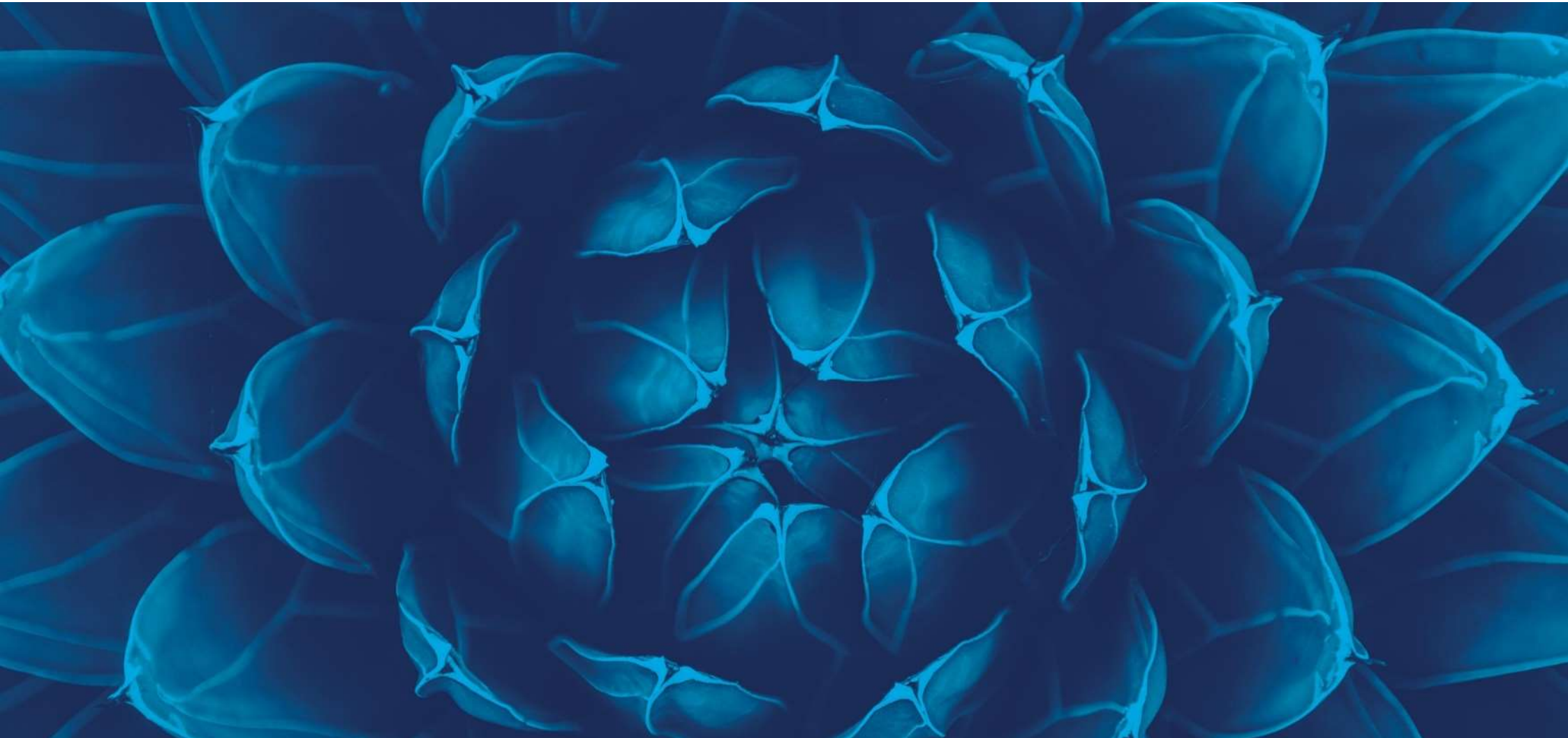


Annual General Meeting – 18 March 2021

Ian Simm, Chief Executive

THIS IS NOT A FINANCIAL PROMOTION



## 2020 highlights



*AUM increased  
34% year on year  
to £20.2bn<sup>1</sup>*

*Strong investment  
performance and  
record net inflows  
of £3.5bn*

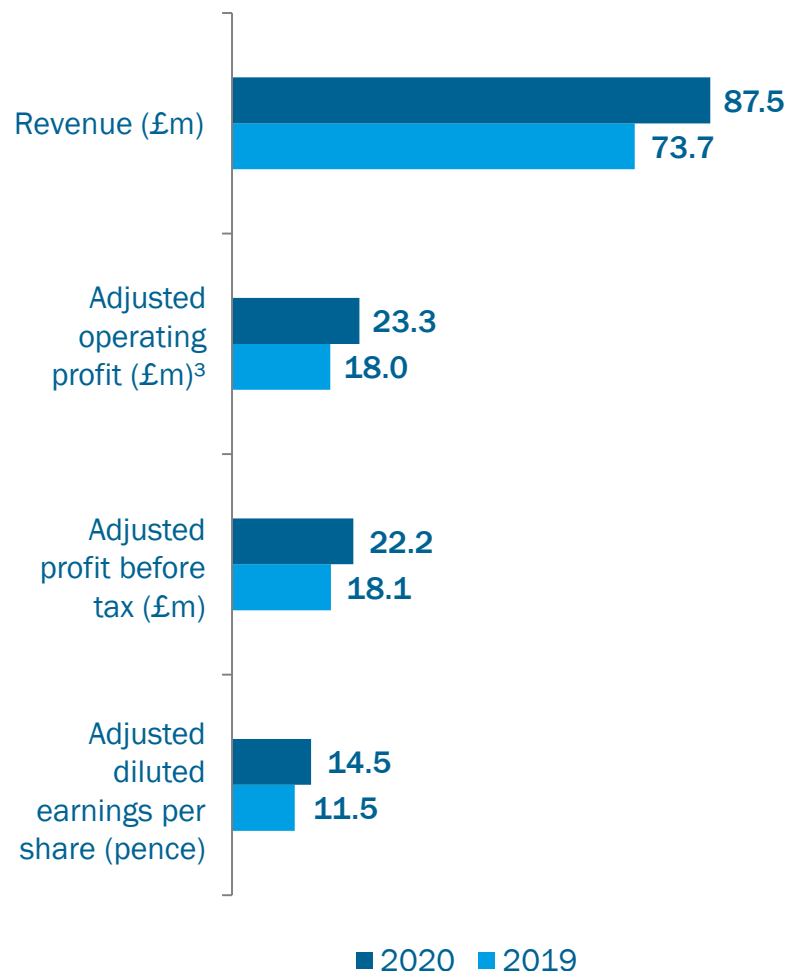
*Resilience and  
exceptional  
growth through  
COVID-19*

*Solid platform for  
further expansion*

<sup>1</sup>As at 30 September 2020. Assets under advice represent ~2.6% of total AUM.

# Financial performance<sup>1</sup>

## FINANCIAL HIGHLIGHTS



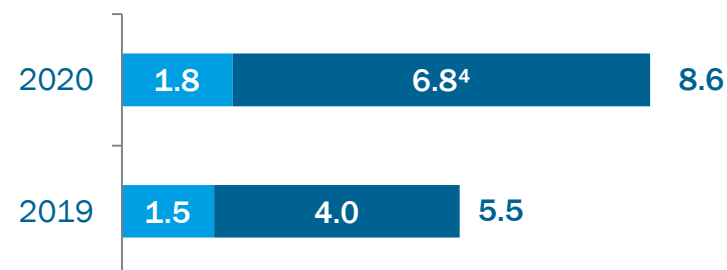
## ASSETS UNDER MANAGEMENT (£bn)<sup>2</sup>



## SHAREHOLDERS' EQUITY (£m)



## DIVIDEND PER SHARE (pence)

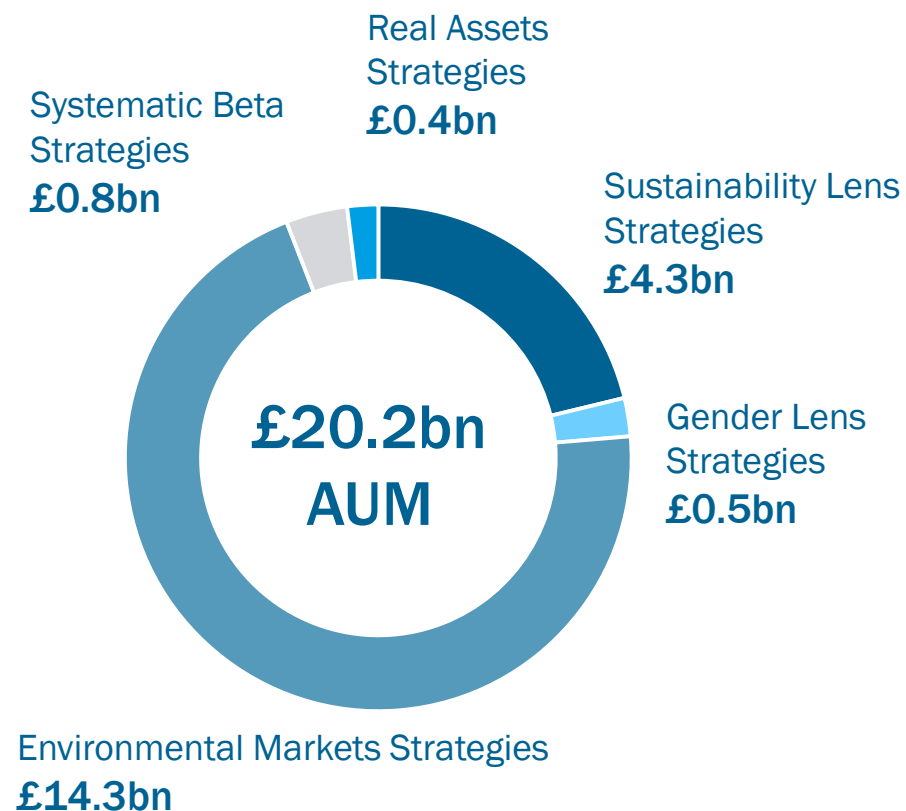


<sup>1</sup>Adjusted results are shown after removing the effects of changes in estimate of Contingent Consideration, ongoing amortisation of intangibles acquired, one-off tax credits, mark-to-market effects of National Insurance on equity award schemes and in the prior year non-recurring acquisition costs. A reconciliation of the International Financial Reporting Standards (IFRS) and adjusted KPIs is provided in note 4 of the financial statements. <sup>2</sup>Assets under management and advice. <sup>3</sup>Revenue less operating costs.

<sup>4</sup>Proposed.

