

Interim results for six months to 31 March 2021

The specialist asset manager focused on a more sustainable economy



Agenda

- Highlights and Business update
- Financial update
- Background to the Company

Ian Simm

Founder & Chief Executive



Charlie Ridge

Chief Financial Officer



H1 2021 highlights

*AUM increased
49% to £30.0bn¹*

*Strong investment
performance and
record net inflows
of £6.8bn*

*Completed
integration of
Pax World
Management*

*Solid platform for
further expansion*



**LAPF
INVESTMENTS
AWARDS**

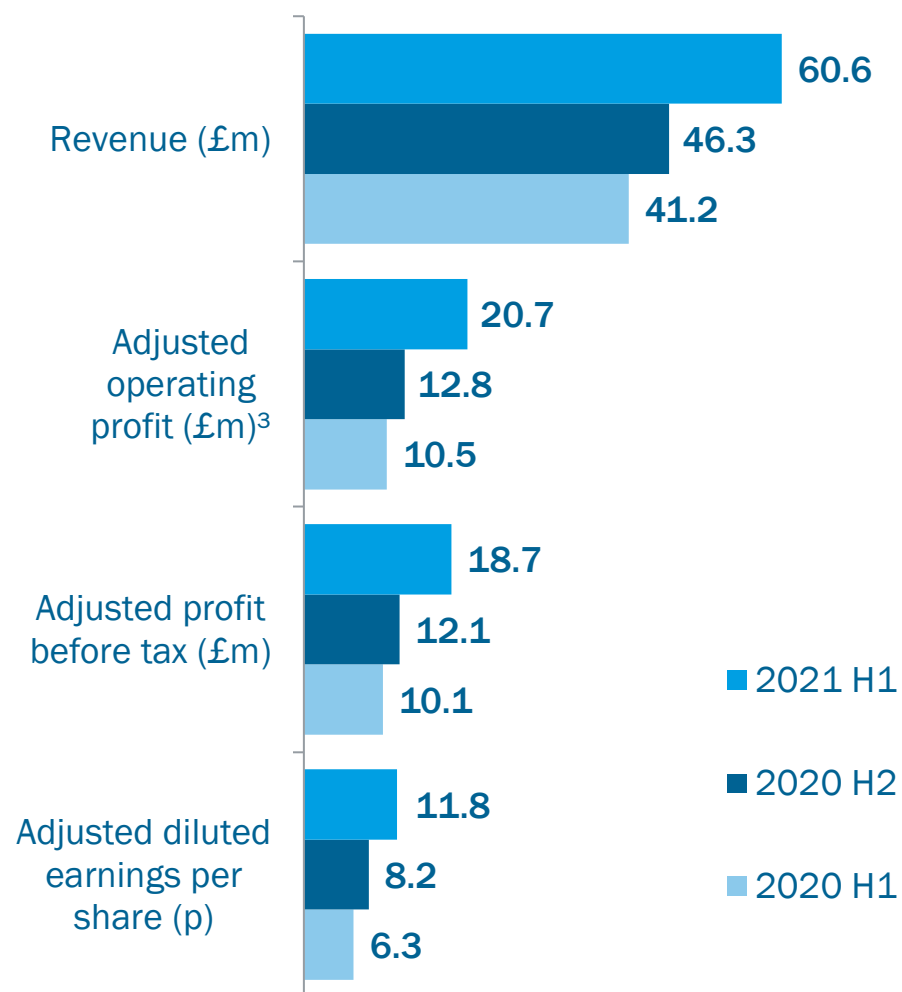
2020

WINNER
*Impact Manager
of the Year*

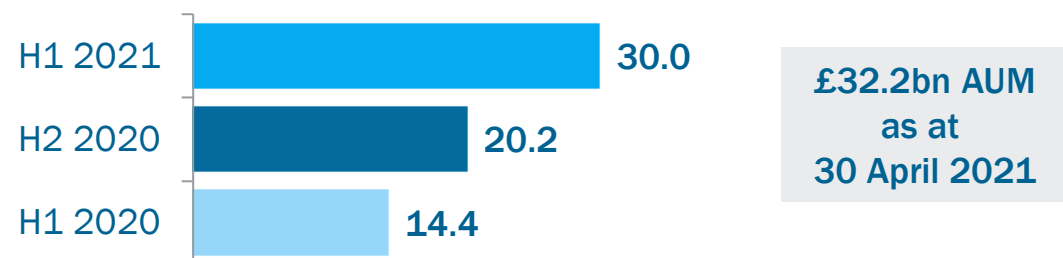
¹As at 31 March 2021. Assets under advice represent ~2% of total AUM.

Financial performance¹

FINANCIAL HIGHLIGHTS



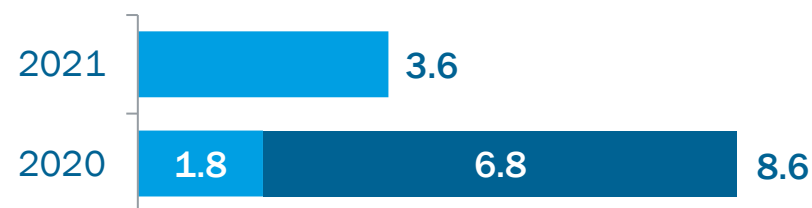
ASSETS UNDER MANAGEMENT (£bn)²



SHAREHOLDERS' EQUITY (£m)



DIVIDEND PER SHARE (pence)



¹Adjusted results are shown after removing the effects of changes in Contingent Consideration, ongoing amortisation of intangibles acquired and mark-to-market effects of National Insurance on equity award schemes. A reconciliation of the International Financial Reporting Standards (IFRS) and adjusted KPIs is provided in note 3 of the financial statements. ²Assets under management and advice. ³Revenue less adjusted operating costs.

Attractive market context

- **Drivers strengthening transition to a more sustainable economy**
 - Policy announcements e.g. Biden infrastructure; UK decarbonisation
 - Pressure on oil/gas companies to reduce exploration capex
 - “Build back better” and the economic and social challenges following COVID-19
- **Expanding investment opportunities**
 - Demand growing rapidly e.g. energy efficiency, air pollution control, water treatment
 - Continued sustained out-performance of Environmental Markets vs global indices
- **Secular trend: allocations by asset owners accelerating**
 - Rising interest in “ESG”; motivated by compelling growth, risk management and “values”
- **Impax well positioned**
 - Authenticity and strong brand built over 22+ years
 - Large, stable team with compelling investment track record
 - Proven distribution network, client relationships & scalable business model

Diversified growth across channel and geographies

- **UK and Ireland**
 - Second mandate for St James's Place (Global Opportunities)
 - Irish UCITS funds' AUM hit £1.5bn
- **Continental Europe**
 - Robust pipeline and strong flows, particularly from Scandinavia
- **Asia-Pacific**
 - New distribution agreement with Fidante Partners in Australia and New Zealand
 - New mandates for Climate strategy in Australia (Cbus); Leaders strategy in Japan (Nomura)
- **North America**
 - Growing success through intermediaries (Charles Schwab, Morgan Stanley, BoA/ML)
 - New mandates for Global Opportunities, e.g. FÉRIQUE Fund Management in Canada

Investment performance: Environmental Markets¹

Performance to 31 March 2021 in GBP (%) ¹	Annualised		
	1 Year	3 Years	5 Years
Specialists	69.5	18.9	18.6
Leaders	53.1	16.0	16.7
Water	51.1	16.4	17.1
Asian Environmental ²	55.1	14.4	16.4
Sustainable Food	46.7	11.7	11.6
Climate	63.9	19.6	-
MSCI ACWI	38.9	12.7	14.1

¹These 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. For five year discrete performance please see GIPS disclosures at the back of this presentation.

Strategy performance is shown gross, MSCI index is net calculated including dividends reinvested, net of withholding taxes. Source: FactSet/Bloomberg.

²Renamed from Asia-Pacific strategy.

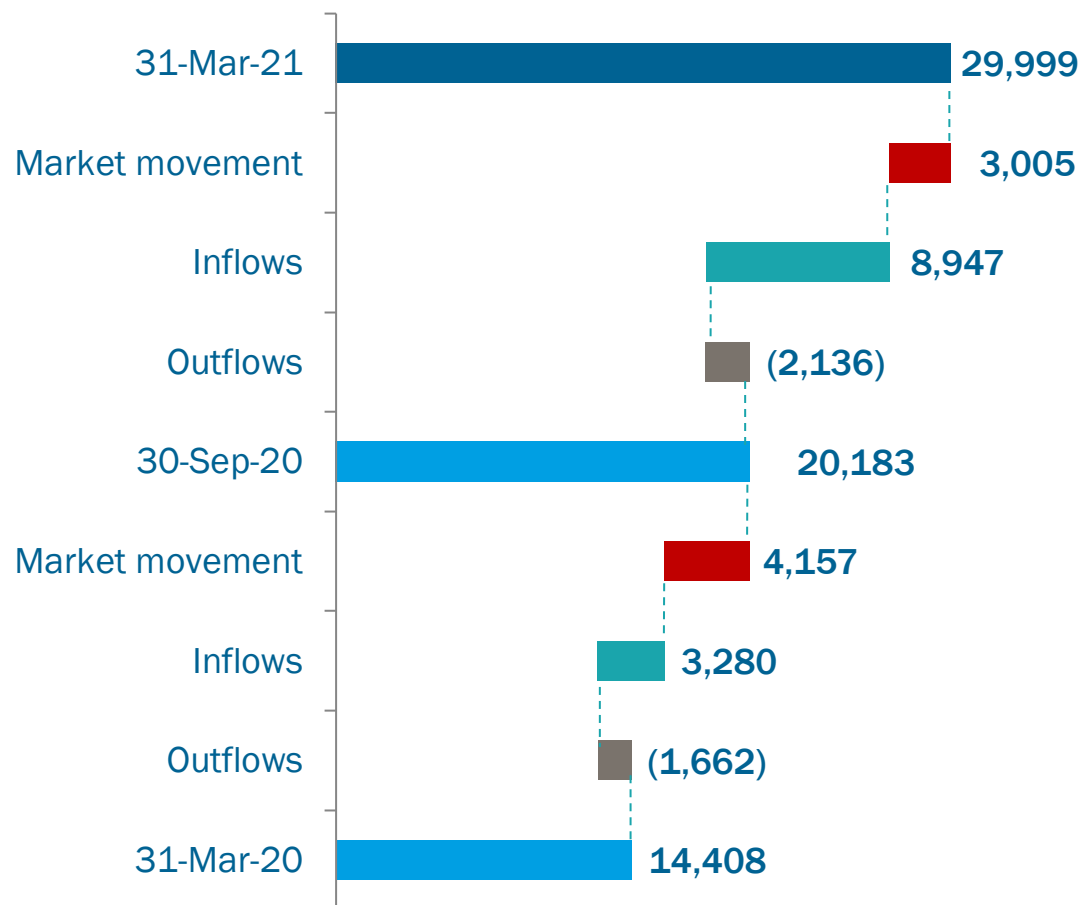
Investment performance: Sustainability Lens¹

Performance to 31 March 2021 (%) ¹	Annualised		
	1 Year	3 Years	5 Years
Global Opportunities²	37.2	17.2	18.5
MSCI ACWI ²	38.9	12.7	14.1
US Large Cap Fund³	67.0	21.0	-
S&P 500 Index ³	56.4	16.8	16.3
High Yield Strategy³	20.2	7.4	8.6
ICE BofAML US Cash Pay High Yield Constrained (BB-B) Index ³	21.0	6.7	7.4
Core Bond Fund³	1.9	4.8	3.2
Barclays Capital US Aggregate Index ³	0.7	4.7	3.1

¹These 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. For five year discrete performance please see GIPS disclosures at the back of this presentation.

Strategy performance is shown gross, MSCI index is net calculated including dividends reinvested, net of withholding taxes. Source: FactSet/Bloomberg. ²Data is in GBP. ³Data is in USD. S&P 500 Index is an unmanaged index of large capitalization common stocks. 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. 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%. 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.

Breakdown of AUM increase (£m)

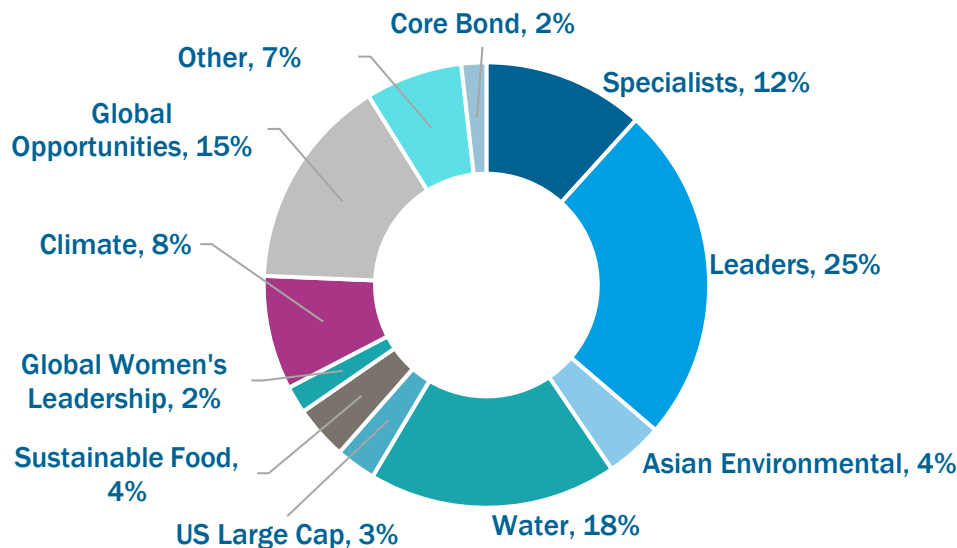


**£32.2bn AUM as
at
30 April 2021**

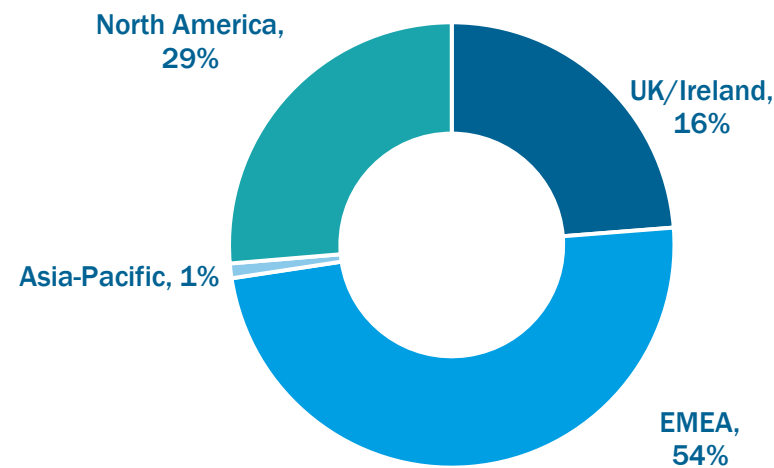
Data as at 31 March 2021.

