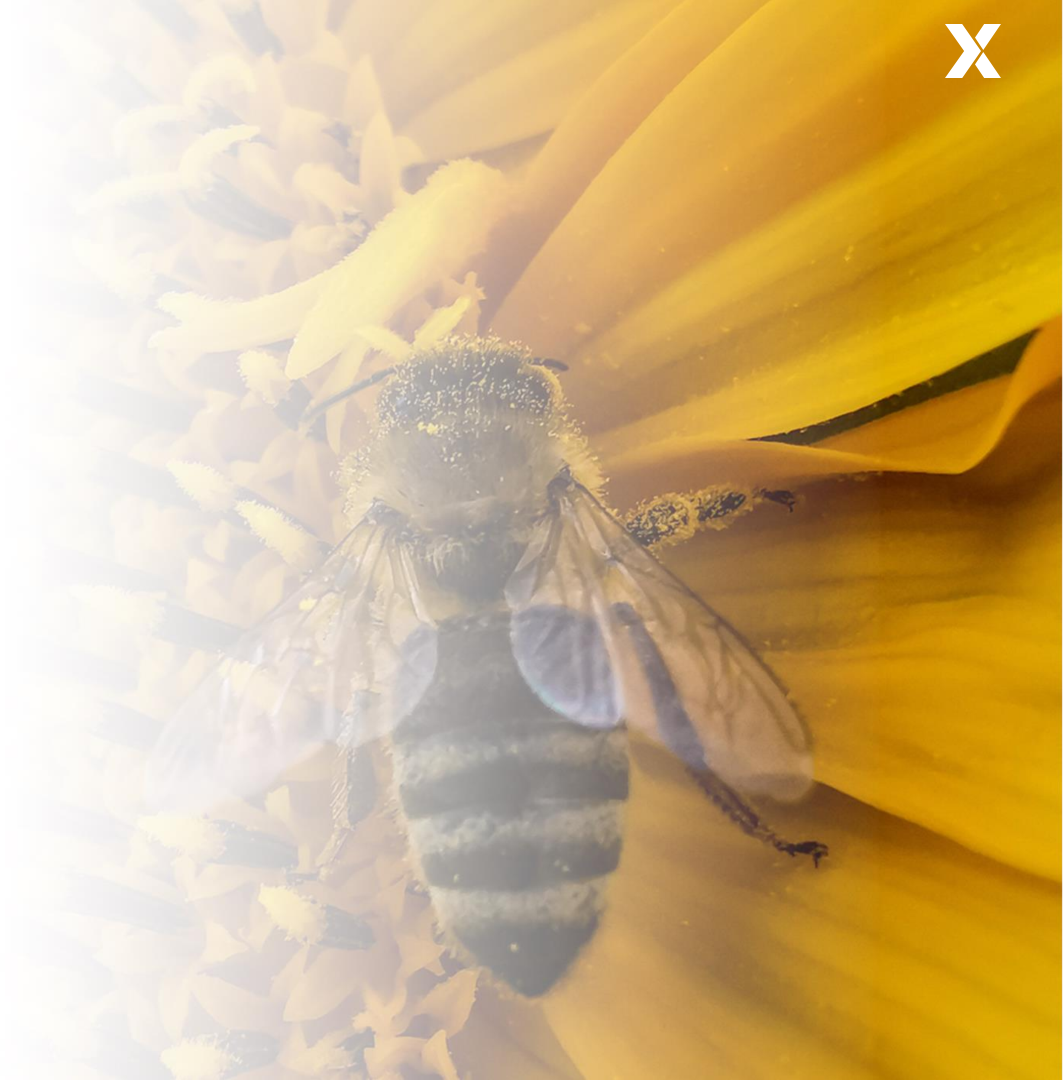
IMPAX Asset Management

Annual General Meeting

5 March 2025

Agenda



FY24: highlights

Investing in the transition to a more sustainable economy **for 25+ years**

Compelling investment opportunity

Economic transition: growth & mispricing

Global player with weakening competition

Only 8% of AUM from UK clients[1]

Strong, aligned management team

Management owns >20% of the company

[1]As at 28 February 2025.

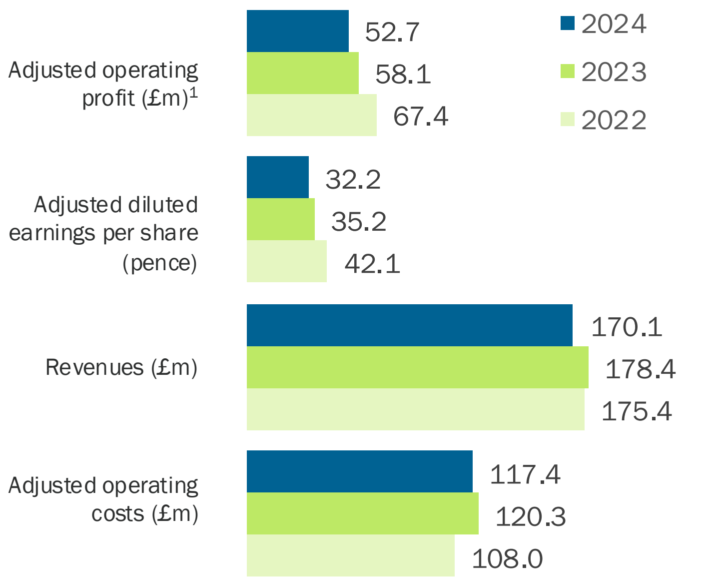
FY24 business highlights

- **AUM "flat" at £37.2bn[1] despite outflows**
- **Fixed income: two acquisitions & process development**
- **Distribution: further expansion & new products**
- **Resilient financial & operational performance**

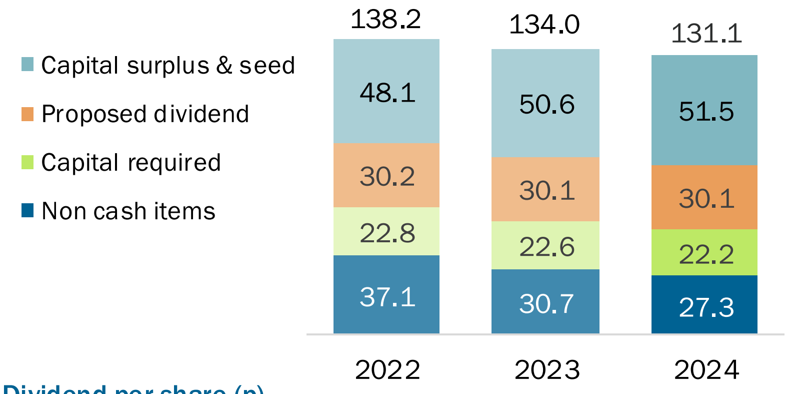
[1]As at 30 September 2024. AUM: Assets under management. Assets under advice represent ~4% of total AUM.

Financial performance

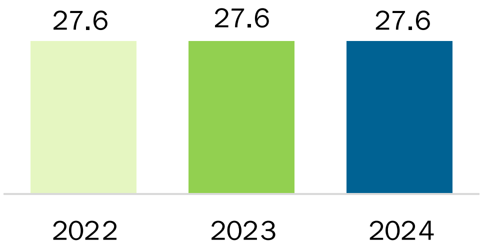
Financial highlights



Shareholder equity (£m)



Dividend per share (p)

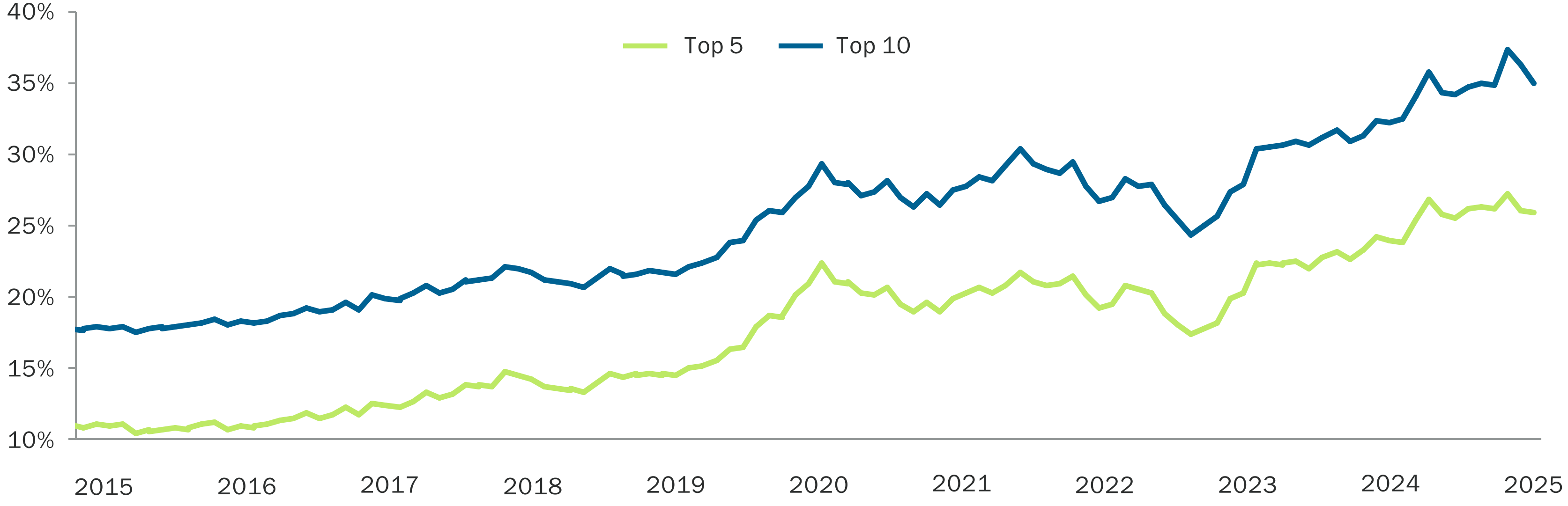


Past performance does not predict future returns. Figures refer to the past and that past performance is not a reliable indicator of future results.

[1]Revenue less adjusted operating costs.

Recent narrow market (1): dominance of US "mega-cap" stocks

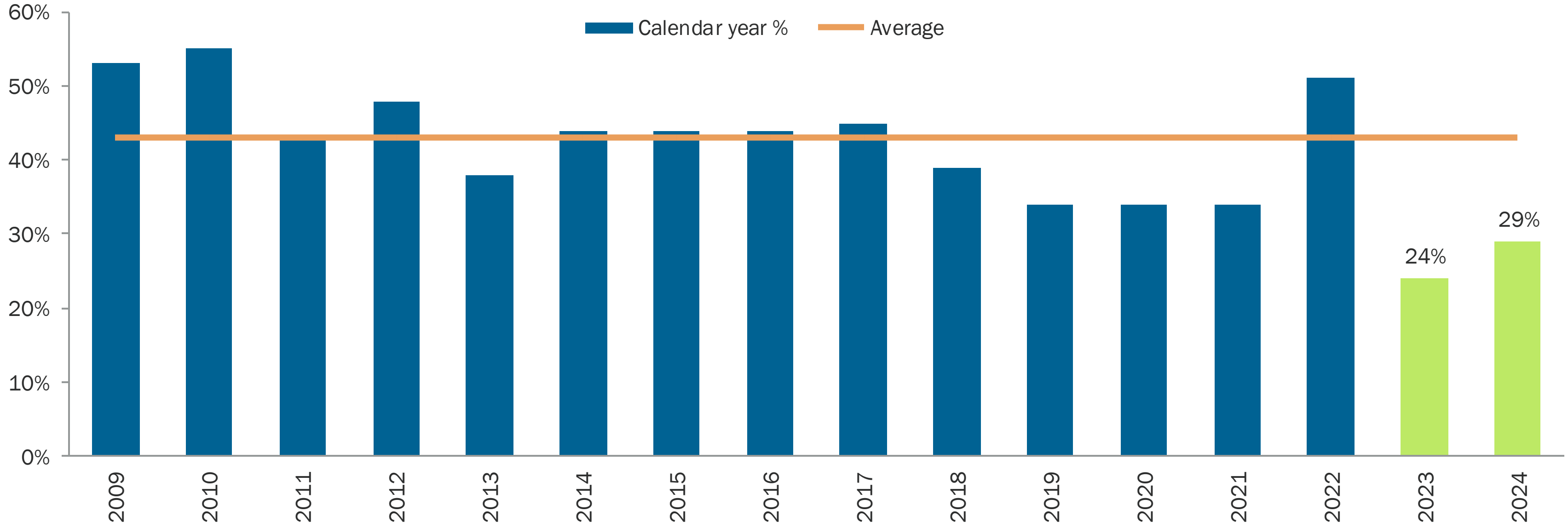
Weight of Top 5 and Top 10 stocks in the S&P500[1]



 [1]Source: Impax analysis / Bloomberg data, as at 28 February 2025.

Recent narrow market (2): low percentage of stocks outperforming

Share of global stocks outperforming the index (MSCI ACWI) by year[1]



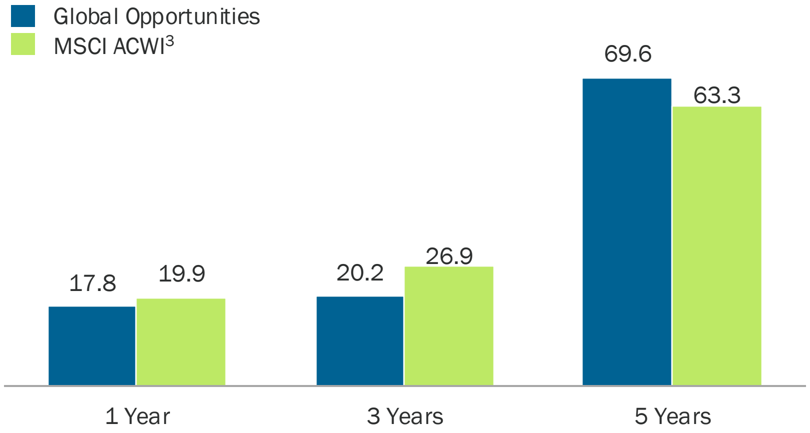
[1]Source: Impax analysis / Bloomberg data, 31 December 2024. "Global stocks" refer to companies within MSCI ACWI.