# Impax Asset Management - overview

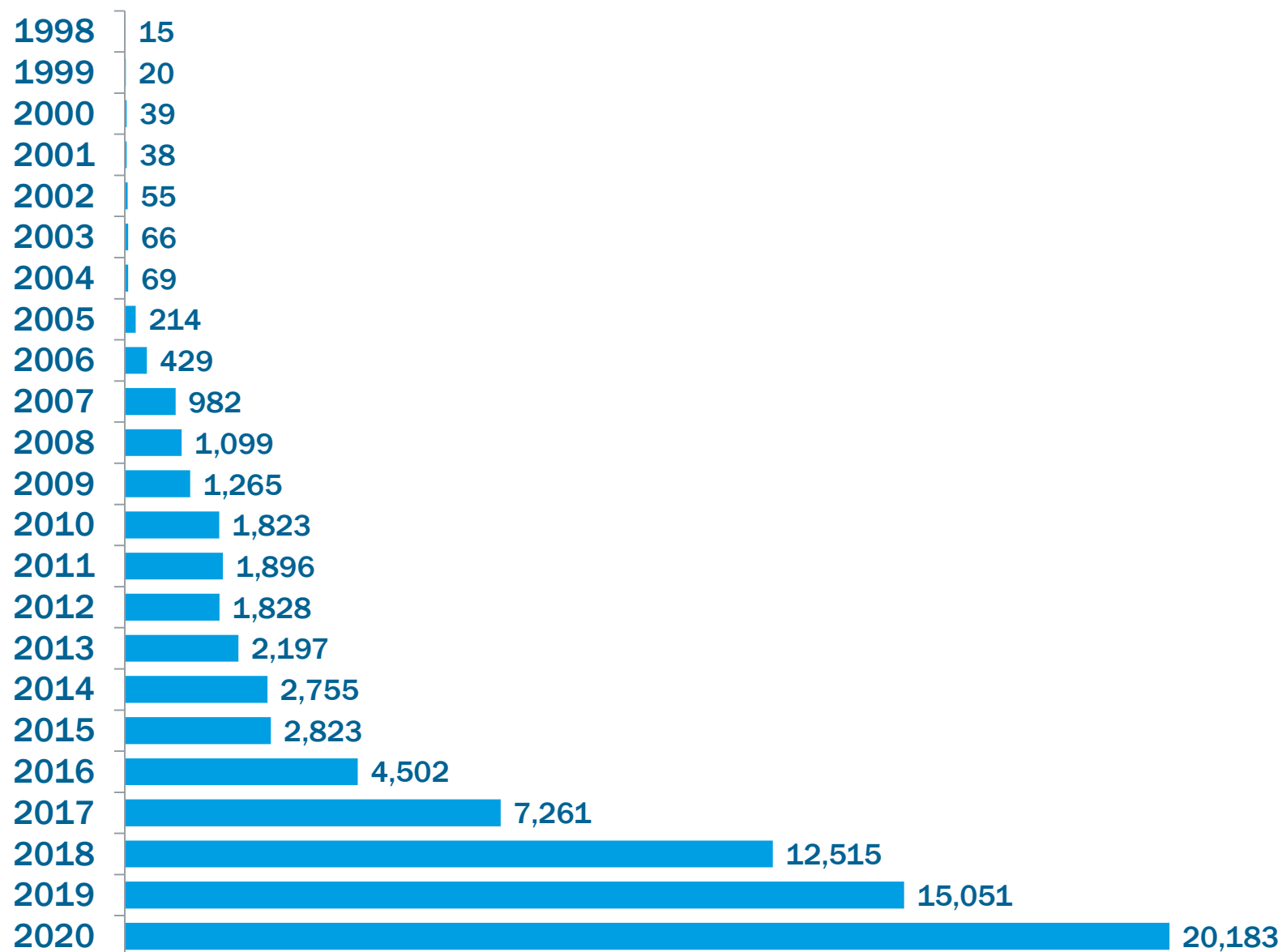
- Investing in the transition to a sustainable economy
- Founded in 1998
- 57 investment team members
- Global distribution



**£27.7bn AUM as at  
28 Feb 2021**

As at 30 September 2020. Assets under advice represent ~2.6%. Total of asset classes may differ due to rounding. Multi Asset Strategies' AUM is included within the underlying strategy

## Strong track record of growth – assets under management at year end (£m)



AUM shown is at end of financial years to 30 September.

# Highly-attractive market context

- **Strengthening drivers**
  - Increased focus on climate change (ahead of COP26 conference in Nov 2021)
  - Biden Presidency should restore/enhance policy momentum
  - Evidence of broader societal support for sustainable development
- **Rapidly-expanding investment opportunities**
  - Sustained outperformance of Environmental Markets vs global indices
  - Other sectors consistent with "Transition to a more Sustainable Economy" performing well
- **Growing demand from asset owners and allocators**
  - Motivated by compelling growth, risk management and "values"
- **Impax well positioned**
  - Authenticity based on dedication over 22+ years
  - Large, stable team with strong investment track record
  - Global client relationships & scalable business model

# Investment performance<sup>1</sup>

Major thematic strategies outperformed 'comparator' indices over 1, 3 and 5 years

## Environmental Markets Strategies

- **Asia-Pacific** 19.3%, **Leaders** 14.8%; **Specialists** 13.9%; **Water** 9.6% **Sustainable Food** 3.3%
- Benchmark: MSCI ACWI 5.3%

## Sustainable Lens Strategies

- **Global Opportunities** 12.9% (MSCI ACWI 5.3%)
- **US Large Cap Fund** top decile of peer group; **US Small Cap Fund** second quartile in peer group
- **High Yield Strategy** top 5% of peer group; **Core Bond Fund** modestly underperformed benchmark

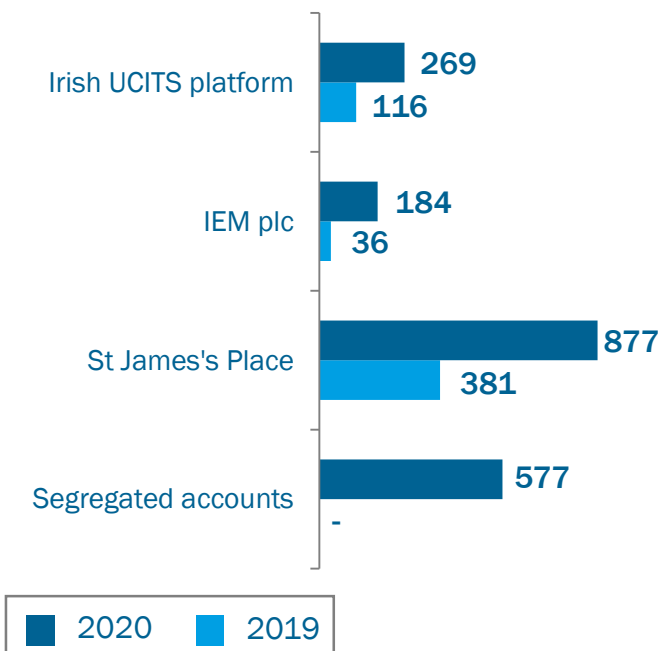
## Gender Lens; Systematic Beta; and Multi Asset Strategies

- Systematic **Global Women's Leadership Strategy** trailed benchmark<sup>2</sup>, strong long-term track record
- **International ESG Leaders Index Strategy** outperformed benchmark by 471bps<sup>3</sup>
- **Pax Sustainable Allocation Fund** ranked in top 10% of peer group

<sup>1</sup>Performance numbers: 1 year to 30 September 2020. Data is shown in GBP for LN strategies and in USD for NH funds. <sup>2</sup>The strategy trailed the benchmark over one year, but has outperformed over 3 and 5 years and since inception. <sup>3</sup>Beta Quality and Beta Dividend Strategies underperformed their respective benchmarks over 1 & 3 year period

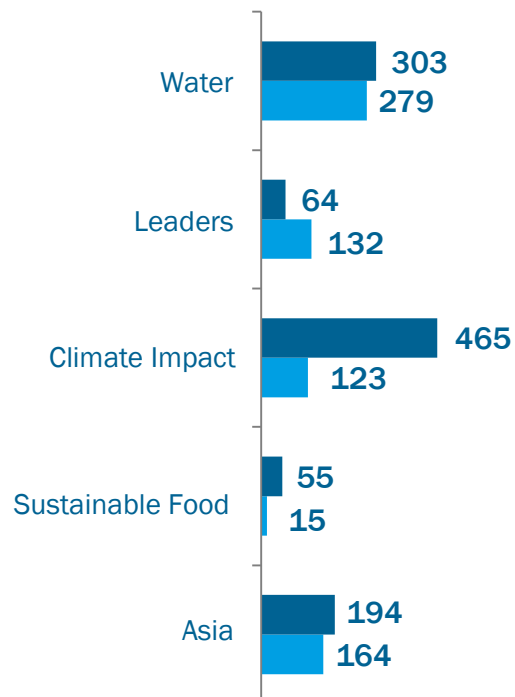
# Movement in AUM – breakdown by channel (£m)

## UK/Ireland



- Expansion of consultant relationships
- IEM plc entered FTSE 250

## Funds sub-managed for BNP Paribas Asset Management

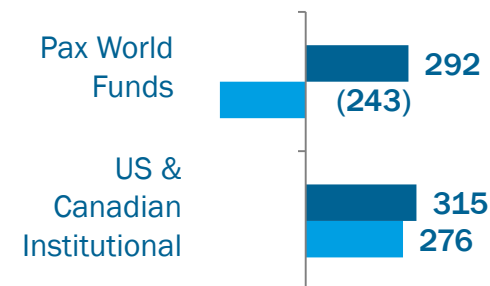


- These funds represent 31% of our run-rate revenues
- New distribution agreement replaces 2007 MoU

## Other European Distributors/Funds



## North America



- UK Sales team now selling our non-thematic products in continental Europe



# Successful integration of Impax NH (formerly Pax World Management)

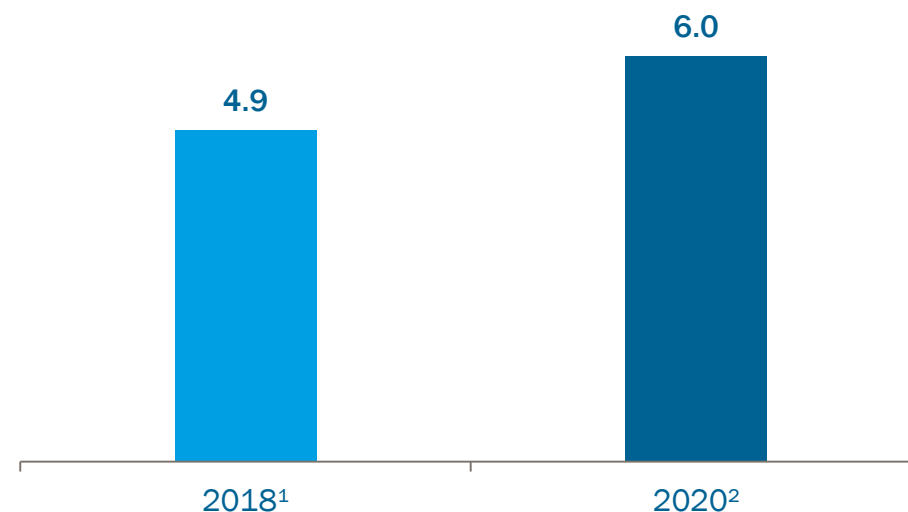
## Finalisation of acquisition

- Acquired remaining 16.7% of Pax World Management from management in Feb 2021
- Total consideration US\$7.8 million (settled in cash or shares)
- Contingent consideration – US\$0.27m
- Remuneration and retention arrangements now finalised

## Business integration and growth

- Major integration projects are complete – global teams formed
- Impax's sales teams in CT & OR now integrated with NH under "Impax North America"
- Pax World Funds recorded positive net inflows throughout FY2020
- Further product development underway

## Pax World Fund AUM evolution from acquisition (US\$bn)



**US\$7bn AUM as at  
28 Feb 2021**

<sup>1</sup>As at acquisition date 18 January 2018. <sup>2</sup>Data as at 30 November 2020.

# Investment strategies and products: scope for further growth

## Expanding our existing strategies

- Current distribution structure well positioned for further expansion
- Significant capacity headroom in all products except Specialists

## Developing new products

- Successful track record of seeding new strategies e.g. Global Opportunities
- Two new strategies building a track record ahead of discussion with prospective clients

## Potential for Real Assets

- Impax track record in renewable energy PE/infrastructure since 2005
- Finalising the investment of Fund III – completion expected during 2021
- In discussion with investors re expanding our offering in this area
- Longer-term, scope to add capabilities

# Investing in our people

## Developing our approach

- High levels of staff engagement
- "People" strategy focused on:
  - Strengthening our culture
  - Standard management training
  - Career development & performance measurement
  - HR infrastructure

**FY20:**  
**Headcount grew**  
**12% to 175**  
**permanent staff**

## Equality, Diversity & Inclusion

- Established ED&I Group to strengthen existing governance and accountability
- Female representation: 33% of the Board, 25% of the Executive Committee & 32% of senior managers
- Partnering with organisations focused on mentoring & inclusion

