management team with a good execution record.

ENVIRONMENTAL BENEFIT

It builds and operates natural gas distribution networks, and sells gas to end-consumers. Without natural gas, customers would use coal or solid fuel, creating global greenhouse gas emissions and local air pollution. The company is set to benefit from China's ambitious target to reduce greenhouse gas emissions by 40% by 2020, which has spurred huge investment in alternative energy resources to coal. The use of natural gas represents a critical transitional step in reducing coal consumption.

IMPACT ACHIEVED

In 2019, the use of the company's natural gas, and related products, helps avoid almost 26 million tonnes of CO₂ emissions.

Disclosure and impact reporting methodology

Corporate disclosures are fundamental to our ability to report at portfolio level. We have undoubtedly seen improvements over time, often encouraged by pressure from investors, whether individually or through collective efforts such as the Principles for Responsible Investment and CDP (formerly the Carbon Disclosure Project). Where disclosure is not available, we make estimates based on our experience of environmental technologies as well as academic and industry data adopting a conservative approach and third-party verification of our methodology. We continue to actively engage with companies alongside CDP and Swedish pension fund AP7 to improve the disclosure of water-related metrics, and also to develop best practices for water impact measurement and reporting.

The introduction of the EU Taxonomy regulation will also help improve levels of disclosure. The taxonomy provides a classification system that sets out which economic activities can be considered ecologically sustainable. It requires companies that report in line with the EU Non-Financial Reporting Directive to disclose to what extent their activities are aligned with the taxonomy. Alongside existing taxonomies (such as Impax's Environmental Markets framework) this will help investors such as Impax better assess the environmental impacts of those companies.

We currently report metrics in relation to equity value for the listed and private equity investments. We have also explored how impact reporting can be carried out in line with an enterprise value methodology – that is, including companies' debt alongside equity in apportioning credit for impact. This will be relevant in the development of impact reporting for Impax's fixed income strategies in future.

Indeed, 'building back better' in the wake of the pandemic is likely to be a central preoccupation of policymakers in the months and years to come. To the extent that sustainability considerations are successfully incorporated into pandemic recovery programmes, this will support the sustainability transition, the companies in which we invest, and the environmental impact that those companies are able to deliver to our clients.

SDG alignment

The SDGs are a series of 17 social and environmental goals, comprising 169 targets, agreed by the 193 member states of the UN in 2015 and which set development objectives out to 2030. Unlike the previous Millennium Development Goals, which applied to developing countries, the SDGs are universally applicable.

Investors are increasingly interested in understanding the extent to which their investments are contributing to the attainment of the SDGs. However, given the large number of targets, and the fact that some of them are aimed at government and public sector actors rather than private sector companies, it is challenging to quantify the extent to which investment in a portfolio of companies is contributing to meeting the SDGs. What we are able to do is map the degree of revenue exposure our strategies have towards meeting those goals which are relevant to private sector investment opportunities (see page 12) – this is the fourth year we have done so.

In big picture terms, however, the UN has judged that, a third of the way to the 2030 deadline, the world is not on track to achieve the goals. At the start of what the UN has called the 'Decade of Action' to meet the SDGs, UN Secretary-General António Guterres has called for 'renewed ambition, mobilisation, leadership and collective action' as part of a global effort to meet the goals and in response to the Covid-19 pandemic.



IMPACT IN CONTEXT

Impax strategies versus a 2°C scenario

The 2015 Paris Agreement commits the 185 countries which have ratified the climate treaty to hold the rise in average global temperatures to no more than 2°C above pre-industrial levels. Scientific advice from the IPCC has recommended a more ambitious target of 1.5°C. To achieve these goals and prevent catastrophic climate change, the current world economy will need to undergo a radical decarbonisation over the next 20-30 years.

We have estimated that a US\$10m of investment in the global economy today would lead to emissions of between 1,700 and 3,800 tonnes of CO₂ each year. For a 2°C scenario to be achieved the emissions would need to be between 800 and 1,700 tonnes of CO₂ each year.

Impax’s Leaders, Specialists, Asia-Pacific and Renewable Energy Infrastructure strategies invest in the technology companies, service providers and infrastructure developers and operators that are building the low-carbon economy. By providing products and services that are enabling decarbonisation, these strategies deliver negative carbon emissions.

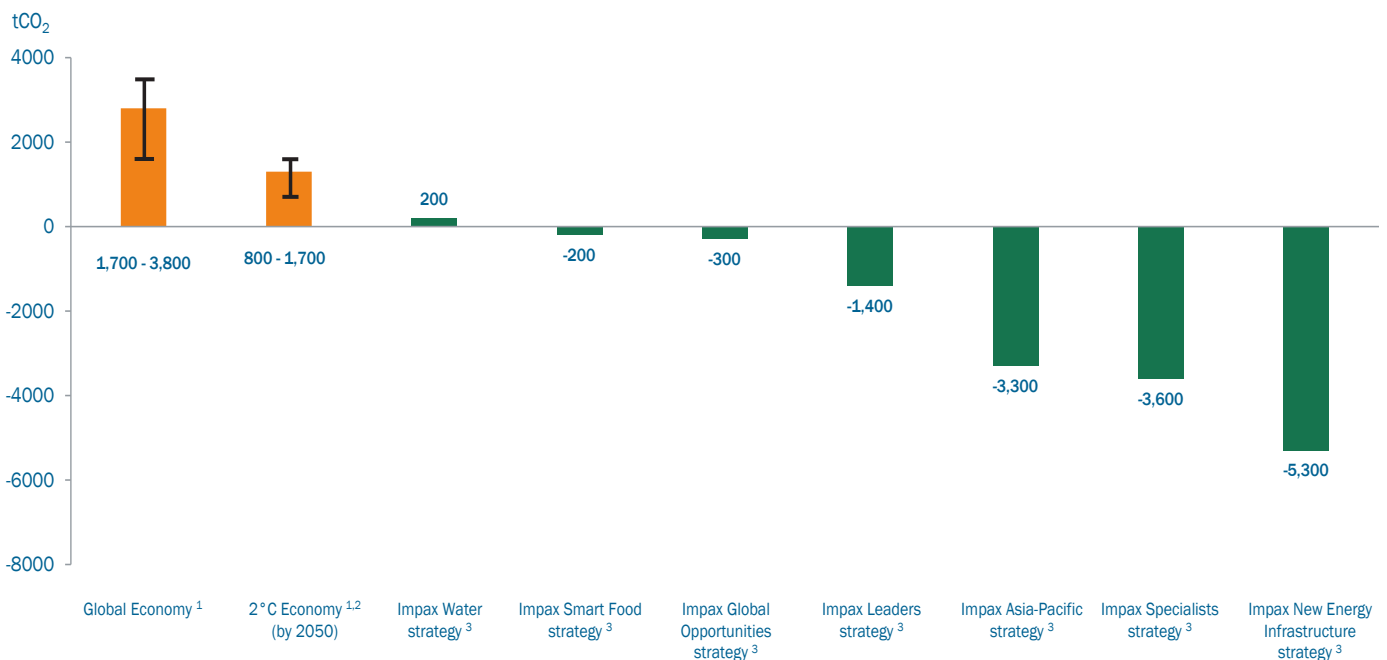
The Impax Global Opportunities Strategy incorporates a sustainability ‘opportunities & risks’

framework (the Impax Sustainability Lens) which integrates the climate transition challenges facing the global economy. The Impax Sustainability Lens identifies carbon, materials and energy intense sectors as posing much higher risks with lower corresponding opportunities. This means that the strategy is underweight these sectors, resulting in a lower carbon portfolio. Additionally, many companies within the portfolio, including cloud computing companies and energy efficiency names for example, minimise global emissions. Most companies tend to be ‘asset light’, which further reduces the carbon footprint.