AUM breakdown

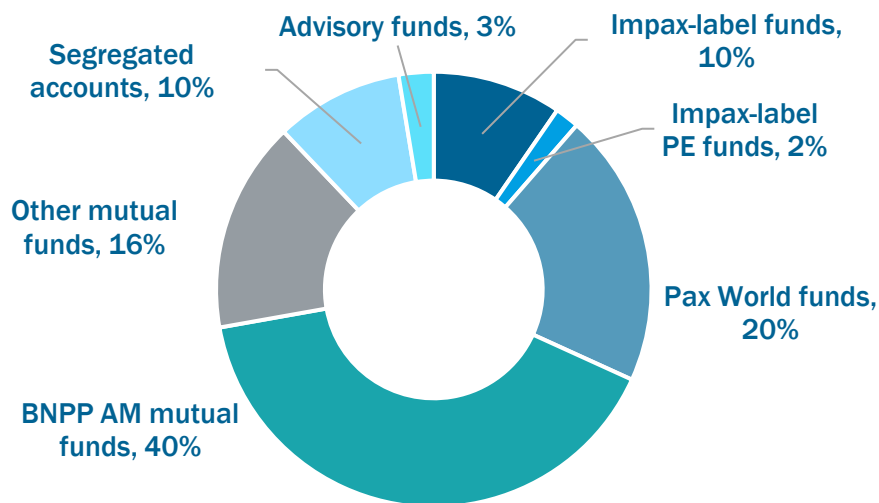
AUM BY STRATEGY¹



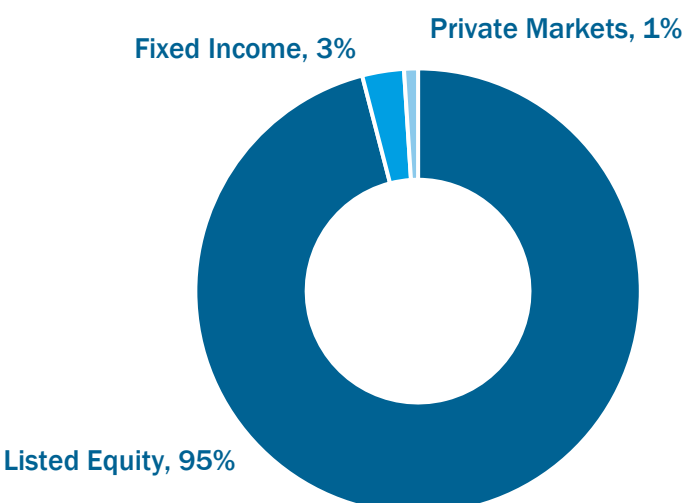
AUM BY REGION



AUM BY CLIENT TYPE



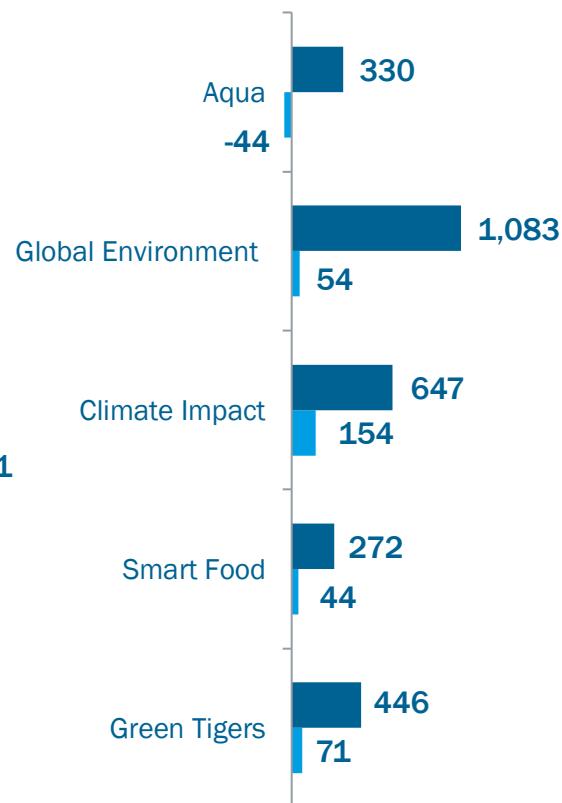
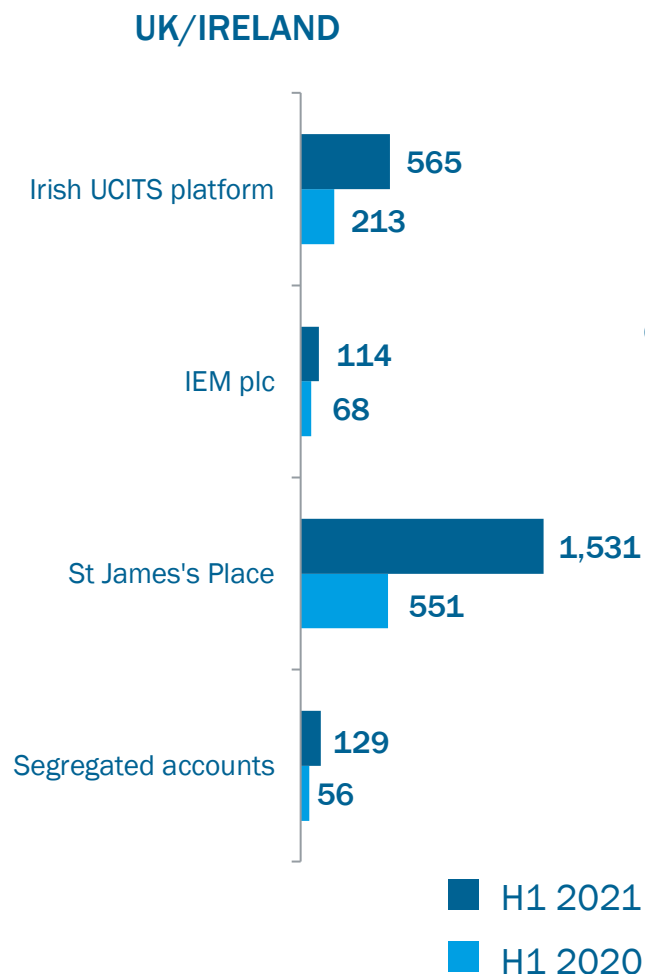
AUM BY ASSET CLASS



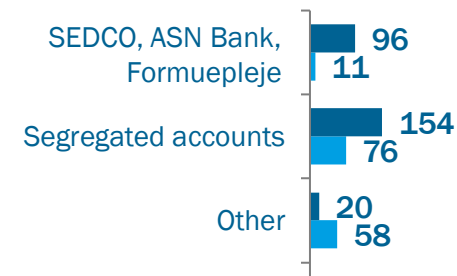
All data as at 31 March 2021. ¹Data is shown using a "manufacturing view". Therefore, Pax GEM and Pax GO are included within Leaders and Global Opportunities, respectively. Data may not add up to 100% due to rounding.

Movement in net inflows – breakdown by channel (£m)

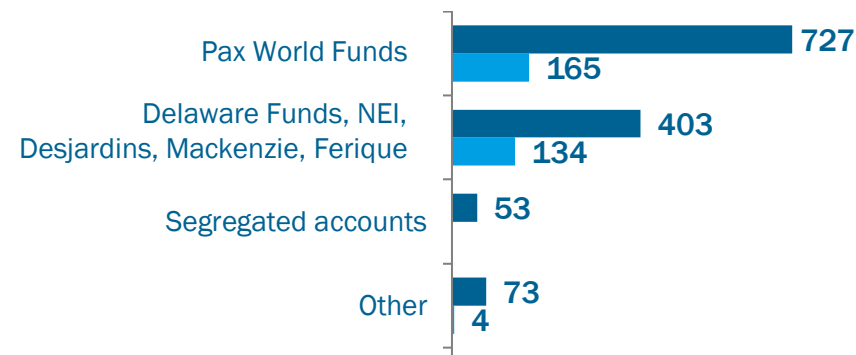
FUNDS SUB-MANAGED FOR BNP PARIBAS ASSET MANAGEMENT



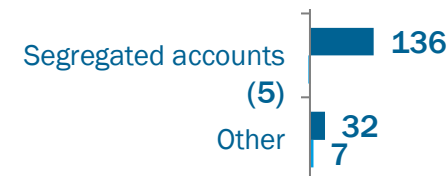
OTHER EMEA DISTRIBUTORS/FUNDS



NORTH AMERICA



ASIA-PACIFIC



- Expansion of consultant relationships
- 2nd St James's Place mandate
- These funds now represent 33% of total run-rate revenue
- New distribution agreement replaces 2007 MoU

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

Finalisation of acquisition of Impax NH (formerly Pax World Management)

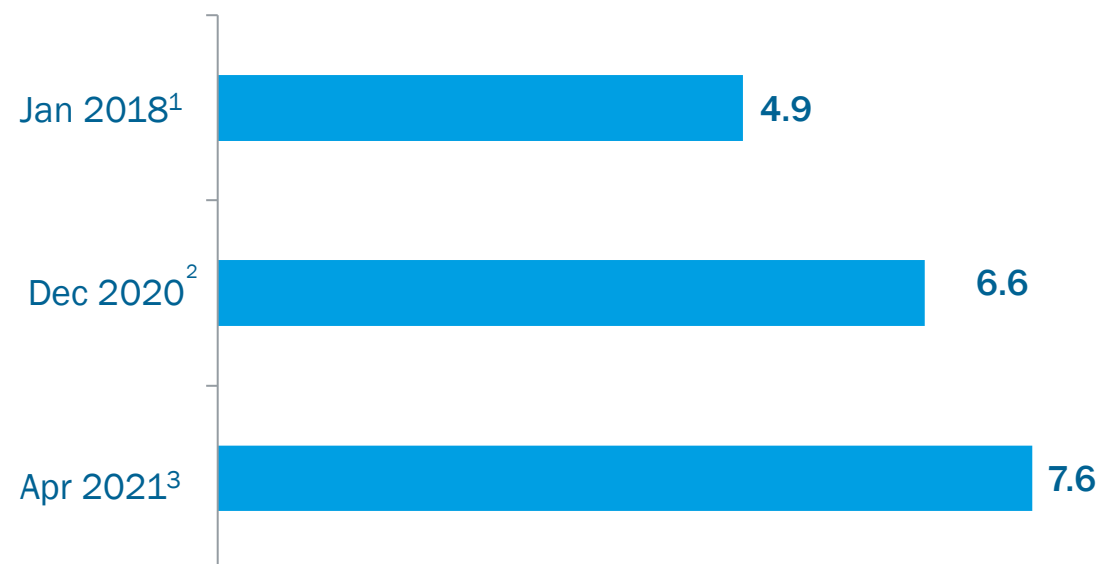
Finalisation of acquisition

- Acquired remaining 16.7% of Pax World Management from management in Feb 2021
- Total consideration, net of loans, US\$3.0m (US\$1.0m in cash US\$2.0m in shares)
- Contingent consideration: US\$270,000 (AUM of Pax World Funds reached average of US\$5.52bn)⁴

Business integration and growth

- Combining two business has delivered significant platform for growth in North America
- Positioned for further expansion with additional research resources, distribution and client service capabilities
- Further product development underway
- Biden administration policies supportive of considerable potential for Impax

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



¹As at acquisition date 18 January 2018. ²As at 31 December 2020. ³Data as at 30 April 2021 ⁴Consideration payment based on exceeding \$5.5bn over the relevant measurement dates in 2020.