# Enhancing our client model: beyond investment returns

## Advocacy, partners and global networks



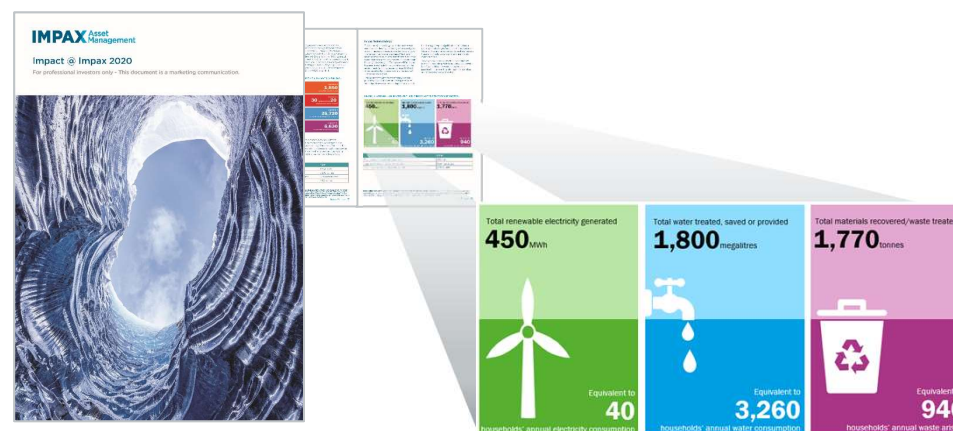
## Thought leadership and insights



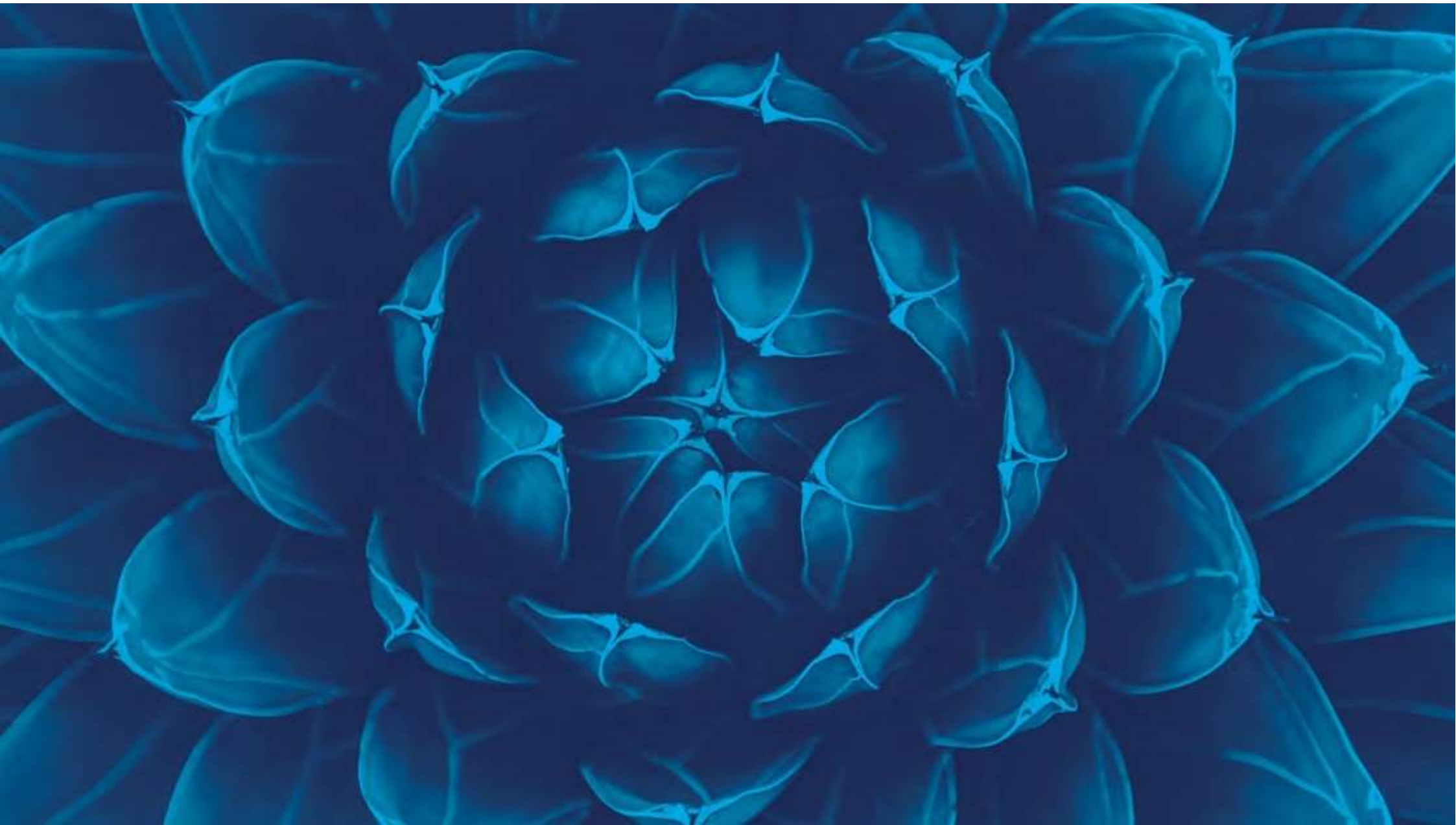
## Engagement and stewardship



## Impact reporting and analytics



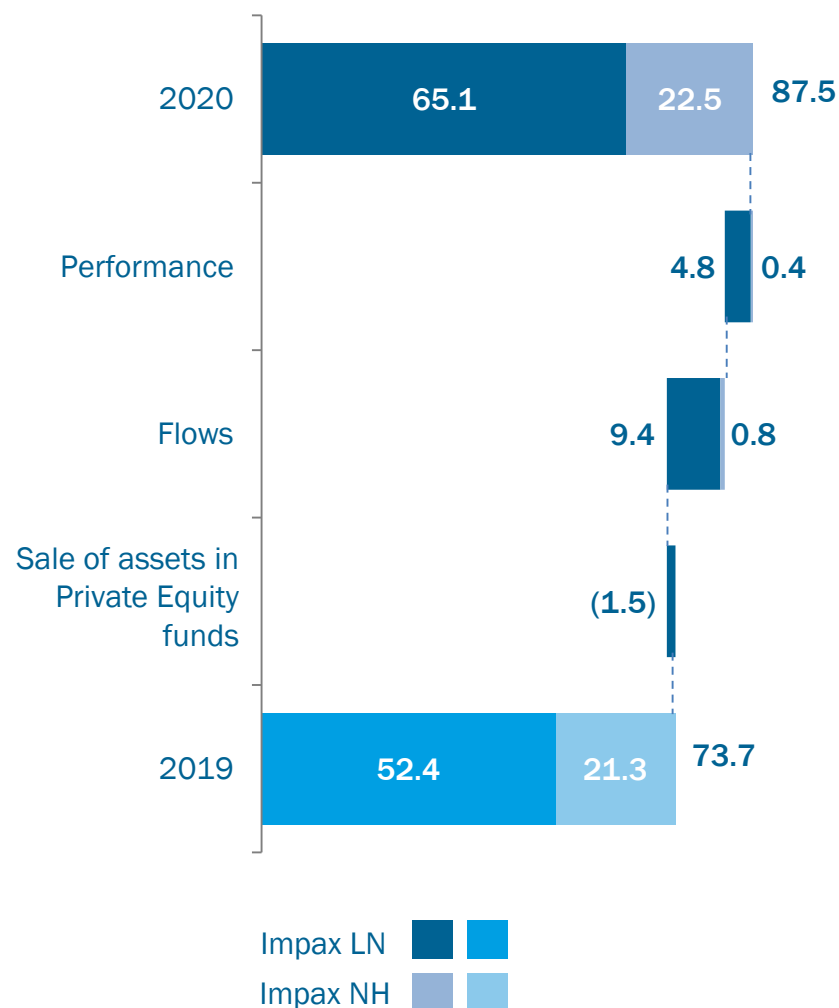
## Financial update



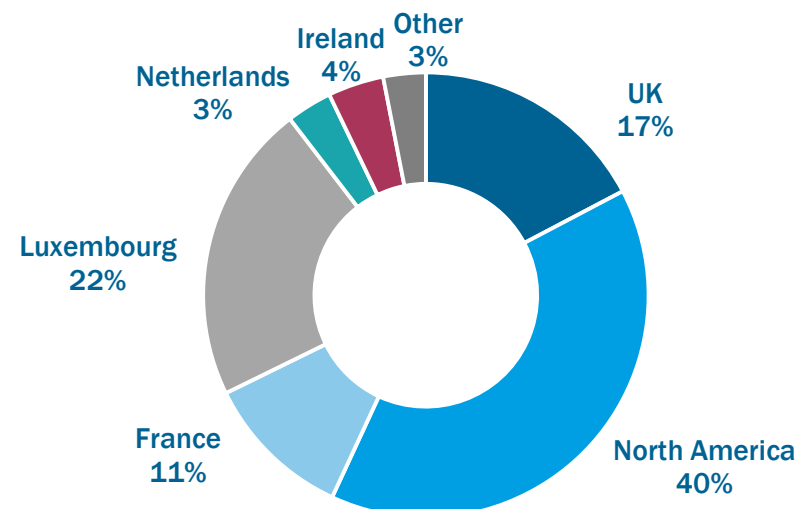


# Financial highlights

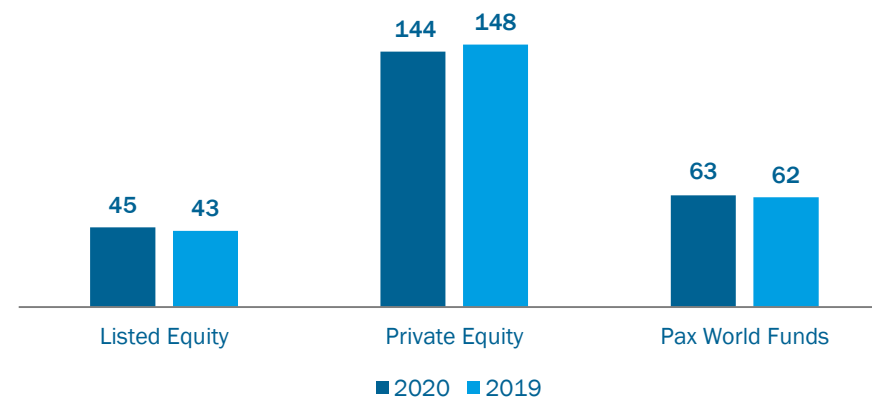
## REVENUE (£m)



## REVENUE BY CLIENT DOMICILE



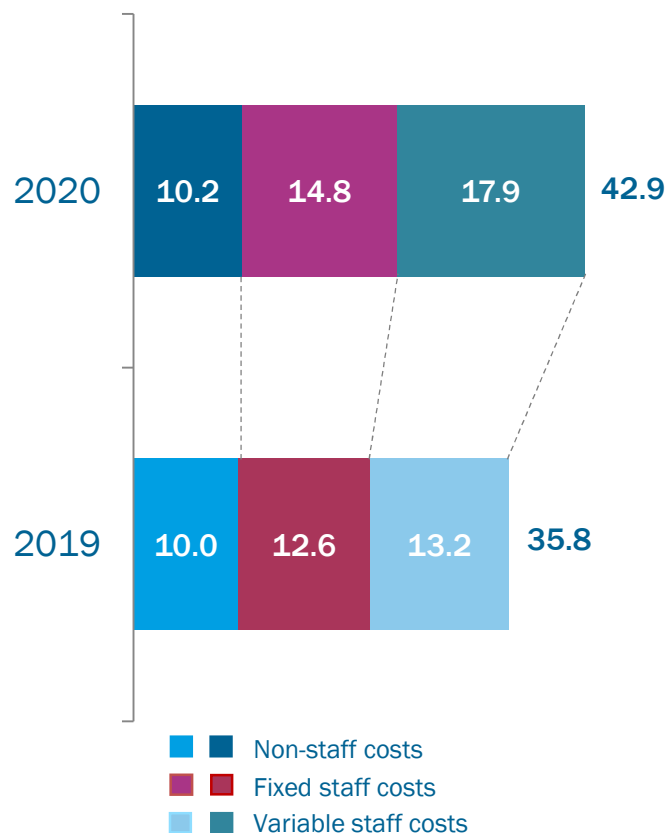
## WEIGHTED AVERAGE FEE MARGIN (bps)



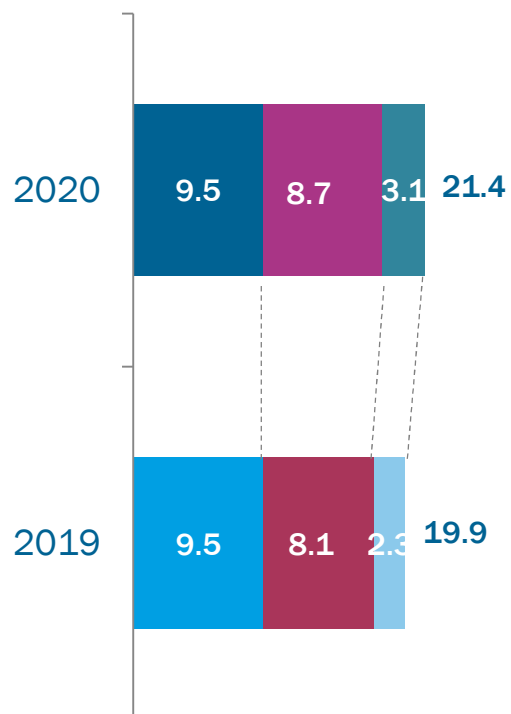
- Run-rate revenue September 2020: £96.5m