The Sustainable Food strategy invests in companies which reduce CO₂ emissions by improving agricultural efficiency and avoiding food waste while the water strategy portfolio includes exposure to diversified utility companies with renewable energy and waste management activities.

Comparing the net CO₂ outcome of our portfolio companies’ activities with the current economy and ‘Paris aligned’ economy demonstrates the impact that they are having on delivering the transition to a lower carbon economy, putting the CO₂ metric into context.

NET CO₂ IMPACT PER US\$10 MILLION INVESTED FOR ONE YEAR



These figures refer to the past. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise and you may get back less than you have invested. ¹Source: United Nations Framework Convention on Climate Change (UNFCCC), 2016. Aggregate effect of the intended nationally determined contributions: an update – synthesis report by the secretariat, McKinsey Global Institute, The Global Carbon Project, Haver, BIS, Deutsche Bank estimates, and IMF, National Central Banks and Statistical Offices, Thomson Reuters. Black bars reflect the range of estimates of value invested. ²The upper limit for global temperature rise targeted by the Paris climate agreement. ³Impax Asset Management, 2019. Impax’s impact methodology is based on equity value.

Alignment with the UN Sustainable Development Goals

The UN Sustainable Development Goals (SDGs), agreed in 2015, comprise a series of 17 sets of targets to be met by 2030. A growing number of asset owners are seeking to assess how their investments contribute to the SDGs, as a means of measuring their impact.

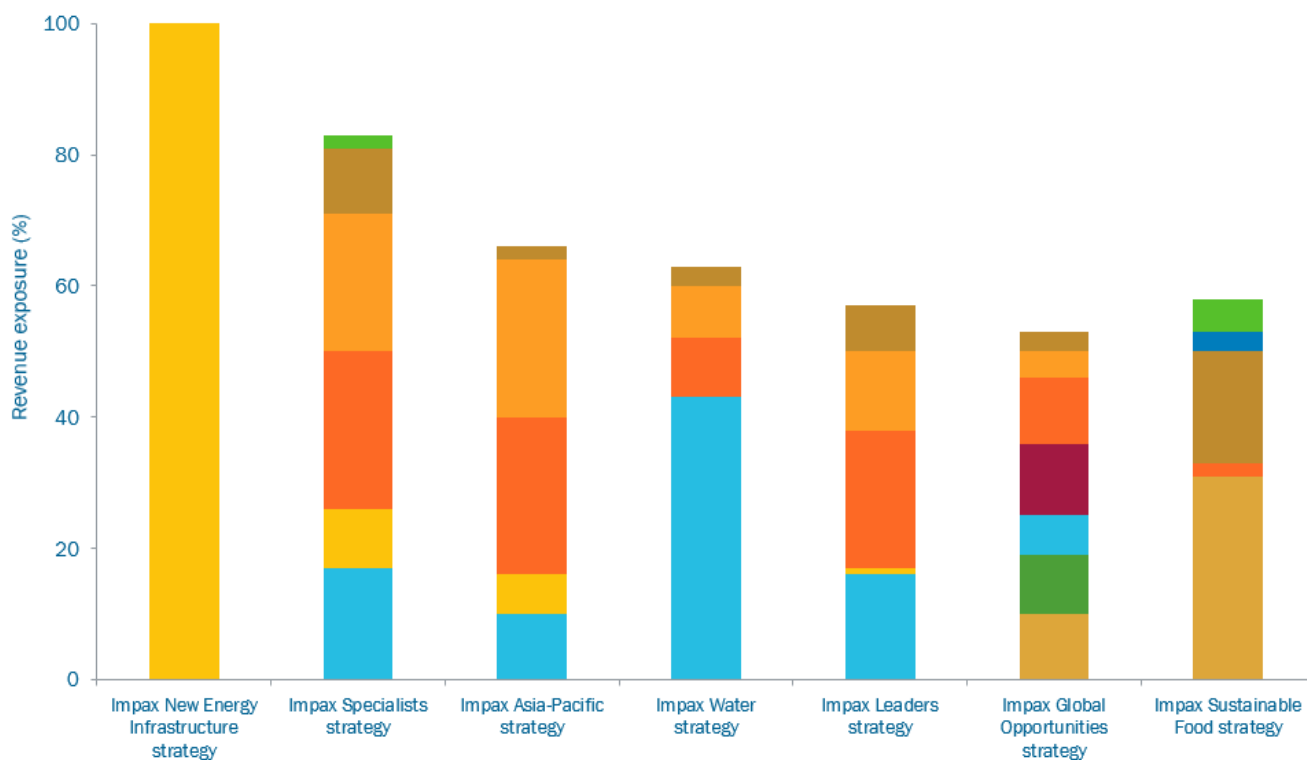
We have undertaken a mapping exercise to show how our strategies, align with these goals when considering revenue exposure to related activities.

Impax's classification of the Environmental Markets investment universe and Sustainability Lens frameworks enable us to link portfolio company activities to the most relevant SDG.

The mapping exercise shows that:

- Impax's New Energy Infrastructure strategy is 100% exposed to SDG 7.
- Impax's Leaders, Specialists and Asia-Pacific strategies provide exposure to Goals 6, 7, 9, 11, & 12.
- Our Water strategy provides exposure mainly to Goal 6.
- Our Global Opportunity strategy provides exposure to Goals 2, 3, 6, 8, 9, 11 & 12.
- The Sustainable Food strategy⁴ provides exposure primarily to Goals 2 & 12.

MAPPING IMPAX STRATEGIES TO UN SUSTAINABLE DEVELOPMENT GOALS



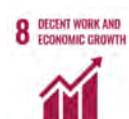
Sustainable food production (within 'Zero hunger' goal)



Good health and well-being



Clean water and sanitation



Decent work and economic growth



Affordable and clean energy



Industry, innovation and infrastructure



Sustainable cities and communities



Responsible consumption and production



Life below water



Life on land

Source: Data as at 31 December 2019. Figures are based on Impax internal data. Adopted by FTSE as a basis for Environmental Technologies and Environmental Markets index series since 2007. 'For our Sustainable Food strategy, we have also mapped to SDG 2, with a focus on sustainable food production and agriculture, not an 'environmental SDG'.



STRATEGY LEVEL REPORTS

New Energy Infrastructure	14
Specialists	15
Leaders	16
Asia-Pacific	17
Sustainable Food	18
Water	19

Impax New Energy Infrastructure strategy

The Impax New Energy Infrastructure Strategy develops, constructs, operates and sells wind, solar and small-scale hydro electricity generation projects in Europe. These projects displace fossil fuel-fired generating capacity, contributing to the reduction of CO₂ emissions of the local power network.

