IMPAX Asset Management

Impact @ Impax 2021

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Welcome

Welcome to Impact @ Impax 2021. This is our seventh annual publication which discloses the quantified environmental benefits linked to our clients' investments in our portfolio companies.

At Impax, the investment strategies we manage are designed to intentionally allocate clients' capital towards those companies we expect to benefit as the global economy transitions to a more sustainable model. We also look to reduce or eliminate exposure to potential losers from that transition. This impact report demonstrates how this intention has been translated into action.

A specialist asset manager, investing in the opportunities arising from the transition to a more sustainable global economy.

The race to net zero

As we publish this report in late 2021, the climate emergency is dominating headlines.

We are witnessing the physical impacts of climate change more clearly each year, with recent evidence of damage to local economies and communities through wildfires (Australia, California, Greece and Turkey), floods (Germany, Central China) and extreme heat (West Coast of the US, Mediterranean Europe).

Meanwhile, the Intergovernmental Panel on Climate Change (IPCC) has published the first installment of their sixth report to policy makers. In this, the global scientific consensus on what is driving the changes to the climate system has been underlined more explicitly than ever. It states:

"It is unequivocal that human influence has warmed the atmosphere, ocean and land. Widespread and rapid changes in the atmosphere, ocean, cryosphere and biosphere have occurred[1]."

We hope that the stark messages in the IPCC report encourage governments to take bold steps at the UNFCCC Conference of the Parties (COP26), to be hosted in Glasgow, UK, in November 2021. In particular, we hope to see clear evidence of collective political will to tackle the climate emergency with the urgency required, not only through more ambitious carbon reduction targets but also detailed plans on how these will be achieved in practice across all sectors of the economy. Impax will be playing a part at COP26 with our own advocacy activities and by collaborating with partners, focusing on how policy can help mobilise the finance necessary for the transition to a net zero economy.

The private sector holds the key to decarbonising the economy over the next quarter century and the finance sector has a crucial role to play in supporting companies to achieve in this transition. At our recent Climate Symposium, we were encouraged to learn that 70%[2] of the investment managers and consultants who attended are looking to increase their (often already meaningful) investments in climate solutions. Half have made, or are planning to set, an emission reduction target relating to their investments.

Measuring the effectiveness of this financial injection into lower carbon technologies and assets will be vital if capital is to be deployed at the scale and speed required. There remains confusion around impact reporting, however. Despite the sophistication of our event's audience on this topic, 65%[2] thought that the methodologies underpinning a net zero commitment are confusing. The relevance of both offset and avoided emissions continue to be debated across the industry.

Our approach to impact reporting

So, what is Impax's view and how is our reporting evolving in this context?