# Financial highlights – operating expenses

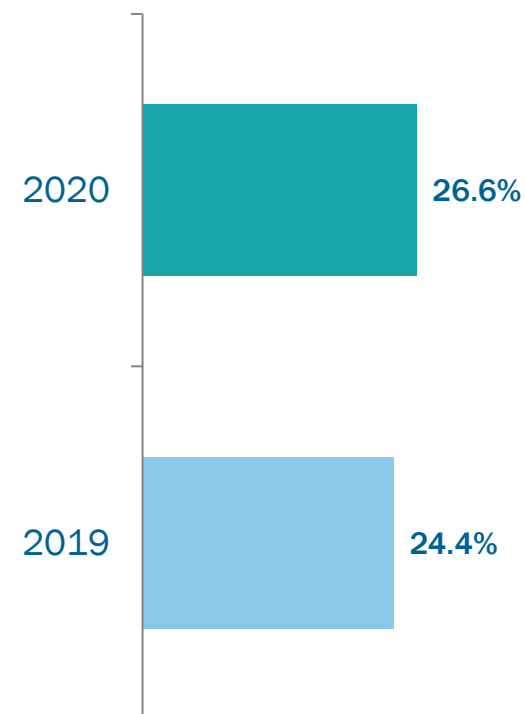
IMPAX LN (adjusted<sup>1</sup>) (£m)



IMPAX NH (adjusted<sup>1</sup>) (£m)



OPERATING MARGIN

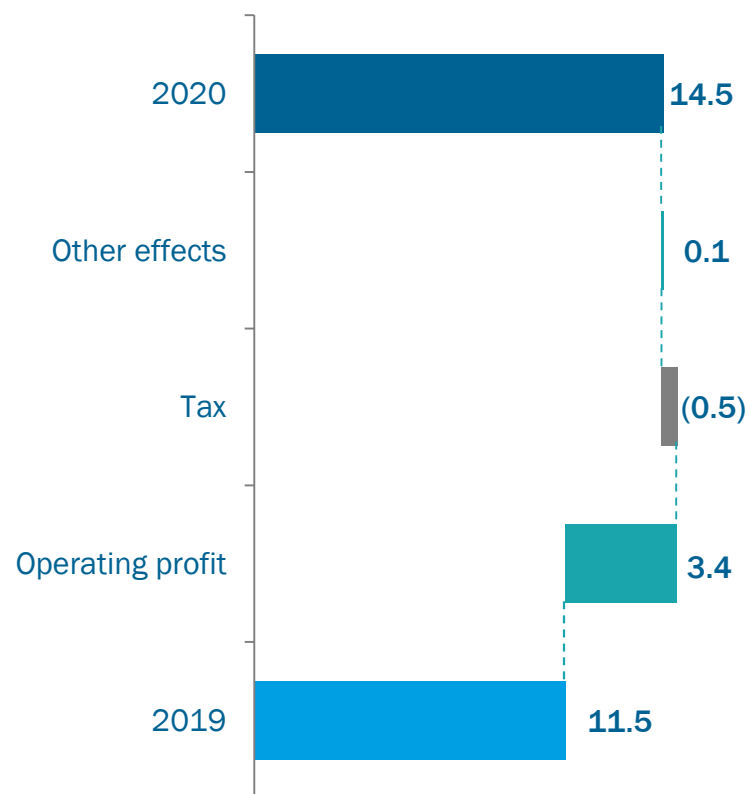


- Operating profit: £23.3m (2019: £18.0m)
- 30 September 2020 run-rate operating margin: 29.3% (2019: 26.3%)

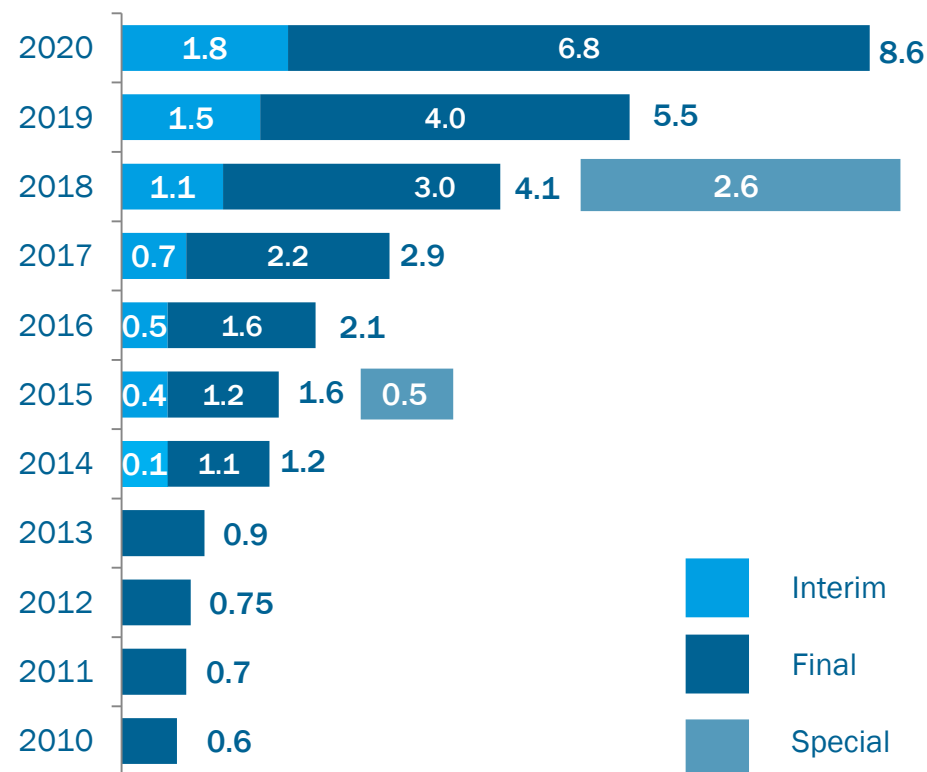
<sup>1</sup>Adjusted as per slide 30. Data as at 30 September 2020.

# Financial highlights - earnings and dividends

## ADJUSTED DILUTED EPS (p)



## DIVIDEND (p)



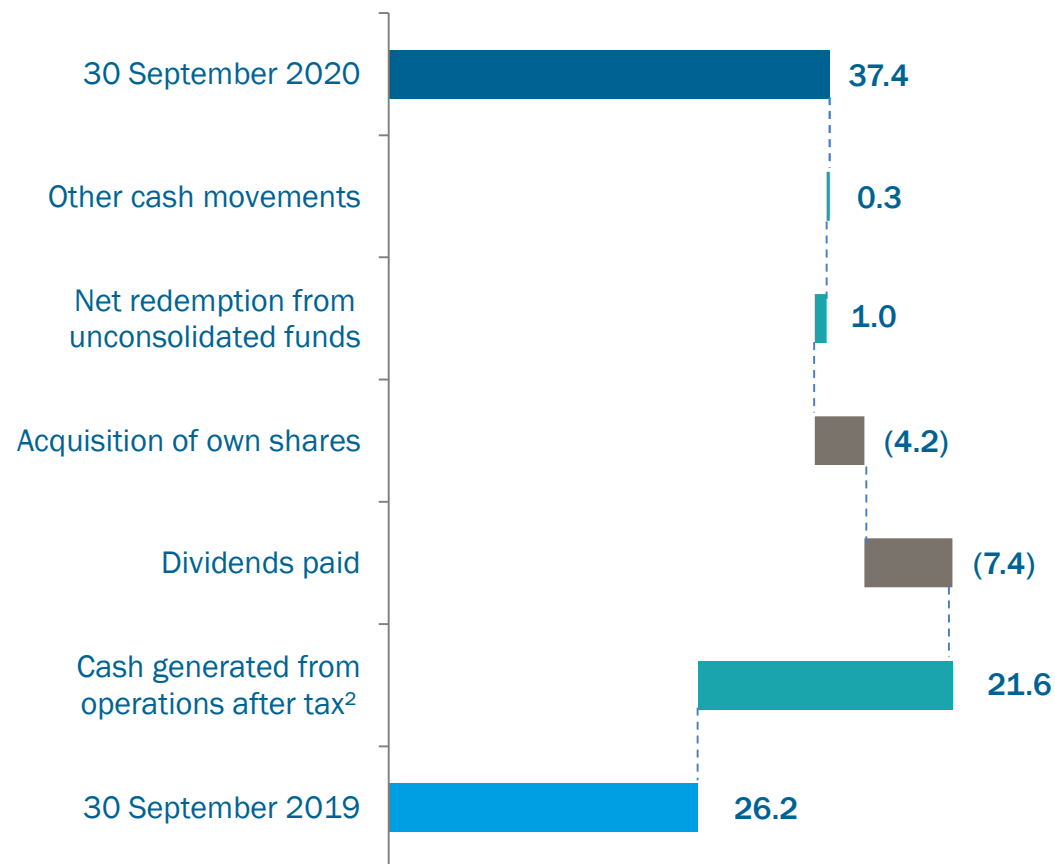
- Total dividend is 60% of adjusted PAT
- Dividend policy within a range of 55% and 80% of adjusted PAT
- 56% increase in total dividend (proposed)
- IFRS dividend cover 1.2 (adjusted dividend cover 1.7)

Data as at 30 September 2020.