The strategy has developed 598 MW of renewable electricity capacity since 2007. We consider the environmental benefit from sites post exit to the end of the life of the fund.

IN 2019, A US\$10 MILLION INVESTMENT IN THE NEW ENERGY INFRASTRUCTURE STRATEGY PRODUCED⁵



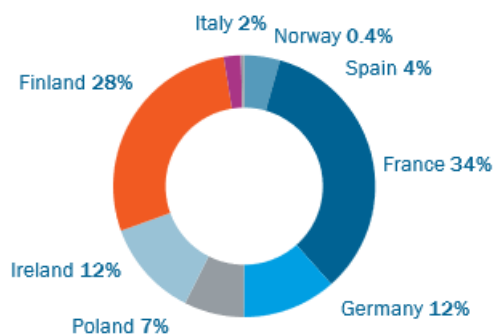
The production of renewable electricity generated by assets in 2019 rose by 8.6% in comparison with the previous year, reflecting the development stage of the most recent fund's projects.

Impax's calculation of CO₂ avoided increased by less due to the purchase and construction of assets in countries where the carbon intensity of the national electricity grid is lower.

Specifically, in 2019, France accounted for 34% of the renewable electricity generated within the strategy,

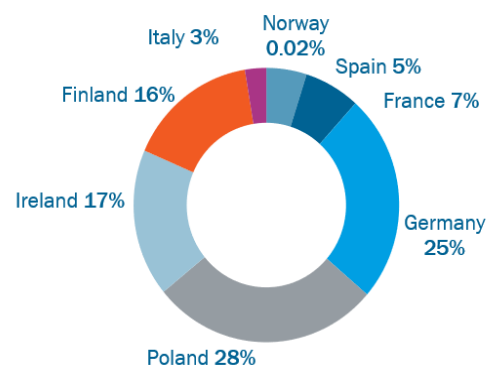
but only contributed 7% of the net CO₂ avoided. Renewable energy is a larger component in France's energy mix alongside hydro and nuclear power (emission factor 0.05 kgCO₂/kWh⁶). In contrast, Germany (emission factor 0.42 kgCO₂/kWh⁶) which also has bold renewable targets, is starting from a higher baseline. Whilst contributing only 12% of the renewable electricity produced by the strategy, the country makes up a quarter of the net CO₂ avoided.

RENEWABLE ELECTRICITY GENERATED BY COUNTRY



Over the years, we are seeing the baseline improve across Europe as lower emission power generation displaces fossil fuel equivalents. This is a global trend. For example, the electricity grid in the US saw CO₂ intensity fall by 5% year on year (and in Europe it fell by 6%) due to lower dependence on carbon intensive fossil fuels such as coal. This means that although 1GWh of renewable electricity produced in 2019 was just as "clean" as in 2007, the improvement in

NET CO₂ EMISSIONS AVOIDED BY COUNTRY



comparison to the European power network is smaller.

Ultimately this is good news as it is the evidence of the strategy's investment thesis playing out – i.e. that use of environmental technologies will become more common over time as they are adopted by companies and individuals globally to reduce their pollution and tackle the causes of climate change.

These figures refer to the past. Past performance is not a reliable indicator of future results. Source: Impax Asset Management. All impact data represents impact of US\$10m invested in the strategy for one year. Based on most recently reported annual environmental data for holdings in the Impax Renewable Energy Infrastructure strategy. Impax's impact methodology is based on equity value. Notes: calculation based on carbon avoided relative to country-specific grid electricity generation. For realised 'exited' assets, annual carbon avoided is calculated using the P50 annual electricity production values based on our most recent yield studies. ⁵Data as at 31 December 2019. ⁶IEA emission factors database.

Impax Specialists strategy

The Impax Specialists strategy invests globally in companies providing solutions to resource scarcity and environmental pollution. Investee companies must be 'pure plays', generating at least 50% of their revenues from sales of environmental products or services in the energy efficiency, renewable energy, water, waste or sustainable food markets. Last year, the portfolio's weighted average revenue exposure to these markets was approximately 75%⁷. Impax has been investing in the Specialists strategy since 2002, and the universe of investable companies has grown

to over 1,200 companies from 250 over this period. The net CO₂ emissions avoided by portfolio companies' activities through the year remains significant. As context, Impax estimates that an economy aligned with the Paris Climate Agreement would deliver net CO₂ emissions of 1,300 tonnes of CO₂ equivalent (tCO₂) per US\$10m invested via public and private capital. In contrast, the energy efficiency, renewable energy and waste recycling activities of portfolio companies resulted in the avoidance of 3,600 tCO₂ per US\$10m invested.

IN 2019, A US\$10 MILLION INVESTMENT IN THE IMPAX SPECIALISTS STRATEGY SUPPORTED⁸:



The environmental benefits delivered by companies in the portfolio fell in comparison to the previous year due to the exit of certain names on investment grounds. The exit of a utility company with a productive waste to energy business, and lower exposure to a leading geothermal plant operator, reduced the renewable energy generated metric. The water saved/treated, and waste recovered/treated

metrics saw a dip following the exit of stocks which had delivered a significant impact the previous year.

In comparison to last year, net CO₂ emissions declined as two holdings left the portfolio. The calculation was also adjusted to be more conservative than in previous years through inclusion of more Scope 3 emissions which are becoming more standard in corporate reporting.

	2018 ⁷	2019 ⁸
Net CO ₂ emissions avoided:	5,200 tCO ₂	3,600 tCO ₂
Total water treated, saved, or provided:	2,200 megalitres	400 megalitres
Total renewable electricity generated:	1,820 MWh	1,100 MWh
Total materials recovered/waste treated:	1,190 tonnes	240 tonnes

These figures refer to the past. Past performance is not a reliable indicator of future results. Source: Impax Asset Management. All impact data represents impact of US\$10m invested in the strategy for one year. Based on most recently reported annual environmental data for holdings in the Impax Specialists strategy. The Impax Specialists strategy is a long-only global equity strategy that invests in stocks of small and mid-cap environmental services and technology companies. Impax's impact methodology is based on equity value. ⁷As at 31 December 2018. ⁸As at 31 December 2019.