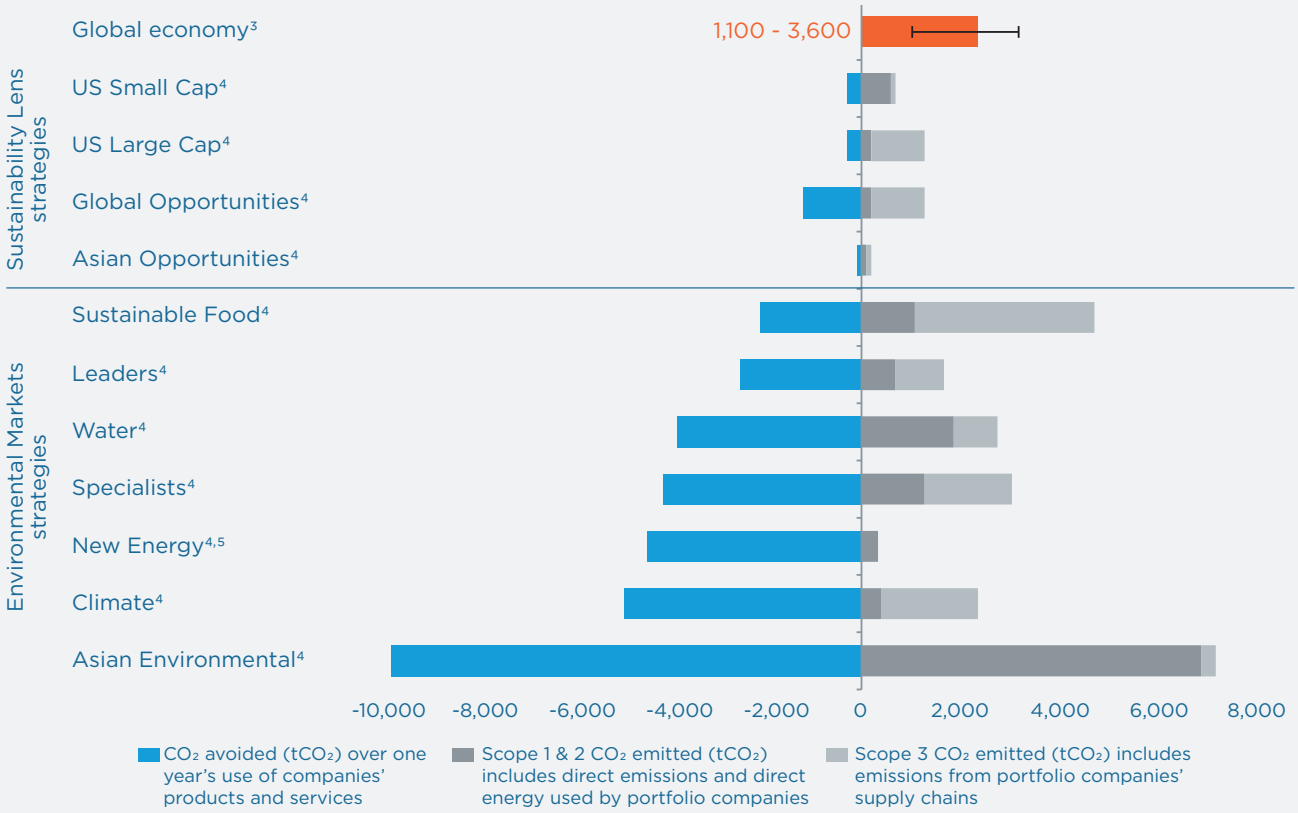
Impax's reporting principles are based on the belief that:

- Holistic reporting tells a more informative picture of a company's real-world impact
- Investing in carbon abatement solutions inevitably results in emissions today
- These are best understood in the context of future avoidance delivered rather than just reporting a simple carbon footprint
- Investors benefit from understanding portfolio level aggregated metrics in addition to individual company level metrics
- A comparison with a real-world benchmark is helpful in providing context and challenge
- Although carbon offsets can certainly play a part in abating emissions, they are not included in our methodology (and do not contribute to building new energy systems, transport networks and driving innovation in carbon avoidance in basic materials.)

Impax's impact reporting incorporates all of these features. Since introducing our net carbon reporting in 2015, we have received positive feedback on the relevance of the metrics, which relate well to our investment objectives. We also receive questions seeking greater detail and in the context of the broader industry debate on avoided emissions. For greater transparency, this year we have responded by enhancing this reporting to share the emissions and avoidance data behind the net carbon figures.

This year's analysis shows that our Sustainability Lens strategies have a low carbon impact overall. Our Environmental Market strategies (see Figure 1) demonstrate significant net carbon benefits through the use of portfolio companies' products and services, assuming just one year of use, when considering Scope 1, 2 and emissions avoided.

Figure 1: CO_2 impact per US$10m invested for one year



These figures refer to the past. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise and you may get back less than you have invested. Solar and wind emissions factors were taken from estimates provided by IPCC using the median lifecycle emissions. Hydro uses the NVE emission figures. Asian Opportunities AUM and holdings are as at 31 March 2021. ³Source: Estimated total emissions 2020 [$GtCO_2e$] (orange bar) Global Carbon project, source Carbon brief using 2020 figures. Global emissions decreased by 7% in 2020 caused by COVID-19 confinement measures in place. Significant previous decreases were 0.5 (1981, 2009), 0.7 (1992), and 0.9 (1945) billion tonnes of CO_2. At the same time, we saw an expansion of global financial AUM in 2020. This, together with the first point, decreased the carbon emission intensity of the global economy portfolio per US$10M by ~14.5% in 2020. Black bar reflects the range of estimates of value invested. Global AUM for 2020 as provided by PwC for the low figure and Global Wealth for 2020 as provided by Credit Suisse for the high figure. ⁴Impax Asset Management, 31 December 2020. Impax's impact methodology is based on equity value. ⁵No scope 3 emissions data available.