Major Impax strategies have underperformed generic indices over three years…

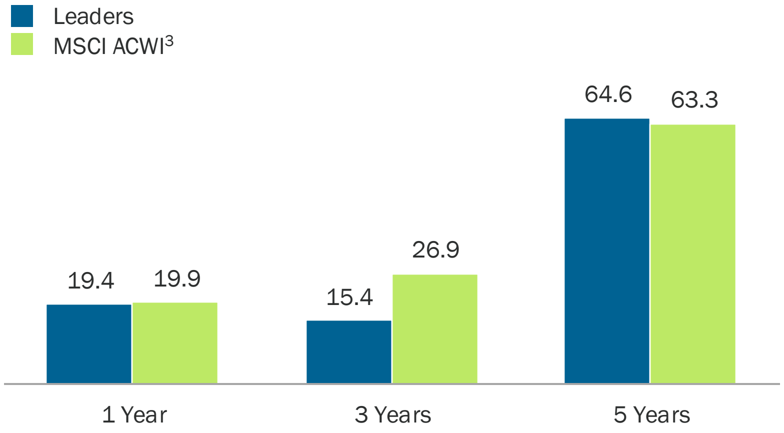
Select strategy performance versus benchmark (GBP, cumulative, %)[1]

Past performance does not predict future returns

Global Opportunities
AUM £10.1bn (27%)



Leaders
AUM £6.9bn[2] (18%)

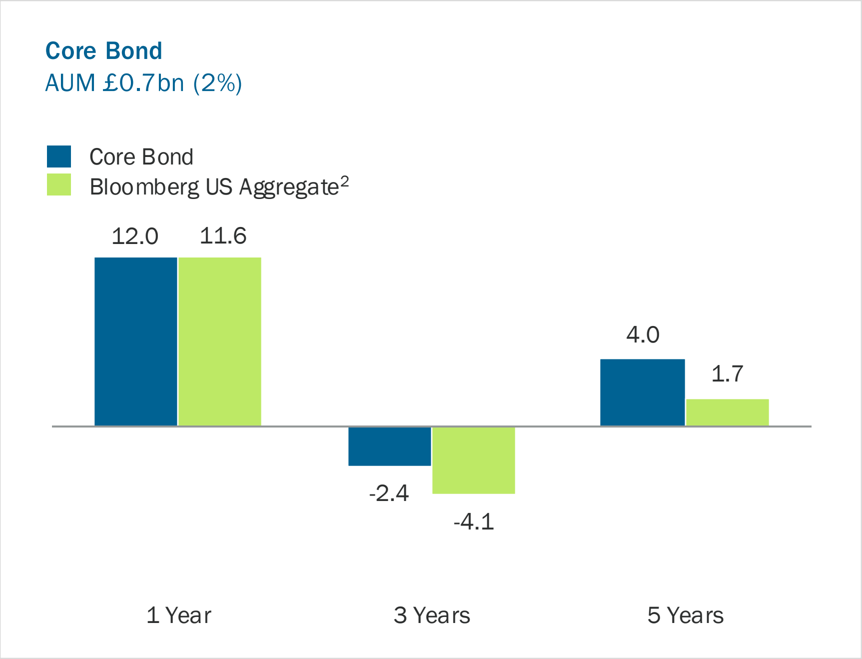


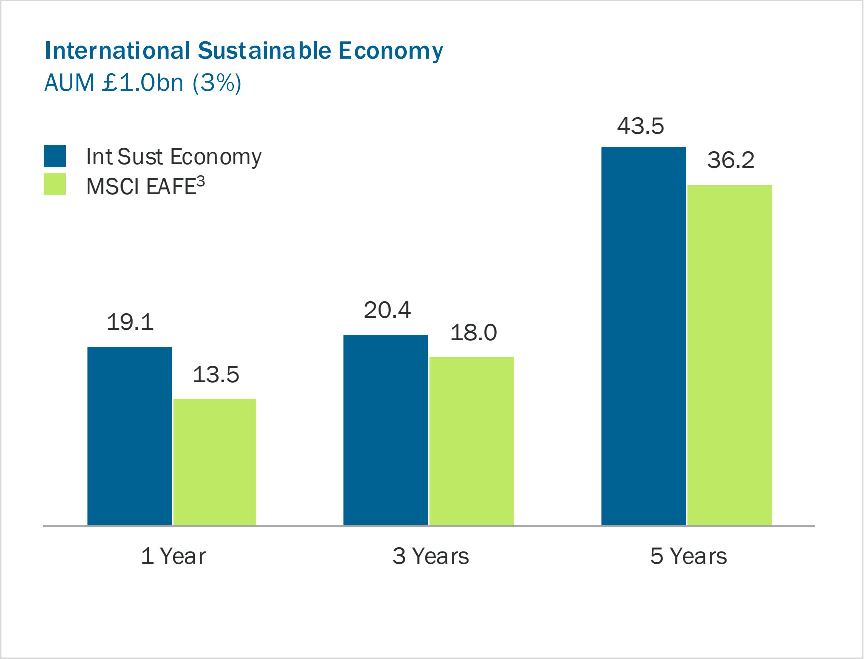
Figures refer to the past and that past performance is not a reliable indicator of future results. [1]All data is in GBP as at 30 September 2024. In line with market standards, the strategy returns are calculated including the dividends re-invested, net of withholding taxes and gross of management fees. Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS)®. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Further information on composite data is available on request. [3]MSCI indices are total net return (net dividend re-invested). See appendix for more detail on strategy performance.

...but other Impax strategies have outperformed

Select strategy performance versus benchmark (GBP, cumulative, %)[1]

Past performance does not predict future returns





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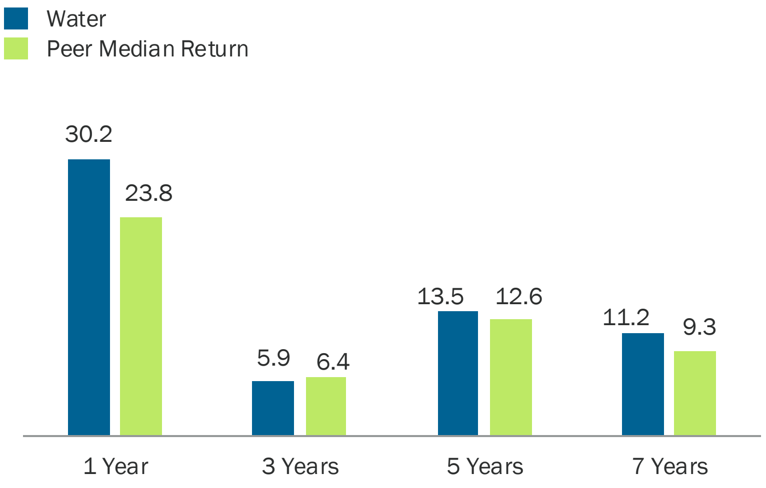
See appendix for more detail on strategy performance.

Creditable investment performance versus peers

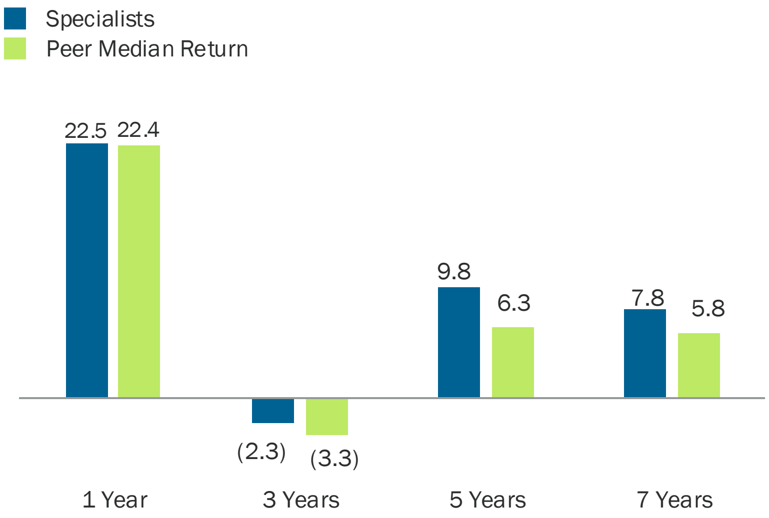
Performance of select strategies versus peer median return (USD, absolute, %)[1]

Past performance does not predict future returns

Water
AUM £6.2bn (17%)



Specialists
AUM £3bn (8%)



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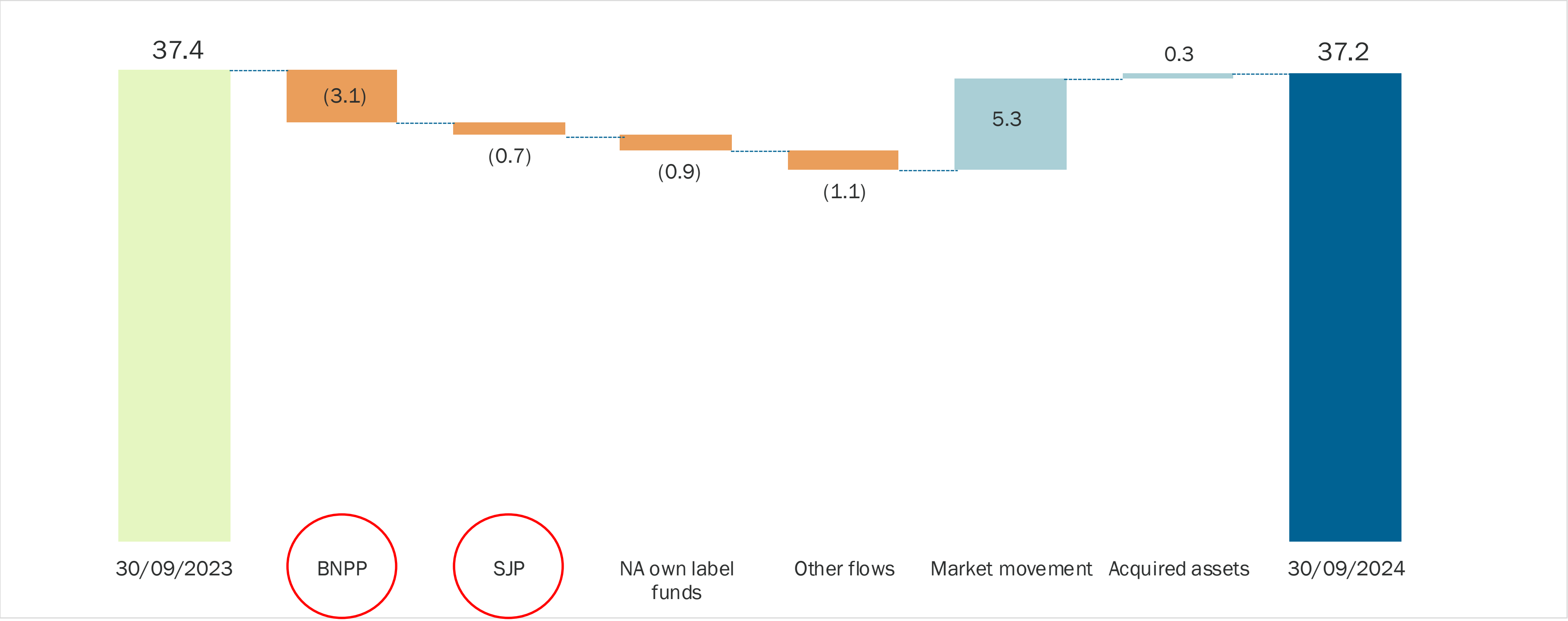
Net outflows in FY24 dominated by two clients

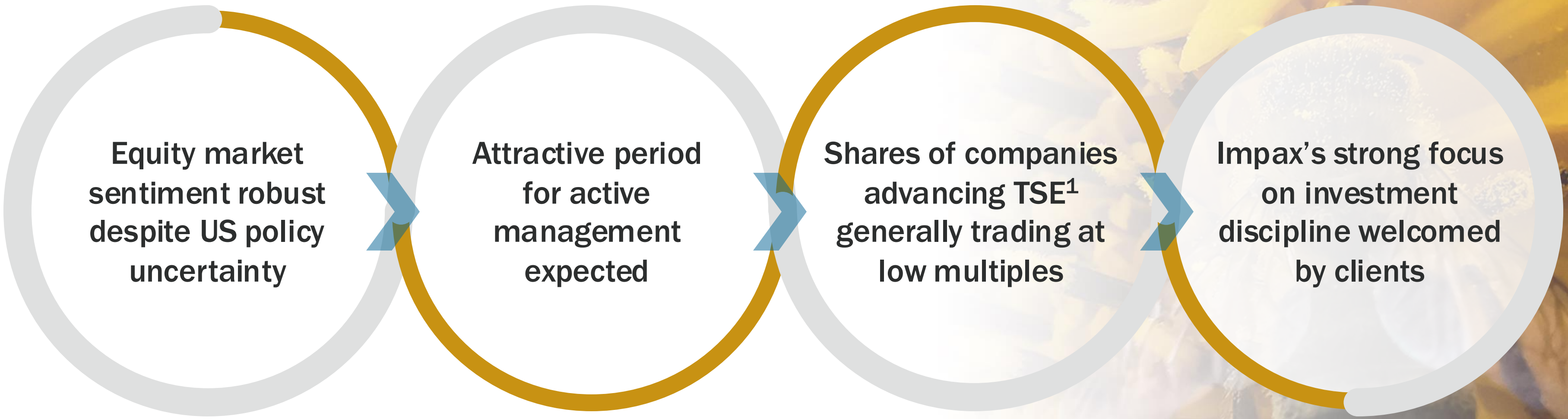
AUM (£ billion)



As at 30 September 2024, assets under advice represent ~4% of total AUM. Acquired assets refers to Absalon Corporate Credit.

Our strategy

Our investment philosophy remains compelling



[1]TSE: Transition to a more sustainable economy

Strategic priorities: organic growth in listed equities

Building team management/leadership capabilities

- Appointed Co-CIO (Listed Investments)
- New Equity Research team head recruited

Further strengthening the investment process

- Created Global Equity Research function

Launching new products

- Global Social Leaders strategy: with Canadian partner
- US Environmental Leaders strategy available on UCITS platform
- Global Emerging Markets Opportunities strategy seeded

Strategic priorities: growth in private equity

Fund III: strong investment performance

- Several recent exits: Norwegian hydropower; German wind
- 42% of portfolio has been exited

Fund IV: successful raising & investment

- Final close at €459m the team's largest fund to date
- Portfolio today: 12 investments, 7 countries, 7 technologies[1]

Planning to raise additional private equity capital

Strategic priorities: acquisitions to build scale in fixed income

	AUM[2] (£bn)	Investment strategies	Offices	Investment team headcount
Impax pre-acquisition	1.1	• US High Yield • Core Bond • Core Plus Bond	Team in US, UK	14
Absalon	0.3	• Global High Yield • EM Corp. Debt	Denmark	4
SKY Harbor Capital Management[1]	c. 1.3	• Short Duration HY	US, Germany	2
Impax consolidated[2]	**c. 2.7**			20

[1]Due to close FY25. [2] As at 30 September 2024. Subject to market performance and client retention. SKY Harbor AUM is as at 25 November 2024, using spot exchange rate.

Trading update

FY25 AUM movement to date

Q1 (Oct to Dec 2024)

- Investment performance challenged by narrow markets
- Outflows included a small number of account losses, including smaller SJP fund

Q2 to end of February

- 69% of AUM outperformed generic benchmarks in first two months of 2025[1]
- Flows negative, but less so from collective funds; larger SJP fund closed in February

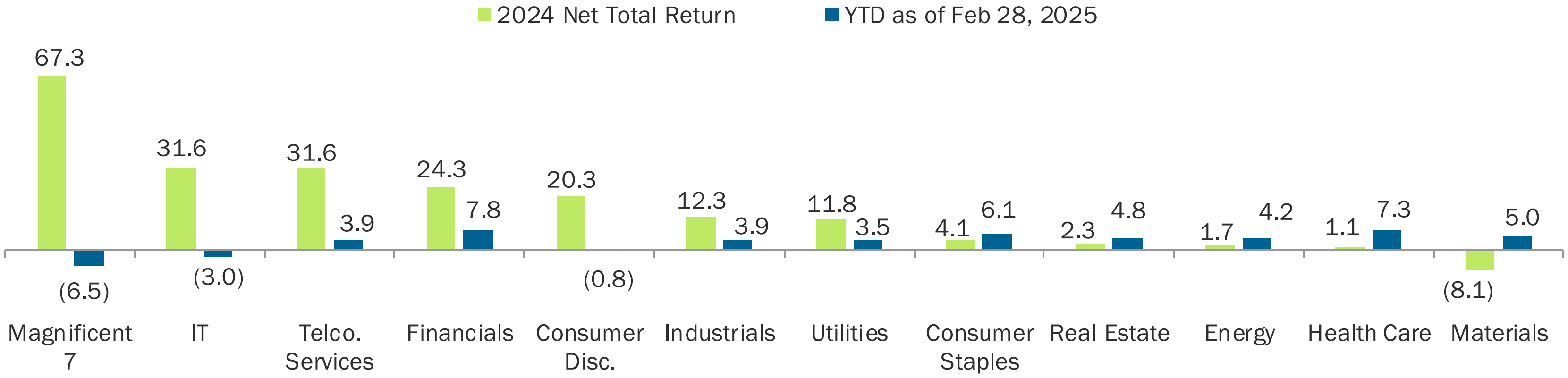
AUM: £28.5bn

28/2/25

[1]Outperformance measured by excess returns over benchmark including listed equities and fixed income, excluding advisory and private equity. As at 28 February 2025.