People, systems and infrastructure

Investing in our people

- Post-Covid: office-based, but with greater flexibility
- Recent staff survey: 96% response rate; engagement score 88%
- Headcount grew 10% in the Period to 192 permanent employees
- Team build-out in Dublin: established as strategic EU centre, post-Brexit

Systems and infrastructure

- Global trading desk integrated in January
- Ongoing IT investment to improve data capabilities, automation, and scalability
- Continuous focus on cyber risk and operational resilience

Investment strategies and products: scope for further growth

Expanding our existing strategies

- Significant capacity headroom, except Specialists
- Global distribution network, planning for increased direct sales

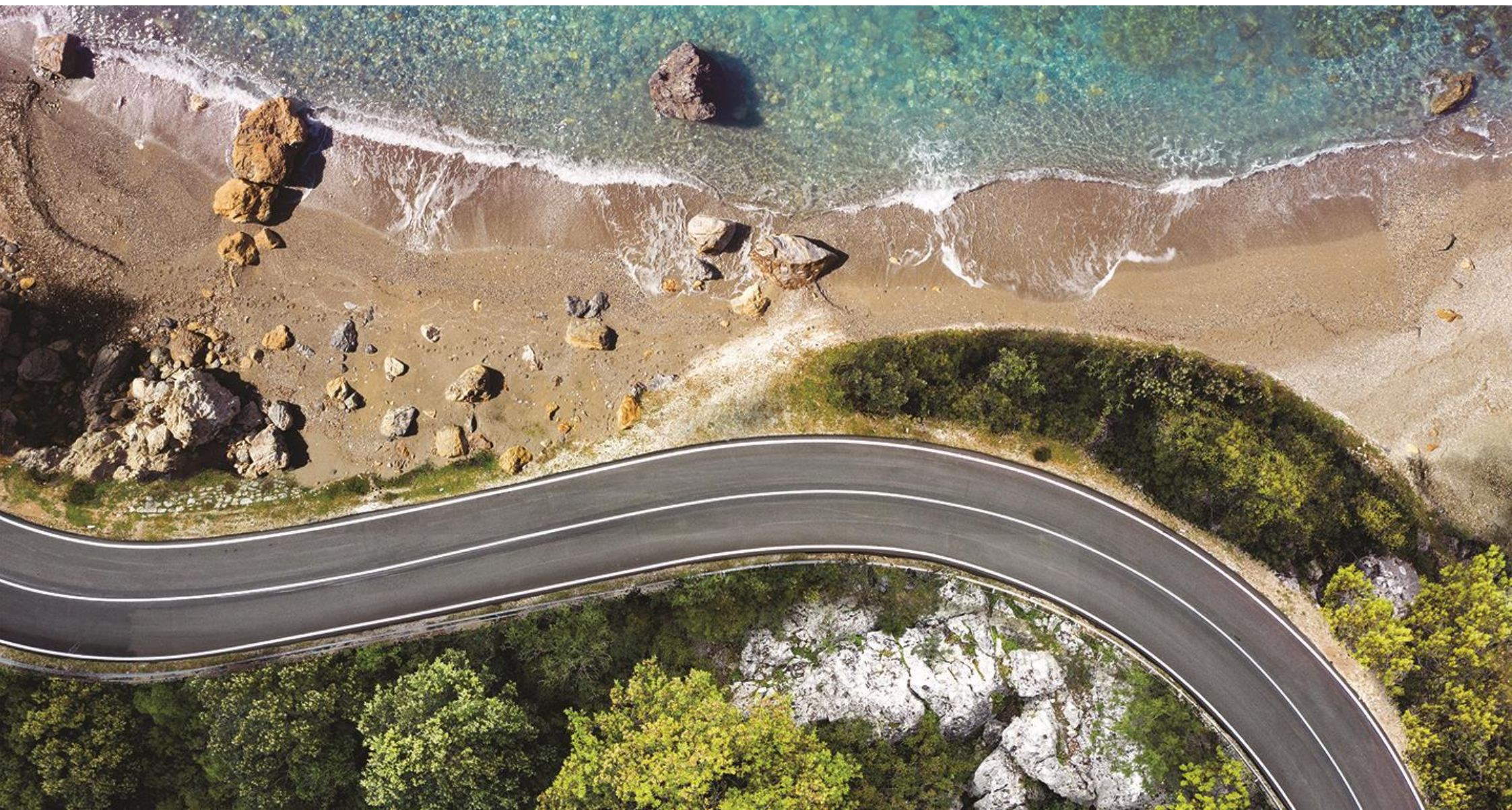
Developing new products

- Successful track record of developing and launching new investment strategies
- Seeded Asian Opportunities - building track record ahead of discussion with prospective clients

Potential for Private Markets

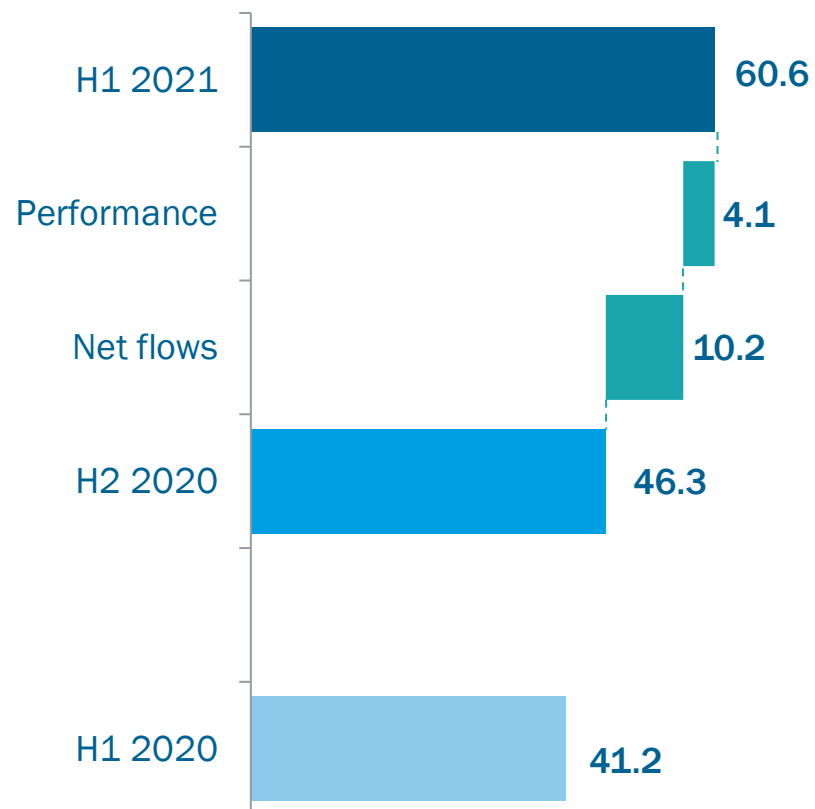
- Completed sale of largest operational solar PV farm in the Netherlands
- Finalising the investment of Fund III – completion expected during 2021
- In discussion with investors re expanding our offering in this area
- Longer-term, scope to add capabilities

Financial update



Financial highlights

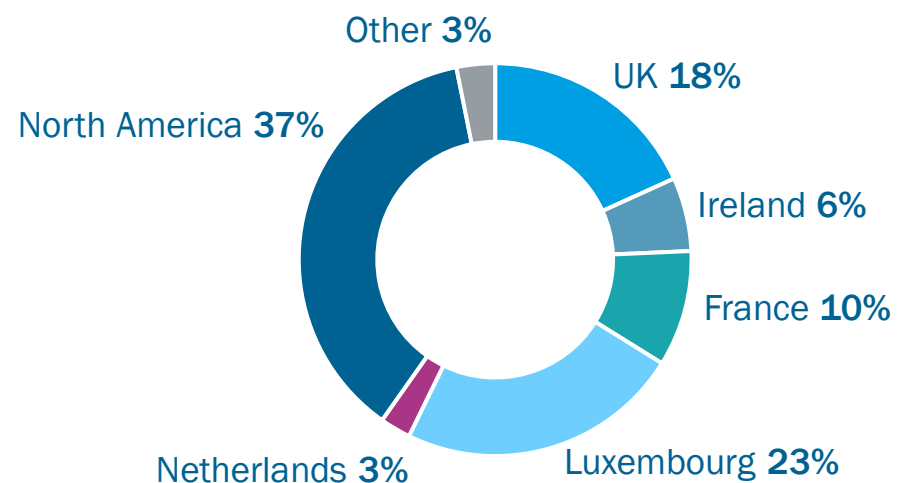
REVENUE (£m)



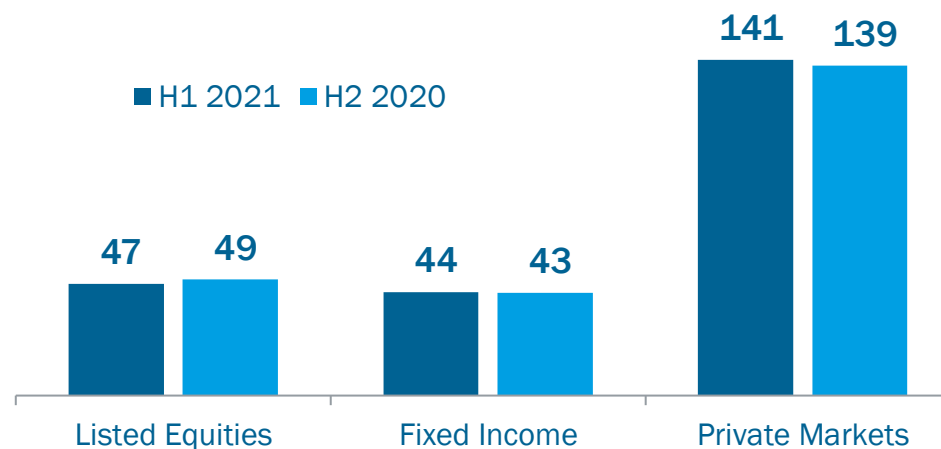
- March 2021 Revenue run rate: £139m

Data as at 31 March 2021.

REVENUE BY CLIENT/FUND DOMICILE

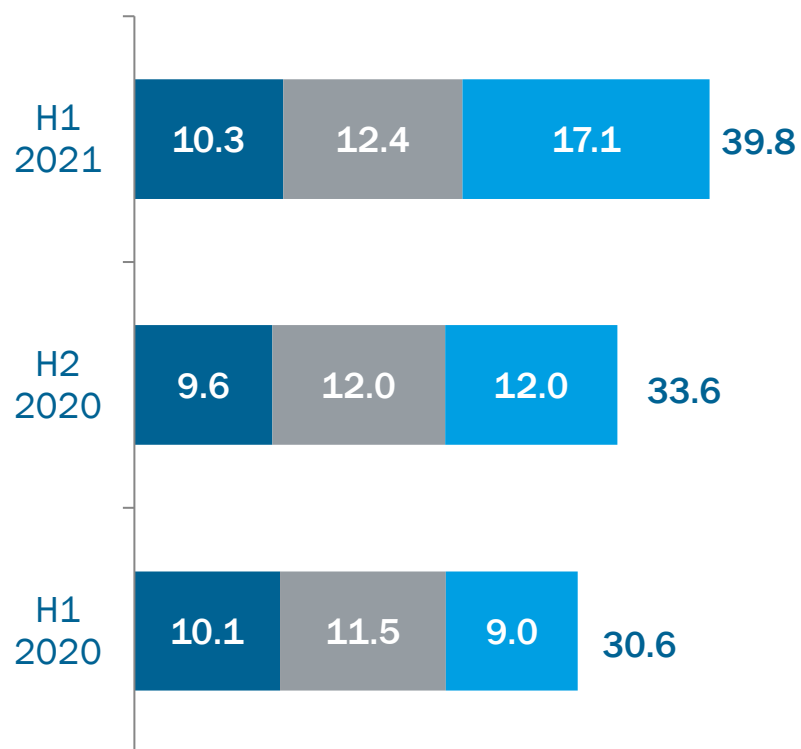


WEIGHTED AVERAGE FEE MARGIN (bps)



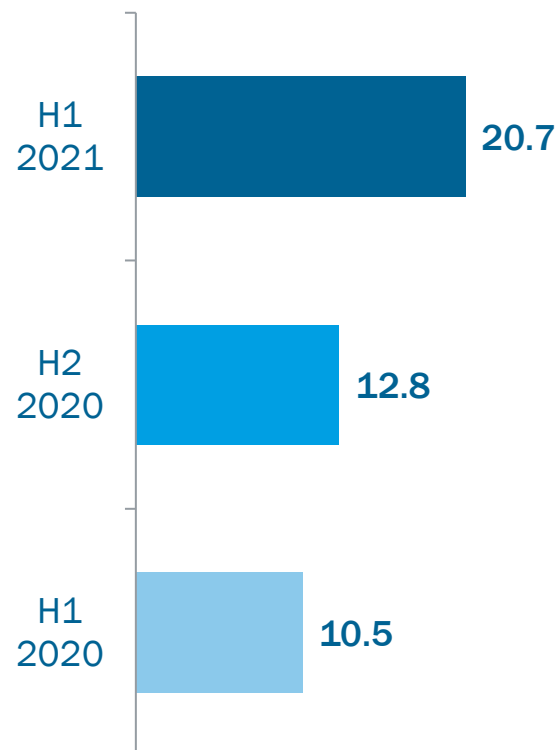
Financial highlights – operating expenses

ADJUSTED¹ OPERATING EXPENSES (£m)

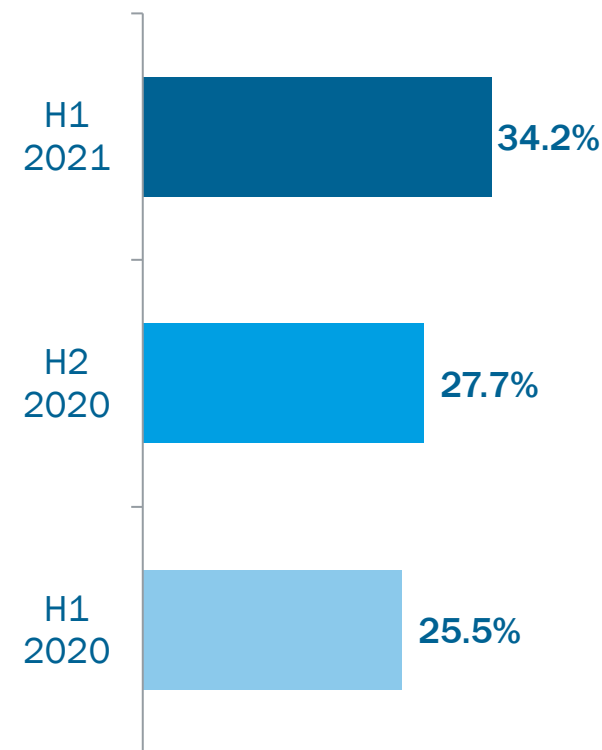


■ Non-staff costs ■ Fixed staff costs ■ Variable staff costs

OPERATING PROFIT (£m)



OPERATING MARGIN



- 31 March 2021 run-rate operating margin: 35.6% (Sept 2020: 29.3%)

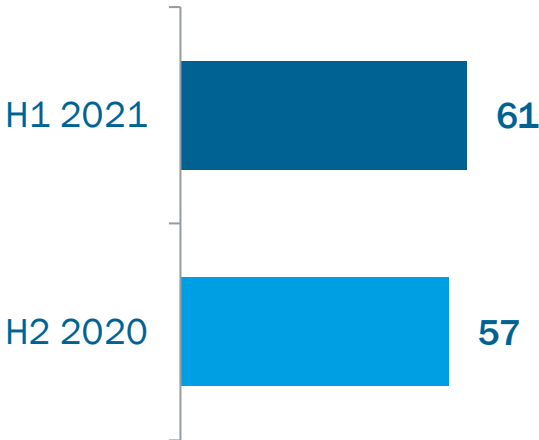
¹Adjusted as per slide 29. Data as at 31 March 2021.