By way of a benchmark, we include a "global economy" carbon intensity comparison which reflects total emissions divided by invested assets. It is worth noting that global emissions decreased by 7%[5] in 2020 due to COVID-19 confinement measures. At the same time, we saw an increase in the value of global financial assets under management. Together, this decreased the carbon emission intensity of the global economy by roughly 14.5%[5], compared to 2019, creating a more challenging benchmark for all our strategies. Nonetheless, we are pleased to demonstrate the strong performance of our strategies, in terms of their net CO_2 impact.

Historically we have included a "2°C aligned economy" as an additional benchmark to provide some context of the direction in which we are aiming. However, this year we have simplified our approach to focus our comparison on the economy today and the overarching net zero target.

Although our portfolio companies will continue to generate emissions for some time, we are not hiding entrenched emitters from the old carbon energy system behind a selection of renewable names. A net zero economy does not require every company, portfolio or person to emit no emissions at all.

Our impact reporting shows the contribution Impax portfolios are making to the transition to a lower carbon economy. The faster the better, as far as we are concerned.

Expanding our scope

This year, our reporting expands again to cover:

- Our private markets New Energy strategy
- All six of our listed equity Environmental Markets strategies
- And introduces carbon and Sustainable Development Goal (SDG) analysis of our four Sustainability Lens strategies

For each strategy, we consider its specific investment objective when selecting the most relevant impact metrics to display. Take water impact reporting, for example. In a recent survey of our clients attending our Climate Symposium, we found that only 3%[2] considered it as well developed as carbon reporting. This year, following a research project in partnership with Swedish public pension fund, AP7, we have enhanced our water strategy reporting to deliver greater detail on water provided, treated and saved. Our research highlighted to us how prevalent water pollution is in so many parts of the world (although data on that is somewhat sparse and even consistent definitions of water pollution are lacking). In this context, water treatment stands out as a key positive impact metric, in some geographies perhaps more relevant than water saved.

Historically we have included a "2°C aligned economy" as an additional benchmark to provide some context of the direction in which we are aiming. However, this year we have simplified our approach to focus our comparison on the economy today and the overarching net zero target. We have also separated out Scope 1, 2 and 3 emissions to give additional context to our reporting (see figure 1).

The measurement of impact is an evolving discipline, with a proliferation of methodologies and techniques, and none of the consistency that regulation and international standardisation has brought to financial accounting. At Impax, we continue to develop our approach through our own research and in response to feedback from stakeholders. We have also benefited again this year from the scrutiny of a third-party assurance provider.

Looking forward

The growth of Impax's client base in recent years is tremendously exciting, primarily as an indicator of investors' willingness to reallocate assets towards a lower carbon economy, and we are proud of the achievements in emission avoidance demonstrated year on year in this report.

There is arguably nothing more meaningful for our generation of investors to be involved in than tackling the climate emergency. Whether you are a long-standing Impax client, a recent joiner or a fellow traveller, we invite you to join us in our conversations with companies, with policy makers at COP26 and in moving assets towards building a lower carbon, more sustainable, and more resilient economy.

UN Sustainable Development Goal alignment

We have mapped Impax's equity strategies to the UN Sustainable Development Goals (SDGs) to indicate their level of alignment with this framework, which is used by many asset owners as a tool to evaluate their positive impact exposure.

Impax's investment process does not identify alignment with SDGs as a specific objective. Instead, the nature of Impax's investment philosophy results in some meaningful exposure within the Environmental Markets strategies as well as Sustainability Lens strategies with emerging market exposure.

Our approach is based on identifying the proportion of portfolio companies' revenues related to activities described by the targets within each Goal. We have focused on those SDGs where the underlying targets of the Goal are relevant to private sector investment opportunities, rather than public funding or policy action.