Market leadership has broadened significantly in 2025

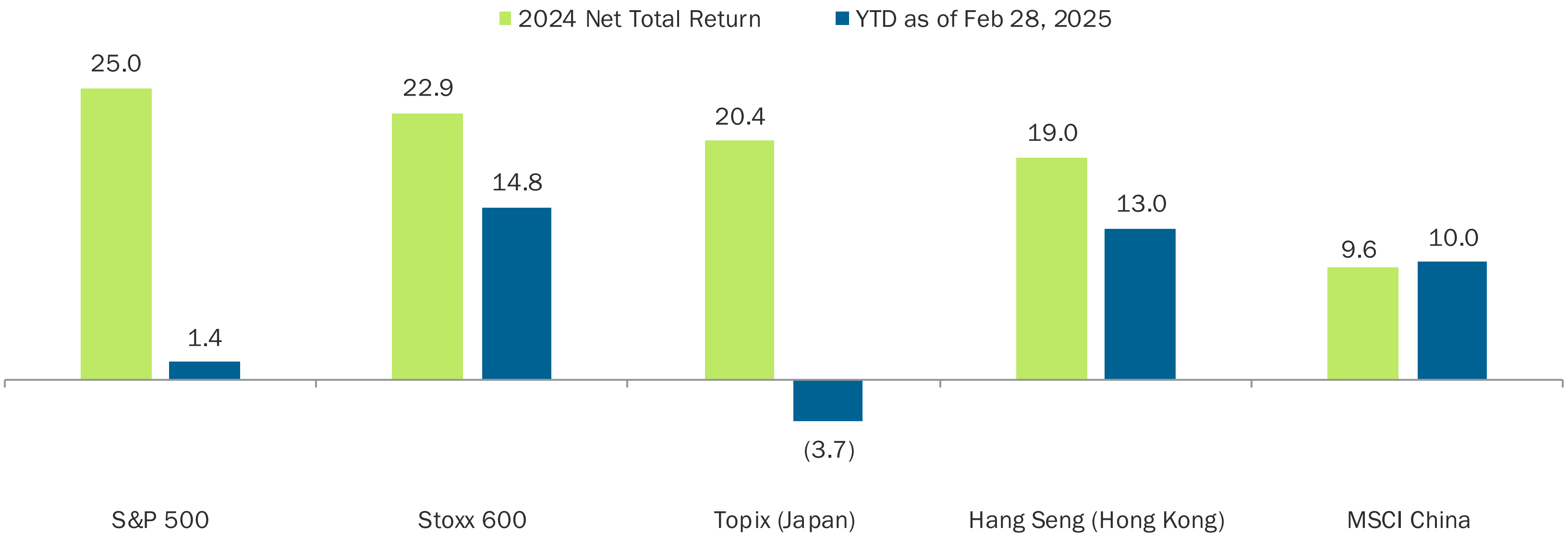
Global sector and "Magnificent 7" returns 2024 v 2025 YTD[1]



[1]Source: Impax analysis / Bloomberg data as at 28 February 2025. Sector returns are MSCI ACWI, Magnificent 7 relates to Bloomberg Mag 7 Index.

Europe and Asia (ex-Japan) outperforming the US this calendar year

Regional returns 2024 v 2025 YTD[1]



[1]Source: Impax analysis / Bloomberg data as at 28 February 2025.

Response: Cost Reduction & Efficiencies

- Since 1 October we have removed over 30 roles (c. 10%) without losing capabilities
- Roles removed are from across the business
- More than £11m in cost savings, broadly neutralising loss of SJP revenue (run-rate basis)

Response: Investments, Client Comms & Business Development

Investment process

- Steps to strengthen further
- Created common global functions across listed equities and fixed income

Client communications

- Demonstrating our conviction in the investment opportunity
- Focus on client service

Business development

- Further diversification through direct distribution and fixed income
- Encouraging pipeline of acquisition opportunities

Outlook

Business outlook

Q2: near-term flows

- March: small number of institutional account closures

  (0.3% average fee, vs 0.49% average fee across the firm)

Q3 & Q4: mandate wins

- Encouraged by our pipeline and by some significant recent account wins

Optimism about more favourable market conditions

Ongoing focus on efficiency & costs

Capital allocation

- **Continuing to maintain a healthy capital surplus, with no debt**

- **Strong capital ratios**

- **Working to optimise the capital allocation across**:
  - Seeding new products
  - Acquisitions
  - Dividends
  - Share buy-backs

- **Market update to follow in the Interim Report**

In summary…

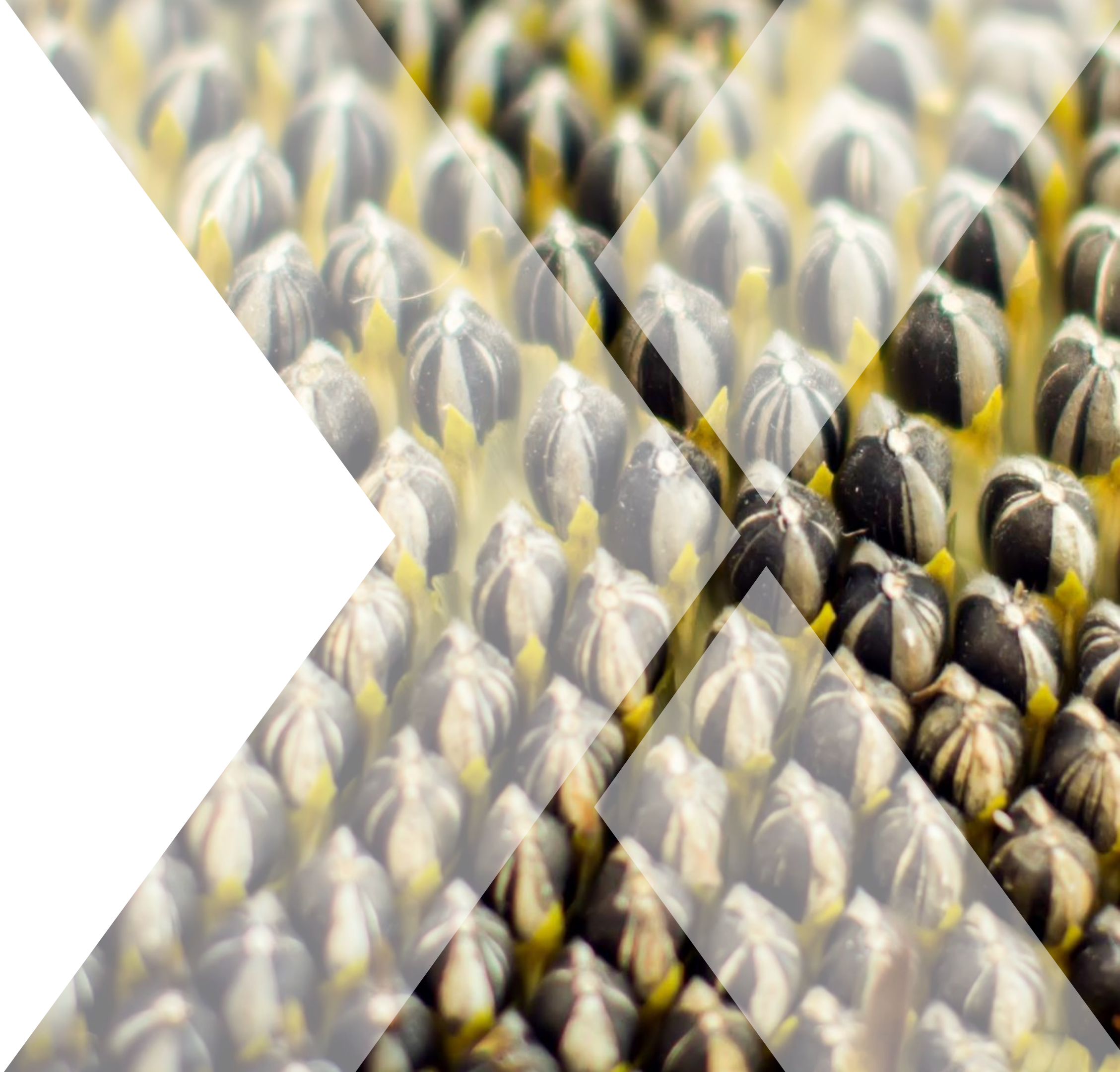
Investment performance turnaround in a changed market

Compelling strategic opportunity & plan

Focus on cost management & efficiency

Strong financials & options re optimal capital allocation

Appendices

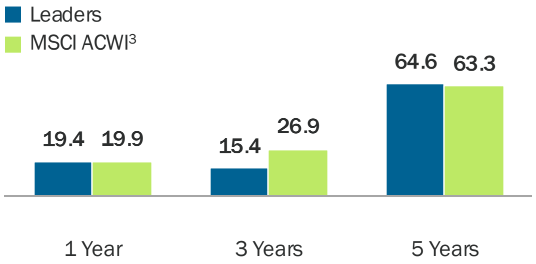


Thematic equities

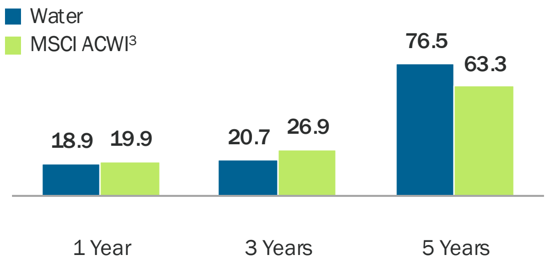
Performance versus benchmark (cumulative, %)[1]

Past performance does not predict future returns.

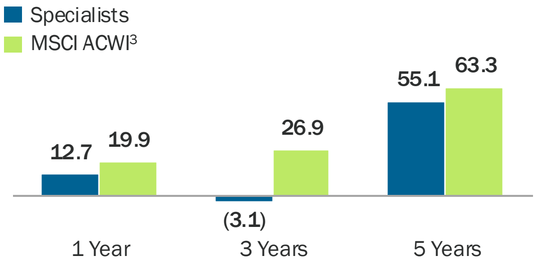
Leaders — AUM £6.9bn[2]



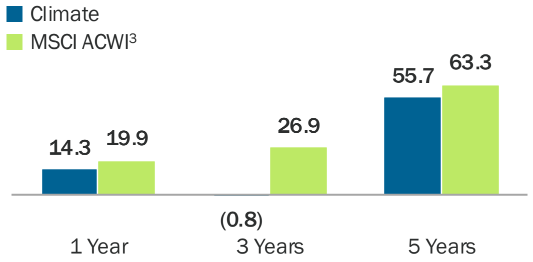
Water — AUM £6.2bn



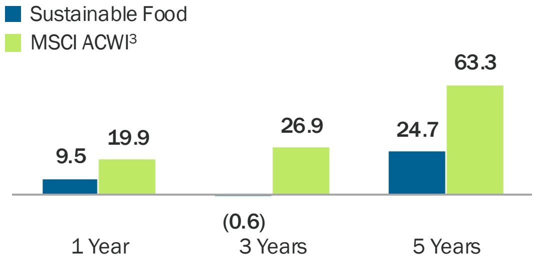
Specialists — AUM £3bn



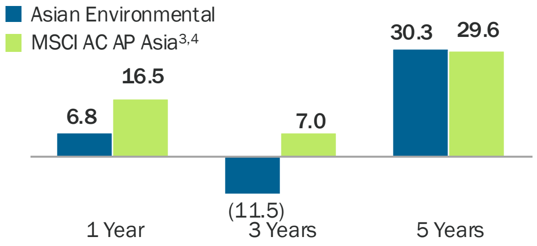
Climate — AUM £2.4bn



Sustainable Food — AUM £0.7bn



Asian Environmental — AUM £0.5bn



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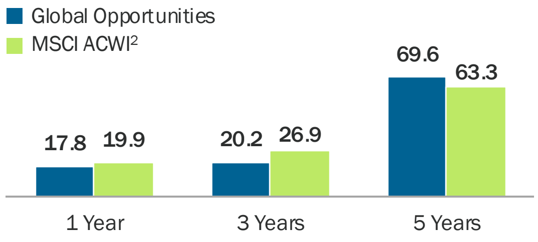
Core equities

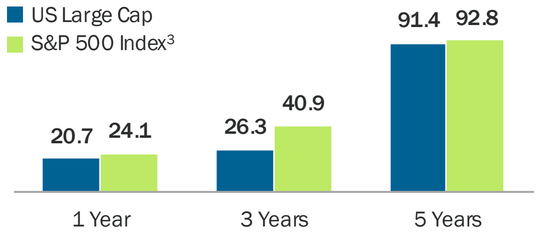
Performance versus benchmark (cumulative, %)[1]

Past performance does not predict future returns.