Financial highlights – trends

TOTAL STAFF (AVERAGE)



NUMBER OF INVESTMENT STAFF (AVERAGE)



FIXED EMPLOYEE COST PER EMPLOYEE (£'000)



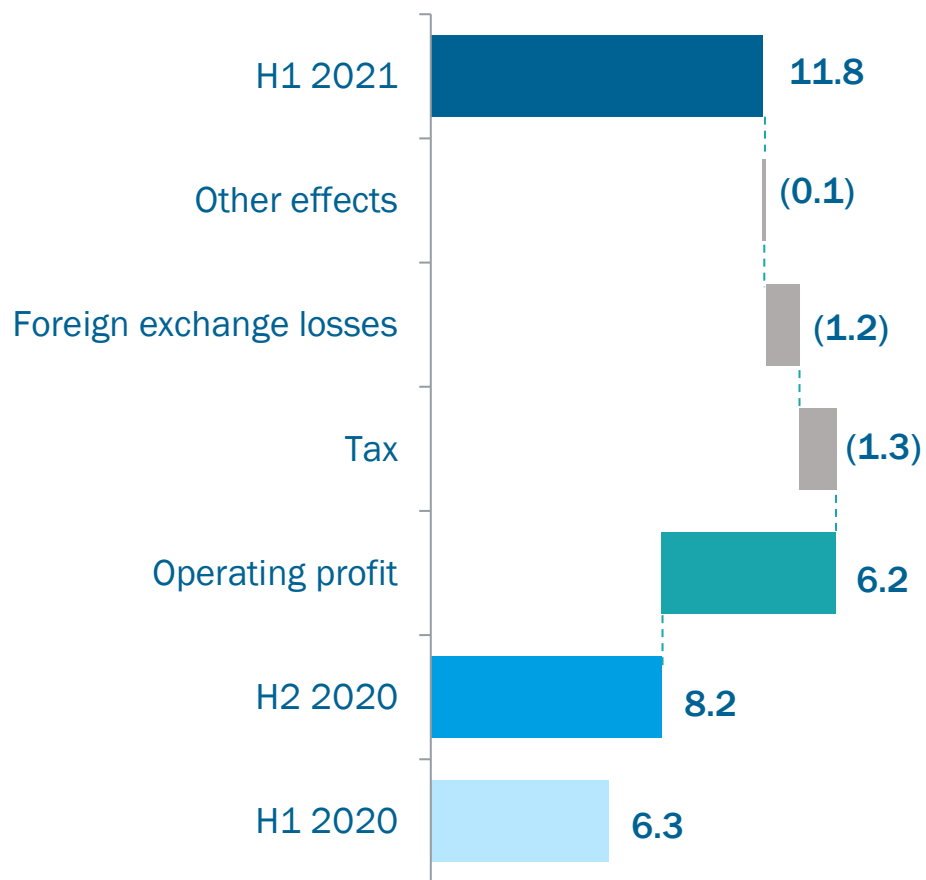
AUM PER INVESTMENT STAFF (£m)



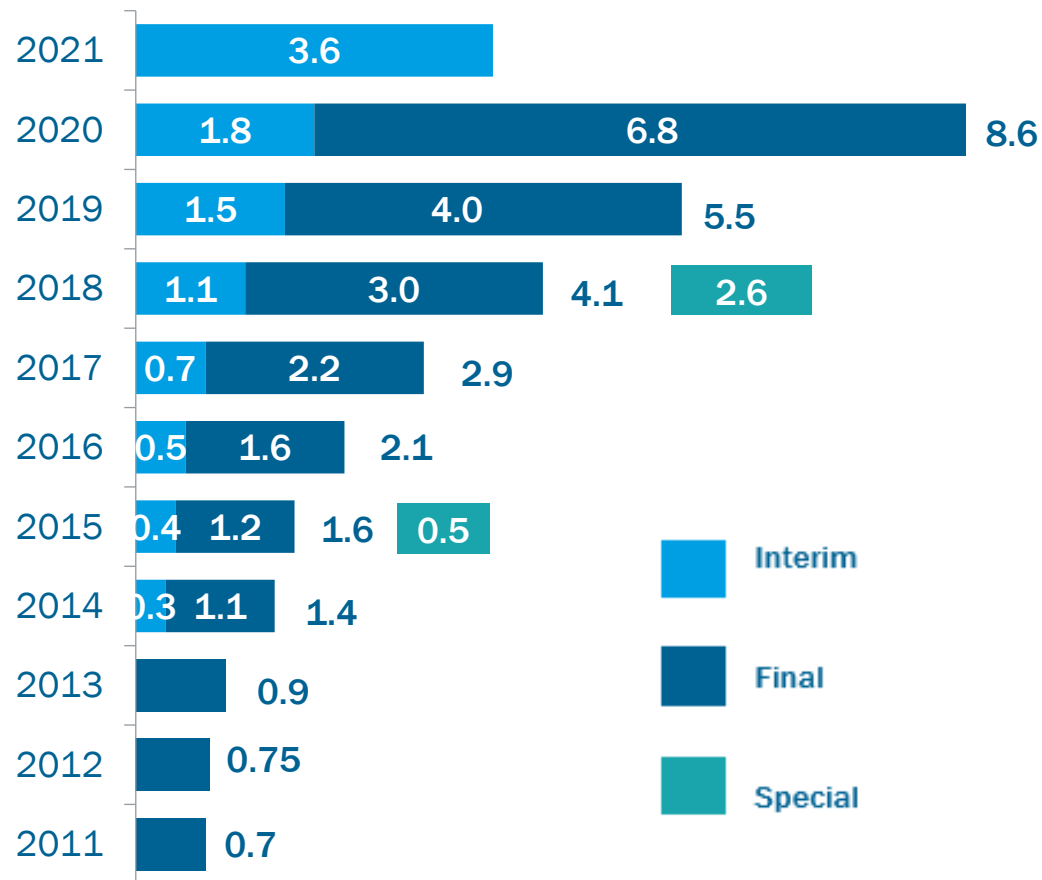
Data as at 31 March 2021.

Financial highlights - earnings and dividends

ADJUSTED DILUTED EPS (p)



DIVIDEND (p)

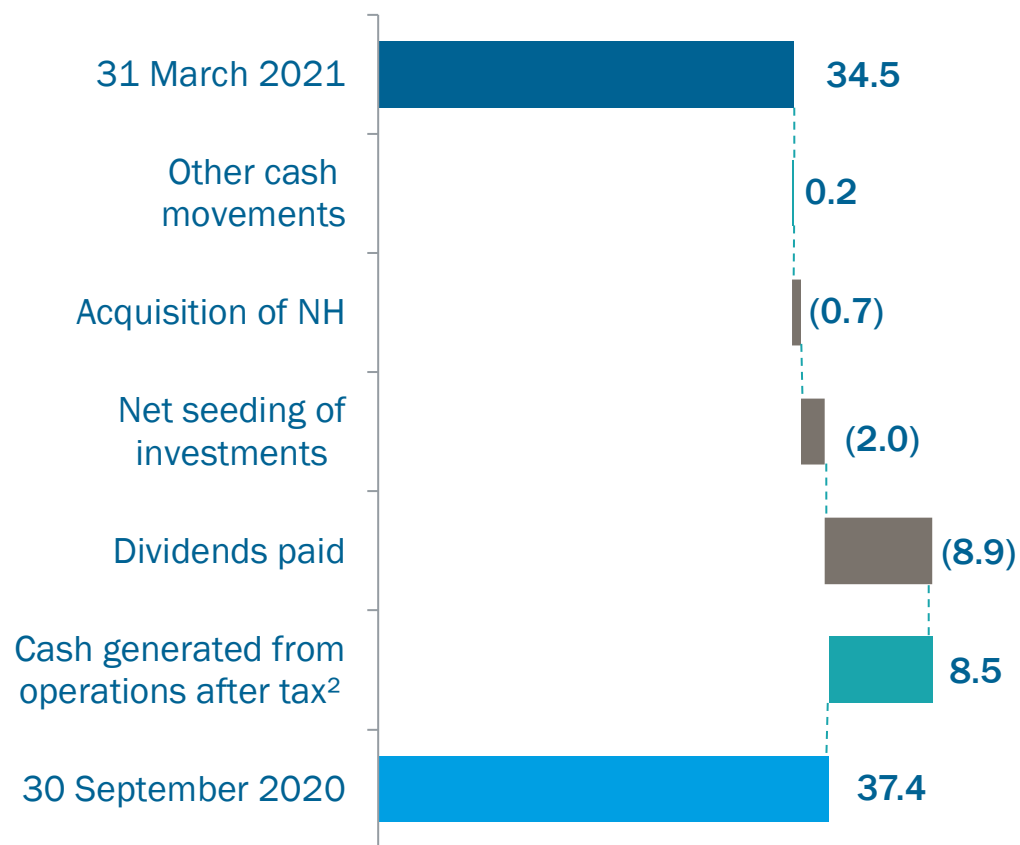


- Dividend policy within a range of 55% and 80% of adjusted PAT
- 100% increase in interim dividend
- IFRS dividend cover 3.0 (adjusted dividend cover 3.2)

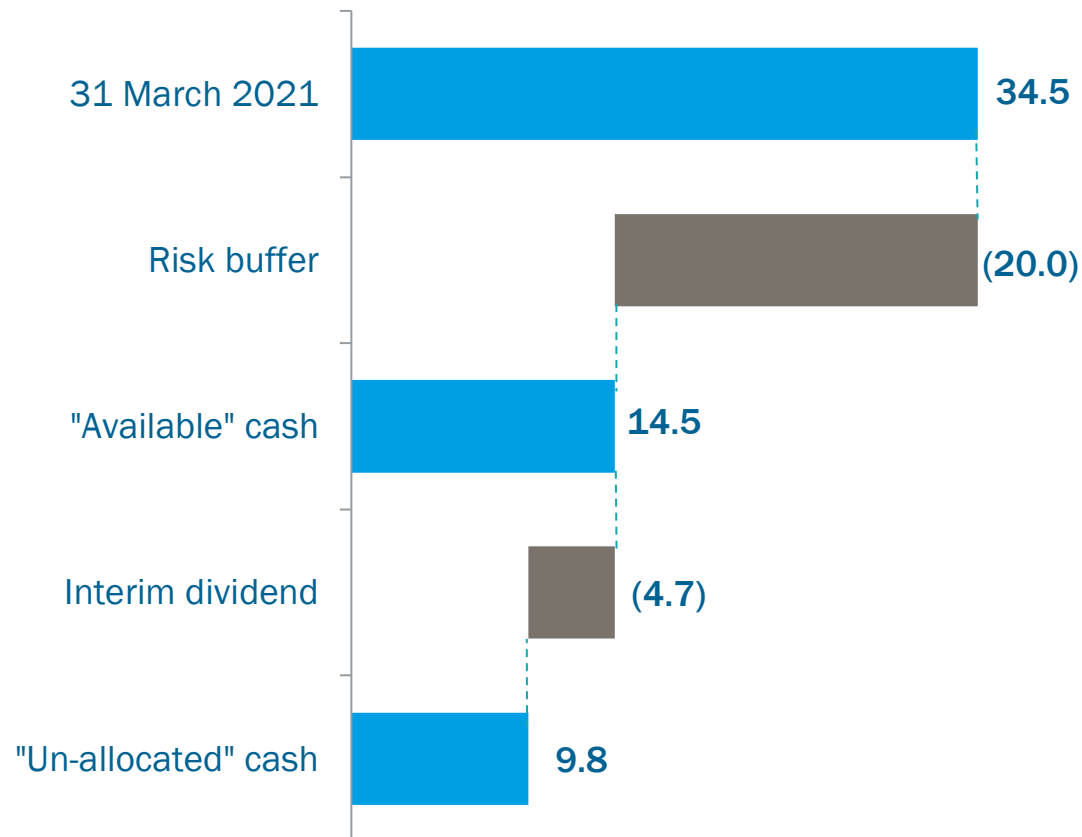
Data as at 31 March 2021.