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

Overall, there are three main areas or frameworks that are relevant for Impax's SDG revenue mapping. These are set out in more detail below:

1. Environmental Technology (ET) company and sub-sector revenues mapped (environmental solutions)
2. Sustainable Food (SF) company and sub-sector revenues mapped (sustainable food activities)
3. Impax Sustainability Lens sub-sectors additional to ET and SF (healthcare, financials, technology, telecommunication)

For Environmental Technology (principally exposure to SDGs 6, 7, 9 and 11) and Sustainable Food (principally exposure to SDGs 2 and 12), the focus described by the SDG framework is predominantly 'global'. The methodology does not differentiate between geographic regions as the natural environment is regarded as a "global common". In contrast, the focus of healthcare, financials, technology and telecommunications sectors, in this context, is on the least developed countries (LDCs). This results in exposure within our emerging market-focused strategies, which deliver locally-specific development solutions in these countries.

Impax mapping of company revenues to SDG

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

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

- Access to quality education
- Provision of technical or vocational training
- Services facilitating inter cultural exchange

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

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

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

- Power network efficiency
- Industrial energy efficiency
- Buildings energy efficiency
- Transport energy efficiency
- Consumer energy efficiency
- Diversified energy efficiency
- Supply chain logistics
- Activities directly linked to industrial energy efficiency (globally), mainly semiconductor & cloud services
- Activities linked to R&D (to capture the innovation enabling further efficiency gains through technology)
- Activities directly linked to digital infrastructure or operations relating to telecoms in LDC & EM regions only

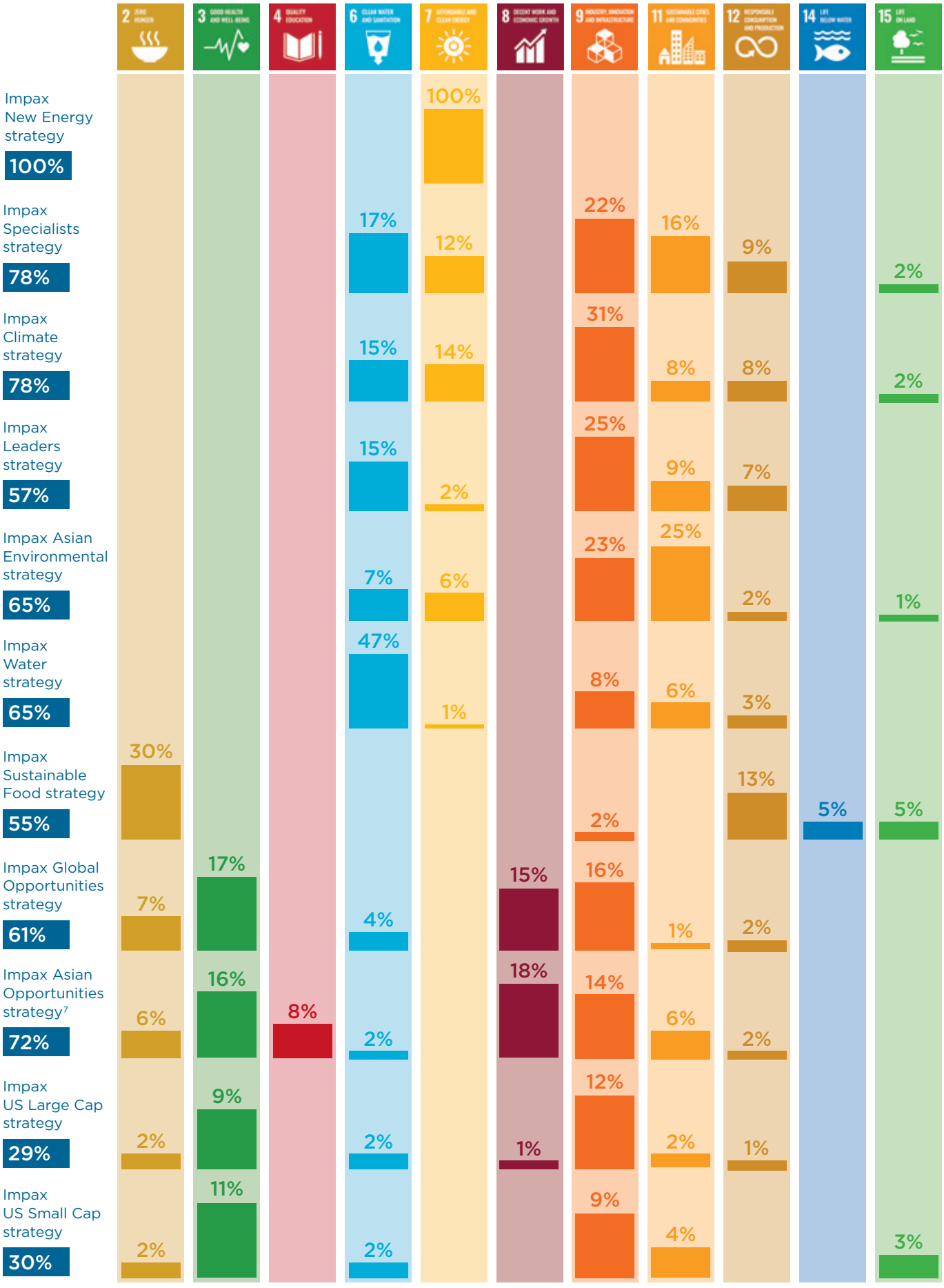
- Environmental consultancies
- Diversified environmental
- Pollution control solutions
- Environmental testing & gas sensing
- Public transportation
- Waste technology equipment
- Recycling & value added waste processing
- Hazardous waste management
- General waste management