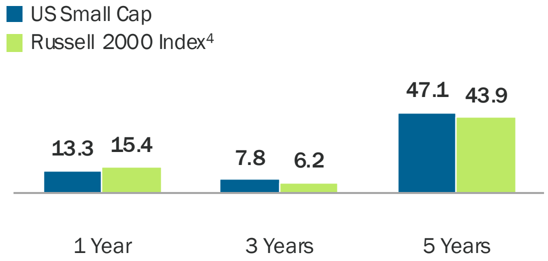
Global Opportunities AUM £10.1bn



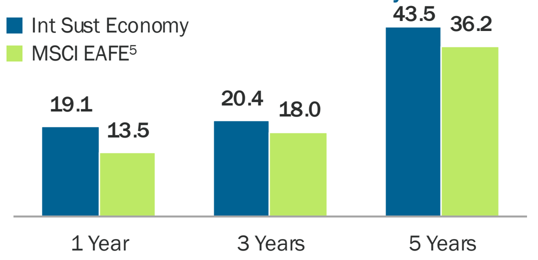
US Large Cap AUM £1.6bn



US Small Cap AUM £0.5bn



International Sustainable Economy AUM £1bn



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Fixed income

Performance versus benchmark (cumulative, %)[1]

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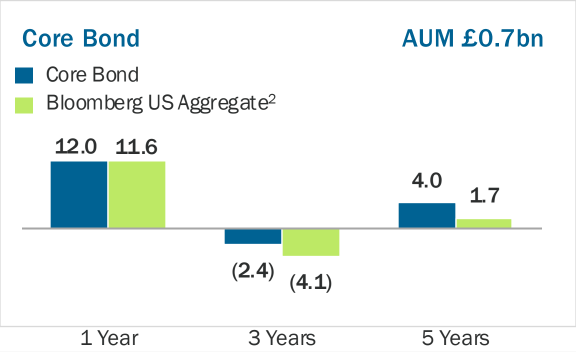

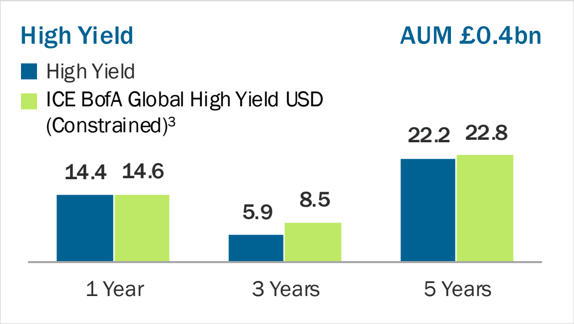

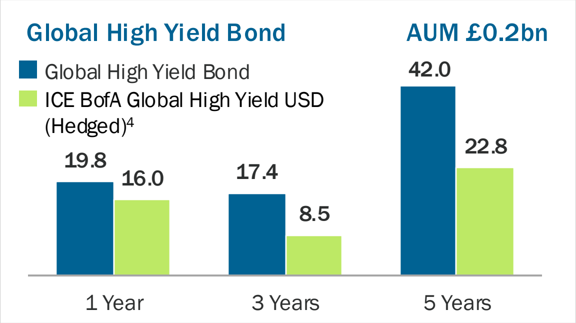

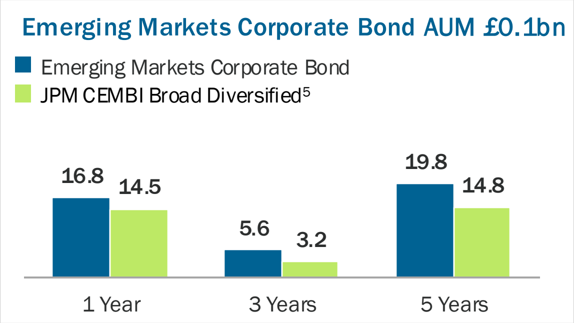

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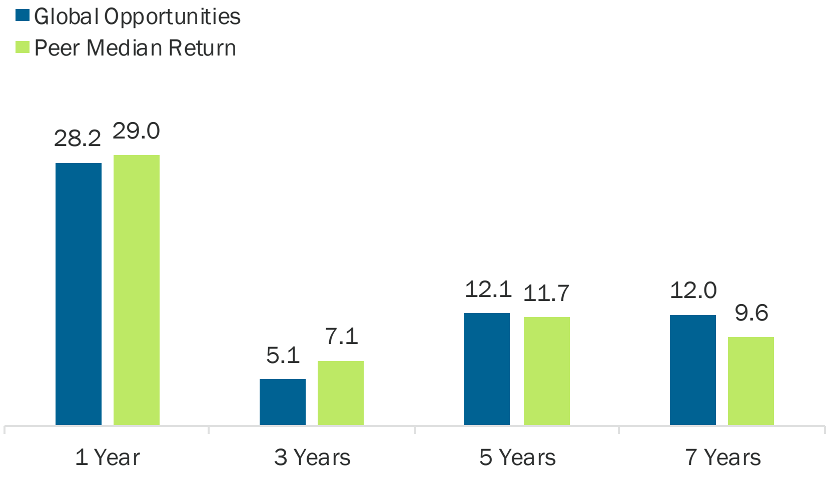
FY24: Investment performance versus peers

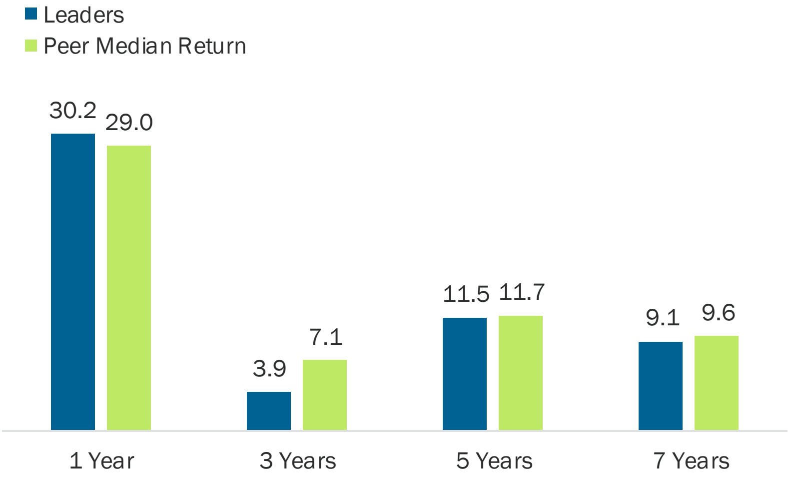
Performance of five largest strategies versus peer median return (USD, absolute, %)[1]

Past performance does not predict future returns.

Global Opportunities



Leaders



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Performance of five largest strategies versus peer median return (USD, absolute, %)[1]

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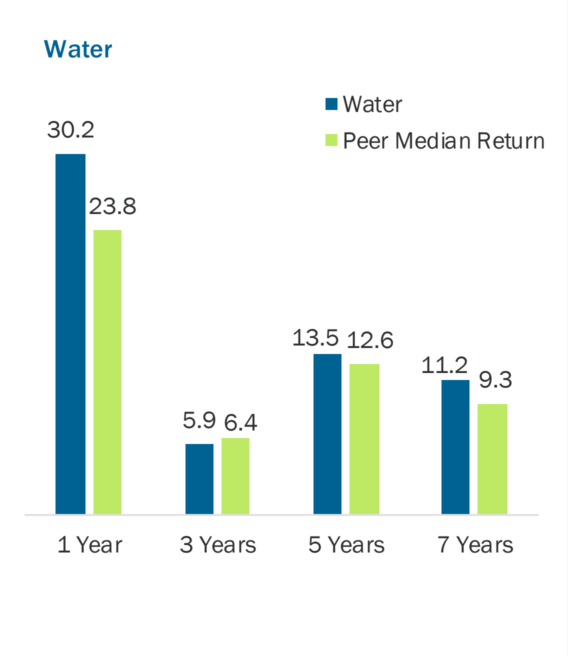

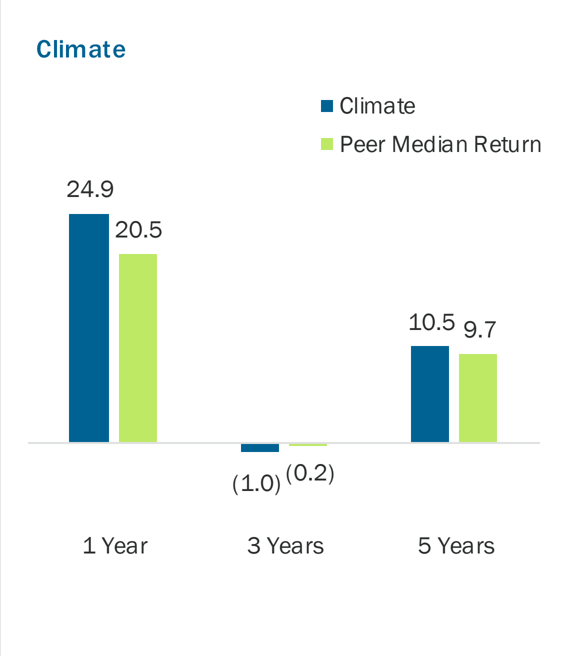

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Specialists: GIPS report– USD

Past performance does not predict future returns.

Year	Total firm assets (millions)	Composite assets (millions)	Number of portfolios[1]	Annual gross return	Annual net return	MSCI AC World return	FTSE ET return	Asset weighted std dev[2]	3yr annualized std dev[3]	MSCI AC World 3yr annualized std dev[3]	FTSE ET 3yr annualized std dev[3]
2023	47,258.32	3,689.01	8	11.24	10.03	22.20	25.33	0.49	21.60	16.27	25.38
2022	43,356.21	3,691.42	8	-23.23	-24.06	-18.36	-29.06	0.49	24.22	19.86	30.69
2021	53,891.25	5,157.98	8	20.47	19.16	18.54	12.10	0.77	20.07	16.84	25.92
2020	33,017.69	3,809.91	8	33.04	31.59	16.25	96.40	1.31	21.56	18.13	26.42
2019	20,193.72	2,109.76	8	35.91	34.43	26.60	34.41	1.39	13.35	11.22	14.63
2018	13,426.66	1,322.03	8	-14.69	-15.62	-9.41	-15.17	1.11	12.79	10.48	13.11
2017	9,977.17	2,115.70	9	26.85	25.47	23.97	31.56	0.96	11.61	10.36	13.22
2016	5,456.11	1,398.70	9	14.68	13.43	7.86	2.19	0.92	13.32	11.06	15.04
2015	3,879.17	1,098.62	7	0.50	-0.60	-2.36	-0.77	0.49	12.34	10.79	14.25
2014	3,522.26	1,101.22	6	-3.74	-4.75	4.16	-1.96	0.20	13.11	10.50	13.67
2013	3,231.36	1,201.97	6	36.09	34.77	22.80	44.58	1.61	16.20	13.94	18.48
2012	2,349.66	1,015.88	6	13.41	12.29	16.13	5.82	0.83	19.55	17.13	22.67
2011	2,224.45	1,071.13	6	-18.17	-18.99	-7.35	-27.92	0.60	23.91	20.59	27.65
2010	2,913.42	1,571.81	6	9.38	8.19	12.67	-5.20	–	30.07	24.49	36.33
2009	2,162.13	1,351.74	5	45.54	43.99	34.63	29.34	–	28.13	22.34	35.13
2008	1,199.84	918.74	4	-42.42	-43.03	-42.19	-54.54	–	25.72	17.97	33.89
2007	1,854.19	1,564.87	3	19.53	18.36	11.66	72.27	–	15.70	8.65	18.64
2006	760.61	612.82	3	39.97	38.62	20.95	36.47	–	15.92	8.12	18.02
2005	272.91	230.62	2	10.05	8.91	10.84	11.32	–	16.67	9.89	15.55
2004	116.71	73.29	1	26.53	25.30	15.23	13.79	–	–	–	–
2003	66.21	59.11	1	37.22	35.89	33.99	32.93	–	–	–	–
2002	48.90	43.86	1	-35.86	-36.42	-16.39	-35.22	–	–	–	–

Figures refer to the past and that past performance is not a reliable indicator of future results.

Results shown for the year 2002 represent partial period performance from March 1, 2002 through December 31, 2002.
[1]The number of accounts in the Specialists Composite decreased from 9 to 8 in January 2018 following the exclusion of a fund from the composite due to a change to its trading model.
Both the internal and external risk figures are calculated using monthly gross-of-fee returns.
[2]The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.
[3]The 3 years ex-post standard deviation is not shown for the composite and benchmarks if 36 rolling monthly returns are not available.

Composite Description

The Specialists Composite contains long only accounts, which invest globally in companies that are developing innovative solutions to resource challenges in environmental markets. These markets address a number of long term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources. Investments are made in "pure-play" small and mid-cap companies which have ≥50% of their underlying revenue generated by sales of products or services in environmental markets. The Specialists Composite was created March 31, 2015. The inception date of the composite's performance was March 1, 2002.

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Specialists Composite has had a performance examination for the periods January 1, 2019 through to December 31, 2023. The verification and performance examination reports are available upon request.

Continued overleaf

Specialists: GIPS report– USD (continued)

Firm Information

Impax Asset Management is defined as Impax Asset Management Ltd, Impax Asset Management (AIFM) Ltd., Impax Asset Management Ireland Ltd, Impax Asset Management LLC, and Impax Asset Management (Hong Kong) Limited (together, “Impax”). These entities are subsidiaries of Impax Asset Management Group plc ('IAM') which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. The firm's List of Composite, Limited Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

Custom Benchmark Description

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 23 emerging market country indexes. The Custom FTSE ET index is a combination of FTSE ET100 and FTSE ET50 indices; these two indices are part of the FTSE Environmental Technologies Index Series which comprise the 50 and 100 largest pure play environmental technology companies globally, by full market capitalisation. The indices are designed to measure the performance of companies that have a core business in the development and operation of environmental technologies. FTSE ET100 data launched on January 2014, previous data represents FTSE ET50. FTSE ET50 launched January 2008, data has been back tested by FTSE. Custom FTSE ET Index has been added starting from March 2015 to match the official marketing material and because it better reflects the composite strategy. All indices are displayed in USD. Components that constitute Custom FTSE ET Index are available for prior periods upon request.

Calculation Methodology

Returns are calculated using the asset-weighted method and individual portfolios are revalued daily or monthly, depending on their structure. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Withholding taxes may vary according to the investor's domicile. Net of fees returns are calculated by reducing monthly gross returns by the maximum applicable fee according to the stated fee schedule below. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. MSCI All Country World is presented net of foreign withholding taxes on dividends, interest income and capital gains while Custom FTSE ET Index performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains given the unavailability of net of withholding taxes returns by FTSE.

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since June 2014, the highest annual management fee for the composite is 1.10%. Previously, the highest was 1.00% from January 2012 to May 2014, 0.9863% from January 2011 to December 2011, 1.10% from January 2009 to December 2010, 1.00% from January 2006 to December 2008, 1.05% from January 2005 to December 2005, and prior to that the highest was 1.00%. Actual investment advisory fees incurred by portfolios may vary.

From January 2002 to October 2018 the gross returns for the separate accounts were calculated using the fee applicable to Impax Asset Management, whilst since November 2018 the fee used to gross up the returns is the actual total expense. From January 2002 to October 2018 the highest fee used to calculate the net of fee performance returns was only applicable to Impax Asset Management, whilst since November 2018 the highest fee used for the computation is the total management fee which is expected to be paid by the relevant account.

Other Disclosures

It is not part of the IAM investment philosophy to invest in leverage or derivatives. However, the IEM account can borrow up to 20% of its assets for investment purposes.

Trading may occur in local currency, but it is converted to base currency based on Bloomberg exchange rates as of 6pm Greenwich Mean Time each day, therefore performance is affected by currency translation. Since October 2010 base currency is converted using WM Reuters exchange rates as of 4pm Greenwich Mean Time.

The USD is the currency used to express performance, results are affected by currency translation. Returns are presented gross and net of management fees and include the reinvestment of all income. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The GIPS Report is available in other currencies upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Global Opportunities: GIPS report– USD

Past performance does not predict future returns.

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Annual Benchmark Return	Asset Weighted StdDev[1]	3yr Annualized Std Dev[2]	Benchmark 3yr Annualized Std Dev[2]
2023	47,258.32	11,394.93	15	16.54	15.39	22.20	0.28	17.37	16.27
2022	43,356.21	9,083.67	15	-17.74	-18.56	-18.36	0.18	19.79	19.86
2021	53,891.25	9,695.05	14	20.69	19.82	18.54	0.36	15.51	16.84
2020	33,017.69	4,269.78	7	24.74	23.95	16.25	--	17.56	18.13
2019	20,193.72	877.59	4	35.09	34.09	26.60	--	12.56	11.22
2018	13,426.66	46.62	3	-4.11	-4.82	-9.41	--	12.64	10.48
2017	9,977.17	3.88	1	34.24	33.24	23.97	--	11.86	10.36
2016	5,456.11	2.94	1	1.27	0.51	7.86	--	--	--
2015	3,879.17	2.98	1	-1.28	-2.01	-2.36	--	--	--

Figures refer to the past and that past performance is not a reliable indicator of future results.