Financial highlights - balance sheet

CASH MOVEMENTS¹ (£m)



CASH RESERVE ANALYSIS¹ (£m)

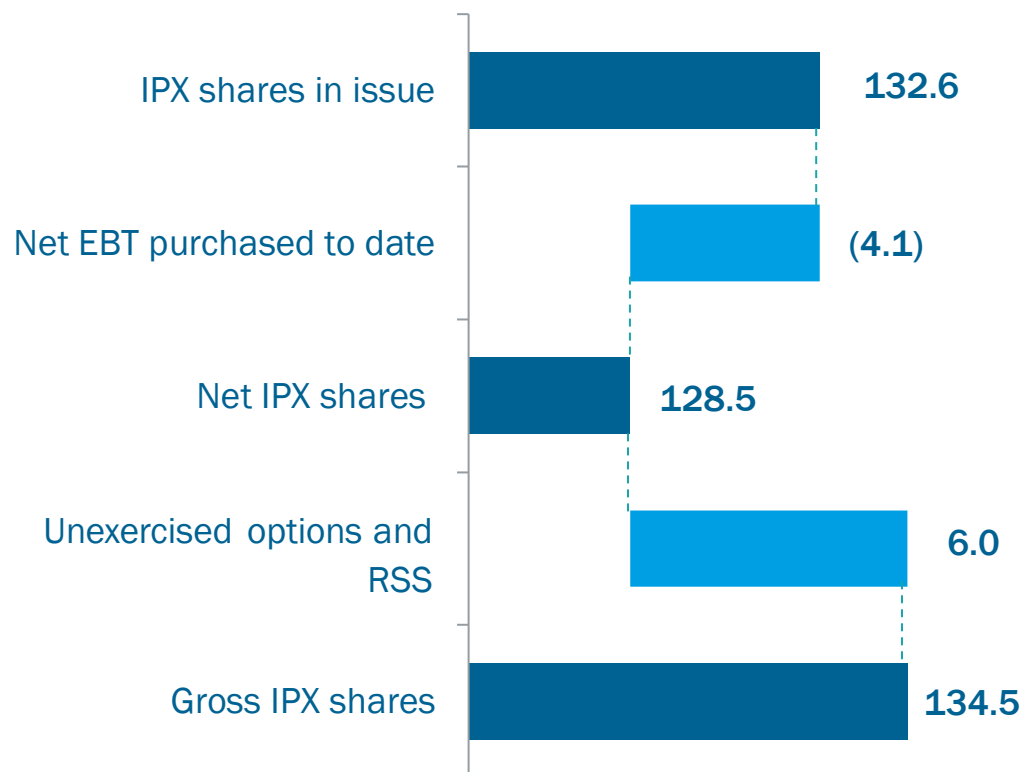


- 'Un-allocated' cash held for EBT purchases, further seed investments, business development etc

¹Excluding cash held in RPAs. Data as at 31 March 2021. ²Cash generated from operations net of lease payments.

IPX shareholder register

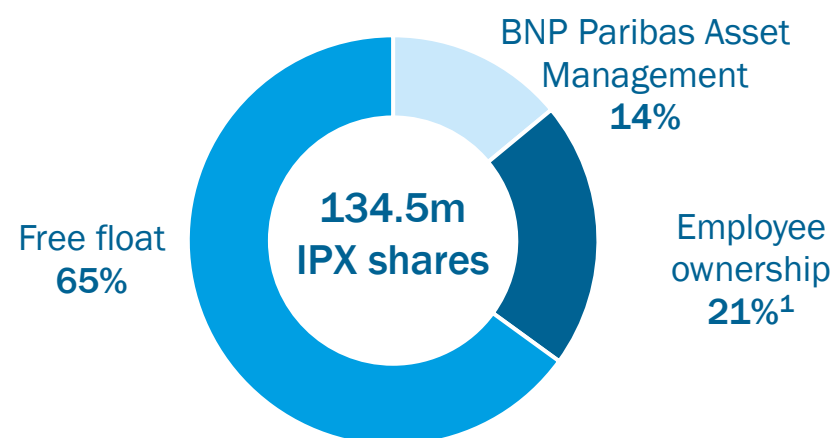
IPX SHARES MARCH 2021 (m)



DILUTION

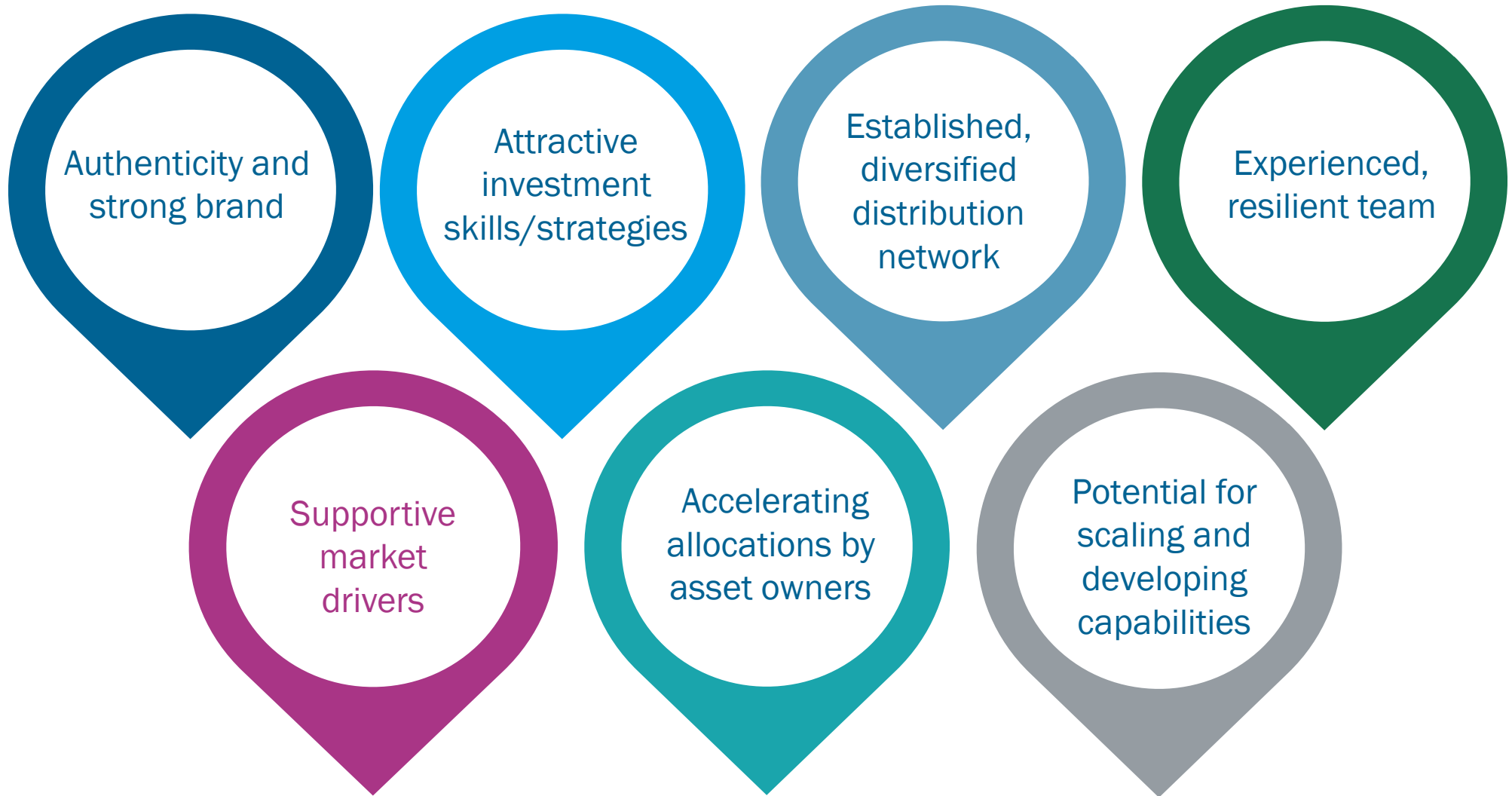
- Issued 2.2m shares; 2.0m to the EBT for restricted share awards or settling option exercises and 0.2m in respect of the acquisition of the remaining Impax NH

CURRENT OWNERSHIP 31 MARCH 2021

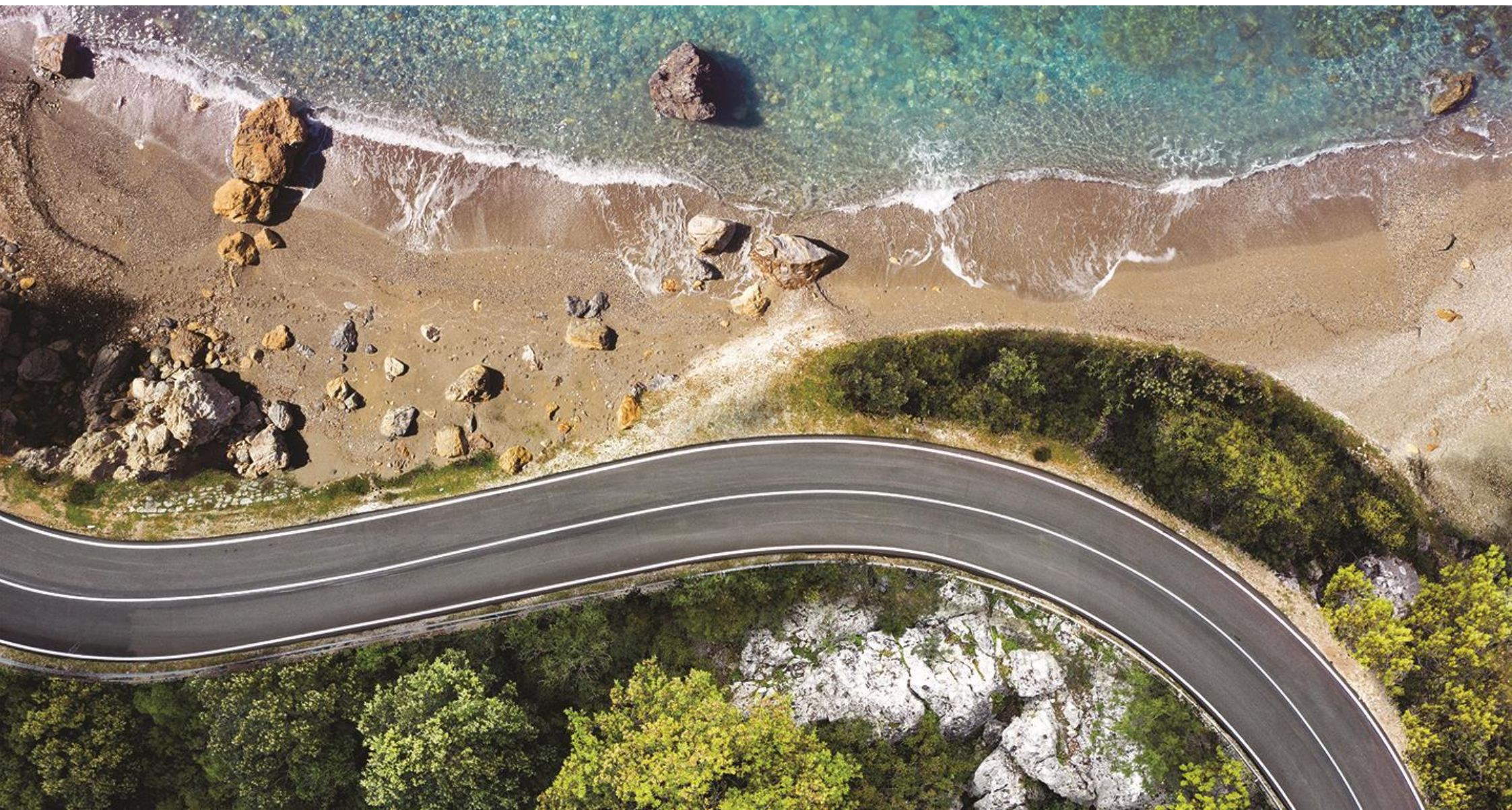


¹Includes vested shares within sub-funds of the Employee Benefit Trusts ('EBTs') from which the individuals and their families may benefit and other shares held by EBTs in respect of other employee incentive schemes.