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

- Growers & operators

- Sustainable forestry
- Sustainable land management

Figure 2: Portfolio company revenue alignment to the UN Sustainability Goals[6]



Strategy reports

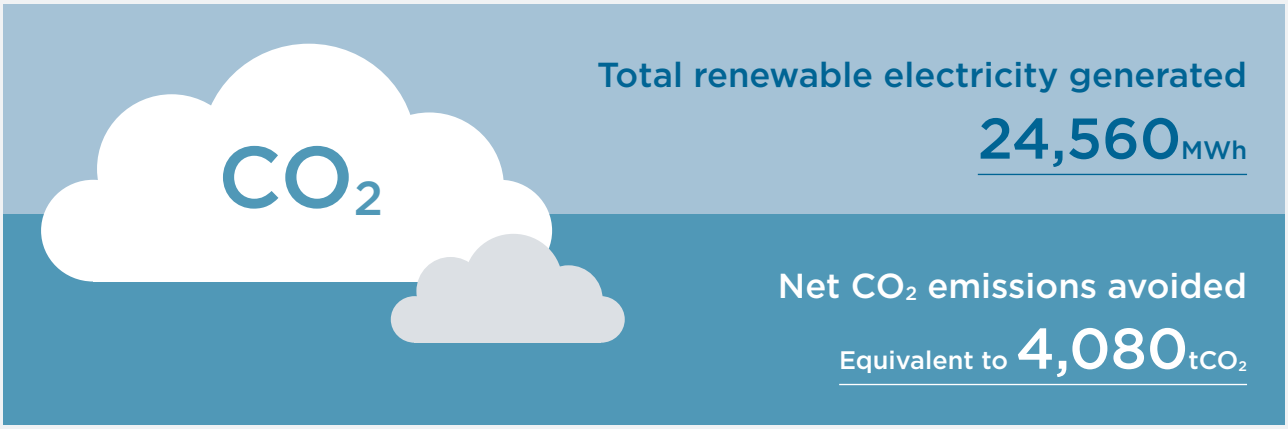
The Impax New Energy strategy

The Impax New Energy strategy develops, constructs, operates and sells wind, solar and small-scale hydro electricity generation projects in Europe.

As such these projects displace fossil fuel-fired generating capacity, contributing to the reduction of CO_2 emissions of the local power network. Positive environmental benefits are therefore a natural outcome of the investment strategy.

The strategy has developed 708MW[8] of renewable electricity capacity since 2007 through the end of 2020. Impax considers the environmental benefits from sites post exit to the end of the life of the fund. As the size of each Limited Partners' commitments varies, Impax standardises the environmental benefits of a US$10 million investment.

Figure 3: In 2020, a US$10 million investment in the New Energy strategy produced[9]



The environmental benefit of the strategy will vary over time. This is driven by two factors:

1. The amount of renewable electricity generated by portfolio assets:

   This metric reflects the development stage of the portfolio i.e. in early years the renewable electricity generated by New Energy Funds will be small, but is expected to rise through the life cycle of the fund as assets are purchased, developed and become operational.