Impax Leaders strategy

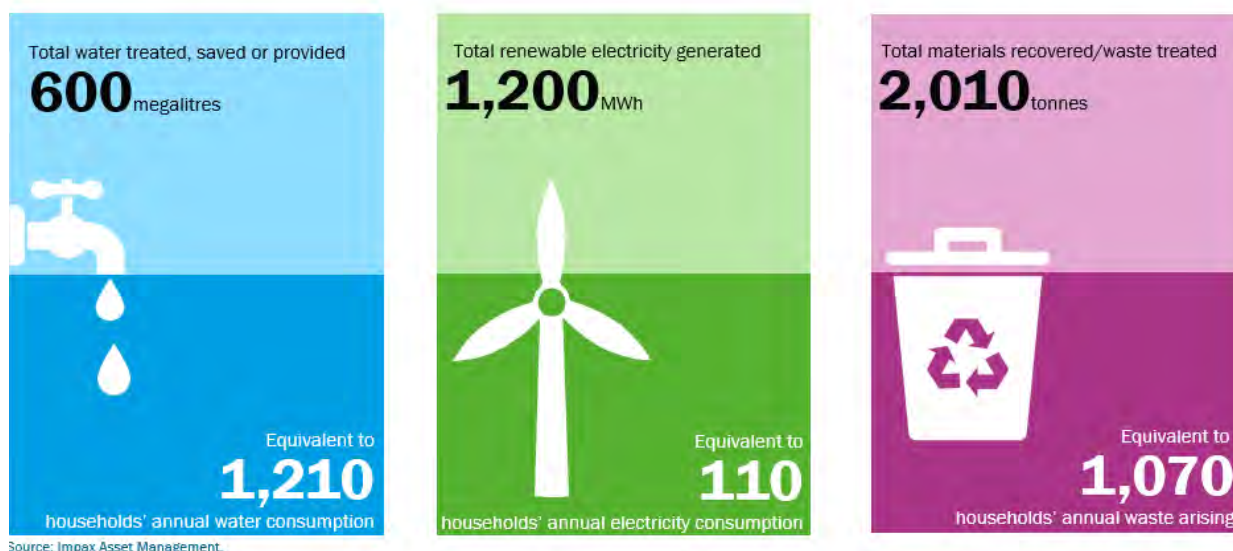
Compared with the Specialists strategy, the Impax Leaders strategy invests in a wider universe of companies addressing resource scarcity and environmental pollution. Eligible companies must generate at least 20% of their revenues from sales of environmental products or services. In 2018, the weighted average environmental revenue exposure of the portfolio was approximately 55%¹⁰. The strategy offers a lower-risk approach to investing in global environmental themes than Impax Specialists, with greater large-cap exposure as a result of a larger universe of over 1,500 companies.

The net CO₂ emissions avoided by portfolio companies' activities through the year has risen as a result of increased positions in two companies

with high emissions avoidance, and a wind energy generation company reporting its own emissions data for the first time (conservative Impax estimates were used previously). This is despite higher overall emissions due to the inclusion of more Scope 3 emissions which are becoming more standard in corporate reporting.

As context, Impax estimates that an economy aligned with the Paris Climate Agreement would deliver net CO₂ emissions of 1,300 tonnes of CO₂ equivalent (tCO₂) per US\$10m invested via public and private capital. In contrast, the energy efficiency, renewable energy and waste recycling activities of portfolio companies resulted in the avoidance of 1,400 tCO₂ per US\$10m invested.

IN 2019, A US\$10 MILLION INVESTMENT IN THE IMPAX LEADERS STRATEGY SUPPORTED⁹:



The renewable energy generated, and water saved/treated delivered by companies in the portfolio were broadly the same as last year. The waste recovered/treated saw a dip as a water and waste utility company reported a lower figure.

	2018 ¹⁰	2019 ⁹
Net CO ₂ emissions avoided:	300 tCO ₂	1,400 tCO ₂
Total water treated, saved, or provided:	600 megalitres	600 megalitres
Total renewable electricity generated:	1,220 MWh	1,200 MWh
Total materials recovered/waste treated:	2,600 tonnes	2,010 tonnes

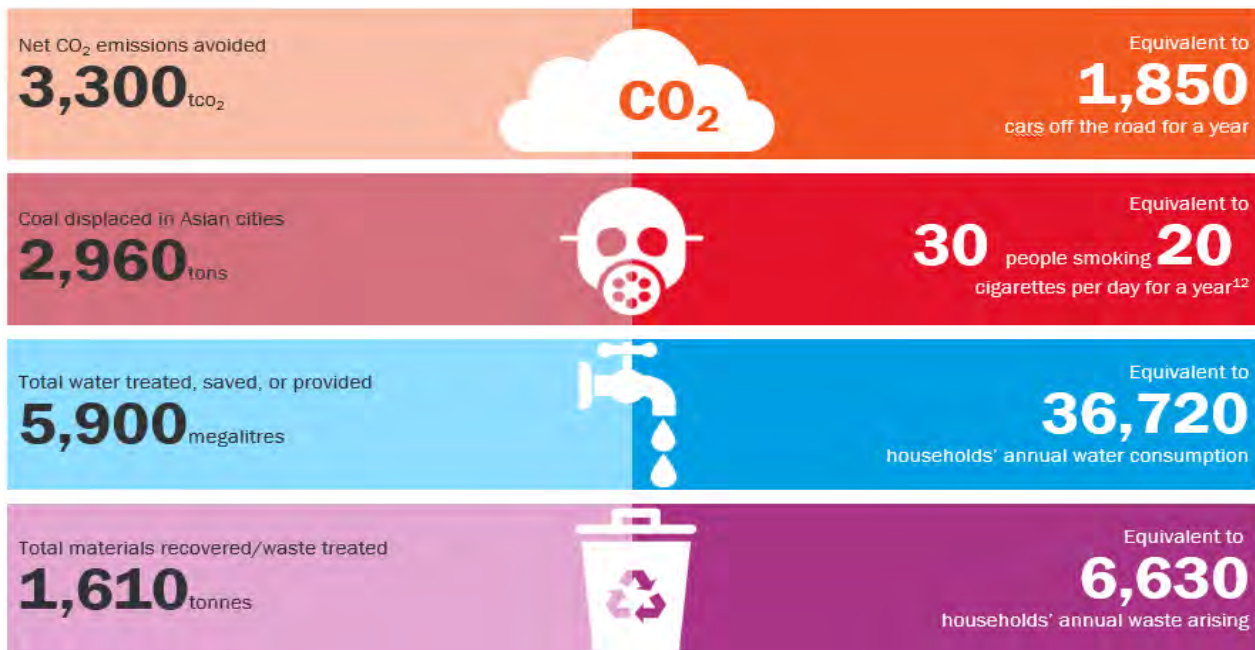
These figures refer to the past. Past performance is not a reliable indicator of future results. Source: Impax Asset Management. All impact data represents impact of US\$10m invested in the strategy for one year. Based on most recently reported annual environmental data for holdings in the Impax Leaders strategy. The Impax Leaders strategy is a long-only, all-cap global equity strategy investing in Environmental Markets. Impax's impact methodology is based on equity value. ⁹As at 31 December 2019. ¹⁰As at 31 December 2018.

Impax Asia-Pacific strategy

The Impax Asia-Pacific strategy applies the Leaders strategy to companies in the region active in addressing resource scarcity and environmental pollution. Investee companies must generate more than 20% of their revenues from environmental products or services, although the weighted average in 2018 was 67%¹³. Impax has been investing in the region since 2005, while the universe of investable companies has grown to 650 from 340 over the last decade.