Outlook



Appendix



Acquisition transaction summary

On 18 January 2018 Impax completed the purchase of Pax World Management LLC (renamed Impax Asset Management LLC, here referred to as 'Impax NH')

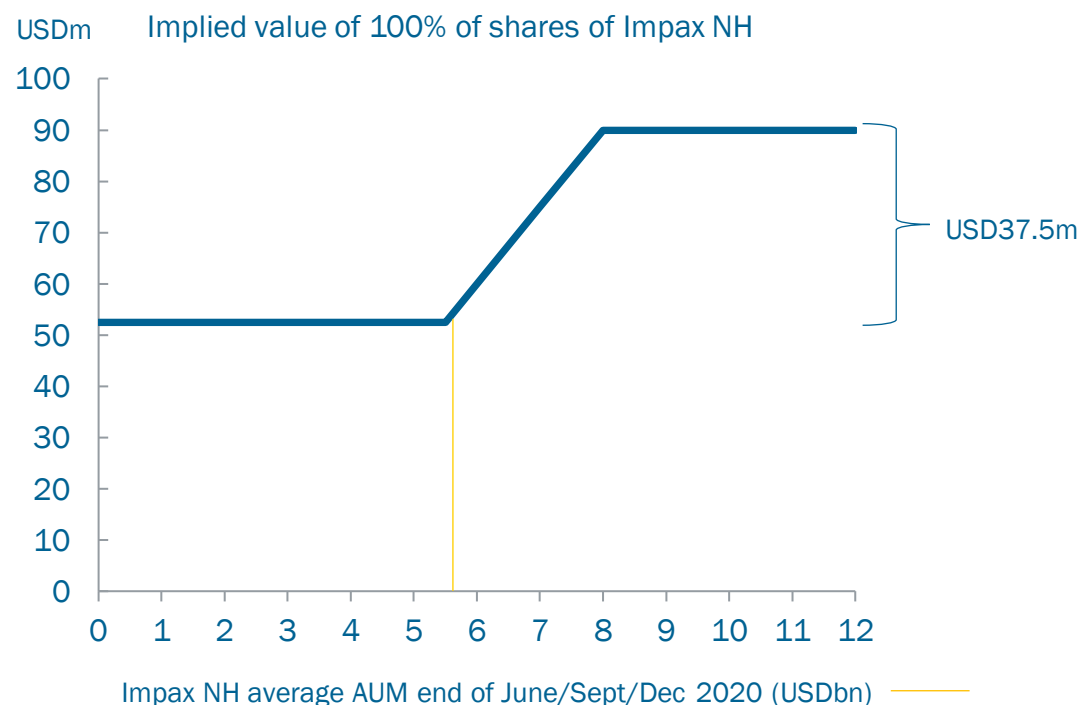
- 83.3 per cent from majority shareholder and others
- 16.7 per cent from Pax Management in 2021 under put/call arrangements
- Initial implied value (100% of shares) of USD 52.5m with contingent value of up to USD 37.5m payable in 2021

In February 2021 Impax completed the purchase of the 16.7 per cent stake of Impax NH. The final contingent consideration settled was USD 270k

CONSIDERATION

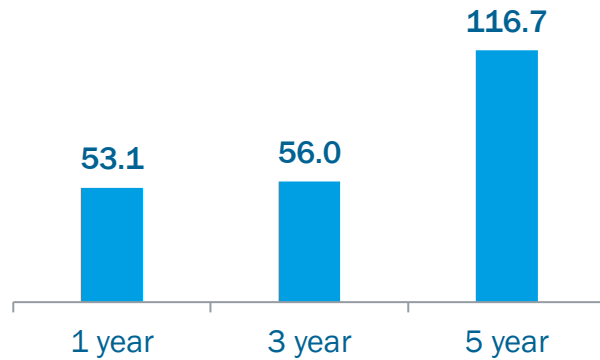
	£'000
Initial consideration	
Cash net of post closing adjustment	26,209
Equity (2.67m IPX shares)	5,225
Total	31,434
Contingent consideration and value of management scheme	
Final contingent consideration paid	270
Valuation of pre existing management equity scheme assigned to pre acquisition service	1,806
Total consideration	33,510

CONTINGENT CONSIDERATION

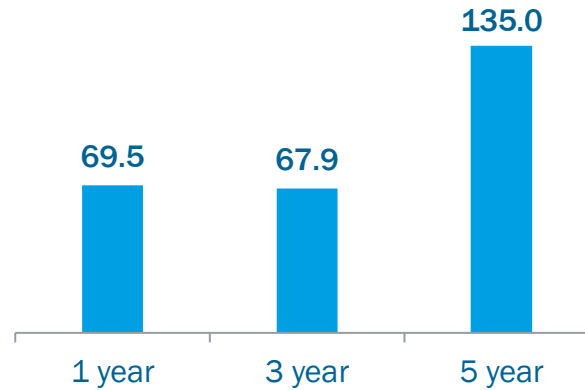


Environmental Markets Strategies performance versus benchmark^{1,2}

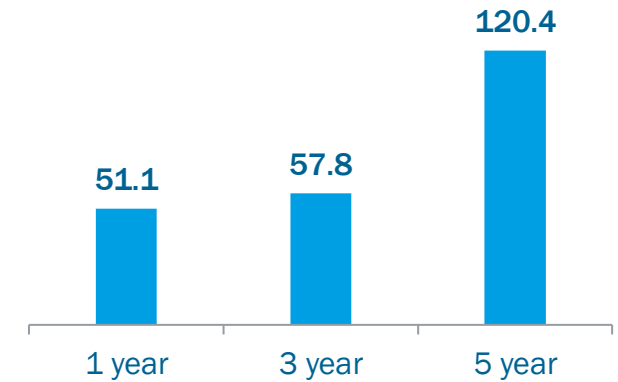
Leaders³ – AUM £6,607m



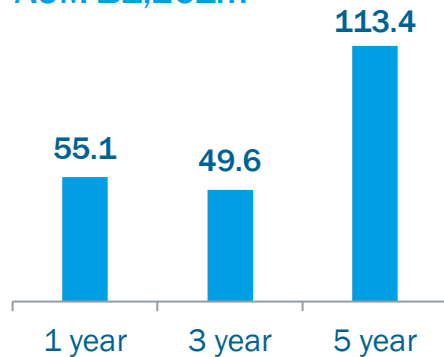
Specialists – AUM £3,510m



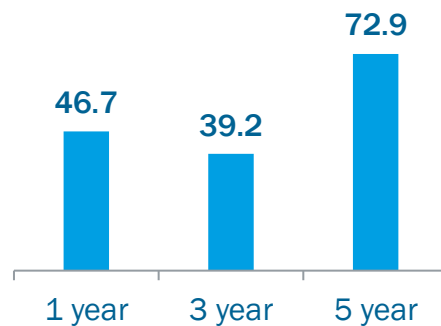
Water – AUM £5,407m



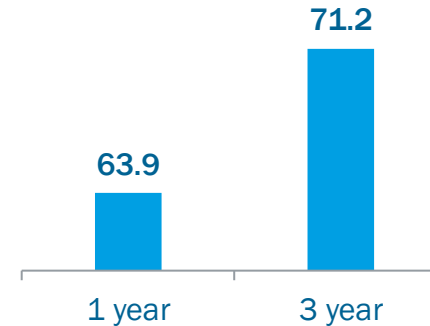
Asian Environmental⁴ – AUM £1,261m



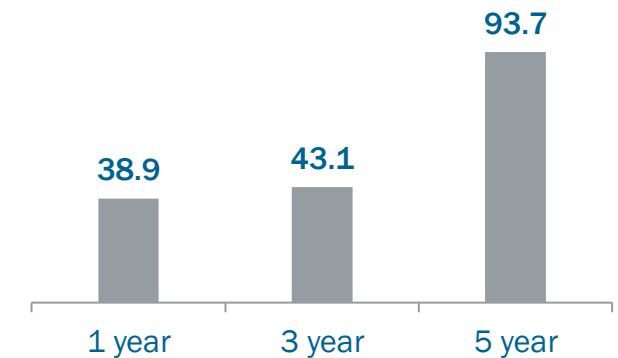
Sustainable Food – AUM £1,173m



Climate – AUM £2,482m



MSCI ACWI²



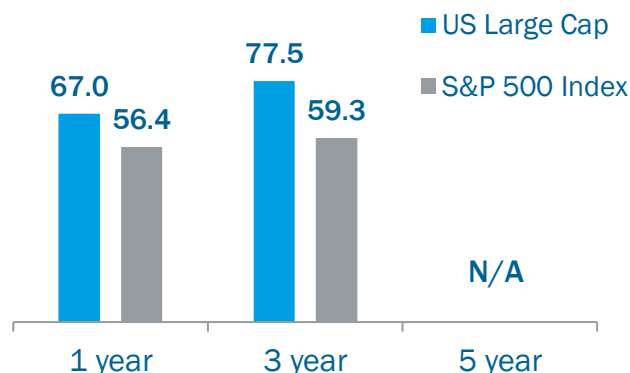
These figures refer to the past. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise and you may get back less than you have invested. ¹All data is in GBP as at 31 March 2021. Composite figures are presented gross of fees and include the reinvestment of all income. ²MSCI indices are total net return (net dividend re-invested). ³A hybrid account is not included in the Total AUM of the above strategies and the AUM of this account is £756m. ⁴Renamed from Asia-Pacific strategy.

Sustainable Lens Strategies performance versus benchmark

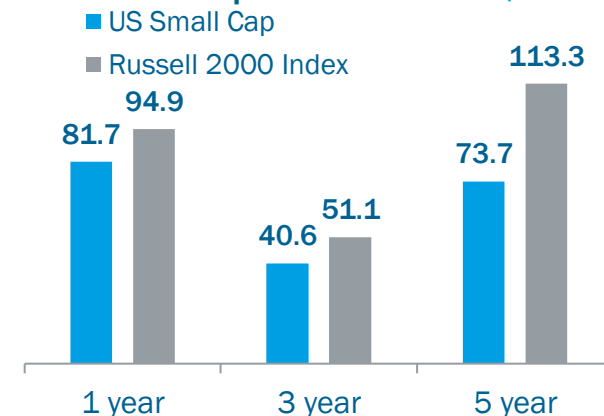
Global Opportunities¹ – AUM £4,636m^{2,3}



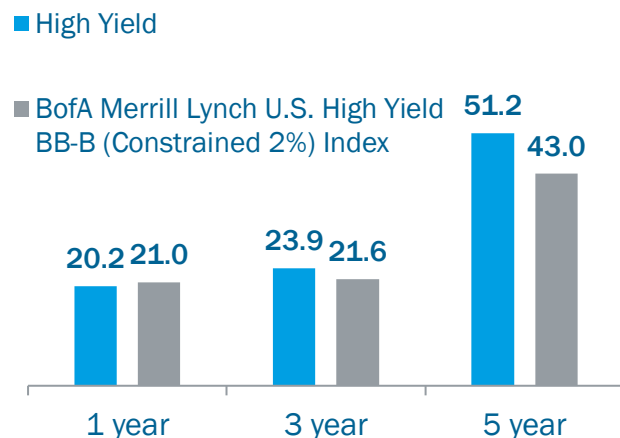
US Large Cap Fund – AUM US\$1,211m^{4,5}



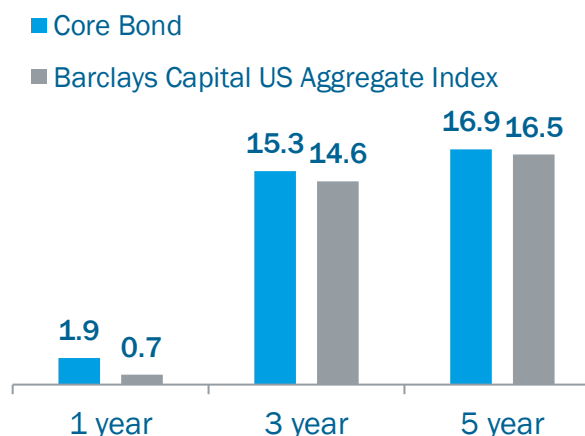
US Small Cap Fund – AUM US\$570m^{5,6}



High Yield – AUM US\$533m^{5,7}



Core Bond Fund – AUM US\$748m^{5,8}



¹In 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. ² AUM is in GBP as at 31 March 2021. ³MSCI indices are total net return (net dividend re-invested). ⁴S&P 500 Index is an unmanaged index of large capitalization common stocks. ⁵All data is in USD as at 31 March 2021. ⁶The 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. ⁷The 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%. ⁸Bloomberg 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.

Additional information

SHARE AWARDS OUTSTANDING¹

AWARDS	NUMBER OUTSTANDING ²	VESTING DATE	END OF EXERCISE PERIOD
RSS	3,384,646	Jan 23 – Dec 23/24/25	
RSU	2,436	Jan-23	
ESOP	1,000,000	Vested	Dec 23
LTOP	1,660,000	Dec 23/24/25	Dec 28/29/30
Total	6,047,082		

INVESTMENTS

THEME	PRINCIPAL FUNDS/INVESTEES	INVESTMENTS (£M)	% OF FUND AUM	COMMENTS
Asian Opportunities	Impax Asian Opportunities	1.8	100%	
Global Equities	Global Women's Select Strategy	2.1	100%	
Private Markets	Impax New Energy Investors LP	0.3	1%	Commitment: €3.8m, €0.2m outstanding
	Impax New Energy Investors II LP	0.1	1%	Commitment: €3.3m, €0.1m outstanding
	Impax New Energy Investors III LP	1.6	1%	Commitment: €4.0m, €1.9m outstanding
	Impax New Energy Investors IV LP	0.6	100%	Commitment: €1.6m, €1.0m outstanding
Total		6.5		

¹Their vesting is subject to continued service of the employee at the vesting date. Restricted shares vest in three equal tranches in each of the years. ²As at 31 March 2021.

Adjusted IFRS performance measures

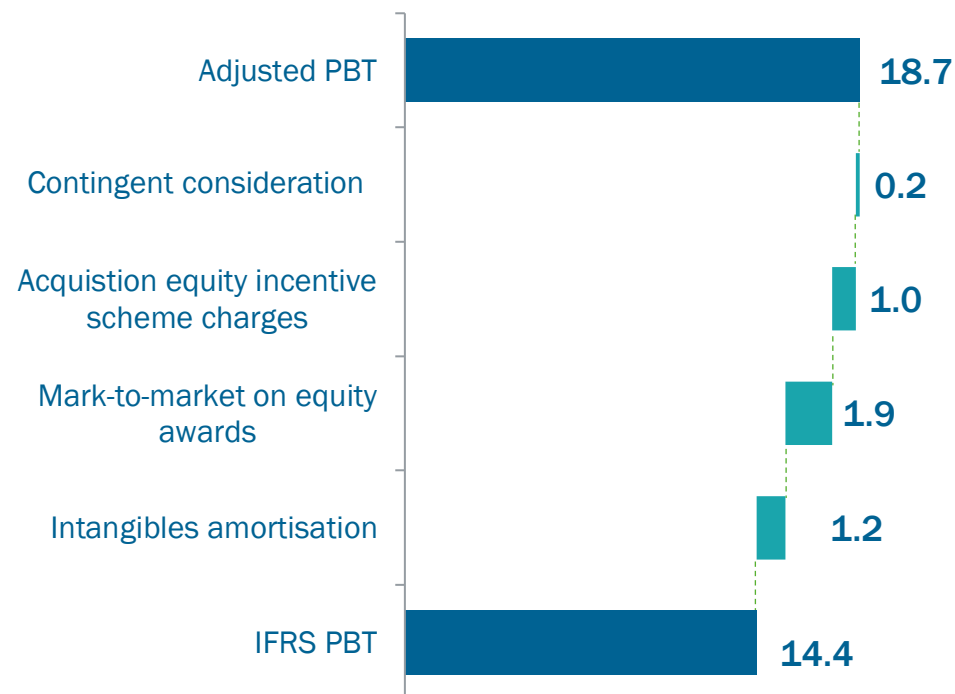
As a result of the acquisition, certain financial performance measures have been prepared on an adjusted basis.