2. The geography of assets within the portfolio:

   The CO_2 avoided metric considers the environmental improvement in air pollution in relation to a national baseline i.e. CO_2 avoided is more significant in countries where the carbon intensity of the national electricity grid is higher.

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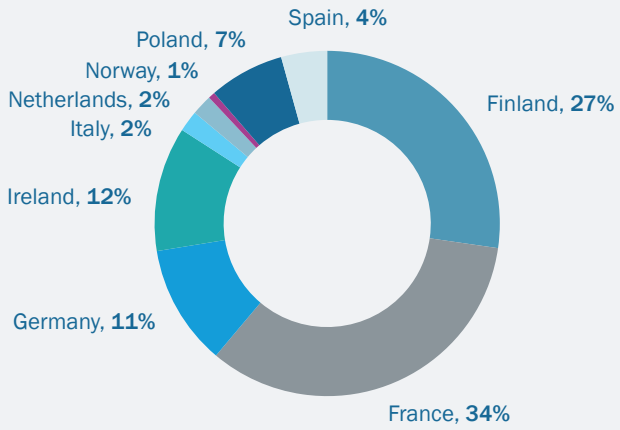
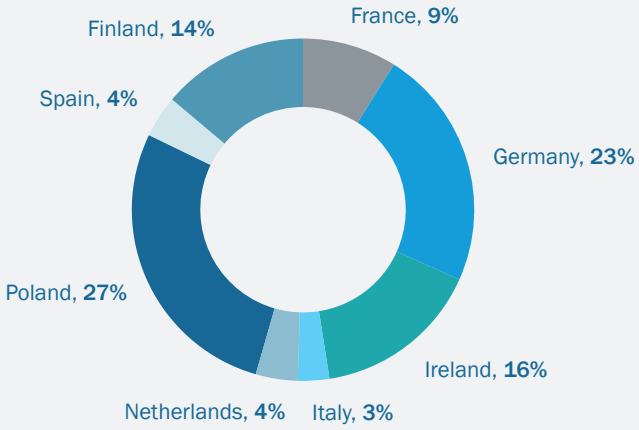
Figure 4: Renewable electricity generated by country[10]



Over the years, Impax is noticing that the baseline is improving across Europe as lower emission power generation displaces fossil fuel equivalents. This means that although 1GWh of renewable electricity produced in 2020 was just as 'clean' as in 2007, the improvement in comparison to the European power network is smaller.

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

Figure 5: Net CO_2 emissions avoided by country[10]



Total renewable energy generated and net CO_2 avoided per US$10 million investment were lower in 2020 compared to 2019. This reflects additional capital that has been deployed in our third fund to develop and construct our portfolio, which will generate renewable electricity in the future. Net CO_2 emissions avoided had fallen by 8%, whereas the renewable generation had increased by 3% which reflects the change in the carbon intensity of the national grid for each country which reduced in all except France. The carbon intensity or 'emission factor' of the respective European national electricity grids varies considerably. The reduction in the emission factors indicates a change in the fuel mix of these countries, particularly a reduction in the amount of coal, whereas France has always had a greater proportion of nuclear power relative to other countries.

In 2020 over 50% of net CO_2 emissions avoided came from Germany and Poland, whereas only 18% of the renewable energy generated was in these countries. 61% of renewable energy generation was in France and Finland, but only 23% of the net CO_2 emissions avoided came from these countries.

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The Impax Climate strategy

The Impax Climate strategy invests globally in companies providing solutions to resource scarcity and environmental pollution.

Investee companies must be 'pure plays' generating at least 50% of their revenues related to climate mitigation or climate adaptation products and services. The portfolio's weighted average revenue exposure to these markets at year end was approximately 78%[8]. The focus of the investment process on companies delivering climate solutions naturally results in environmental benefits which Impax quantifies at the end of each year on the basis of portfolio company disclosures.

In addition, the companies' activities are closely aligned with the UN Sustainable Development Goals (SDGs) which challenge governments to improve environmental protection. Over time the exposure to any one of the climate impact metrics and SDGs will vary in relation to the composition of the portfolio across sectors and also in relation to the condition of the broader economy. However, there remains an intrinsic link between the intentionality of the investment process's focus on climate opportunities and the delivery of carbon benefit which is reassuring for investors seeking to understand returns on their investment, beyond the financial outcome.