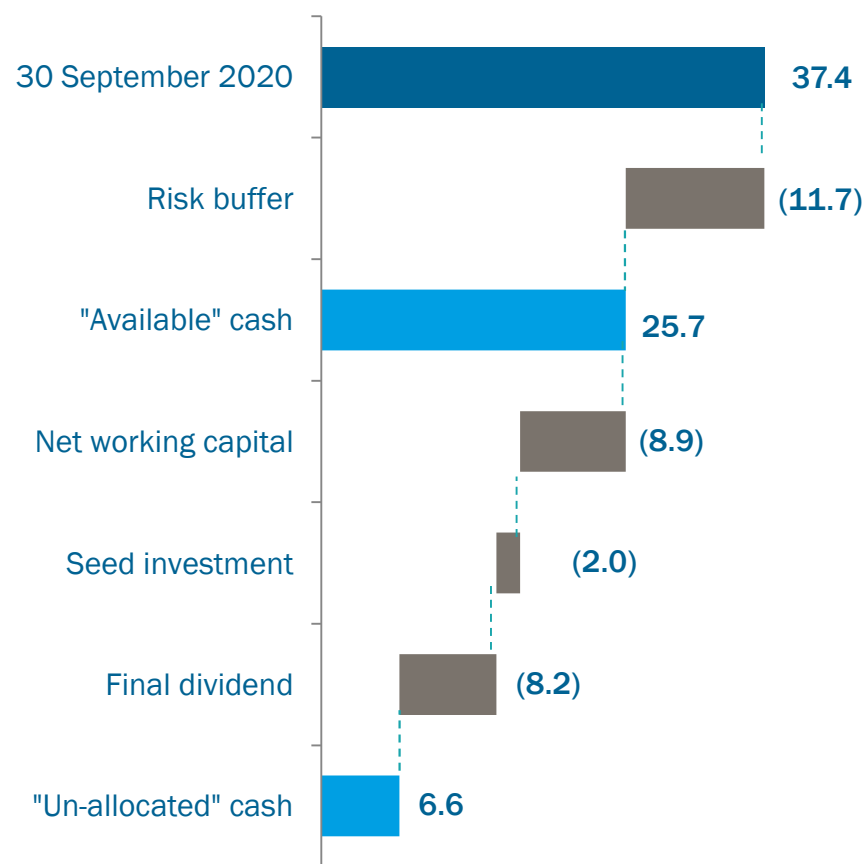


# Financial highlights - balance sheet

## CASH MOVEMENTS<sup>1</sup> (£m)



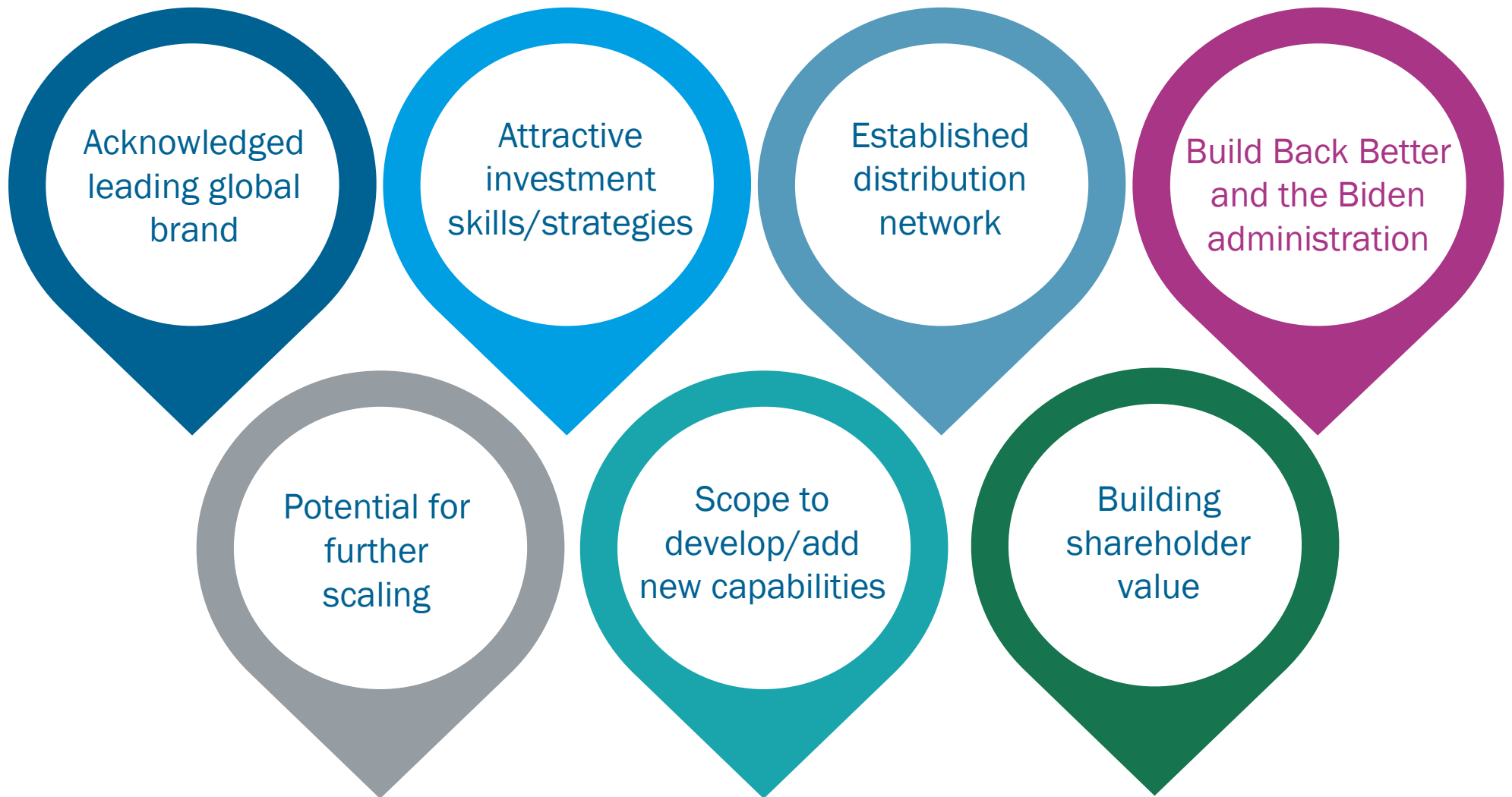
## CASH RESERVE ANALYSIS<sup>1</sup> (£m)



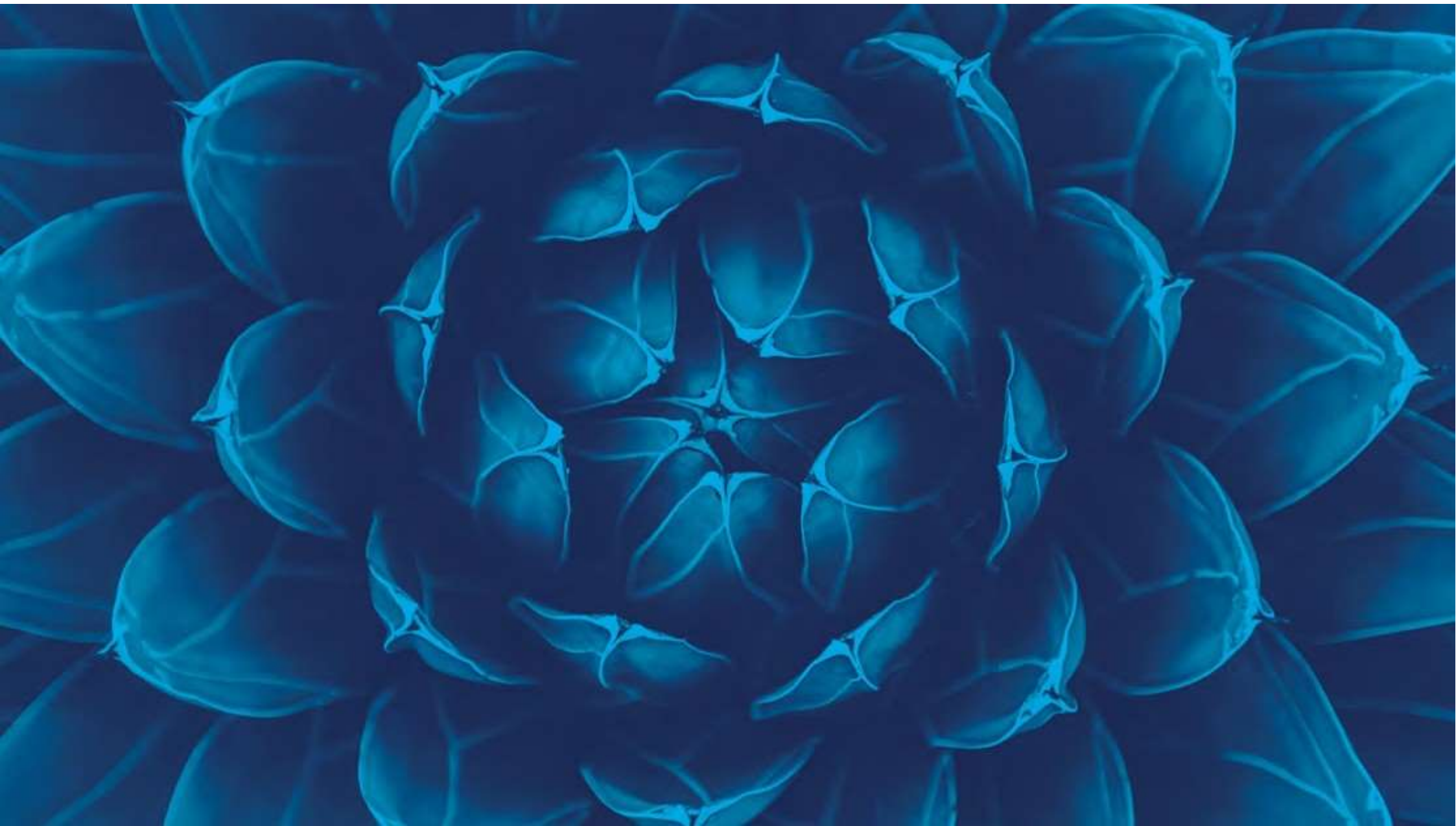
- 'Un-allocated' cash held for EBT purchases, further seed investments, business development etc
- US\$13m revolving credit facility currently unutilised

<sup>1</sup>Excluding third-party interest on consolidated funds and cash held in Research Payment Accounts. Data as at 30 September 2020. <sup>2</sup>Cash generated from operations net of lease payments.

# Outlook

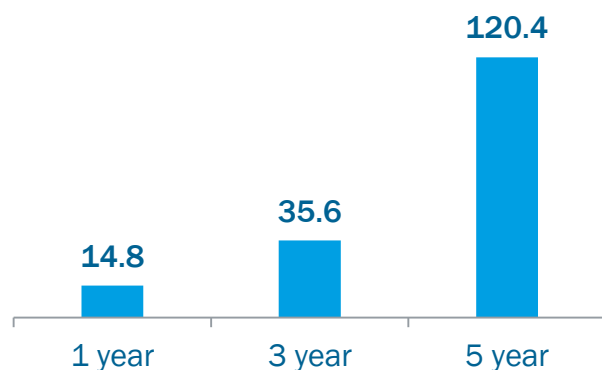


## Additional information

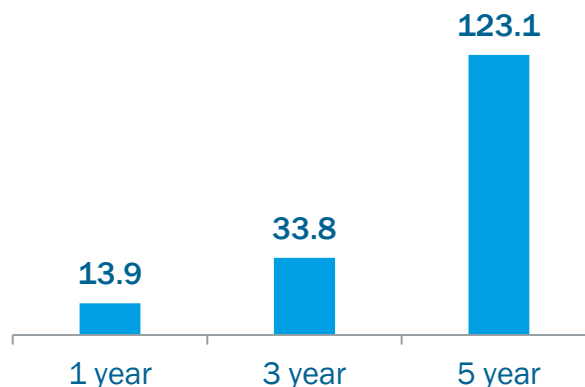


# Environmental Markets Strategies performance versus benchmark<sup>1,2</sup>

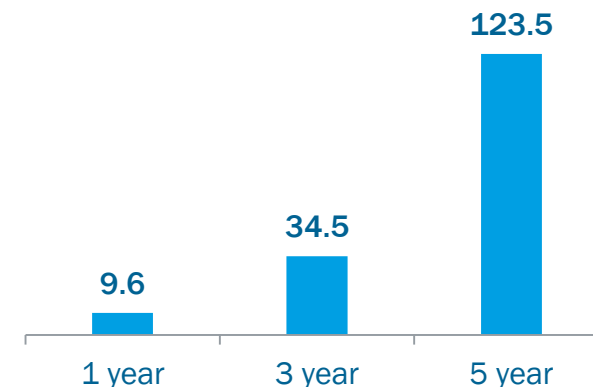
**Leaders – AUM £3,956m**



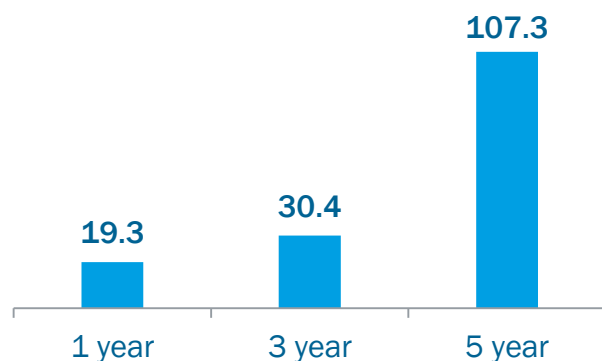
**Specialists – AUM £2,517m**



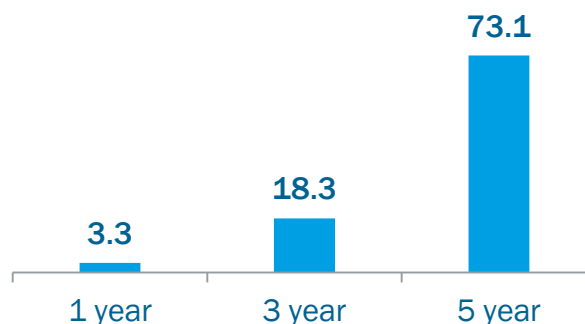
**Water – AUM £4,372m**



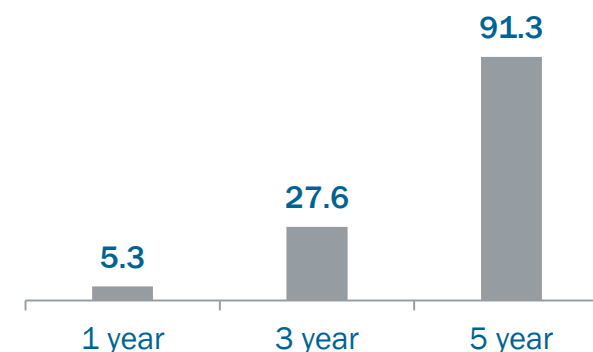
**Asia-Pacific – AUM £607m**



**Sustainable Food – AUM £762m**



**MSCI ACWI<sup>3</sup>**

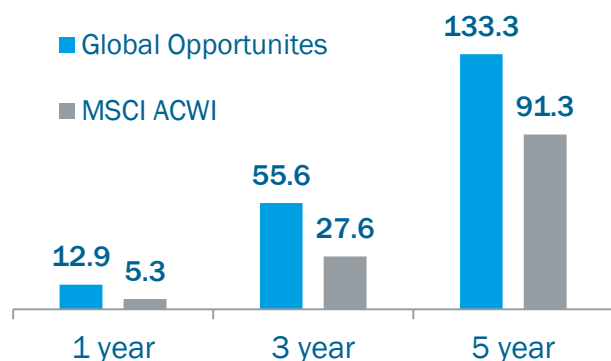


Total AUM excludes two accounts that are based on the Leaders and Specialists strategies because they have significantly different objectives and weightings. The total AUM of these accounts is £2.0bn.