[1]The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.
[2]The 3 years ex-post standard deviation is not shown for the composite and benchmarks if 36 rolling monthly returns are not available. Both the internal and external risk figures are calculated using monthly gross-of-fee returns.

Composite Description

The Global Opportunities Composite contains long only accounts, which invest in high quality companies in order to achieve long-term capital growth. Global Opportunities is an all-cap global equity strategy that fully integrates analysis of sustainability risks and opportunities. The Global Opportunities Composite was created January 1, 2015. The inception date of the composite's performance was January 1, 2015.

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Opportunities Composite has had a performance examination for the periods January 1, 2019 through to December 31, 2023. The verification and performance examination reports are available upon request.

Global Opportunities: GIPS report– USD (continued)

Firm Information

Impax Asset Management is defined as Impax Asset Management Ltd, Impax Asset Management (AIFM) Ltd., Impax Asset Management Ireland Ltd, Impax Asset Management LLC, and Impax Asset Management (Hong Kong) Limited (together, "Impax"). These entities are subsidiaries of Impax Asset Management Group plc ('IAM') which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. The firm's List of Composite, Limited Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

Benchmark Description

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 23 emerging market country indexes. The index is displayed in USD.

Calculation Methodology

Returns are calculated using the asset-weighted method and individual portfolios are revalued daily or monthly, depending on their structure. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Withholding taxes may vary according to the investor's domicile. Net of fees returns are calculated by reducing monthly gross returns by the maximum applicable fee according to the stated fee schedule below. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. Since March 2015, the MSCI All Country World Index performance is presented net of foreign withholding taxes on dividends, interest income and capital gains. Previously, the performance was presented gross of withholding taxes. The amendment was applied retroactively to more accurately reflect the composite performance.

Fees and Expenses

Impax Asset Management uses a model fee for the computation of composite net-of-fee returns. Since June 2021, the highest management fee for the composite is 1.00%. From August 2020 to May 2021, net-of-fee returns were calculated net of actual investment management fees, actual incentive fees/carry and before custody fees. The composite return includes a performance fee of 17% of the excess return over the benchmark return for one of the accounts within the strategy. Prior to August 2020, net-of-fee returns were calculated using the maximum applicable fee. From May to July 2020, the highest annual management fee for the composite is 1.00%. Previously, from January 2015 to April 2020 the highest was 0.75%. Actual investment advisory fees incurred by portfolios may vary.

From January 2002 to October 2018 the gross returns for the separate accounts were calculated using the fee applicable to Impax Asset Management, whilst since November 2018 the fee used to gross up the returns is the actual total expense. From January 2002 to October 2018 the highest fee used to calculate the net of fee performance returns was only applicable to Impax Asset Management, whilst since November 2018 the highest fee used for the computation is the total management fee which is expected to be paid by the relevant account.

Other Disclosures

Trading may occur in local currency, but it is converted to base currency based on Bloomberg exchange rates as of 6pm Greenwich Mean Time each day, therefore performance is affected by currency translation. Since October 2010 base currency is converted using WM Reuters exchange rates as of 4pm Greenwich Mean Time.

The USD is the currency used to express performance, results are affected by currency translation. Returns are presented gross and net of management fees and include the reinvestment of all income. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The GIPS Report is available in other currencies upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Leaders: GIPS report– USD

Past performance does not predict future returns.

Year	Total firm assets (millions)	Composite assets (millions)	Number of portfolios[1]	Annual gross return	Annual net return	MSCI AC World annual return	FTSE EOAS return	Asset weighted std dev[2]	3yr annualized std dev[2]	MSCI AC World 3yr annualized std dev[2]	FTSE EOAS 3yr annualized std dev[2]
2023	47,258.32	7,146.43	12	17.63	16.70	22.20	27.69	0.32	21.31	16.27	19.88
2022	43,356.21	7,058.36	11	-21.95	-22.57	-18.36	-24.10	0.25	23.43	19.86	23.76
2021	53,891.25	10,730.21	11	23.03	22.05	18.54	20.46	0.40	18.01	16.84	19.40
2020	33,017.69	6,358.72	10	26.50	25.48	16.25	39.86	0.73	19.39	18.13	20.79
2019	20,193.72	3,641.15	11	28.96	27.95	26.60	31.53	0.43	13.19	11.22	12.88
2018	13,426.66	2,188.56	9	-13.26	-13.96	-9.41	-12.59	0.29	12.78	10.48	12.00
2017	9,977.17	2,101.54	8	28.13	27.13	23.97	31.02	0.38	11.86	10.36	11.54
2016	5,456.11	1,039.42	6	11.89	11.03	7.86	11.68	–	12.85	11.06	12.19
2015	3,879.17	746.22	4	-1.06	-1.60	-2.36	-1.92	–	11.97	10.79	11.86
2014	3,522.26	639.57	4	-2.03	-2.56	4.16	0.14	–	12.20	10.50	11.77
2013	3,231.36	538.39	4	33.09	32.36	22.80	31.92	–	16.29	13.94	16.71
2012	2,349.66	335.13	4	21.70	21.03	16.13	16.65	–	19.45	17.13	20.25
2011	2,224.45	254.25	5	-12.65	-13.13	-7.35	-13.55	–	22.01	20.59	23.48
2010	2,913.42	179.50	4	11.63	9.98	12.67	18.18	–	–	–	–
2009	2,162.13	160.66	4	36.66	34.64	34.63	38.23	–	–	–	–
2008	1,199.84	83.54	3	-34.98	-35.78	-37.22	-37.69	–	–	–	–

Figures refer to the past and that past performance is not a reliable indicator of future results.

[1]The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.
[2]The 3 years ex-post standard deviation is not shown for the composite and benchmarks if 36 rolling monthly returns are not available.
Results shown for the year 2008 represent partial period performance from March 1, 2008 through December 31, 2008.
Both the internal and external risk figures are calculated using monthly, gross of fees returns

Composite Description

The Leaders Composite contains long only accounts, which invest globally in companies that are developing innovative solutions to resource challenges in environmental markets. These markets address a number of long term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources. Investments are made in companies which have ≥20% of their underlying revenue generated by sales of products or services in environmental markets. The Leaders Composite was created October 1, 2008. The inception date of the composite's performance was March 1, 2008.

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Leaders Composite has been examined for the periods March 1, 2008 through to December 31, 2023. The verification and performance examination reports are available upon request.

Continued overleaf

Leaders: GIPS report– USD (continued)

Firm Information

Impax Asset Management is defined as Impax Asset Management Ltd, Impax Asset Management (AIFM) Ltd., Impax Asset Management Ireland Ltd, Impax Asset Management LLC, and Impax Asset Management (Hong Kong) Limited (together, “Impax”). These entities are subsidiaries of Impax Asset Management Group plc ('IAM') which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. The firm's List of Composite, Limited Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

Benchmark Description

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 23 emerging market country indexes. FTSE Environmental Opportunities All-Share Index includes global companies for which at least 20% of their business comes from environmental markets and technologies. Effective from June 2014 the MSCI All Country World index was added as a new benchmark to better reflect the investment objectives of the composite. Prior to March 2015 the composite was also measured against MSCI World Index. The index was removed to match the official marketing material and to simplify the GIPS Reports. All indices are displayed in USD.

Calculation Methodology

Returns are calculated using the asset-weighted method and individual portfolios are revalued daily or monthly, depending on their structure. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Withholding taxes may vary according to the investor's domicile. Net of fees returns are calculated by reducing monthly gross returns by the maximum applicable fee according to the stated fee schedule below. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. MSCI All Country World performance is presented net of foreign withholding taxes on dividends, interest income and capital gains while FTSE Environmental Opportunities All-Share performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains, given the unavailability of net of withholding taxes returns by FTSE. Starting March 2015 the MSCI AC World Index performance presented was changed from gross of withholding taxes to net of withholding taxes The amendment was applied retroactively to more accurately reflect the composite performance.

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since February 2016, the highest annual management fee for the composite is 0.80%. Previously, the highest was 0.55% from January 2011 to January 2016, and prior to that the highest was 1.50%. Actual investment advisory fees incurred by portfolios may vary.

From January 2002 to October 2018 the gross returns for the separate accounts were calculated using the fee applicable to Impax Asset Management, whilst since November 2018 the fee used to gross up the returns is the actual total expense. From January 2002 to October 2018 the highest fee used to calculate the net of fee performance returns was only applicable to Impax Asset Management, whilst since November 2018 the highest fee used for the computation is the total management fee which is expected to be paid by the relevant account.

Other Disclosures

Trading may occur in local currency, but it is converted to base currency based on Bloomberg exchange rates as of 6pm Greenwich Mean Time each day, therefore performance is affected by currency translation. Since October 2010 base currency is converted using WM Reuters exchange rates as of 4pm Greenwich Mean Time.

The USD is the currency used to express performance, results are affected by currency translation. Returns are presented gross and net of management fees and include the reinvestment of all income. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The GIPS Report is available in other currencies upon request.

GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Asian Environmental: GIPS report– USD

Past performance does not predict future returns.

Year	Total firm assets (millions)	Composite assets (millions)	Number of portfolios	Annual gross return	Annual net return	MSCI AC AP return	FTSE EO AP return	Asset weighted std dev[1]	3yr annualized std dev[2]	MSCI AC AP 3yr annualized std dev[2]	FTSE EO AP 3yr annualized std dev[2]
2023	47,258.32	1,224.32	3	0.83	-0.18	9.89	15.77	–	18.17	17.06	19.14
2022	43,356.21	1,595.71	2	-23.73	-24.49	-17.49	-24.22	-	20.64	19.20	22.46
2021	53,891.25	2,376.81	2	9.12	8.04	02.25	3.72	-	16.10	15.88	18.58
2020	33,017.69	1,076.21	2	37.77	36.41	20.33	42.69	-	17.79	17.32	19.63
2019	20,193.72	444.33	2	17.94	16.78	19.17	17.43	-	11.90	12.45	11.36
2018	13,426.66	230.92	2	-13.95	-14.80	-13.85	-11.12	-	13.45	13.04	12.86
2017	9,977.17	101.11	1	34.58	33.24	34.55	29.56	-	14.50	13.34	14.14
2016	5,456.11	34.29	1	4.58	3.54	6.18	2.29	-	14.79	13.75	14.51
2015	3,879.17	33.95	1	0.41	-0.58	-5.56	-6.39	-	13.08	12.53	12.76
2014	3,522.26	34.47	1	6.01	4.96	1.66	-0.38	-	13.61	12.80	12.61
2013	3,231.36	39.26	1	24.54	23.27	8.05	17.85	-	19.83	16.20	19.29
2012	2,349.66	311.20	2	14.04	12.85	19.71	15.15	-	21.97	18.64	22.85
2011	2,224.42	293.10	2	-34.32	-34.98	-14.61	-25.74	-	-	-	-
2010	2,913.42	460.52	2	22.61	21.40	18.19	21.53	-	-	-	-
2009	2,162.13	191.46	2	8.65	8.47	5.26	8.76	-	-	-	-

Figures refer to the past and that past performance is not a reliable indicator of future results.

Results shown for the year 2009 represent a partial period performance from November 1, 2009 through December 31, 2009.
[1]The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.
[2]The 3 years ex-post standard deviation is not shown for the composite and benchmarks if 36 rolling monthly returns are not available.
Both the internal and external risk figures are calculated using monthly gross-of-fee returns.

Composite Description

The Asian Environmental Composite contains long only accounts, which invest regionally in Asia-Pacific companies that are developing innovative solutions to resource challenges in environmental markets. These markets address a number of long term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources. Investments are made in companies which have ≥20% of their underlying revenue generated by sales of products or services in environmental markets. The Asian Environmental Composite was created November 1, 2009. The inception date of the composite's performance was November 1, 2009.

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Asian Environmental Composite has had a performance examination for the periods November 1, 2009 through to December 31, 2023. The verification and performance examination reports are available upon request.

Continued overleaf

Asian Environmental: GIPS report– USD (continued)

Firm Information

Impax Asset Management is defined as Impax Asset Management Ltd, Impax Asset Management (AIFM) Ltd., Impax Asset Management Ireland Ltd, Impax Asset Management LLC, and Impax Asset Management (Hong Kong) Limited (together, "Impax"). These entities are subsidiaries of Impax Asset Management Group plc ('IAM') which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. The firm's List of Composite, Limited Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

Custom Benchmark Description

FTSE EO AP is a custom-made benchmark made up of 80% FTSE EO Asia Pacific ex Japan (EOAX) and 20% FTSE EO Japan (EOJP) rebalanced monthly using the weighted average returns of FTSE EO Asia Pacific ex Japan and FTSE EO Japan. The FTSE EO Index Series measures the performance of global companies that have significant involvement in environmental markets. Companies must have at least 20% of their business derived from environmental business activities, as defined by the FTSE Environmental Markets Classification System. EOAX covers the Asia-Pac- ex Japan region of the FTSE EO All-Share Index while EOJP captures Japan as a part of the FTSE EO All-Share Index. MSCI AC AP is a custom-made benchmark made up of 80% MSCI AC Asia Pacific ex Japan and 20% MSCI Japan rebalanced monthly using the weighted average returns of MSCI AC Asia Pacific ex Japan and MSCI Japan. The MSCI AC Asia Pacific ex Japan Index and MSCI Japan Index are a free-float weighted equity indices. Custom FTSE EO AP and Custom MSCI AC AP have been added starting from March 2015 to match the official marketing material and because they better reflect the composite strategy. Prior to March 2015 the composite was also measured against MSCI AC Asia Pacific (ex Japan) Index and FTSE EO All-Share Asia Pacific (ex Japan) Index. The indices were removed to match the official marketing material and to simplify the GIPS Report. As of April 2023, Custom FTSE EO AP and Custom MSCI AC AP return series have been updated using the daily returns from the official underlying indices, and the change has been made retroactively to all periods presented in this report. All indices are displayed in USD. Components that constitute Custom FTSE EO AO and Custom MSCI AC AP are available for prior periods upon request.

Calculation Methodology

Returns are calculated using the asset-weighted method and individual portfolios are revalued daily or monthly, depending on their structure. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Withholding taxes may vary according to the investor's domicile. Net of fees returns are calculated by reducing monthly gross returns by the maximum applicable fee according to the stated fee schedule below. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. Custom MSCI AC AP performance is presented net of foreign withholding taxes on dividends, interest income and capital gains while Custom FTSE EO AP performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains, given the unavailability of net of withholding taxes returns by FTSE.

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since May 2013, the highest annual management fee for the composite is 1.00%. Previously, the highest was 1.11% from January 2013 to April 2013, 1.05% from January 2012 to December 2012, 1.003% from January 2011 to December 2011, and prior to that the highest was 1.00%. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures

Since May 2011, the composite can be leveraged by up to 20% of the net asset value.

Trading may occur in local currency, but it is converted to base currency based on Bloomberg exchange rates as of 6pm Greenwich Mean Time each day, therefore performance is affected by currency translation. Since October 2010 base currency is converted using WM Reuters exchange rates as of 4pm Greenwich Mean Time.

The USD is the currency used to express performance, results are affected by currency translation. Returns are presented gross and net of management fees and include the reinvestment of all income. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The GIPS Report is available in other currencies upon request.