The net CO_2 emissions avoided by portfolio companies' activities are calculated by looking at the total emissions from the activities of companies during the year minus the emissions avoided by the use of their products and services for one year. For example, the sustainable & efficient agricultural business, Novozymes, created 970,000 tCO_2[8] emissions through its operations of producing industrial enzymes and microbes that help decarbonise transport and improve the carbon and water efficiency of washing clothes. The emissions avoided by these operations is 87,000,000 tCO_2[8], resulting in a net avoidance of 86,030,000 tCO_2[8].

When considered at the portfolio level the emissions avoided materially exceed those emitted, resulting in net emissions of -2,600 tCO_2[8] per US$10m invested. As context, Impax estimates that the current economy delivers tCO_2 emissions of approximately 2,400 tCO_2[8]. It is the energy efficiency and emission abatement solutions delivered by the portfolio companies which will act as the enabler of the global economy to reduce emissions to net zero overall.

Figure 6: A 2020 US$10 million investment in the strategy supported[11]

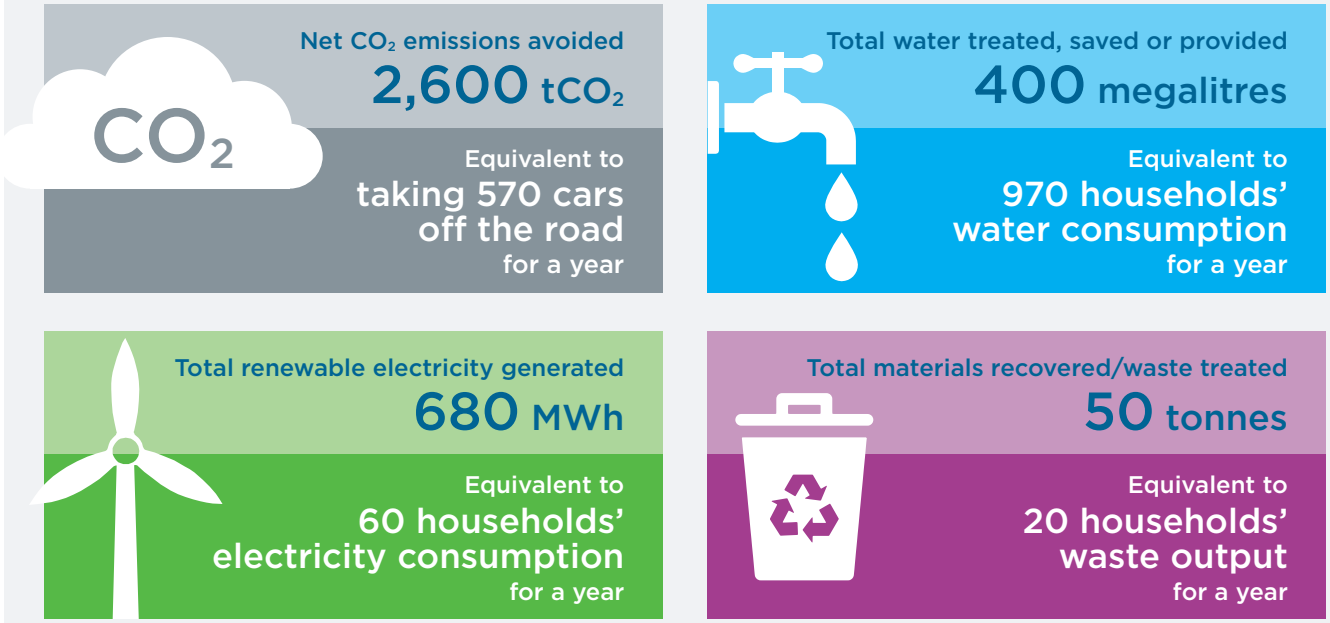

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Figure 7: The strategy supports the reduction of 2,600 tCO_2 from the environment per US$10m invested