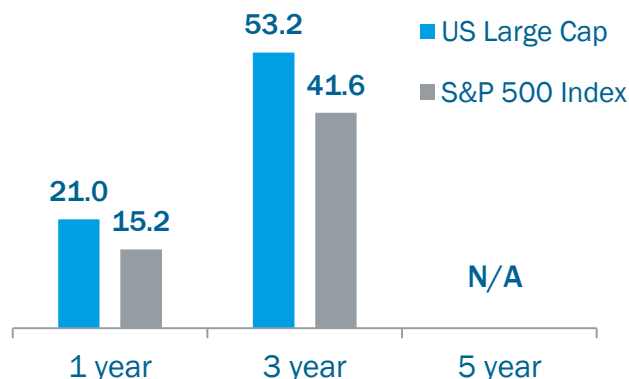
These figures refer to the past. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise and you may get back less than you have invested. <sup>1</sup>All data is in GBP as at 30 September 2020. Composite figures are presented gross of fees and include the reinvestment of all income. <sup>3</sup>MSCI indices are total net return (net dividend re-invested).

# Sustainable Lens Strategies performance versus benchmark

**Global Opportunities – AUM £2,348m<sup>1,3</sup>**



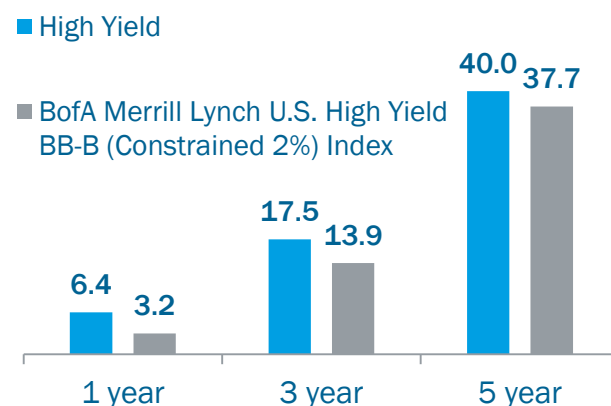
**US Large Cap – AUM US\$894m<sup>2,4</sup>**



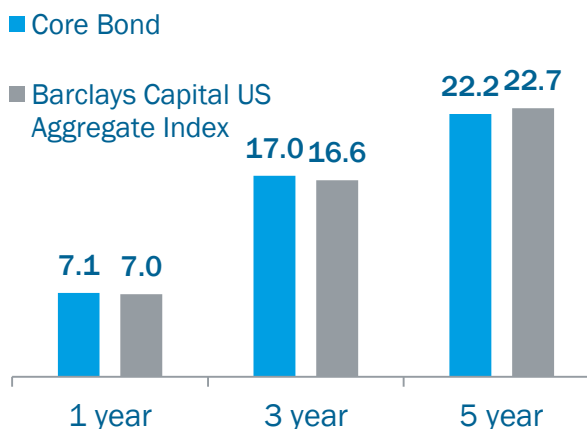
**US Small Cap – AUM US\$363m<sup>2,5</sup>**



**High Yield – AUM US\$406m<sup>2,6</sup>**



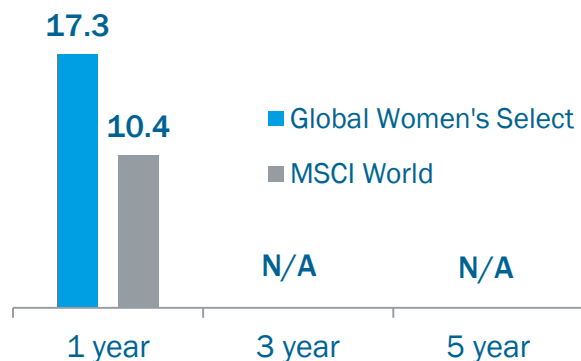
**Core Bonds – AUM US\$742m<sup>2,7</sup>**



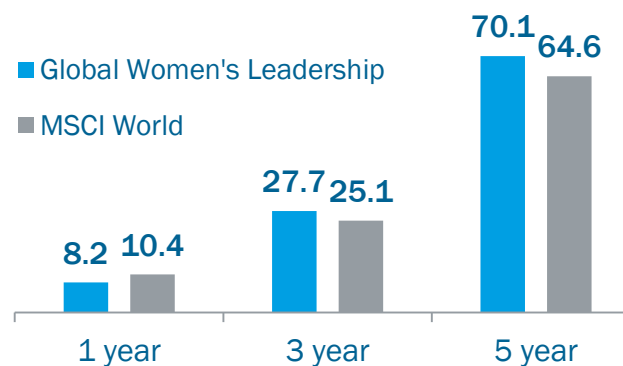
These figures refer to the past. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise and you may get back less than you have invested. <sup>1</sup>Data as at 30 September 2020. In line with market standards, the strategy returns are calculated including the dividends re-invested, net of withholding taxes, gross of management fee, and are represented in sterling for LN strategies and in US dollar for NH strategies. <sup>3</sup>MSCI indices are total net return (net dividend re-invested). <sup>4</sup>S&P 500 Index is an unmanaged index of large capitalization common stocks. <sup>5</sup>The Russell 2000 Index ("Benchmark") is an unmanaged index and measures the performance of the small-cap segment of the U.S. 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 2000 of the smallest securities based on a combination of their market cap and current index membership. <sup>6</sup>The ICE BofAMerrill Lynch U.S. 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%. <sup>7</sup>Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities. Cumulative percentage returns.

# Gender Lens, Systematic Beta, and Multi Asset Strategies performance v benchmark

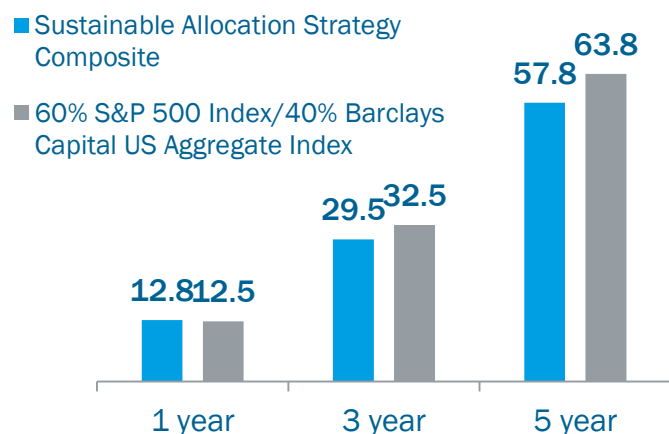
Global Women's Select – AUM US\$3m<sup>1,3</sup>



Global Women's Leadership – AUM US\$607m<sup>1,3</sup>



Sustainable Allocation - AUM US\$1,975m<sup>1,2,3</sup>



International ESG Leaders Index – AUM US\$598m<sup>1,3</sup>



These figures refer to the past. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise and you may get back less than you have invested. All data is in USD as at 30 September 2020. Composite figures are presented gross of management fees and include the reinvestment of all income. <sup>1</sup>AUM as at 30 September 2020. Cumulative percentage returns for one, three and five years for our strategies versus benchmark. <sup>2</sup>For total Company AUM, Multi Asset Strategies' AUM is included within the underlying strategy. <sup>3</sup>MSCI indices are total net return (net dividend re-invested).

# Global Opportunities: annual disclosure presentation – GBP

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Annual Benchmark Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	Benchmark 3yr Annualized Std Dev**
2020 YTD	19,257.18	2,227.31	8	10.92	10.31	3.87	–	12.53	13.38
2019	15,243.42	662.46	4	29.88	28.91	21.71	–	10.67	9.66
2018	10,542.29	36.61	3	1.85	1.10	-3.78	–	11.16	10.16
2017	7,375.47	2.87	1	22.62	21.70	13.24	–	10.28	9.64
2016	4,415.58	2.38	1	20.79	19.89	28.66	–	–	–

\*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 Equity Opportunities Composite contains long only accounts which invest in companies involved in sustainable global equities. For comparison purposes, the composite is measured against the MSCI All Country World Index.

The Global Equity 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, 2019. 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 Equity Opportunities Composite has had a performance examination for the periods January 1, 2019 through to December 31, 2019. The verification and performance examination reports are available upon request.

## Firm Information

Impax Asset Management is defined as Impax Asset Management Limited, Impax Asset Management (AIFM) Limited and Impax Asset Management LLC. 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 GBP.

## 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 August 2020, net-of-fee returns are calculated net of actual investment management fees, actual incentive fees/carry and before custody fees. The composite return includes a performance fee of 15% of the excess return over the benchmark return for one of the accounts within the strategy. Performance fees crystallise each 31 December if outperformance has been achieved, and the performance fee calculation resets. 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 GBP 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 portfolios, 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.



# Leaders: annual disclosure presentation – GBP

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	MSCI AC World Return	FTSE EOAS Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI AC World 3yr Annualized Std Dev**	FTSE EOAS 3yr Annualized Std Dev**
2020 YTD	19,257.18	3,341.87	10	13.18	12.50	3.87	17.08	0.56	15.25	13.38	15.18
2019	15,243.42	2,748.55	11	23.98	23.01	21.71	26.45	0.42	11.31	9.66	10.57
2018	10,542.29	1,718.41	9	-7.87	-8.62	-3.78	-7.16	0.31	11.69	10.16	10.86
2017	7,375.47	1,553.53	8	17.04	16.12	13.24	19.67	0.35	10.40	9.64	10.64
2016	4,415.58	841.20	6	33.46	32.44	28.66	33.21	--	11.12	9.95	11.20
2015	2,631.91	506.29	4	4.67	4.10	3.29	3.75	--	11.32	10.12	11.50
2014	2,258.94	410.18	4	4.07	3.50	10.64	6.37	--	10.85	9.06	10.41
2013	1,951.01	325.06	4	30.62	29.90	20.52	29.47	--	13.65	10.82	13.92
2012	1,445.50	206.17	4	16.35	15.71	11.03	11.53	--	15.33	12.53	15.72
2011	1,431.34	163.60	5	-12.00	-12.49	-6.66	-12.91	--	18.24	16.96	19.93
2010	1,860.84	114.65	4	15.14	13.44	16.21	21.89	--	--	--	--
2009	1,338.90	99.49	4	21.67	19.87	19.86	23.07	--	--	--	--

\*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.  
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-fee returns.

## Composite Description

The Leaders Composite contains long only accounts which invest in companies that provide services, infrastructure and technology in environmental markets, particularly those of alternative energy and energy efficiency, water treatment and pollution control, and waste technology and resource management and sustainable food, agriculture and forestry. These accounts contain Leaders companies with leading environmental divisions, in addition to pure play companies that have a majority of their business activities in environmental markets.

The Leaders Composite was created October 1, 2008. The inception date of the composite's performance was October 1, 2008. The composite name changed from The Environmental Long Only All Cap Composite to The Environmental Leaders Composite in January 2010. As of 31 March 2013, the Environmental Leaders Composite has been renamed the Leaders Composite.

## 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, 2019. 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, 2019. The verification and performance examination reports are available upon request.

## Firm Information

Impax Asset Management is defined as Impax Asset Management Limited, Impax Asset Management (AIFM) Limited and Impax Asset Management LLC. 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 GBP.

## 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 GBP 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 portfolios, 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.