The net CO₂ emissions avoided by portfolio companies' activities through the year remains significant. As context, Impax estimates that an economy aligned with the Paris Climate Agreement would deliver net CO₂ emissions of 1,300 tonnes of CO₂ equivalent (tCO₂) per US\$10m invested via public and private capital. In contrast, the energy efficiency, renewable energy and waste recycling activities of portfolio companies resulted in the avoidance of 3,300 tCO₂ per US\$10m invested.

IN 2019, A US\$10 MILLION INVESTMENT IN THE IMPAX ASIA-PACIFIC STRATEGY SUPPORTED¹¹:



Source: Impax Asset Management.

In comparison to last year, net CO₂ emissions slightly declined as a waste to energy company was sold and a diversified environmental services provider's data was lowered having been incorrectly reported to CDP the previous year. The sale of the same waste to energy company also impacted the coal displaced in Asian cities and waste recovered/treated metrics,

which were down on last year's numbers. The water saved/treated saw a substantial rise this year, as the quality of reporting from an Indian engineering business focused on water and sewage treatment was much improved and this holding represented a larger position in the portfolio.

	2018 ¹³	2019 ¹¹
Net CO ₂ emissions avoided:	4,000 tCO ₂	3,300 tCO ₂
Coal displaced in Asian cities:	5,400 tonnes	2,960 tonnes
Total water treated, saved, or provided:	11,300 megalitres	5,900 megalitres
Total materials recovered/waste treated:	3,460 tonnes	1,610 tonnes

These figures refer to the past. Past performance is not a reliable indicator of future results. Source: Impax Asset Management. All impact data represents impact of US\$10m invested in the strategy for one year. Based on most recently reported annual environmental data for holdings in the Impax Asia-Pacific strategy. The strategy aims to achieve sustainable, above market returns over the longer term by investing regionally in Asia-Pacific companies active in the rapidly growing Resource Efficiency and Environmental Markets. Impax's impact methodology is based on equity value. ¹¹As at 31 December 2019. ¹²Source: berkeleyearth.org/air-pollution-and-cigarette-equivalence. ¹³As at 31 December 2018.

Impax Sustainable Food strategy

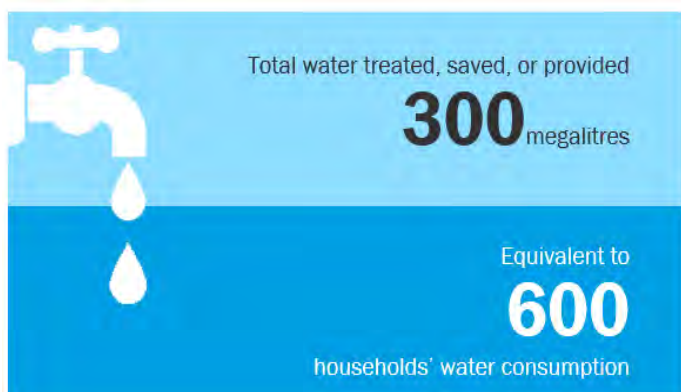
The Sustainable Food strategy seeks to achieve long-term capital growth by investing in companies helping to address the sustainability challenges facing the food sector.

Investments are made in companies that generate more than 20% of their revenues from sustainable food activities although the weighted average in 2019 was 60%. This includes companies that are helping to lower the environmental impact of agriculture and food production, facilitating the provision of safe and nutritious food, and promoting animal welfare standards along the food value chain. Impax has been investing in the food value chain via the environmental markets taxonomy since 2005 with a dedicated strategy comprising a universe of 600 companies since 2012.

The strategy delivers measurable benefits across all four of our environmental metrics. The most significant of these are in the areas of material recovered and waste treated as a result of exposure to food efficiency and recycling activities. Investments in the salmon industry and cotton fibre alternatives result in a positive contribution in terms of water treated, saved or provided.

Holdings with a strong exposure to some of the tenets of the circular economy drive the low carbon profile of this strategy, resulting in 200 tCO₂ avoided per US\$10m invested.

IN 2019, A US\$10 MILLION INVESTMENT IN THE IMPAX SUSTAINABLE FOOD STRATEGY SUPPORTED¹⁴:



	2019 ¹⁴
Net CO ₂ emissions avoided:	200 tCO ₂
Total water treated, saved, or provided:	300 megalitres
Total materials recovered/waste treated:	460 tonnes

These figures refer to the past. Past performance is not a reliable indicator of future results. Source: Impax Asset Management. All impact data represents impact of US\$10m invested in the strategy for one year. Based on most recently reported annual environmental data for holdings in the Impax Sustainable Food strategy. Impax's impact methodology is based on equity value. ¹⁴As at 31 December 2019.

Impax Water strategy

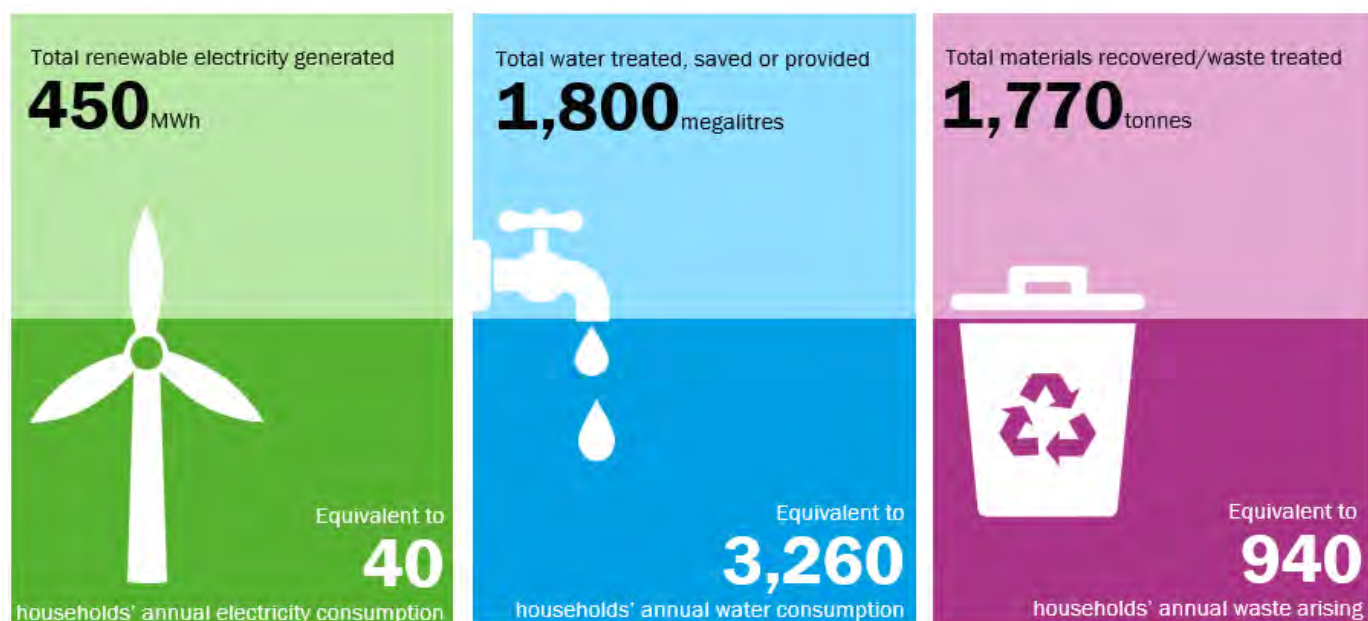
The Impax Water strategy invests in a universe of companies addressing increasing water scarcity and aging infrastructure issues across the globe. Eligible companies must generate at least 20% of their revenues from sales of water infrastructure solutions, water treatment products or water utilities although the weighted average in 2019 was over 50%. Impax has been investing in the water value chain via the environmental markets taxonomy since 2002 with a dedicated strategy comprising a universe of 250 companies since 2009.