Water: GIPS report– USD

Past performance does not predict future returns.

Year	Total firm assets (millions)	Composite assets (millions)	Number of portfolios[1]	Annual gross return	Annual net return	MSCI AC World annual return	FTSE EO Water Technology annual return	Asset weighted std dev[2]	3yr annualized std dev[3]	MSCI AC World 3yr annualized std dev[3]	FTSE EO Water Technology 3yr annual-ized std dev[3]
2023	47,258.32	8,066.19	2	23.30	22.88	22.20	16.20	–	20.94	16.27	18.89
2022	43,356.21	7,044.72	2	-21.48	-21.75	-18.36	-17.58	–	23.14	19.86	20.67
2021	53,891.25	9,621.88	2	30.51	30.07	18.54	23.10	–	18.86	16.84	16.40
2020	33,017.69	6,706.32	2	20.01	19.56	16.25	14.95	–	19.80	18.13	17.09
2019	20,193.72	5,404.15	3	35.99	35.30	26.60	32.66	–	12.94	11.22	10.98
2018	13,426.66	3,732.61	3	-11.62	-12.04	-9.41	-10.83	–	11.83	10.48	10.72
2017	9,977.17	3,464.57	3	29.82	29.32	23.97	27.16	–	10.63	10.36	10.07
2016	5,456.11	1,722.83	2	11.20	10.81	7.86	8.09	–	12.24	11.06	11.19
2015	3,879.17	1,288.46	2	3.21	2.34	-2.36	3.43	–	11.84	10.79	11.00
2014	3,522.26	1,066.63	2	3.03	1.97	4.16	7.43	–	12.10	10.50	11.01
2013	3,231.36	706.40	1	29.46	29.01	22.80	31.53	–	14.25	13.94	14.65
2012	2,349.66	136.95	1	25.25	24.81	16.13	19.27	–	17.72	17.13	18.16
2011	2,224.42	75.23	1	-9.64	-10.09	-7.35	-10.29	–	20.20	20.59	21.66
2010	2,913.42	62.31	1	16.66	16.08	12.67	18.40	–	–	–	–
2009	2,162.13	30.01	1	40.26	39.56	34.63	35.19	–	–	–	–

Figures refer to the past and that past performance is not a reliable indicator of future results.

[1]The number of accounts in the Water Composite decreased from 3 to 2 in March 2020. This was due to the transition of a Water account to the Global Opportunities strategy during the period.
Both the internal and external risk figures are calculated using monthly gross-of-fee returns.
[2]The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.
[3]The 3 years ex-post standard deviation is not shown for the composite and benchmarks if 36 rolling monthly returns are not available.

Composite Description

The Water Composite contains long only accounts, which invest globally in companies active in the rapidly growing water value chain. Investments are made in companies which have >20% of their underlying revenue coming from across the water value chain. The Water Composite was created January 1, 2009. The inception date of the composite's performance was January 1, 2009.

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Water Composite has had a performance examination for the periods January 1, 2019 through to December 31, 2021. The verification and performance examination reports are available upon request.

Continued overleaf

Water: GIPS report– USD (continued)

Firm Information

Impax Asset Management is defined as Impax Asset Management Ltd, Impax Asset Management (AIFM) Ltd., Impax Asset Management Ireland Ltd, Impax Asset Management LLC, and Impax Asset Management (Hong Kong) Limited (together, "Impax"). These entities are subsidiaries of Impax Asset Management Group plc ('IAM') which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. The firm's List of Composite, Limited Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

Benchmark Description

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 23 emerging market country indexes. The FTSE EO Water Technology Index covers companies that provide or operate technologies, infrastructure and services for the supply, management and treatment of water for industrial, residential, utility and agricultural users. Effective from June 2014 the MSCI All Country World index was added as a new benchmark to better reflect the investment objectives of the composite. The FTSE EO Water Technology Index has been added starting from March 2015 to match the official marketing material and because it better reflects the composite strategy. Prior to March 2015, the composite was also measured against MSCI World Index. The index was removed to match the official marketing material and to simplify the GIPS Reports. All indices are displayed in USD.

Calculation Methodology

Returns are calculated using the asset-weighted method and individual portfolios are revalued daily or monthly, depending on their structure. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Withholding taxes may vary according to the investor's domicile. Net of fees returns are calculated by reducing monthly gross returns by the maximum applicable fee according to the stated fee schedule below. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. MSCI All Country World performance is presented net of foreign withholding taxes on dividends, interest income and capital gains while FTSE EO Water Technology performance is presented net of foreign withholding taxes on dividends, interest income and capital gain, given the unavailability of net of withholding taxes returns by FTSE. Starting March 2015, the MSCI AC World Index performance presented was changed from gross of withholding taxes to net of withholding taxes. The amendment was applied retroactively to more accurately reflect the composite performance.

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since May 2022, the highest management fee for the composite is 0.34%. Previously, the highest was 0.35% from May 2021 to April 2022, 0.33% from March 2020 to April 2021, 0.57% from May 2019 to February 2020, 0.43% from May 2018 to April 2019, 0.57% from November 2017 to April 2018, 0.35% from September 2015 to October 2017, 1.10% from February 2014 to August 2015, and prior to that the highest was 0.35%. Actual investment advisory fees incurred by portfolios may vary.

From January 2002 to October 2018 the gross returns for the separate accounts were calculated using the fee applicable to Impax Asset Management, whilst since November 2018 the fee used to gross up the returns is the actual total expense. From January 2002 to October 2018 the highest fee used to calculate the net of fee performance returns was only applicable to Impax Asset Management, whilst since November 2018 the highest fee used for the computation is the total management fee which is expected to be paid by the relevant account.

Other Disclosures

Trading may occur in local currency, but it is converted to base currency based on Bloomberg exchange rates as of 6pm Greenwich Mean Time each day, therefore performance is affected by currency translation. Since October 2010 base currency is converted using WM Reuters exchange rates as of 4pm Greenwich Mean Time.

The USD is the currency used to express performance, results are affected by currency translation. Returns are presented gross and net of management fees and include the reinvestment of all income. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The GIPS Report is available in other currencies upon request.

Sustainable Food: GIPS report – USD

Past performance does not predict future returns.

Year	Total firm assets (millions)	Composite assets (millions)	Number of portfolios[1]	Annual gross return	Annual net return	Annual benchmark return	Asset weighted std dev[1]	3yr annualized std dev[2]	Benchmark 3yr Annualized std dev2
2023	47,258.32	1,209.45	1	0.13	-0.22	22.20	–	17.41	16.27
2022	43,356.21	1,764.39	1	-14.73	-15.03	-18.36	–	20.96	19.86
2021	53,891.25	1,960.71	1	12.91	12.51	18.54	–	17.49	16.84
2020	33,017.69	1,131.19	1	14.16	13.74	16.25	–	18.22	18.13
2019	20,193.72	867.00	1	26.07	25.63	26.60	–	11.34	11.22
2018	13,426.66	668.15	1	-15.91	-16.22	-9.41	–	11.87	10.48
2017	9,977.17	730.20	1	24.19	23.47	23.97	–	12.01	10.36
2016	5,456.11	276.44	2	9.44	8.35	7.86	–	13.01	11.06
2015	3,879.17	85.00	2	-0.79	-1.71	-2.36	–	11.46	10.79
2014	3,522.26	4.59	1	-0.90	-1.49	4.16	–	–	–
2013	3,231.36	4.86	1	19.55	18.83	22.80	–	–	–
2012	2,349.66	3.30	1	3.33	3.28	2.27	–	–	–

Figures refer to the past and that past performance is not a reliable indicator of future results.

Results shown for the year 2012 represent a partial period performance from December 1, 2012 through December 31, 2012.
[1]The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.
[2]The 3 years ex-post standard deviation is not shown for the composite and benchmarks if 36 rolling monthly returns are not available.
Both the internal and external risk figures are calculated using monthly gross-of-fee returns.

Composite Description

The Sustainable Food Composite contains long only accounts, which invest in companies helping to address the sustainability challenges facing the food sector. Investments are made in companies that generate ≥20% of their revenues from sustainable food activities. 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. The Sustainable Food Composite was created on April 1, 2013. The inception date of the composite's performance was December 1, 2012.

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Sustainable Food Composite has had a performance examination for the periods January 1, 2019 through to December 31, 2023. The verification and performance examination reports are available upon request.

Continued overleaf

Sustainable Food: GIPS report– USD (continued)

Firm Information

Impax Asset Management is defined as Impax Asset Management Ltd, Impax Asset Management (AIFM) Ltd., Impax Asset Management Ireland Ltd, Impax Asset Management LLC, and Impax Asset Management (Hong Kong) Limited (together, "Impax"). These entities are subsidiaries of Impax Asset Management Group plc ('IAM') which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. The firm's List of Composite, Limited Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

Benchmark Description

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 23 emerging market country indexes. Effective from June 2014 the MSCI All Country World index was added as a new benchmark to better reflect the investment objectives of the composite. Prior to March 2015, the composite was also measured against MSCI World Index. The index was removed to match the official marketing material and to simplify the GIPS Reports. The index is displayed in USD.

Calculation Methodology

Returns are calculated using the asset-weighted method and individual portfolios are revalued daily or monthly, depending on their structure. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Withholding taxes may vary according to the investor's domicile. Net of fees returns are calculated by reducing monthly gross returns by the maximum applicable fee according to the stated fee schedule below. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. The MSCI All Country World performance is presented net of foreign withholding taxes on dividends, interest income and capital gains. Starting March 2015, the benchmark performance presented was changed from gross of withholding taxes to net of withholding taxes. The amendment was applied retroactively to more accurately reflect the composite performance.

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since May 2023, the highest annual management fee for the composite is 0.35%. Previously, the highest was 0.36% from May 2018 to April 2023, 0.38% from April 2017 to April 2018, 1.00% from March 2015 to March 2017, and prior to that the highest was 0.60%. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures

Trading may occur in local currency, but it is converted to base currency based on Bloomberg exchange rates as of 6pm Greenwich Mean Time each day, therefore performance is affected by currency translation. Since October 2010 base currency is converted using WM Reuters exchange rates as of 4pm Greenwich Mean Time.

The USD is the currency used to express performance, results are affected by currency translation. Returns are presented gross and net of management fees and include the reinvestment of all income. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The GIPS Report is available in other currencies upon request.

US Environmental Leaders: GIPS report– USD

Past performance does not predict future returns.

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	MSCI USA Annual Return	Asset Weighted StdDev[1]	3yr Annualized Std Dev[2]	MSCI USA 3yr Annualized Std Dev[2]
2023	47,258.32	405.57	3	17.64	17.11	26.49	--	20.97	17.46
2022	43,356.21	337.54	3	-15.53	-15.92	-19.85	--	23.18	21.24
2021	53,891.25	413.01	3	26.25	25.62	26.45	--	--	--
2020	33,017.69	95.68	3	25.97	25.34	20.73	--	--	--
2019	20,193.72	30.34	3	10.64	10.23	15.06	--	--	--

Figures refer to the past and that past performance is not a reliable indicator of future results.

Results shown for the year 2019 represent a partial period performance from April 1, 2019 through December 31, 2019.
[1]The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.
[2]The 3 years ex-post standard deviation is not shown for the composite and benchmarks if 36 rolling monthly returns are not available.
Both the internal and external risk figures are calculated using monthly gross-of-fee returns.

Composite Description

The US Environmental Leaders Composite contains long only accounts, which invest in US listed companies that are developing innovative solutions to resource challenges in environmental markets. These markets address a number of long-term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources. Investments are made in companies which have ≥20% of their underlying revenue generated by sales of products or services in environmental markets. The US Environmental Leaders Composite was created April 1, 2019. The inception date of the composite's performance was April 1, 2019.

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The US Environmental Leaders Composite has had a performance examination for the periods January 1, 2021 through to December 31, 2023. The verification and performance examination reports are available upon request.

Continued overleaf

US Environmental Leaders: GIPS report– USD (continued)

Firm Information

Impax Asset Management is defined as Impax Asset Management Ltd, Impax Asset Management (AIFM) Ltd., Impax Asset Management Ireland Ltd, Impax Asset Management LLC, and Impax Asset Management (Hong Kong) Limited (together, "Impax"). These entities are subsidiaries of Impax Asset Management Group plc ('IAM') which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. The firm's List of Composite, Limited Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

Benchmark Description

The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US. All indices are displayed in USD.

Calculation Methodology

Returns are calculated using the asset-weighted method and individual portfolios are revalued daily or monthly, depending on their structure. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Withholding taxes may vary according to the investor's domicile. Net of fees returns are calculated by reducing monthly gross returns by the maximum applicable fee according to the stated fee schedule below. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. MSCI USA performance is presented net of foreign withholding taxes on dividends, interest income and capital gains.

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since April 2022, the highest management fee for the composite is 0.45%. Prior to that, the highest annual management fee for the composite was 0.50%. Actual investment advisory fees incurred by portfolios may vary.

From January 2002 to October 2018 the gross returns for the separate accounts were calculated using the fee applicable to Impax Asset Management, whilst since November 2018 the fee used to gross up the returns is the actual total expense. From January 2002 to October 2018 the highest fee used to calculate the net of fee performance returns was only applicable to Impax Asset Management, whilst since November 2018 the highest fee used for the computation is the total management fee which is expected to be paid by the relevant account.

Other Disclosures

Trading may occur in local currency, but it is converted to base currency based on Bloomberg exchange rates as of 6pm Greenwich Mean Time each day, therefore performance is affected by currency translation. Since October 2010 base currency is converted using WM Reuters exchange rates as of 4pm Greenwich Mean Time.

The USD is the currency used to express performance, results are affected by currency translation. Returns are presented gross and net of management fees and include the reinvestment of all income. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The GIPS Report is available in other currencies upon request.

International Sustainable Economy strategy: GIPS report– USD

Year	Total firm assets (millions)	Composite assets (millions)	Number of portfolios	Annual gross return	Annual net return	Annual benchmark return	Asset weighted stddev[1]	3yr annualized std dev[2]	Benchmark 3yr annualized std dev[2]
2023	47,258.32	1,194.45	1	19.84	19.40	18.24	–	18.01	16.70
2022	43,356.21	826.40	1	-17.40	-17.71	-14.45	–	20.47	19.96
2021	53,891.25	877.66	1	11.73	11.26	11.26	–	16.62	16.92
2020	33,017.69	701.60	1	11.34	10.73	7.82	–	17.58	17.89
2019	20,193.72	645.00	1	23.69	23.00	22.01	–	10.82	10.81
2018	13,426.66	517.80	1	-12.42	-12.91	-13.79	–	10.95	11.24
2017	4,698.65	683.75	1	24.02	23.34	25.03	–	10.81	11.83
2016	4,123.75	502.86	1	-1.09	-1.63	1.00	–	11.65	12.46
2015	3,629.76	392.89	1	1.72	1.16	-0.81	–	12.04	12.46
2014	3,381.11	127.86	1	-4.97	-5.49	-4.90	–	12.89	13.03
2013	3,198.19	102.28	1	25.60	24.91	22.78	–	–	–
2012	2,666.29	58.39	1	17.56	16.91	17.32	–	–	–
2011	2,507.14	38.53	1	-13.51	-13.96	-15.13	–	–	–

Past performance does not guarantee future results.