# Specialists: annual disclosure presentation – GBP

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios <sup>1</sup>	Annual Gross Return	Annual Net Return	MSCI AC World Return	FTSE ET Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI AC World 3yr Annualized Std Dev**	FTSE ET 3yr Annualized Std Dev**
2020 YTD	19,257.18	2,181.18	9	8.82	7.94	3.87	49.38	0.52	16.45	13.38	20.17
2019	15,243.42	1,592.57	8	30.66	29.24	21.71	29.22	1.34	10.68	9.66	12.10
2018	10,542.29	1,038.03	8	-9.39	-10.38	-3.78	-9.90	1.17	11.79	10.16	11.59
2017	7,375.47	1,564.00	9	15.87	14.61	13.24	20.17	0.88	10.31	9.64	11.33
2016	4,415.58	1,131.95	9	36.79	35.31	28.66	21.90	1.10	11.85	9.95	12.93
2015	2,631.91	745.38	7	6.32	5.16	3.29	4.98	0.51	11.27	10.12	13.26
2014	2,258.94	706.25	6	2.24	1.17	10.64	4.14	0.22	11.19	9.06	12.26
2013	1,951.01	725.72	6	33.56	32.26	20.52	41.90	1.58	13.54	10.82	16.48
2012	1,445.50	624.96	6	8.43	7.36	11.03	1.17	0.79	14.87	12.53	18.50
2011	1,431.34	689.23	6	-17.56	-18.39	-6.66	-27.39	0.60	19.45	16.96	23.63
2010	1,860.84	1,003.94	6	12.82	11.59	16.21	-2.22	--	25.84	21.02	33.27
2009	1,338.90	837.07	5	29.58	28.20	19.86	15.15	--	24.75	19.48	32.73
2008	834.53	639.02	4	-20.28	-21.12	-19.97	-37.05	--	22.63	15.74	31.62
2007	931.48	786.13	3	17.52	16.37	9.79	69.37	--	14.85	9.88	18.13
2006	388.63	313.12	3	22.78	21.59	6.10	19.71	--	14.71	9.47	17.43
2005	158.97	134.34	2	23.07	21.80	23.95	24.49	--	15.84	10.57	15.60
2004	60.79	38.17	1	17.98	16.83	7.45	6.10	--	--	--	--
2003	36.99	33.02	1	23.40	22.20	20.50	19.55	--	--	--	--

Results shown for the year 2002 represent partial period performance from March 1, 2002 through December 31, 2002.

\*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.

<sup>1</sup> 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.

## Composite Description

The Specialists Composite contains long only accounts which invest in companies where a majority of the business activities are in the provision of services, infrastructure and technology in environmental markets, particularly those of alternative energy and energy efficiency, water treatment and pollution control, and waste technology and resource management and sustainable food, agriculture and forestry.

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, 2019. 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,

2019. The verification and performance examination reports are available upon request.

## Firm Information

Impax Asset Management is defined as Impax Asset Management Limited, Impax Asset Management (AIFM) Limited and Impax Asset Management LLC. 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.

# Specialists: annual disclosure presentation cont. – 2020

## 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 U.S. Dollar 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 portfolios, 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.

# Asia-Pacific: annual disclosure presentation – GBP

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 StdDev*	3yr Annualized Std Dev**	MSCI AC AP 3yr Annualized Std Dev**	FTSE EO AP 3yr Annualized Std Dev**
2020 YTD	19,257.18	571.15	2	18.23	17.35	4.28	9.64	--	13.24	12.64	13.29
2019	15,243.42	335.41	2	13.39	12.27	14.57	12.90	--	10.55	10.29	9.78
2018	10,542.29	181.31	2	-8.60	-9.51	-8.49	-5.60	--	13.88	12.79	13.43
2017	7,375.47	74.74	1	22.93	21.71	22.90	18.35	--	14.78	13.48	15.19
2016	4,415.58	27.75	1	24.74	23.50	26.65	22.01	--	14.64	13.52	15.02
2015	2,631.91	23.03	1	6.23	5.18	-0.09	-0.96	--	13.44	11.92	12.74
2014	2,258.94	22.11	1	12.61	11.49	7.98	5.82	--	12.69	10.70	10.99
2013	1,951.01	23.70	1	22.23	20.98	6.05	15.66	--	17.77	12.75	16.50
2012	1,445.50	191.45	2	9.03	7.90	14.45	10.09	--	18.11	14.16	18.68
2011	1,431.34	188.60	2	-33.84	-34.49	-13.97	-25.19	--	--	--	--
2010	1,860.84	294.14	2	26.46	25.21	21.90	25.35	--	--	--	--

Results shown for the year 2009 represent a partial period performance from November 1, 2009 through December 31, 2009.

\*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 Asia Pacific Composite contains long only accounts which invest in companies that conduct their business in the Asia Pacific Region and that provide services, infrastructure and technology in environmental markets in the Asia Pacific Region, particularly those of alternative energy and energy efficiency, water treatment and pollution control, and waste technology and resource management and sustainable food, agriculture and forestry. The Asia Pacific 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, 2019. 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 Asia Pacific composite has had a performance examination for the periods November 1, 2009 through to December 31, 2019. The verification and performance examination reports are available upon request.

## Firm Information

Impax Asset Management is defined as Impax Asset Management Limited, Impax Asset Management (AIFM) Limited and Impax Asset Management LLC. 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. All indices are displayed in GBP. 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 GBP 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 portfolios, 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.

# Water: annual disclosure presentation – GBP

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios <sup>1</sup>	Annual		MSCI AC World Annual Return	FTSE EO Water Technology Annual Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI AC World 3yr Annualized Std Dev**	FTSE EO Water Technology 3yr Annualized Std Dev**
				Gross	Return Annual Net Return						
2020 YTD	19,257.18	4,333.71	2	4.64	4.33	3.87	2.37	–	15.34	13.38	13.11
2019	15,243.42	4,079.38	3	30.74	30.07	21.71	27.54	–	10.56	9.66	9.24
2018	10,542.29	2,930.76	3	-6.13	-6.58	-3.78	-5.28	–	10.68	10.16	10.06
2017	7,375.47	2,561.13	3	18.58	18.13	13.24	16.15	–	9.07	9.64	9.44
2016	4,415.58	1,394.27	2	32.64	32.17	28.66	28.94	–	10.61	9.95	10.47
2015	2,631.91	874.18	2	9.19	8.27	3.29	9.42	–	11.43	10.12	11.05
2014	2,258.94	684.07	2	9.44	8.32	10.64	14.11	–	10.91	9.06	10.09
2013	1,951.01	426.50	1	27.06	26.61	20.52	29.09	–	12.13	10.82	12.36
2012	1,445.50	84.25	1	19.75	19.33	11.03	14.03	–	13.44	12.53	14.21
2011	1,431.34	48.40	1	-8.96	-9.42	-6.66	-9.63	–	16.46	16.96	18.34
2010	1,860.84	39.80	1	20.33	19.73	16.21	22.12	–	–	–	–

\*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.

<sup>1</sup> 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.

## Composite Description

The Water Composite contains long only accounts which invest in companies that provide services, infrastructure and technology in the water-related sectors of environmental markets.

The Water Composite was created January 1, 2009. The inception date of the composite's performance was January 1, 2009. The composite name changed from The Environmental Long Only Water Composite to The Water Composite in January 2010.

## 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, 2019. 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, 2019. The verification and performance examination reports are available upon request.

## Firm Information

Impax Asset Management is defined as Impax Asset Management Limited, Impax Asset Management (AIFM) Limited and Impax Asset Management LLC. 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 GBP.

## 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 March 2020, the highest annual management fee for the composite is 0.33%. Previously, the highest was 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 GBP 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 portfolios, 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.

# Sustainable Food: annual disclosure presentation – GBP

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Annual Benchmark Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	Benchmark 3yr Annualized Std Dev**
2020 YTD	19,257.18	713.34	1	2.38	2.10	3.87	--	13.66	13.38
2019	15,243.42	654.46	1	21.20	20.78	21.71	--	9.50	9.66
2018	10,542.29	524.61	1	-10.68	-11.01	-3.78	--	10.41	10.16
2017	7,375.47	539.79	1	13.44	12.78	13.24	--	9.20	9.64
2016	4,415.58	223.72	2	30.54	29.24	28.66	--	10.41	9.95
2015	2,631.91	57.67	2	4.96	3.99	3.29	--	10.57	10.12
2014	2,258.94	2.94	1	5.26	4.63	10.64	--	--	--
2013	1,951.01	2.94	1	17.33	16.63	20.52	--	--	--

Results shown for the year 2012 represent a partial period performance from December 1, 2012 through December 31, 2012. the GIPS Reports. The index is displayed in GBP.

\*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 Sustainable Food Composite contains long only accounts which invest in companies involved in agriculture and food-related activities worldwide.

The Sustainable Food Composite was created on April 1, 2013. The inception date of the composite's performance was December 1, 2012. As of 31 March 2019, the Food & Agriculture Composite has been renamed the Sustainable Food Composite.

## 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, 2019. 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, 2019. The verification and performance examination reports are available upon request.

## Firm Information

Impax Asset Management is defined as Impax Asset Management Limited, Impax Asset Management (AIFM) Limited and Impax Asset Management LLC. 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

## 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 April 2018, the highest annual management fee for the composite is 0.36%. Previously, the highest was 0.38% from April 2017 to March 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 GBP 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 portfolios, 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.



# Large-Cap Strategy: annual disclosure presentation – USD

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Annual S&P 500 Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	S&P 500 - Net Return 3yr Annualized Std Dev**
2020 YTD	24,895.68	894.51	1	9.31	8.83	5.57	--	17.66	17.49
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	--	--	--

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

\*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 Large Cap Composite employs a fundamentally driven, active Large Cap Core approach with a modestly lower risk profile relative to the S&P 500 Index. The Composite is a high conviction strategy emphasizes bottom-up stock selection, ESG research, and careful management of portfolio-related risks. The Large Cap Composite is focused on companies with attractive earnings growth prospects, effective management and reasonable valuations relative to sector peers. The Composite follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments.

The 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, 2019. 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.

## Firm Information

Impax Asset Management is defined as Impax Asset Management Limited, Impax Asset Management (AIFM) Limited and Impax Asset Management LLC. 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

Since May 2020 net of fee performance was calculated using a fee of 0.55%. Previously, from December 2016 to April 2020 net of fee performance was calculated using a fee of 0.65%. Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Actual investment advisory fees incurred by portfolios may vary.

## Other Disclosures

The U.S. Dollar 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 portfolios, 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.

# Impax Core Bond Strategy disclosures - USD

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Annual Bloomberg Barclays US Aggregate Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	Bloomberg Barclays US 3yr Annualized Std Dev**	Aggregate Std Dev**
2020 YTD	24,895.68	741.87	1	7.02	6.72	6.79	--	3.43	3.32	
2019	20,193.72	707.98	1	8.55	8.11	8.72	--	2.79	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	3.31	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	--	--	--	

Results shown for the year 2015 represent a partial performance from March 5, 2015 to December 31, 2015.

\*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 Core Bond Composite has higher quality portfolio of corporates, mortgages, asset-backed securities, government agencies and U.S. treasuries with a duration generally intended to be in-line with the Barclays Capital U.S. Aggregate Index. The Composite follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments.

The Core Bond Composite was created March 5, 2015. The inception date of the composite's performance was March 5, 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, 2019. 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.

**Firm Information** Impax Asset Management is defined as Impax Asset Management Limited, Impax Asset Management (AIFM) Limited and Impax Asset Management LLC. 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 U.S. 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** Since May 2020 net of fee performance was calculated using a fee of 0.35%. Previously, from March 2015 to April 2020 net of fee performance was calculated using a fee of 0.40%. Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Actual investment advisory fees incurred by portfolios may vary.

**Other Disclosures** The U.S. Dollar 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 portfolios, 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.

**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.**

# Impax High Yield Bond Strategy disclosures - USD

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Annual ICE BofA US Cash Pay High Yield Constrained (BB-B) (USD Unhedged) Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	ICE BofA US Cash Pay High Yield Constrained (BB-B) (USD Unhedged) 3yr Annualized Std Dev**
2020 YTD	24,895.68	406.05	1	3.66	3.32	0.62	--	7.49	8.55
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	--	--	--

<sup>1</sup>Results shown for the year 2015 represent a partial performance from October 30, 2015 to December 31, 2015.