‘Adjusted’ financial metrics are shown after removing the effects of primarily:

- Amortisation (over 11 years) of the intangible asset acquired, (principally the investment management contracts); and
- Mark-to-market effects of national insurance on equity award schemes; these are offset by tax credits.

A reconciliation of the ‘IFRS’ to ‘adjusted’ performance measures is provided on slide 29.

IFRS PBT TO ADJUSTED PBT (£m)



Income Analysis

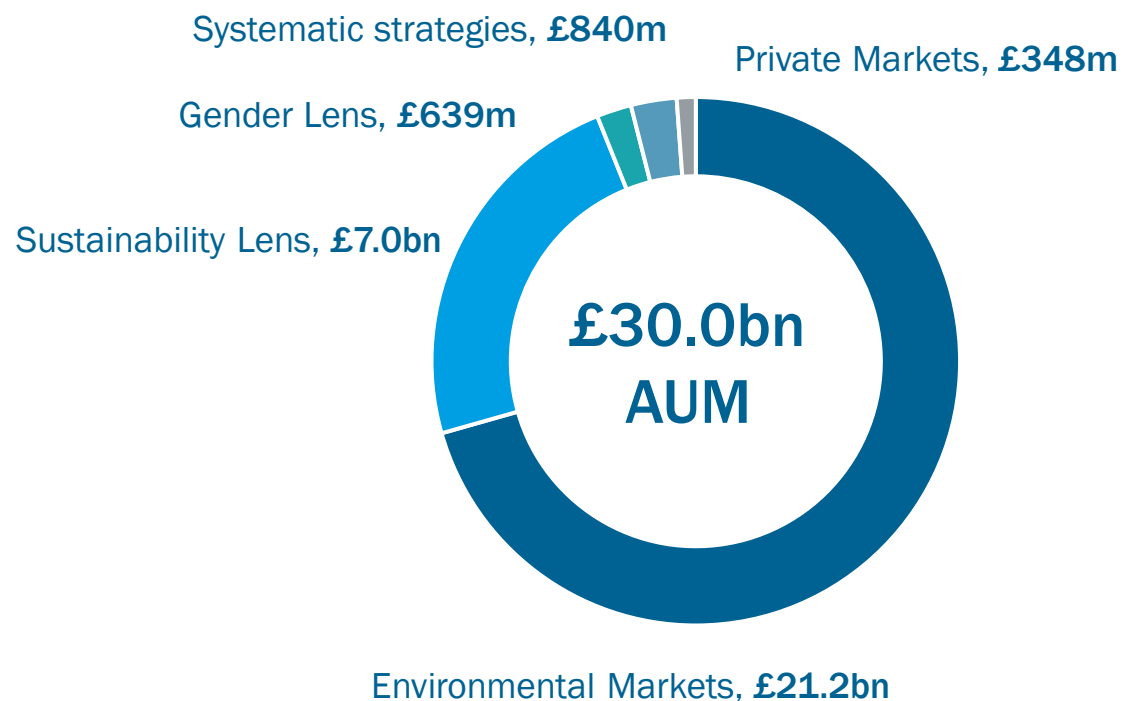
	IFRS	Adjustments for	Adjusted for	
	Six Months Ended	Six Months Ended	Six Months Ended	
	31-Mar-21	31-Mar-21	31-Mar-21	
	£000	£000	£000	Comment on adjustments
Income statement				
Revenue	60,591		60,591	
Operating costs	(44,150)	4,301	(39,849)	Amortisation of intangibles and mark to market National Insurance on equity awards.
Operating Profit	16,441	4,301	20,742	
Operating Margin	27%		34%	
Finance income	110	(42)	68	
Finance expense	(2,103)	-	(2,103)	
Profit before taxation	14,448	4,259	18,707	
Taxation	(91)	(3,166)	(3,257)	Tax credits related Private Equity tax accrual release
Profit for the period	14,357	1,093	15,450	

Background to the Company



Impax Asset Management - overview

- Specialist manager, over 20 years' experience
- 61 investment team members
- Global distribution and client relations
- High-quality investment solutions for institutional and individual investors
- Partnership approach with clients



As at 31 March 2021. Assets under advice represent ~2%. Total of asset classes may differ due to rounding. Multi Asset Strategies' AUM is included within the underlying strategy

The rapidly-changing landscape for investment managers

MAINSTREAM TRENDS

- Pressure on generalists
- Increasingly complex regulatory environment
- Growing fee pressure on generic products
- Survival of the fittest
- Consolidation to continue

A FORMULA FOR WINNERS

“Specialist” approach

Differentiated strategies

Diversified income

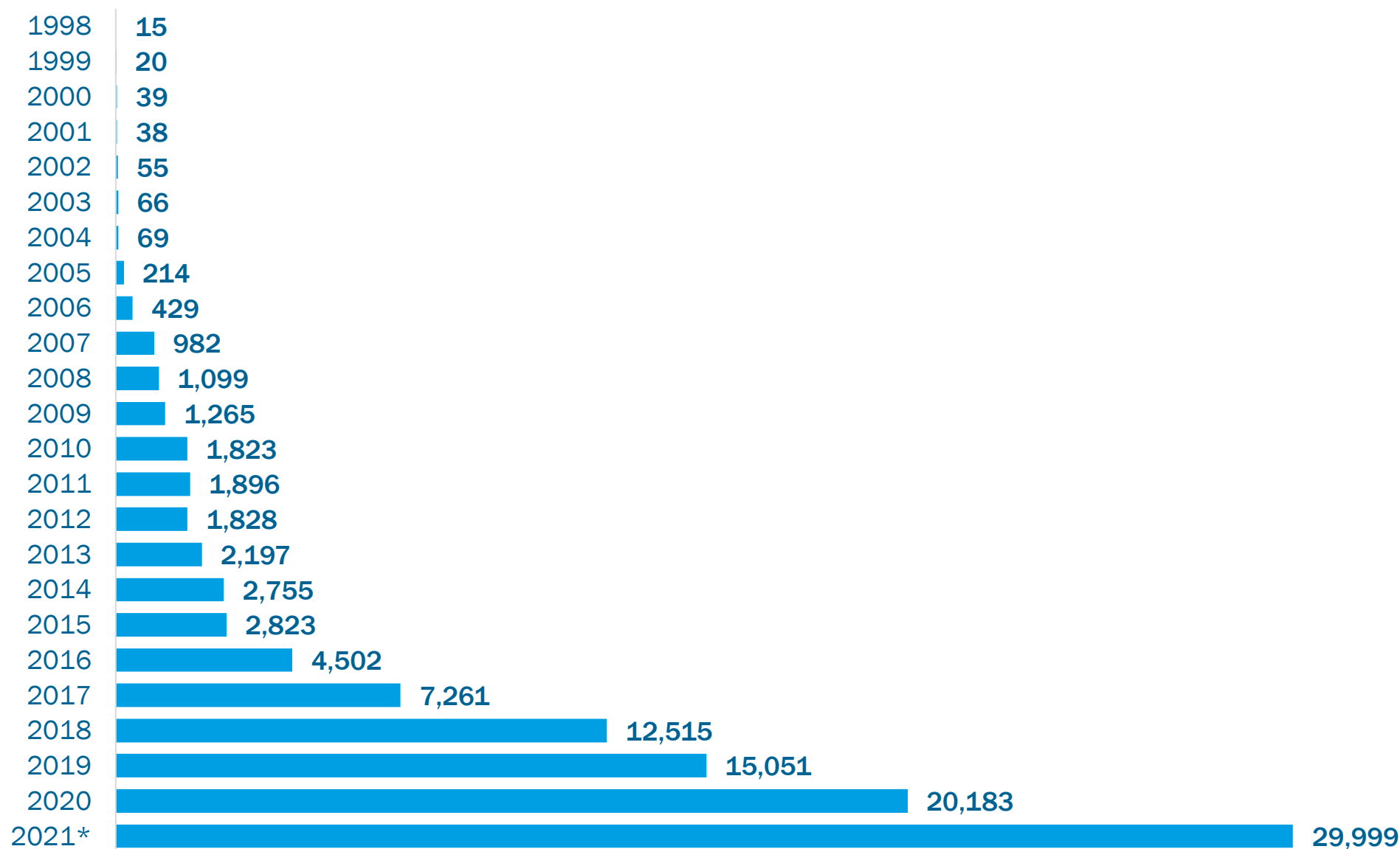
Scalable business model

Institutional scale/quality

IMPAX WELL POSITIONED

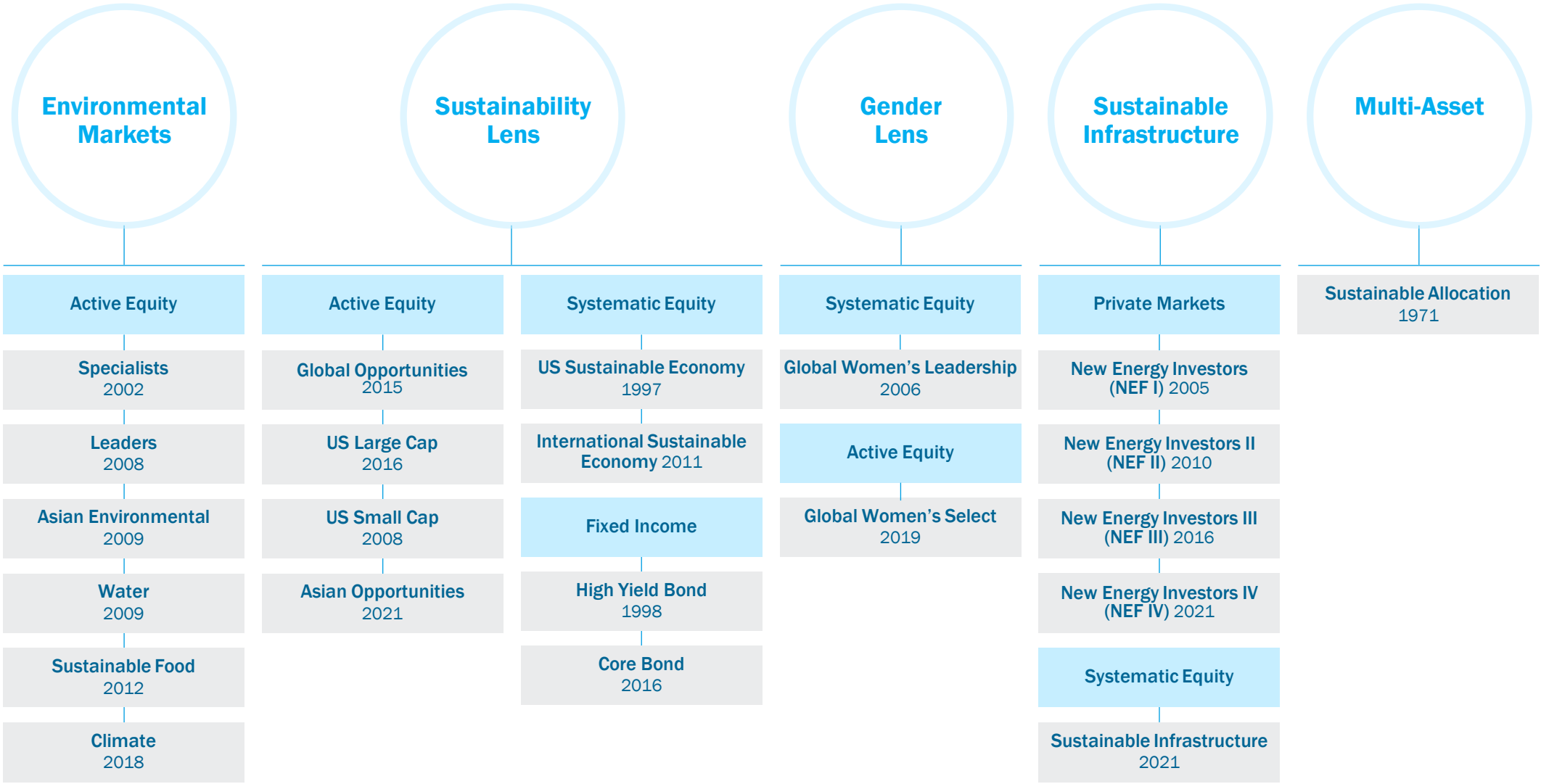


Strong track record of growth – assets under management at year end (£m)



*2021 AUM is as at 31 March 2021. All other AUM are recorded as at financial year end of 30 September each year

Our investment solutions: underpinned by proprietary tools



Global distribution

North America

Desjardins AM (Canada)
FÉRIQUE (Canada)
Mackenzie Investments (Canada)
NEI Investments (Canada)
Delaware Fund
Pax World Funds

Europe

ASN Bank
BNP Paribas Asset Management
Formuepleje
St. James's Place
IEM plc
Impax (Ireland) Funds UCITS
Impax New Energy Funds

Asia-Pacific

BNP Paribas Asset Management (Asia)
Fidante Partners (Australia)