Results shown for the year 2011 represent a partial performance from January 27, 2011 to December 31, 2011.
*Assets prior to 2018 are from the predecessor firm Pax World Management LLC
**The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.
***The 3-year ex-post standard deviation is not shown for the composite and/or benchmark if 36 rolling monthly returns are not available.
Both the internal and external risk figures are calculated using monthly gross-of-fee returns.

Composite Description

The International Sustainable Economy Strategy follows a sustainable investing approach, utilizing a quantitative process to invest in sectors, industries and companies that are positioned to benefit from the transition to a more sustainable economy, integrating environmental, social and governance (ESG) ratings into portfolio construction and managing the portfolio within certain risk parameters relative to the Strategy's benchmark universe of MSCI EAFE companies. The International Sustainable Economy Composite was created January 27, 2011. The inception date of the composite's performance was January 27, 2011.

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2023. Impax Asset Management LLC, formerly known as Pax World Management LLC, has also been independently verified for the periods December 31, 2001 through to March 1, 2002. Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

International Sustainable Economy strategy: GIPS report– USD cont.

Firm Information

Impax Asset Management is defined as Impax Asset Management Ltd, Impax Asset Management (AIFM) Ltd., Impax Asset Management Ireland Ltd, Impax Asset Management LLC, and Impax Asset Management (Hong Kong) Limited (together, "Impax"). These entities are subsidiaries of Impax Asset Management Group plc ('IAM') which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. The firm's List of Composite, Limited Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

Benchmark Description

MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE (Net) Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and United Kingdom.

Calculation Methodology

Returns are calculated using the asset-weighted method and individual portfolios are revalued daily, with pricing information supplied by State Street Bank & Trust. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Accounts in the composite may invest in securities of foreign issuers but the benchmark does not. Composite performance portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Withholding taxes on income related to foreign Issuers are net. Net of fees returns are calculated by reducing monthly gross returns by the maximum applicable fee according to the stated fee schedule below. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value.

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since April 2021, management fees used represent the actual unified fee paid out reduced by an estimated 10bps to exclude accounting expenses, administrator, transfer agent and custodian fees, among others. Since May 2022 net of fee performance was calculated using a fee of 0.37%. Previously, the highest was 0.38% from April 2021 to April 2022, and 0.55% from January 2011 to March 2021. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures

The USD is the currency used to express performance, results are affected by currency translation. Returns are presented gross and net of management fees and include the reinvestment of all income. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The GIPS Report is available in other currencies upon request.

As of March 2021, the MSCI EAFE ESG Leaders Composite has been renamed the International Sustainable Economy Composite.
Effective 3/31/2021, the International Sustainable Economy Composite was redefined to no longer seek investments that closely correspond to the MSCI EAFE ESG Leaders Index but to instead integrate an internal sustainable investing approach.

On 3/31/2014 Pax World International Strategy and Pax MSCI EAFE ESG Index ETF merged into the Pax MSCI EAFE ESG Leaders Index Strategy (the Strategy), a passively managed index Strategy which seeks investment returns that closely correspond to the price and yield performance, before fees and expenses, of the MSCI EAFE ESG Index. Based on the similarity of the Strategy to Pax MSCI EAFE ESG Index ETF, Pax MSCI EAFE ESG Index ETF (the Predecessor Strategy) is treated as the survivor of the mergers for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the Strategy for periods prior to 3/31/2014 is that of the Predecessor Strategy.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Global High Yield Bond (USD Hedged): GIPS report– USD

Past performance does not predict future returns.

Year	Total firm assets (millions)[1]	Composite assets (millions)	Number of portfolios	Annual gross return[1]	Annual net Return[1]	ICE BofA Global High Yield Index (USD Hedged) Annual Return	Asset Weighted StdDev[2]	3yr Annualized Std Dev[3]	ICE BofA Global High Yield Index (USD Hedged) 3yr Annualized Std Dev[3]
2023	n/a	216.36	1	13.58	12.84	12.97	–	7.01	7.83
2022	n/a	198.12	1	-5.92	-6.53	-11.39	–	15.54	11.21
2021	n/a	219.85	1	8.45	7.75	3.04	–	14.79	9.46
2020	n/a	237.87	1	6.31	5.63	6.61	–	15.15	9.60
2019	n/a	127.97	1	15.57	14.82	14.54	–	4.97	3.66
2018	n/a	99.42	1	-3.18	-3.90	-1.90	–	6.82	4.26
2017	n/a	103.43	1	15.15	14.29	8.02	–	–	–
2016	n/a	68.66	1	20.86	19.96	16.21	–	–	–
2015	n/a	60.33	1	-8.48	-8.99	-4.56	–	–	–

Figures refer to the past and that past performance is not a reliable indicator of future results.

Results shown for the year 2015 represent a partial performance from April 1, 2015 to December 31, 2015.
[1]Assets prior to 2024 are excluded as the Corporate Credit team was part of Absalon Capital (part of the Formuepleje Group). Performance shown prior to 2024 represents results achieved by the Global High Yield Bond Team while it was a part of Absalon Capital. The Global High Yield Bond Team joined the firm on 12 July 2024.
[2]The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.
[3]The 3-year ex-post standard deviation is not shown for the composite and/or benchmark if 36 rolling monthly returns are not available.
Both the internal and external risk figures are calculated using monthly gross-of-fee returns.

Composite Description

The Global High Yield Bond Strategy seeks to generate long-term capital growth and income through an actively managed portfolio of, predominantly, global high yield securities. The Global High Yield Bond Composite was created April 1, 2015. The inception date of the composite's performance was April 1, 2015. The strategy incorporates currency (FX) hedging to mitigate currency risk as required by the investor.

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2023. Impax Asset Management LLC, formerly known as Pax World Management LLC, has also been independently verified for the periods December 31, 2001 through to March 1, 2002. Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Continued overleaf

Global High Yield Bond (USD Hedged): GIPS report– USD (continued)

Firm Information

Impax Asset Management is defined as Impax Asset Management Ltd, Impax Asset Management (AIFM) Ltd., Impax Asset Management Ireland Ltd, Impax Asset Management LLC, and Impax Asset Management (Hong Kong) Limited (together, “Impax”). These entities are subsidiaries of Impax Asset Management Group plc ('IAM') which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. As of 12 July 2024, the firm acquired the assets of Absalon Corporate Credit (“Absalon”). The firm's List of Composite, Limited Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

Benchmark Description

The ICE BofA Global High Yield Index tracks the performance of below investment grade corporate debt of issuers domiciled in countries having an investment grade foreign currency long-term debt rating (based on an average of Moody’s, S&P and Fitch).

Calculation Methodology

Returns are calculated using the asset-weighted method and individual portfolios are revalued daily or monthly, depending on their structure. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Withholding taxes on income related to foreign Issuers are net. Net of fees returns are calculated by reducing monthly gross returns by the maximum applicable fee according to the stated fee schedule below. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value.

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since January 2019 net of fee performance was calculated using a fee of 0.65%. Prior to that, net of fee performance was calculated using a fee of 0.75%. Actual investment advisory fees incurred by portfolios may vary.

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Other Disclosures

The USD is the currency used to express performance, results are affected by currency translation. Returns are presented hedged gross and hedged net of management fees and include the reinvestment of all income. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

US Small Cap: GIPS report– USD

Past performance does not predict future returns.

Year	Total firm assets (millions)[1]	Composite assets (millions)	Number of portfolios	Annual gross return	Annual net return	Russell 2000 annual return	Asset weighted std dev[2]	3yr annualized std dev[3]	Russell 2000 3yr annualized std dev[3]
2023	47,258.32	677.24	1	14.83	13.97	16.93	--	19.56	21.11
2022	43,356.21	593.27	1	-22.08	-22.66	-20.44	--	23.87	26.02
2021	53,891.25	740.38	1	31.74	30.75	14.82	--	20.50	23.35
2020	33,017.69	466.35	1	13.11	12.26	19.96	--	21.75	25.27
2019	20,193.72	433.44	1	24.75	23.81	25.52	--	12.32	15.71
2018	13,426.66	449.28	1	-14.80	-15.44	-11.01	--	12.02	15.79
2017	4,698.65	831.52	1	10.08	9.26	14.65	--	9.68	13.91
2016	4,123.75	796.77	1	19.35	18.46	21.31	--	10.83	15.76
2015	3,629.76	507.87	1	-2.66	-3.39	-4.41	--	10.62	13.96
2014	3,381.11	200.07	1	8.39	7.57	4.89	--	9.71	13.12
2013	3,198.19	57.61	1	45.01	43.93	38.82	--	14.43	16.45
2012	2,666.29	15.96	1	14.95	14.09	16.35	--	17.80	20.20
2011	2,507.14	14.06	1	-2.30	-3.03	-4.18	--	20.17	24.99
2010	2,646.49	9.48	1	31.93	30.94	26.85	--	--	--
2009	2,492.29	3.30	1	38.57	37.53	27.17	--	--	--
2008	1,899.86	1.14	1	-31.43	-31.82	-26.98	--	--	--

Figures refer to the past and that past performance is not a reliable indicator of future results.

Results shown for the year 2008 represent a partial performance from March 27, 2008 to December 31, 2008.
[1]Assets prior to 2018 are from the predecessor firm Pax World Management LLC
[2]The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.
[3]The 3-year ex-post standard deviation is not shown for the composite and/or benchmark if 36 rolling monthly returns are not available. Both the internal and external risk figures are calculated using monthly gross-of-fee returns.

Composite Description
The US Small Cap Composite a core equities strategy that fully integrates analysis of sustainability risks and opportunities and focuses on high quality companies at reasonable prices in order to achieve long-term capital growth. The US Small Cap Composite was created March 27, 2008. The inception date of the composite's performance was March 27, 2008.

Claiming GIPS Compliance
Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2023. Impax Asset Management LLC, formerly known as Pax World Management LLC, has also been independently verified for the periods December 31, 2001 through to March 1, 2002. Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The US Small Cap Composite has had a performance examination for the periods January 1, 2022 through to December 31, 2023. Verification does not provide assurance on the accuracy of any specific performance report.

US Small Cap: GIPS report– USD

Firm Information

Impax Asset Management is defined as Impax Asset Management Ltd, Impax Asset Management (AIFM) Ltd., Impax Asset Management Ireland Ltd, Impax Asset Management LLC, and Impax Asset Management (Hong Kong) Limited (together, “Impax”). These entities are subsidiaries of Impax Asset Management Group plc ('IAM') which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. The firm's List of Composite, Limited Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

Benchmark Description

Russell 2000 Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

Calculation Methodology

Returns are calculated using the asset-weighted method and individual portfolios are revalued daily, with pricing information supplied by State Street Bank & Trust. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Accounts in the composite may invest in securities of foreign issuers but the benchmark does not. Composite performance portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Withholding taxes on income related to foreign Issuers are net. Net of fees returns are calculated by reducing monthly gross returns by the maximum applicable fee according to the stated fee schedule below. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value.

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since March 2008 net of fee performance was calculated using a fee of 0.75%. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures

The USD is the currency used to express performance, results are affected by currency translation. Returns are presented gross and net of management fees and include the reinvestment of all income. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The GIPS Report is available in other currencies upon request.

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US Large Cap: GIPS report– USD

Past performance does not predict future returns.

Year	Total Firm Assets (Millions)[1]	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	S&P 500 Annual Return	Asset Weighted StdDev[2]	3yr Annualized Std Dev[3]	S&P 500 3yr Annualized Std Dev[3]
2023	47,258.32	2,586.92	4	20.92	20.13	26.29	--	17.90	17.29
2022	43,356.21	2,265.66	3	-19.18	-19.70	-18.11	--	20.33	20.87
2021	53,891.25	1,569.34	1	31.81	30.95	28.71	--	16.99	17.17
2020	33,017.69	1,040.83	1	24.93	24.11	18.40	--	18.78	18.53
2019	20,193.72	766.27	1	36.14	35.25	31.49	--	13.00	11.93
2018	13,426.66	592.63	1	-4.11	-4.73	-4.38	--	--	--
2017	4,698.65	719.39	1	21.80	21.01	21.83	--	--	--
2016	4,123.75	789.95	1	-0.78	-0.82	-0.81	--	--	--

Figures refer to the past and that past performance is not a reliable indicator of future results.

Results shown for the year 2016 represent a partial performance from December 9, 2016 to December 31, 2016.

[1]Assets prior to 2018 are from the predecessor firm Pax World Management LLC

[2]The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.

[3]The 3-year ex-post standard deviation is not shown for the composite and/or benchmark if 36 rolling monthly returns are not available.

Both the internal and external risk figures are calculated using monthly gross-of-fee returns.

Composite Description

The US Large Cap Composite is a core equities strategy that fully integrates analysis of sustainability risks and opportunities and invests in high quality companies that have strong prospects and attractive valuations in order to achieve long-term capital growth. The US Large Cap Composite was created December 9, 2016. The inception date of the composite's performance was December 9, 2016.

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2023. Impax Asset Management LLC, formerly known as Pax World Management LLC, has also been independently verified for the periods December 31, 2001 through to March 1, 2002. Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The US Large Cap Composite has had a performance examination for the periods January 1, 2022 through to December 31, 2023. Verification does not provide assurance on the accuracy of any specific performance report.

US Large Cap: GIPS report– USD

Firm Information

Impax Asset Management is defined as Impax Asset Management Ltd, Impax Asset Management (AIFM) Ltd., Impax Asset Management Ireland Ltd, Impax Asset Management LLC, and Impax Asset Management (Hong Kong) Limited (together, “Impax”). These entities are subsidiaries of Impax Asset Management Group plc ('IAM') which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. The firm's List of Composite, Limited Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

Benchmark Description

S&P 500 Index is an unmanaged index of large capitalization common stocks.

Calculation Methodology

Returns are calculated using the asset-weighted method and individual portfolios are revalued daily, with pricing information supplied by State Street Bank & Trust. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Accounts in the composite may invest in securities of foreign issuers but the benchmark does not. Composite performance portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Withholding taxes on income related to foreign Issuers are net. Net of fees returns are calculated by reducing monthly gross returns by the maximum applicable fee according to the stated fee schedule below. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value.

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since December 2016 net of fee performance was calculated using a fee of 0.65%. The composite return includes a performance fee of 16.2% of the excess return over the benchmark return for one of the accounts within the strategy. Performance fees crystalize each 31 March, and the performance fee calculation resets if certain criteria are met. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures

The USD is the currency used to express performance, results are affected by currency translation. Returns are presented gross and net of management fees and include the reinvestment of all income. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The GIPS Report is available in other currencies upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Climate: GIPS report– USD

Past performance does not predict future returns.

Year	Total firm assets (millions)	Composite assets (millions)	Number of portfolios	Annual gross return	Annual net return	Annual benchmark return	Asset weighted stddev[1]	3yr annualized std dev[2]	Benchmark 3yr annualized std dev[2]
2023	47,258.32	3,670.09	5	14.31	13.63	22.20	–	21.66	16.27
2022	43,356.21	3,318.07	5	-24.87	-25.32	-18.36	–	23.87	19.86
2021	53,891.25	4,855.56	4	16.69	16.06	18.54	–	18.79	16.84
2020	33,017.69	2,708.43	1	35.02	34.29	16.25	–	20.09	18.13
2019	20,193.72	1,218.55	1	36.41	35.67	26.60	–	–	–
2018	13,426.66	699.77	1	-11.63	-12.10	-9.41	–	–	–

Figures refer to the past and that past performance is not a reliable indicator of future results.