\*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 High Yield Composite primarily invests in high-yield, fixed-income securities while seeking high current income. High yield bonds can help mitigate the effect of rising interest rates as they are negatively correlated with Treasuries and have often provided positive returns in rising rate environments. The Composite will invest globally on an opportunistic basis. The Composite follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments.

The High Yield 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, 2019. 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.

**Firm Information** Impax Asset Management is defined as Impax Asset Management Limited, Impax Asset Management (AIFM) Limited and Impax Asset Management LLC. 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 ICE BofAML U.S. 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** Since May 2020 net of fee performance was calculated using a fee of 0.40%. Previously, from October 2015 to April 2020 net of fee performance was calculated using a fee of 0.50%. Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Actual investment advisory fees incurred by portfolios may vary.

**Other Disclosures** The U.S. Dollar 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 portfolios, 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.

**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.**



# Impax Ellevate Global Women's Leadership Strategy - USD

Year	TOTAL FIRM ASSETS (USD) (millions) †	Composite Assets (USD) (millions)	Gross of Fees (%)	Net of Fees (%)	IMPAX Global Women's Leadership (NET) Index	MSCI World (NET) Index	Composite 3 Year Std. Dev.	GWLI 3 YEAR STD. DEV.	MSCI WORLD 3 Year Std. Dev.	Number of Accounts
2020 YTD	24,895.68	606.64	1	1.42	1.05	1.70	--	16.65	16.69	1
2019	20,193.72	464.58	1	27.43	26.73	27.67	--	11.07	11.14	
2018	13,426.66	241.51	1	-6.99	-7.50	-8.71	--	10.12	10.38	1
2017	4,698.65	182.01	1	25.98	25.29	22.40	--	9.11	10.23	1
2016	4,123.75	110.45	1	6.98	6.40	7.51	--	--	--	1
2015	3,629.76	85.30	1	-0.11	-0.66	-0.87	--	--	--	1
2014 <sup>1</sup>	3,381.11	68.60	1	1.69	1.36	0.42	--	--	--	1

† Assets prior to 2018 are from the predecessor firm Pax World Management LLC.

<sup>1</sup>Gross & Net returns for 2014 are based on Inception date (06/04/14) to year-end (12/31/14)

**Composite Description** The Impax Ellevate Global Women's Leadership Strategy employs a Gender Leadership Factor investment approach that uses the Pax Global Women's Leadership Index (GWLI) as its reference index. Our strategy is enhanced through a proprietary investment process that uses a global multi-factor risk model with region and sector constraints. Our proprietary investment process may assign higher or lower weights to holdings within the Fund, vis-à-vis the underlying Index (GWLI), based on our assessment of gender leadership and risk.

The Impax Ellevate Global Women's Leadership Composite was created June 4, 2014. The inception date of the composite's performance was June 4, 2014.

**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, 2019. 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.

**Firm Information** Impax Asset Management is defined as Impax Asset Management Limited, Impax Asset Management (AIFM) Limited and Impax Asset Management LLC. 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.

The Impax Ellevate Global Women's Leadership Strategy is managed by Impax Asset Management LLC.

**Custom Benchmark Description** MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

The Impax Global Women's Leadership Index is a customized market-weighted index consisting of equity securities of issuers organized or operating in countries around the world that demonstrate a commitment to advancing and empowering women through gender diversity on their boards, in management and through other policies and programs, and an understanding of the potential business advantages associated with greater gender diversity, as rated by Impax Gender Analytics. In addition, the companies comprising the Women's Index meet certain environmental, social and governance (ESG) or sustainability thresholds, as rated by MSCI ESG Research. Inception date of the Index is 02/28/14. Performance for the GWLI Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax.

**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.

**Fee and Expenses:** Since May 2020 net of fee performance was calculated using a fee of 0.45%. Previously, from June 2014 to April 2020 net of fee performance was calculated using a fee of 0.55%. Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Actual investment advisory fees incurred by portfolios may vary.

**Other Disclosures** The U.S. Dollar 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 portfolios, calculating performance, and preparing GIPS Reports are available upon request.

Effective June 4, 2014, the Pax World Global Women's Equality Strategy has reorganized into the Impax Global Women's Index Strategy. The new strategy is an enhanced index-based strategy, while the prior strategy was an actively managed 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.

Dispersion is not applicable for the years presented as the composite had less than 6 accounts in the composite for the entire year.

The three-year annualized ex-post standard deviation of the composite and/or benchmark is not presented from 2014 to 2016 because 36 monthly returns are not available.

The strategy may utilize derivatives for hedging and investment purposes.

**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.**

# Impax Global Women's Select Strategy - USD

Year	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Total Return of Fee's (%)	Gross Total Return (%)	Net of Fee's (%)	MSCI World (Net) Index ("World") (%)	Asset Weighted Std Dev**	Composite 3 Year Standard Deviation***	Benchmark 3 Year Standard Deviation***
2020 YTD	24,895.68	2.51	1	7.44	6.84		1.70	--	--	--
2019 <sup>1</sup>	20,193.72	2.34	1	16.90	16.35		16.33	--	--	--

<sup>1</sup> Results shown for the year 2019 represent a partial performance from May 31, 2019 to December 31, 2019.

\*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 Global Women's Select Composite is a high conviction, actively managed strategy focused on investing in the highest-rated companies in the world for advancing women's leadership. The Composite emphasizes a fundamental, bottom-up approach to stock selection with a large cap global equity investment style. The Composite follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments.

The Global Women's Select Composite was created May 31, 2019. The inception date of the composite's performance was May 31, 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, 2019. 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.

**Firm Information** Impax Asset Management is defined as Impax Asset Management Limited, Impax Asset Management (AIFM) Limited and Impax Asset Management LLC. 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 World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the 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.

**Fee and Expenses:** Since May 2020 net of fee performance was calculated using a fee of 0.70%. Previously, from May 2019 to April 2020 net of fee performance was calculated using a fee of 0.80%. Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Actual investment advisory fees incurred by portfolios may vary.

**Other Disclosures** The U.S. Dollar 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 portfolios, calculating performance, and preparing GIPS Reports are available upon request. Effective June 4, 2014, the Pax World Global Women's Equality Strategy has reorganized into the Impax Global Women's Index Strategy. The new strategy is an enhanced index-based strategy, while the prior strategy was an actively managed 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.

**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.**

# Impax Sustainable Allocation Strategy disclosures - USD

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Annual 60% S&P 500 Index / 40% Barclays US Aggregate Bond Index Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	60% S&P 500 Index / 40% Barclays US Aggregate Bond Index 3yr Annualized Std Dev**
2020 YTD	24,895.68	1,975.19	1	6.93	6.89	6.68	--	10.20	10.57
2019	20,193.72	1,915.45	1	21.18	21.12	22.18	--	7.15	7.07
2018	13,426.66	1,689.58	1	-3.80	-3.85	-2.35	--	6.60	6.38
2017	4,698.65	2,001.91	1	13.49	13.44	14.21	--	6.13	5.85
2016	4,123.75	1,883.85	1	6.71	6.20	8.31	--	6.88	6.33
2015	3,629.76	1,861.22	1	0.34	-0.16	1.28	--	7.18	6.37
2014	3,381.11	1,994.13	1	8.98	8.44	10.62	--	7.28	5.48
2013	3,198.19	2,001.29	1	17.40	16.82	17.56	--	10.50	7.00
2012	2,666.29	1,839.16	1	12.33	11.77	11.31	--	12.86	8.64
2011	2,507.14	1,789.98	1	-0.90	-1.39	4.69	--	13.74	11.28
2010	2,646.49	1,986.31	1	12.96	12.40	12.13	--	16.39	13.56

Results shown for the year 2007 represent a partial performance from June 29, 2007 to December 31, 2007.

\*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 Sustainable Allocation Composite pursues a fund of funds strategy, investing in a combination of Impax funds with complementary styles: large cap core-growth, large cap equity income, risk-focused mid cap, international developed markets and investment-grade core bond, and utilizes a strategic, risk-focused asset allocation approach based on the portfolio managers' view of overall market risk, economic data, earnings trends and relative market valuations across equity and fixed income markets. The Sustainable Allocation Composite targets a long-term allocation of 60% equities and 40% fixed income to balance growth potential and volatility. All fund of fund strategies with the Sustainable Allocation strategy follow a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments. The strategy may utilize derivatives for hedging and investment purposes.

The Sustainable Allocation Composite was created June 29, 2007. The inception date of the composite's performance was June 29, 2007.

## 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, 2019. 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.

## Firm Information

Impax Asset Management is defined as Impax Asset Management Limited, Impax Asset Management (AIFM) Limited and Impax Asset Management LLC. 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.

# Impax Sustainable Allocation Strategy disclosures cont. - USD

## Custom Benchmark Description

Custom Blended Index for the Balanced Fund is composed of 60% S&P 500 Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index, rebalanced monthly using the weighted average returns of S&P 500 Index and Bloomberg Barclays U.S. Aggregate Bond Index. The S&P 500 Index measures the performance of 500 top companies in leading industries of the U.S. economy, covering approx. 80% of available market capitalization. Companies must meet the S&P U.S. Indices Methodology Eligibility Criteria. The Index is displayed in USD. Components that constitute the Custom Blended Index is available for prior periods upon request.

## 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

As of 12/16/2016, gross of fee performance was calculated by adding back the management fee and 12b-1 fees. Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Net of fee performance was calculated using the management fee of 0.05%. Actual investment advisory fees incurred by portfolios may vary.

As of 12/16/2016, the underlying Pax Sustainable Allocation Fund became a fund-of-funds. Due to this restructuring, a change was made to the fee structure of the Sustainable Allocation Composite. Prior to 2017, net of fee performance was calculated using the highest fee of 0.50%.

## Other Disclosures

The U.S. Dollar 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 portfolios, calculating performance, and preparing GIPS Reports are available upon request.

As of 18 December 2019, the Balanced Composite has been renamed the Sustainable Allocation Composite.

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.

# Impax US Small Cap Strategy disclosures - USD

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Annual Russell 2000 - Net Return Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	Russell 2000 - Net Return 3yr Annualized Std Dev**
2020 YTD	24,895.68	362.83	1	-12.24	-12.76	-8.69	--	19.53	22.68
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

Results shown for the year 2008 represent a partial performance from March 27, 2008 to December 31, 2008.

\*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 Small Cap Composite seeks to invest in high-quality companies with attractive valuations that the manager believes are highly profitable and reasonably priced with relatively high free cash flow and strong management teams. The Small Cap Composite strategies risk-focused management process has produced lower volatility/risk relative to its Benchmark. The Composite is one of the few small cap strategies that employ a sustainable investing approach. The 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, 2019. 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.

## Firm Information

Impax Asset Management is defined as Impax Asset Management Limited, Impax Asset Management (AIFM) Limited and Impax Asset Management LLC. 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 U.S. 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

Since May 2020 net of fee performance was calculated using a fee of 0.80%. Previously, from March 2008 to April 2020 net of fee performance was calculated using a fee of 0.75%. Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Actual investment advisory fees incurred by portfolios may vary.

## Other Disclosures

The U.S. Dollar 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 portfolios, 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.

# Important information

## Disclaimer

This document has been Issued in the UK by Impax Asset Management Group plc, whose shares are quoted on AIM. Impax Asset Management Group plc is registered in England & Wales, number 03262305. Impax Asset Management Group plc is the parent company of Impax Asset Management Limited and Impax Asset Management (AIFM) Limited (“Impax”, authorised and regulated by the Financial Conduct Authority). The information and any opinions contained in this document have been compiled in good faith, but no representation or warranty, express or implied, is made to their accuracy, completeness or correctness. Impax, its officers, employees, representatives and agents expressly advise that they shall not be liable in any respect whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise however arising (whether in negligence or otherwise) out of or in connection with the contents of or any omissions from this document. This document does not constitute an offer to sell, purchase, subscribe for or otherwise invest in units or shares of any fund managed by Impax. It may not be relied upon as constituting any form of investment advice and prospective investors are advised to ensure that they obtain appropriate independent professional advice before making any investment in any such fund. Any offering is made only pursuant to the relevant offering document and the relevant subscription application, all of which must be read in their entirety. Prospective investors should review the offering memorandum, including the risk factors in the offering memorandum, before making a decision to invest. Past performance of a fund or strategy is no guarantee as to its performance in the future. This document is not an advertisement and is not intended for public use or distribution.