The key impact metric for the strategy is water provided, saved or treated. Improving disclosure around positive water product impact has enabled

the strategy to report significant contributions to global water challenges for each dollar of investment. Water utilities and those companies enabling the safe treatment of water contribute significantly to the overall numbers.

The diversified nature of water utility companies held in the portfolio results in broader environmental benefits in addition to water related impacts, specifically in relation to waste treatment activities and renewable energy generation.

IN 2019, A US\$10 MILLION INVESTMENT IN THE IMPAX WATER STRATEGY SUPPORTED¹⁵:



	2019 ¹⁵
Total renewable electricity generated:	450 MWh
Total water treated, saved, or provided:	1,800 megalitres
Total materials recovered/waste treated:	1,770 tonnes

These figures refer to the past. Past performance is not a reliable indicator of future results. Source: Impax Asset Management. All impact data represents impact of US\$10m invested in the strategy for one year. Based on most recently reported annual environmental data for holdings in the Impax Water strategy. Impax's impact methodology is based on equity value. ¹⁵As at 31 December 2019.





APPENDIX

The impact methodology	22
Exclusions and limitations	22
Data availability by company	24
SDG mapping methodology	26
Third party review of impact data	28

The impact methodology

The relevant environmental metrics for all portfolio companies were measured where data was available or could be estimated. The analysis included all companies in which the strategies were invested as at 31 December 2019. At the time of preparation, we aimed to obtain the most recently available environmental data from our investee companies. For approximately 73% of companies this was from 2019 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 at 31 December 2019 was applied to measure the environmental benefit attributable to the strategies.

We started by identifying the metrics against which we would measure the impact of the companies.

These included:

- Greenhouse gas (GHG) emissions: net impact from GHG emitted less GHG avoided (tonnes of CO₂ equivalent).
- Renewable electricity generated.
- Water treated, saved or provided.
- Materials recovered/waste treated.
- Coal displaced in Asian cities.

The relevance of each metric was also assessed for each company based on their business activities:

- We created a heat map (p23) which provided a qualitative indication for the positive impact of each company.

Exclusions and limitations

Although we have made investments in companies in relation to their air pollution mitigation technologies (SO_x and NO_x), we have so far been unable to quantify their environmental outcome. This also applies to some energy efficiency investments.

Direct GHG emissions (Scope 1) and indirect GHG emissions (Scope 2) were included in our analysis. Where available, other indirect (Scope 3, for example, air travel and waste) emissions were also included. GHG emissions were measured in CO₂ equivalents,

- We collected relevant data from company 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 could not/did not provide information on several metrics. We therefore created estimates for these data points based on relevant peer groups of companies which do disclose this information. We have been conservative with all our estimates to ensure that we do not overstate the positive impact, or in the case of carbon dioxide emissions, the net emissions avoided.

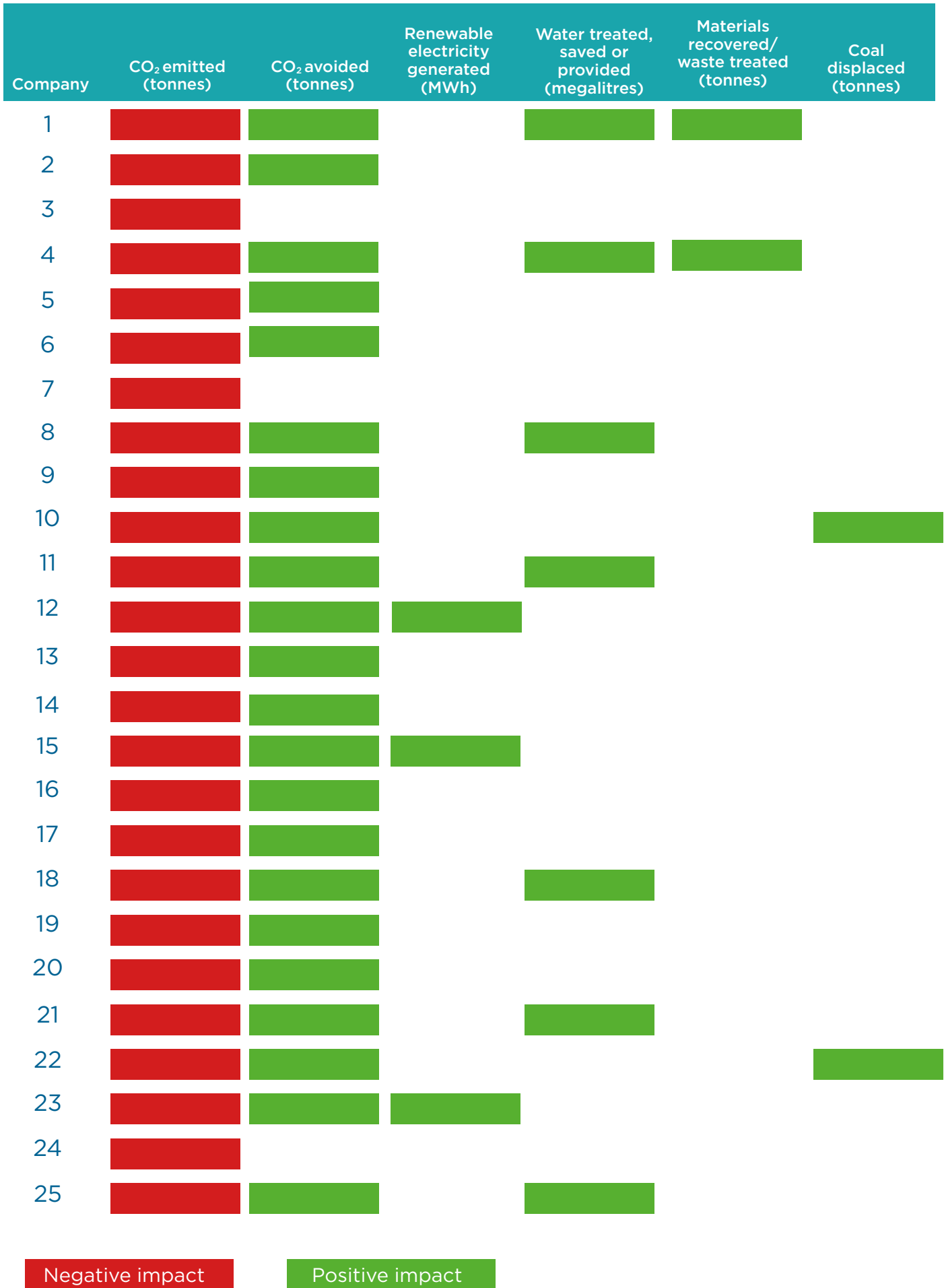
The table on pages 24/25 summarises the proportion of data that was available and estimated.