[1]The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.
[2]The 3 years ex-post standard deviation is not shown for the composite and benchmarks if 36 rolling monthly returns are not available.
Both the internal and external risk figures are calculated using monthly gross-of-fee returns.

Composite Description

The Climate Composite contains long only accounts, which invest globally in listed companies providing solutions to the challenges around climate change. Climate aims to invest globally in listed companies with demonstrable exposure to products and services enabling mitigation of climate change or adaptation to its consequences, and aims to invest across a diverse range of sub-sectors. The Climate universe contains companies identified as typically having ≥50% revenues according to Impax's Climate Opportunities Taxonomy. The Climate Composite was created February 1, 2021. The inception date of the composite's performance was January 1, 2018.

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Climate Composite has had a performance examination for the periods January 1, 2021 through to December 31, 2023. The verification and performance examination reports are available upon request.

Climate: GIPS report– USD cont.

Firm Information

Impax Asset Management is defined as Impax Asset Management Ltd, Impax Asset Management (AIFM) Ltd., Impax Asset Management Ireland Ltd, Impax Asset Management LLC, and Impax Asset Management (Hong Kong) Limited (together, “Impax”). These entities are subsidiaries of Impax Asset Management Group plc ('IAM') which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. The firm's List of Composite, Limited Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

Benchmark Description

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 23 emerging market country indexes. The index is displayed in USD.

Calculation Methodology

Returns are calculated using the asset-weighted method and individual portfolios are revalued daily or monthly, depending on their structure. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Withholding taxes may vary according to the investor's domicile. Net of fees returns are calculated by reducing monthly gross returns by the maximum applicable fee according to the stated fee schedule below. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. Since March 2015, the MSCI All Country World Index performance is presented net of foreign withholding taxes on dividends, interest income and capital gains. Previously, the performance was presented gross of withholding taxes. The amendment was applied retroactively to more accurately reflect the composite performance.

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since February 2022, the highest annual management fee for the composite is 0.60%. Previously, the highest was 0.55% from May 2021 to January 2022, 0.54% from May 2020 to April 2021, 0.55% from May 2019 to April 2020, 0.53% from May 2018 to April 2019, and prior to that the highest was 0.55%. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures

Trading may occur in local currency, but it is converted to base currency based on Bloomberg exchange rates as of 6pm Greenwich Mean Time each day, therefore performance is affected by currency translation. Since October 2010 base currency is converted using WM Reuters exchange rates as of 4pm Greenwich Mean Time.

The USD is the currency used to express performance, results are affected by currency translation. Returns are presented gross and net of management fees and include the reinvestment of all income. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The GIPS Report is available in other currencies upon request.

Core Bond: GIPS report– USD

Past performance does not predict future returns.

Year	Total firm assets (millions)[1]	Composite assets (millions)	Number of portfolios	Annual gross return	Annual net return	Bloomberg Barclays US Aggregate annual return	Asset weighted std dev[2]	3yr annualized std dev[3]	Bloomberg Barclays US Aggregate 3yr annualized std dev[3]
2023	47,258.32	893.88	1	6.11	5.68	5.53	--	6.87	7.14
2022	43,356.21	797.58	1	-12.54	-12.89	-13.01	--	5.62	5.77
2021	53,891.25	784.41	1	-0.92	-1.32	-1.54	--	3.45	3.35
2020	33,017.69	759.57	1	7.65	7.22	7.51	--	3.45	3.36
2019	20,193.72	707.98	1	8.55	8.11	8.72	--	2.78	2.87
2018	13,426.66	684.91	1	0.48	0.08	0.01	--	2.76	2.84
2017	4,698.65	698.69	1	3.29	2.90	3.54	--	--	--
2016	4,123.75	601.76	1	2.05	1.64	2.65	--	--	--
2015	3,629.76	604.16	1	0.82	0.49	0.40	--	--	--

Figures refer to the past and that past performance is not a reliable indicator of future results.

Results shown for the year 2015 represent a partial performance from March 6, 2015 to December 31, 2015.

[1]Assets prior to 2018 are from the predecessor firm Pax World Management LLC

[2]The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.

[3]The 3-year ex-post standard deviation is not shown for the composite and/or benchmark if 36 rolling monthly returns are not available.

Both the internal and external risk figures are calculated using monthly gross-of-fee returns.

Composite Description

The Core Bond Strategy seeks competitive risk-adjusted returns while offering broad fixed income diversification and positive environmental and social impact. The Strategy focuses on areas of the fixed income market where sustainability opportunities outweigh risks, resulting in a fossil fuel free portfolio. The Core Bond Strategy invests primarily in investment grade bonds and includes a modest allocation (up to 5%) to high yield fixed income securities, generally with a minimum credit rating of B. The Strategy also allocates a significant portion of the portfolio to impact bonds, which finance positive social and environmental outcomes. The Core Bond Composite was created March 6, 2015. The inception date of the composite's performance was March 6, 2015.

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2023. Impax Asset Management LLC, formerly known as Pax World Management LLC, has also been independently verified for the periods December 31, 2001 through to March 1, 2002. Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Core Bond Composite has had a performance examination for the periods January 1, 2022 through to December 31, 2023. Verification does not provide assurance on the accuracy of any specific performance report.

Core Bond: GIPS report– USD

Firm Information

Impax Asset Management is defined as Impax Asset Management Ltd, Impax Asset Management (AIFM) Ltd., Impax Asset Management Ireland Ltd, Impax Asset Management LLC, and Impax Asset Management (Hong Kong) Limited (together, "Impax"). These entities are subsidiaries of Impax Asset Management Group plc ('IAM') which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. The firm's List of Composite, Limited Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

Benchmark Description

Bloomberg Barclays US Aggregate Bond Index is a broad-based index, maintained by Bloomberg L.P. often used to represent investment grade bonds being traded in United States.

Calculation Methodology

Returns are calculated using the asset-weighted method and individual portfolios are revalued daily, with pricing information supplied by State Street Bank & Trust. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Accounts in the composite may invest in securities of foreign issuers but the benchmark does not. Composite performance portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Withholding taxes on income related to foreign Issuers are net. Net of fees returns are calculated by reducing monthly gross returns by the maximum applicable fee according to the stated fee schedule below. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value.

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since March 2015 net of fee performance was calculated using a fee of 0.40%. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures

The USD is the currency used to express performance; results are affected by currency translation. Returns are presented gross and net of management fees and include the reinvestment of all income. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The GIPS Report is available in other currencies upon request.

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High Yield Bond: GIPS report– USD

Past performance does not predict future returns.

Year	Total firm assets (millions)[1]	Composite assets (millions)	Number of portfolios	Annual gross return	Annual net return	ICE BOFA US cash pay high yield constrained (BB-B) annual return	Asset weighted stddev[2]	3yr annualized std dev[3]	ICE BOFA US cash pay high yield constrained (BB-B) 3yr annualized std dev[3]
2023	47,258.32	561.40	1	12.11	11.55	12.55	--	8.59	8.32
2022	43,356.21	663.84	2	-12.08	-12.52	-10.59	--	9.92	10.70
2021	53,891.25	834.35	2	3.96	3.44	4.58	--	7.35	8.55
2020	33,017.69	470.79	1	8.83	8.29	6.32	--	7.61	8.75
2019	20,193.72	374.38	1	15.23	14.65	15.09	--	3.83	3.84
2018	13,426.66	356.20	1	-2.11	-2.60	-2.04	--	4.53	4.00
2017	4,698.65	412.21	1	7.41	6.87	6.98	--	--	--
2016	4,123.75	400.39	1	14.91	14.34	14.72	--	--	--
2015	3,629.76	410.24	1	-5.59	-5.68	-3.99	--	--	--

Figures refer to the past and that past performance is not a reliable indicator of future results.

Results shown for the year 2015 represent a partial performance from October 30, 2015 to December 31, 2015.

[1]Assets prior to 2018 are from the predecessor firm Pax World Management LLC

[2]The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.

[3]The 3-year ex-post standard deviation is not shown for the composite and/or benchmark if 36 rolling monthly returns are not available.

Both the internal and external risk figures are calculated using monthly gross-of-fee returns.

Composite Description

The High Yield Bond Strategy seeks to deliver high current income and strong risk-adjusted total returns through a process that employs rigorous credit analysis and a keen awareness of the risks and opportunities from the transition to a more sustainable economy. The High Yield Bond Strategy combines fundamental, bottom-up research with disciplined portfolio construction to build a diversified portfolio of durable high yield bonds. The fundamental bottom-up research is informed by Impax's proprietary Sustainability Lens and security level ESG research. Impax seeks to neutralise interest rate risk while adding value through sector over/underweights and disciplined security selection. The Strategy minimises exposure to low rated (CCC) bonds as part of its approach to provide lower volatility relative to the high yield bond market overall. The High Yield Bond Composite was created October 31, 2015. The inception date of the composite's performance was October 31, 2015.

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2023. Impax Asset Management LLC, formerly known as Pax World Management LLC, has also been independently verified for the periods December 31, 2001 through to March 1, 2002. Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The High Yield Bond Composite has had a performance examination for the periods January 1, 2022 through to December 31, 2023. Verification does not provide assurance on the accuracy of any specific performance report.

High Yield Bond: GIPS report– USD

Firm Information

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Benchmark Description

The ICE BofAML US High Yield BB-B (Constrained 2%) index ("Benchmark") tracks the performance of BB- and B-rated fixed income securities publicly issued in the major domestic or eurobond markets, with total index allocation to an individual issuer limited to 2%.

Calculation Methodology

Returns are calculated using the asset-weighted method and individual portfolios are revalued daily, with pricing information supplied by State Street Bank & Trust. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Accounts in the composite may invest in securities of foreign issuers but the benchmark does not. Composite performance portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Withholding taxes on income related to foreign Issuers are net. Net of fees returns are calculated by reducing monthly gross returns by the maximum applicable fee according to the stated fee schedule below. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value.

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since October 2015, net of fee performance was calculated using a fee of 0.50%. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures

The USD is the currency used to express performance; results are affected by currency translation. Returns are presented gross and net of management fees and include the reinvestment of all income. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The GIPS Report is available in other currencies upon request.

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Impax Sustainable Infrastructure Strategy: GIPS report – USD

Past performance does not predict future returns.

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	MSCI AC World Return	FTSE GIO Return	Asset Weighted StdDev[1]	3yr Annualized Std Dev[2]	MSCI AC World 3yr Annualized Std Dev[2]	FTSE GIO 3yr Annualized Std Dev[2]
2023	47,258.32	3.75	1	11.92	11.03	22.20	10.15	--	--	--	--
2022	43,356.21	2.89	1	5.39	5.25	3.52	6.36	--	--	--	--

Figures refer to the past and that past performance is not a reliable indicator of future results.

Results shown for the year 2022 represent partial period performance from November 1, 2022 through December 31, 2023.

[1]The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.

[2]The 3 years ex-post standard deviation is not shown for the composite and benchmarks if 36 rolling monthly returns are not available.

Both the internal and external risk figures are calculated using monthly gross-of-fee returns.

Composite Description

The Sustainable Infrastructure Composite contains long only accounts, aiming to deliver long term capital growth with income. The accounts invest globally in infrastructure solutions that advance environmental and societal well-being whilst avoiding the sustainability risks which dominate the traditional infrastructure universe. Decarbonisation, resource scarcity and pollution, ageing infrastructure, urbanisation, digitalization, and an ageing population are driving the requirement for significant investment in sustainable infrastructure solutions. Investments are made in companies which have ≥20% of their underlying revenue generated by providing access to vital resources or advancing societal well-being. The Sustainable Infrastructure Composite was created November 1, 2022. The inception date of the composite's performance was November 1, 2022. As of December 1, 2023 the Sustainable Infrastructure (Active) Composite has been renamed the Sustainable Infrastructure Composite.

Impax Sustainable Infrastructure Strategy: GIPS report – USD

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Sustainable Infrastructure Composite has had a performance examination for the periods November 1, 2022 through to December 31, 2023. The verification and performance examination reports are available upon request.

Firm Information

Impax Asset Management is defined as Impax Asset Management Ltd, Impax Asset Management (AIFM) Ltd., Impax Asset Management Ireland Ltd, Impax Asset Management LLC, and Impax Asset Management (Hong Kong) Limited (together, "Impax"). These entities are subsidiaries of Impax Asset Management Group plc ('IAM') which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. The firm's List of Composite, Limited Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

Benchmark Description

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 23 emerging market country indexes. FTSE Global Infrastructure Opportunities Index includes companies that derive a minimum of 20% of their revenue from either the core infrastructure activities or the infrastructure-related activities. All indices are displayed in USD.

Calculation Methodology

Returns are calculated using the asset-weighted method and individual portfolios are revalued daily or monthly, depending on their structure. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Withholding taxes may vary according to the investor's domicile. Net of fees returns are calculated by reducing monthly gross returns by the maximum applicable fee according to the stated fee schedule below. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. MSCI All Country World performance is presented net of foreign withholding taxes on dividends, interest income and capital gains while FTSE Global Infrastructure Opportunities performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains, given the unavailability of net of withholding taxes returns by FTSE.

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since November 2022, the highest annual management fee for the composite is 0.80%. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures

Trading may occur in local currency, but it is converted to base currency based on Bloomberg exchange rates as of 6pm Greenwich Mean Time each day, therefore performance is affected by currency translation. Since October 2010 base currency is converted using WM Reuters exchange rates as of 4pm Greenwich Mean Time.

The USD is the currency used to express performance, results are affected by currency translation. Returns are presented gross and net of management fees and include the reinvestment of all income. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The GIPS Report is available in other currencies upon request.

Global Social Leaders: GIPS report– USD

Past performance does not predict future returns.

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	MSCI AC World Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI AC World 3yr Annualized Std Dev**
2023	47,258.32	1.58	1	5.70	5.28	7.26	--	--	--

Figures refer to the past and that past performance is not a reliable indicator of future results.

Results shown for the year 2023 represent partial period performance from July 1, 2023 through December 31, 2023.

*The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.

** The 3 years ex-post standard deviation is not shown for the composite and benchmarks if 36 rolling monthly returns are not available.

Both the internal and external risk figures are calculated using monthly gross-of-fee returns.

Composite Description

The Global Social Leaders Composite contains long only accounts, which invest globally in companies that provide products and services benefitting from long-term secular trends shaping society. Investments are made in companies which have 20% or more of their underlying revenue generated by providing products and services to improve quality of life, broaden economic participation, and meet basic needs. A quantitative framework also defines the investable universe for this strategy by identifying businesses which show indications of strong corporate culture correlated with stock price outperformance, including low employee turnover, gender-diverse leadership and inclusive business practices. The Global Social Leaders Composite was created on July 1, 2023. The inception date of the composite's performance was July 1, 2023.

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The verification report is available upon request. The Global Social Leaders Composite has had a performance examination for the periods July 1, 2023 through to December 31, 2023. The verification and performance examination reports are available upon request.

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Global Social Leaders: GIPS report– USD

Benchmark Description

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 23 emerging market country indexes. The index is displayed in USD.

Calculation Methodology

Returns are calculated using the asset-weighted method and individual portfolios are revalued daily or monthly, depending on their structure. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Withholding taxes may vary according to the investor's domicile. Net of fees returns are calculated by reducing monthly gross returns by the maximum applicable fee according to the stated fee schedule below. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. MSCI All Country World performance is presented net of foreign withholding taxes on dividends, interest income and capital gains.

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since July 2023, the highest annual management fee for the composite is 0.80%. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures

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