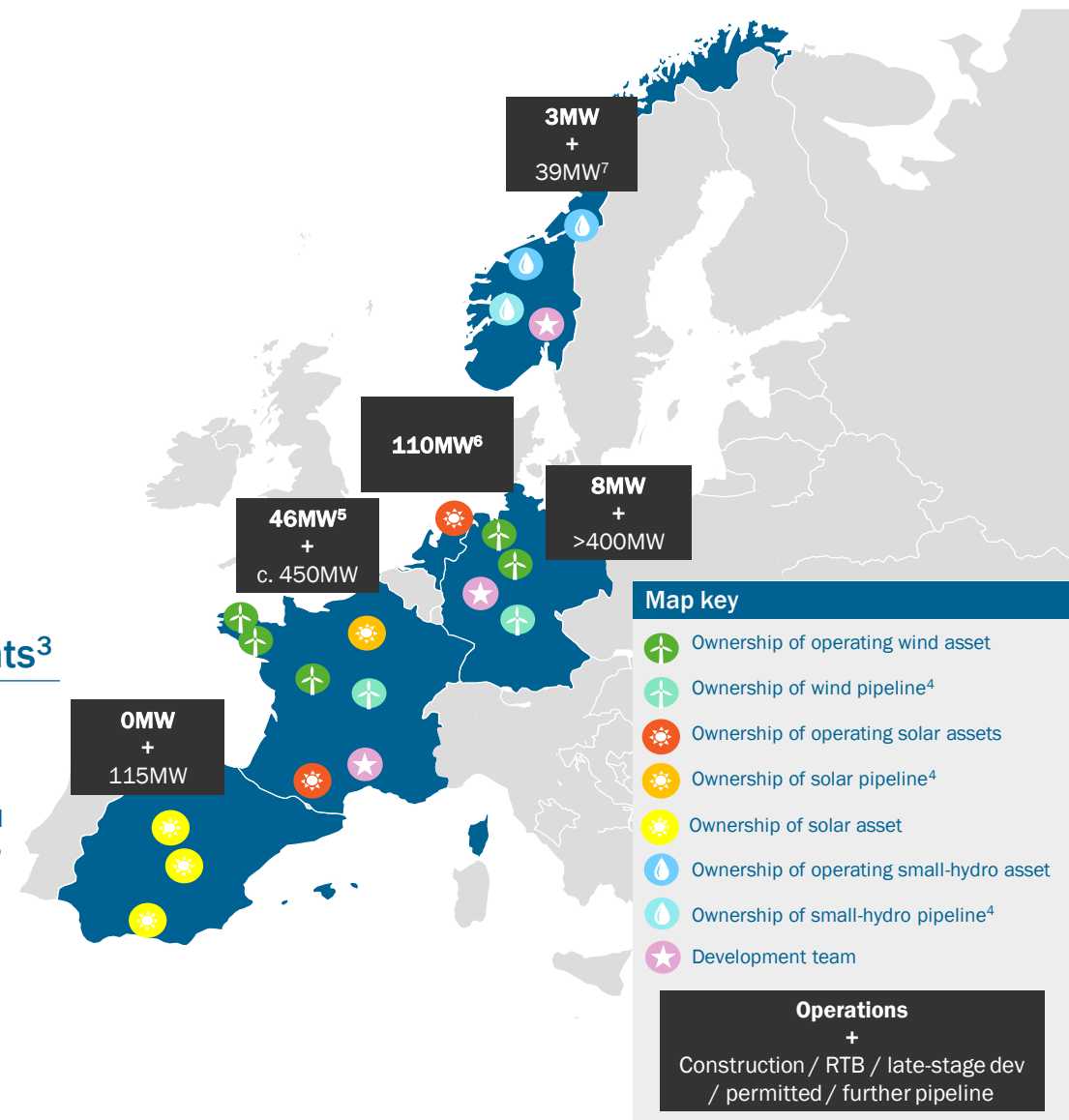
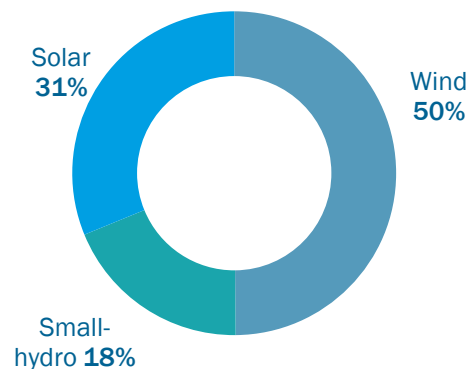
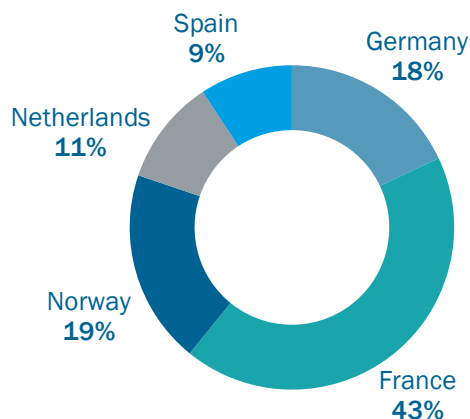
Distribution partners. Distributed directly by Impax.

Private Markets: NEF III

Highlights

- €204¹ million invested and committed in projects
- Nine investments² in five countries across three technologies and ownership of three development teams
- Over 500MW are in operation or advanced development stages
- Broader development pipeline of nearly 700MW

Geography and technology splits across NEF III investments³



All data as at 31 December 2020. Past performance is not a reliable indicator of future results. ¹Note invested and committed amounts include fees and expenses above the amounts related directly to investments. ²The majority of NEF III's investments are into portfolios of assets so the number of renewable energy projects NEF III has invested into is much larger. ³Figures below include invested and committed amounts into projects. ⁴"Pipeline" encompasses in construction, ready-to-build ("RTB"), late-stage development and permitted assets as well as the wider pipelines of our existing development platforms. ⁵Impax exited a 3MW operating rooftop solar portfolio in December 2020. ⁶Impax exited this asset in December 2020. ⁷This includes a new 3.2MW project (Bola) which has been signed but not closed as of 31 December 2020.

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**
2021 YTD	28,683.75	4,386.45	11	0.50	0.42	3.61	0.15	13.09	14.04
2020	24,154.28	3,123.58	7	20.89	20.12	12.67	--	13.19	14.22
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	--	--	--
2015	2,631.91	2.02	1	4.44	3.66	3.29	--	--	--

*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, 2020. 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, 2020. 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.

Specialists: annual disclosure presentation – GBP

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios ¹	Annual Gross Return	Annual Net Return	MSCI AC World Return	FTSE ET Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI AC World 3yr Annualized Std Dev**	FTSE ET 3yr Annualized Std Dev**
2021 YTD	28,683.75	3,128.66	8	4.87	4.58	3.61	-2.89	0.26	17.10	14.04	21.94
2020	24,154.28	2,787.16	8	28.93	27.53	12.67	90.33	1.27	17.32	14.22	21.76
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	--	--	--	--
2002	30.38	27.24	1	-43.65	-44.14	-26.54	-43.09	--	--	--	--

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.

¹ The number of accounts in the Specialists Composite decreased from 9 to 8 in January 2018 following the exclusion of a fund from the composite due to a change to its trading model.

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

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, 2020. 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, 2020. 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.

Specialists: annual disclosure presentation cont. – 2021

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.

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**
2021 YTD	28,683.75	5,525.86	10	4.32	4.11	3.61	1.96	0.10	15.50	14.04	16.51
2020	24,154.28	4,651.76	10	22.60	21.61	12.67	35.54	0.71	15.55	14.22	16.54
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, 2020. 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, 2020. 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.

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Climate: annual disclosure presentation – USD

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	33,017.69	2,708.43	1	35.02	34.29	16.25	--	20.09	18.13
2019	20,193.72	1,218.55	1	36.41	35.67	26.60	--	--	--
2018	13,426.66	699.77	1	-11.63	-12.10	-9.41	--	--	--

*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 Climate Composite contains long-only accounts which invest globally in listed companies with demonstrable exposure to products and services enabling mitigation of climate change or adaptation to its consequences and aims to invest across a diverse range of sub-sectors. For comparison purposes, the composite is measured against the MSCI All Country World Index.

The Climate Composite was created February 1, 2021. The inception date of the composite's performance was January 1, 2018.

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The verification and performance examination reports are available upon request.

Firm Information

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Benchmark Description

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

Calculation Methodology

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

Fees and Expenses

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

Other Disclosures

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

The 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.

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Asian Environmental: 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**
2021 YTD	28,683.75	1,203.35	2	1.46	1.21	1.43	-2.81	--	13.40	12.56	15.84
2020	24,154.28	787.31	2	33.52	32.20	16.62	38.28	--	13.69	12.83	15.51
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, 2020. 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, 2020. 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.

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Water: annual disclosure presentation – GBP

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios ¹	Annual Gross Return	Annual Net Return	MSCI AC World Annual Return	FTSE EO Water Technology Annual Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI AC World 3yr Annualized Std Dev**	FTSE EO Water Technology 3yr Annualized Std Dev**
2021 YTD	28,683.75	5,363.19	2	4.90	4.82	3.61	3.37	--	15.77	14.04	13.60
2020	24,154.28	4,906.05	2	16.31	15.87	12.67	11.40	--	15.85	14.22	13.67
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	--	--	--	--
2009	1,338.90	18.58	1	24.88	24.26	19.86	20.36	--	--	--	--

*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.

¹ The number of accounts in the Water Composite decreased from 3 to 2 in March 2020. This was due to the transition of a Water account to the Global Opportunities strategy during the period.

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

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, 2020. 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, 2020. 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.

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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**
2021 YTD	28,683.75	1,103.69	1	7.21	7.11	3.61	--	14.50	14.04
2020	24,154.28	827.53	1	10.64	10.23	12.67	--	14.66	14.22
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	--	--	--
2012	1,445.50	2.03	1	1.88	1.83	0.83	--	--	--

Results shown for the year 2012 represent a partial period performance from December 1, 2012 through December 31, 2012.

*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, 2020. 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, 2020. 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

the GIPS Reports. 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. 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.

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Impax Large Cap Strategy

ANNUAL PERFORMANCE

YEAR	TOTAL FIRM ASSETS (USD) (MILLIONS)*	COMPOSITE ASSETS (USD)(MILLIONS)	TOTAL RETURN		S&P 500 INDEX (%)	ASSET WEIGHTED STD DEV**	COMPOSITE 3 YEAR STD. DEV.***	BENCHMARK 3 YEAR STD. DEV.	NUMBER OF ACCOUNTS
			GROSS OF FEES (%)	NET OF FEES (%)					
2016	\$4,123.75	\$789.95	-0.78	-0.82	-0.81	-	-	-	1
2017	\$4,698.65	\$719.39	21.80	21.01	21.83	-	-	-	1
2018	13,426.66	\$592.63	-4.11	-4.73	-4.38	-	-	-	1
2019	20,193.72	\$766.27	36.14	35.25	31.49	-	13.00	11.93	1
2020	\$33,017.69	\$1,040.83	24.93	24.20	18.40	-	18.78	18.53	1
2021 YTD	\$39,574.97	\$1,211.31	9.49	9.34	6.17	-	18.36	18.14	1

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.

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Impax Core Bond Strategy disclosures

YEAR	TOTAL FIRM ASSETS (USD) (MILLIONS)*	COMPOSITE ASSETS (USD)(MILLIONS)	ANNUAL PERFORMANCE			ASSET WEIGHTED STD DEV.**	COMPOSITE 3 YEAR STD DEV.***	BENCHMARK 3 YEAR STD DEV.	NUMBER OF ACCOUNTS
			TOTAL RETURN GROSS OF FEES (%)	TOTAL RETURN NET OF FEES (%)	BLOOMBERG BARCLAYS US AGGREGATE				
2015	\$3,629.76	\$604.16	0.82	0.49	0.40	-	-	-	1
2016	\$4,123.75	\$601.76	2.05	1.64	2.65	-	-	-	1
2017	\$4,698.65	\$698.69	3.31	2.90	3.54	-	-	-	1
2018	\$13,426.66	\$684.91	0.48	0.08	0.01	-	2.76	2.84	1
2019	\$20,193.72	\$707.98	8.55	8.11	8.72	-	2.79	2.87	1
2020	\$33,017.69	\$759.57	7.65	7.25	7.51	-	3.45	3.36	1
2021 YTD	\$39,574.97	\$748.40	-3.07	-3.16	-3.37	-	3.58	3.51	1

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.

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Impax High Yield Bond Strategy disclosures

ANNUAL PERFORMANCE

YEAR	TOTAL FIRM ASSETS (USD) (MILLIONS)*	COMPOSITE ASSETS (USD) (MILLIONS)	TOTAL RETURN GROSS OF FEES (%)	TOTAL RETURN NET OF FEES (%)	ICE BOFA MERRILL LYNCH U.S. HIGH YIELD BB-B INDEX	ASSET WEIGHTED STD DEV**	COMPOSITE 3 YEAR STD. DEV.	BENCHMARK 3 YEAR STD. DEV.***	NUMBER OF ACCOUNTS
2015 ¹	\$3,629.76	\$410.24	-5.59	-5.68	-3.99	-	-	-	1
2016	\$4,123.75	\$400.39	14.91	14.34	14.72	-	-	-	1
2017	\$4,698.65	\$412.21	7.41	6.87	6.98	-	-	-	1
2018	13,426.66	\$356.20	-2.11	-2.60	-2.04	-	4.53	4.00	1
2019	20,193.72	\$374.38	15.23	14.65	15.09	-	3.83	3.84	1
2020	33,017.69	\$470.79	8.83	8.36	6.32	-	7.61	8.75	1
2021 YTD	39,574.97	\$532.64	0.16	0.06	0.28	-	7.56	8.69	1

¹Results 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.

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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.

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Important information

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