The environmental impact of our investments will always depend on the mix of underlying holdings and are thus subject to change.

which includes GHG emissions from methane and nitrous oxide, or CO₂ depending on data availability.

We found that US companies tend to disclose less environmental data (against all metrics), while several companies (particularly in the water sector) claimed 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.

Illustrative indication of companies (from our environmental strategies) with their relevant impact metrics



Source: Impax Asset Management.

Data availability by company

KPI's Estimated/Disclosed	Companies for which the KPI is relevant	Companies for which the KPI was available	Companies for which the KPI was estimated	KPI was not available and could not be estimated
Specialists strategy environmental impact				
CO ₂ emitted	62	42	20	0
CO ₂ avoided	55	21	25	9
Renewable electricity generated	7	6	1	0
Water treated, saved or provided	18	10	4	4
Materials recovered/waste treated	5	5	0	0
Leaders strategy environmental impact				
CO ₂ emitted	50	43	7	0
CO ₂ avoided	44	27	12	5
Renewable electricity generated	12	11	1	0
Water treated, saved or provided	19	12	4	3
Materials recovered/waste treated	10	9	0	1
Asia-Pacific strategy environmental impact				
CO ₂ emitted	42	28	14	0
CO ₂ avoided	26	11	11	4
Renewable electricity generated (from which 'coal displaced' metrics calculated)	8	7	1	0
Water treated, saved or provided	7	6	1	0
Materials recovered/waste treated	7	6	1	0

KPI's Estimated/Disclosed	Companies for which the KPI is relevant	Companies for which the KPI was available	Companies for which the KPI was estimated	KPI was not available and could not be estimated
Sustainable food strategy environmental impact				
CO ₂ emitted	43	36	7	0
CO ₂ avoided	38	10	22	6
Renewable electricity generated	6	6	0	0
Water treated, saved or provided	51	4	5	2
Materials recovered/waste treated	6	6	0	0
Water strategy environmental impact				
CO ₂ emitted	51	41	10	0
CO ₂ avoided	45	20	12	13
Renewable electricity generated	8	8	0	0
Water treated, saved or provided	34	24	5	5
Materials recovered/waste treated	9	9	0	0
Global Opportunities strategy environmental impact				
CO ₂ emitted	41	32	9	0
CO ₂ avoided	29	11	8	10
Renewable electricity generated	3	3	0	0
Water treated, saved or provided	8	3	4	1
Materials recovered/waste treated	3	3	0	0
Renewable Energy Infrastructure strategy environmental impact				
CO ₂ avoided	55	55	0	0
Renewable electricity generated	55	55	0	0

SDG mapping methodology

We have mapped the 29 Environmental Market and the 17 Sustainable Food sub-sectors, as defined by Impax, to the UN SDGs which relate to environmental objectives. The classification of the universe in this way enables us to link the percentage of revenues of each sub-sector to the most relevant SDGs.

We have focused on those SDGs where the underlying targets of the goal are relevant to private sector investment opportunities, rather than public funding or policy action.

For example, we have no exposure to SDG 13, 'Climate Action', which may seem surprising. This is because we consider the target, and its sub-targets of, for example, climate adaptation awareness raising, to be aimed at and implemented by governments rather than private sectors. In contrast, SDG 9, 'Industry, Innovation and Infrastructure', targeting for instance improved energy efficiency in the built and industrial environments, is very relevant and implementable by private sectors.

There are three components to the Global Opportunities (GO) strategy SDG revenue mapping:

1. Environmental Technology (ET) company and sub-sector revenues mapped, as per the existing methodology.
2. Sustainable Food (SF) company and sub-sector revenues mapped, as per the existing methodology.
3. Additional GO sub-sectors and activities that are relevant in the UN SDG framework.

For the environmental SDGs (mainly SDGs 6, 9 and 11) and sustainable food (mainly SDGs 2 and 12), the focus described by the SDG framework is predominantly 'global', not just least developed countries (LDCs) and hence the methodology does not differentiate between geographic regions where the revenues are generated.

In addition to the ET and SF related activities and sub-sectors there are four other activities and sub-sectors that are relevant to assess in the context of SDG mapping for the GO strategy, given its GICS sector exposures, prioritised and identified through the Impax Sustainability Lens process. These activities are prominently and explicitly part of the 17 UN SDGs. Given that these sub-sector revenues are not formally calculated as part of the GO strategy universe and portfolio construction, the principle is to be conservative when it comes to the SDG mapping of these four activities.

- A. Healthcare. Maps to SDG 3 'Good Health & Well-being'. The SDG framework does not strongly differentiate healthcare regarding specific regions but is rather global in nature. SDG 3 is generally a 'generous' SDG, most healthcare and pharmaceutical activities are mentioned (curing communicable and non-communicable disease). Impax's view (reflected

in the Impax Lens) is however that the core of health care sustainability and where risks are the lowest and sustainability opportunities are the highest are in areas focused on prevention of disease (diagnostics, testing, vaccines), but also in bio-pharma and medical technology (where most R&D and innovation is taking place) and hence in the SDG mapping the revenues from these activities are the focus, in order to follow a conservative approach. This is a slightly different and more conservative approach compared to many SDG practitioners who include first and foremost 'big pharma' in SDG mapping.

- B. Financials. Access to finance is an SDG target mentioned in both SDG 1 'No Poverty' and in SDG 8 'Decent Jobs and Economic Growth'. Given that Impax's investment objectives do not include 'ending poverty', which is mainly a government level objective, the focus for mapping relevant financial revenues are linked to SDG 8. The SDG framework is more focused on poorer regions regarding 'access to finance', hence the GO mapping principles are focused on revenues generated in LDCs and emerging market regions. There are three main types of access to finance activities in the GO strategy that align to the SDG framework; Small and mid-size enterprises (SME) lending, insurance and payment infrastructure and technology.
- C. Technology. Technology is vaguely mentioned as an enabler of sustainable development in several of the 17 SDGs, but most explicitly in SDG 9 'Industry, Innovation and Infrastructure'. It is almost exclusively mentioned in the LDC and EM contexts, which Impax interprets as the importance of technology transfers and the enabling of 'leap-frogging' from developed to developing regions for sustainable development. The notable exception to this is technology being identified as an 'important enabler of energy efficiency in industrial processes' (in SDG 9), globally. The Impax SDG mapping approach is particularly conservative when it comes to technology.
- D. Telecommunications. Telecoms infrastructure and services are specifically mentioned in SDG 9 'Industry, Innovation and Infrastructure', but only for LDC and EM regions. Hence only telecoms revenues from LDCs and EM regions are mapped. There are currently no telecoms revenues linked to LDCs or EM in the GO strategy.

Where companies' activities and revenues are not linked to any of the above activities, relevant to the SDG framework, a 0% alignment is assigned, this is however fairly unusual as the Impax Lens and the Lens Opportunities (including ET, SF and the four GO activities) are generally well aligned to the SDG framework. There are currently 2 companies in the GO strategy (5%) that have no revenue mapped to SDGs.

Impax mapping of company revenues to SDG

- Sustainable agricultural inputs
- Growers & operators
- Sustainable agricultural products
- Natural food ingredients
- Agricultural machinery & equipment
- Healthy/nutritious foods
- Distribution



- Environmental consultancies
- Diversified environmental
- Pollution control solutions
- Environmental testing & gas sensing
- Public transportation
- Waste technology equipment
- Recycling & value added waste processing
- Hazardous waste management
- General waste management



- Prevention of disease (diagnostics, testing, vaccines)
- Bio-pharmaceuticals,
- Medical Technology



- Sustainable & efficient agriculture
- Logistics, food safety & packaging
- Food processing equipment
- Sustainable packaging
- Safe food & water



- Water infrastructure
- Water treatment equipment
- Water utilities
- Diversified water infrastructure & technology



- Growers & operators



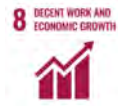
- Wind power generation equipment
- Solar energy generation equipment
- Other renewables equipment
- Renewable energy developers & IPPs
- Biofuels
- Diversified renewable energy



- Sustainable forestry
- Sustainable land management



- SME lending, revenues from LDC & EM regions only
- Insurance revenues from LDC & EM regions only
- SME insurance revenues (globally)
- Payment infrastructure and technology, revenues from LDC and EM regions only



- Power network efficiency
- Industrial energy efficiency
- Buildings energy efficiency
- Transport energy efficiency
- Consumer energy efficiency
- Diversified energy efficiency
- Supply chain logistics
- Activities directly linked to industrial energy efficiency (globally), mainly semiconductor & cloud services
- 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 only



Independent Assurance Statement to Impax Asset Management Group plc

Impax Asset Management (Impax) engaged ERM Certification and Verification Services (ERM CVS) to provide limited assurance in relation to specified data in the Impact @ Impax 2020 Report (the Report) as set out below.

Engagement Summary	
Scope of our assurance engagement	<p>Whether the impact data (as at 31 December 2019) for the following selected indicators in the Report are fairly presented, in all material respects, in accordance with the reporting criteria:</p> <p>Impax Water, Smart Food, Global Opportunities, Leaders, Asia-Pacific, Specialists and Renewable Energy Infrastructure Strategies</p> <ul style="list-style-type: none"> • Net CO₂ impact per tCO₂ per US\$10 million invested <p>New Energy Infrastructure Strategy</p> <ul style="list-style-type: none"> • Total renewable energy generated (MWh per €10 million invested) • Net CO₂ emissions avoided (tCO₂ per €10 million invested) <p>Impax Specialist and Leaders Strategies</p> <ul style="list-style-type: none"> • Total water treated, saved, or provided (megalitres per US\$10 million invested) • Total renewable electricity generated (MWh per US\$10 million invested) • Total materials recovered / waste treated (tonnes per US\$10 million invested) <p>Impax Asia-Pacific Strategy</p> <ul style="list-style-type: none"> • Coal displaced in Asian cities (tonnes per US\$10 million invested) • Total water treated, saved, or provided (megalitres per US\$10 million invested) • Total materials recovered / waste treated (tonnes per US\$10 million invested)
Reporting criteria	Impax Impact Methodology (www.impaxam.com/investment-philosophy/impact-reporting)
Assurance standard	ERM CVS' assurance methodology, based on the International Standard on Assurance Engagements ISAE 3000 (Revised).
Assurance level	Limited assurance.
Respective responsibilities	<p>Impax is responsible for preparing the specified information and for its correct presentation in reporting to third parties, including disclosure of the reporting criteria and boundary.</p> <p>ERM CVS's responsibility is to provide conclusions on the agreed scope based on the assurance activities performed and exercising our professional judgement.</p>

Our conclusions

Based on our assurance activities, nothing has come to our attention to indicate that the impact data for the selected indicators in the Report, as listed above, are not fairly presented, in all material respects, with the reporting criteria.

Our assurance activities

Our objective was to assess whether the reporting of the impact data is in accordance with the principles of completeness (inclusion of material holdings and the boundary applied), consistency (application of reporting criteria) and accuracy (supporting information reported by individual holdings and collation and aggregation of data).

We planned and performed our work to obtain all the information and explanations that we believe were necessary to provide a basis for our assurance conclusion.

A multi-disciplinary team of sustainability and assurance specialists performed the following activities:

- Interviewing relevant staff to understand the methodology, collection, reporting, internal QA/QC and calculation of the selected data.
- Reviewing documentation related to the methodology, including sources of information and the application of any factors and/or assumptions used to report the selected data.
- Identifying and testing a sample of material data points (and associated data processes and systems) for accuracy and completeness.
- Testing the accuracy of the overall consolidation and aggregation of the reported data.
- Reviewing the presentation of information relevant to the scope of our work to ensure consistency with our findings.

The limitations of our engagement

Our assurance activities did not include any financial information relating to the value of Impax investments or individual holdings. The reliability of the assured data is subject to inherent uncertainties, given both the available methods for determining, calculating or estimating the underlying information and the dependence on individual companies within Impax investment holdings to provide relevant and accurate performance information. It is important to understand our assurance conclusions in this context.

Our Observations

We have provided Impax with a separate management report. Without affecting the conclusions presented above, we have the following observations:

- Net CO₂ emissions include Value chain (scope 3) emissions for the selected entities included in each respective strategy that reflect the varying maturity of each entity's public disclosure during the reporting period. Where no scope 3 emissions are disclosed by an entity, Impax uses estimates, which (as per their methodology) are based upon the reported scope 3 emissions of Peer companies. In both cases the scope 3 emissions included in the net CO₂ emissions may not account for the entire value chain emissions of any given entity.
- Value chain (scope 3) emissions, used to calculate net CO₂ emissions, incorporate emissions from the use of sold products (Category 11). Emissions from the use of sold products have been prorated to represent only one year's equivalent amount of the emissions based on an assumed total lifetime of the sold products. This is in line with carbon avoidance which also represents only one year's equivalent



Jennifer Iansen-Rogers
Head of Corporate Assurance
ERM Certification and Verification Services
15 September 2020



ERM CVS is a member of the ERM Group. The work that ERM CVS conducts for clients is solely related to independent assurance activities and auditor training. Our processes are designed and implemented to ensure that the work we undertake with clients is free from bias and conflict of interest. ERM CVS employees that have undertaken this engagement have provided no consultancy related services to Impax in any respect





CONTACT INFORMATION

IMPAX ASSET MANAGEMENT

7th Floor
30 Panton Street
London
SW1Y 4AJ
+44 (0)20 3912 3000
clientservices@impaxam.com

 @ImpaxAM
 Impax Asset Management
impaxam.com

For companies:

Lisa Beauvilain
Executive Director
Head of Sustainability and ESG
T: +44 20 3912 3055
E: l.beauvilain@impaxam.com

For investors:

Meg Brown
Executive Director
Marketing and Business Development
T: +44 20 3912 3133
E: m.brown@impaxam.com

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