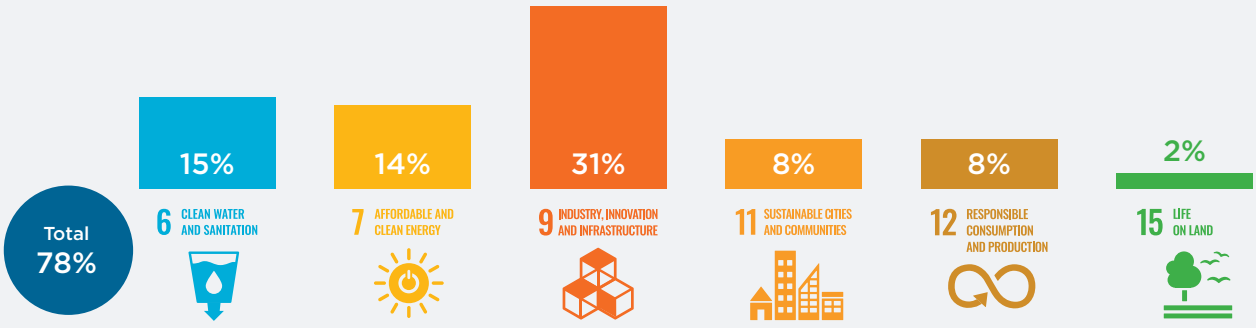
Global emissions decreased by 7%[5] in 2020 as a result of COVID-19 lockdown measures. At the same time, we saw an expansion of global financial AUM in 2020 as valuations rose. Together, this decreased the carbon emission intensity of the global economy by ~14.5%[5] in 2020.

The largest contributor to the Climate Strategy's emissions avoidance was Novozymes.

The Climate strategy also generates 680 MWh[8] renewable electricity per US$10m invested, equivalent to fulfilling the annual electricity consumption of 60 households. A global geothermal developer and operator was the largest source of generation.

The strategy helped in the provision, saving and treatment of 400 megalitres[8] of water through investments in global water utility businesses and its water technology holdings.

Figure 8: Portfolio company revenue alignment to the UN Sustainability Goals[6]



Impax has mapped the strategy to show how companies' activities align with the goals based on their environmental market revenue exposure.

The strategy has 78%[8] revenue exposure to the SDGs overall with greatest linkage to:

- **Goal 6, Clean Water & Sanitation** which relates to holdings in water utilities and infrastructure
- **Goal 7, Affordable & Clean Energy** which relates to holdings in renewable energy
- **Goal 9, Industry Innovation & Infrastructure** which relates to holdings in industrial energy efficiency

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The Impax Specialists strategy

The Impax Specialists strategy invests globally in companies providing solutions to resource scarcity and environmental pollution.

Investee companies must be 'pure plays' generating at least 50% of their revenues from sales of environmental products or services in the energy efficiency, renewable energy, water, waste or sustainable food markets. The portfolio's weighted average revenue exposure to these markets at year end was approximately 78%[8]. The focus of the investment process on companies delivering environmental solutions naturally results in environmental benefits which Impax quantifies at the end of each year on the basis of portfolio company disclosures.

In addition, the companies' activities are closely aligned with the UN Sustainable Development Goals (SDGs) which challenge governments to improve environmental protection. Over time the exposure to any one of the environmental impact metrics and SDGs will vary in relation to the composition of the portfolio across sectors and also in relation to the condition of the broader economy. However, there remains an intrinsic link between the intentionality of the investment process's focus on environmental markets and the delivery of environmental benefit which is reassuring for investors seeking to understand returns on their investment beyond the financial outcome.

The net CO_2 emissions avoided by portfolio companies' activities are calculated by looking at the total emissions from the activities of companies during the year minus the emissions avoided by the use of their products and services for one year. For example, renewable energy developer EDP Renovaveis reported 3,700 tCO_2[8] emissions (including some Scope 3 emissions) through its operations including installing wind and solar power generation equipment and corporate activities in 2020. Once installed the emissions avoided by the operation of this equipment versus the incumbent power generation system is 18,467,000 tCO_2[8] resulting in a net avoidance of 18,463,300 tCO_2[8].

The amount of water treated, saved, or provided rose over the period, with water utilities continuing to be key contributors. Renewable energy generated declined due to lower output by portfolio companies as well as reduction in the size of relevant holdings due to high valuation. Lastly, with the 2020 economic slow-down due to COVID-19, as well as the sale of one of the holdings in the waste sub-sector, the impact metric for volume of waste recovered or treated declined.

Figure 9: A 2020 US$10 million investment in the strategy supported[12]

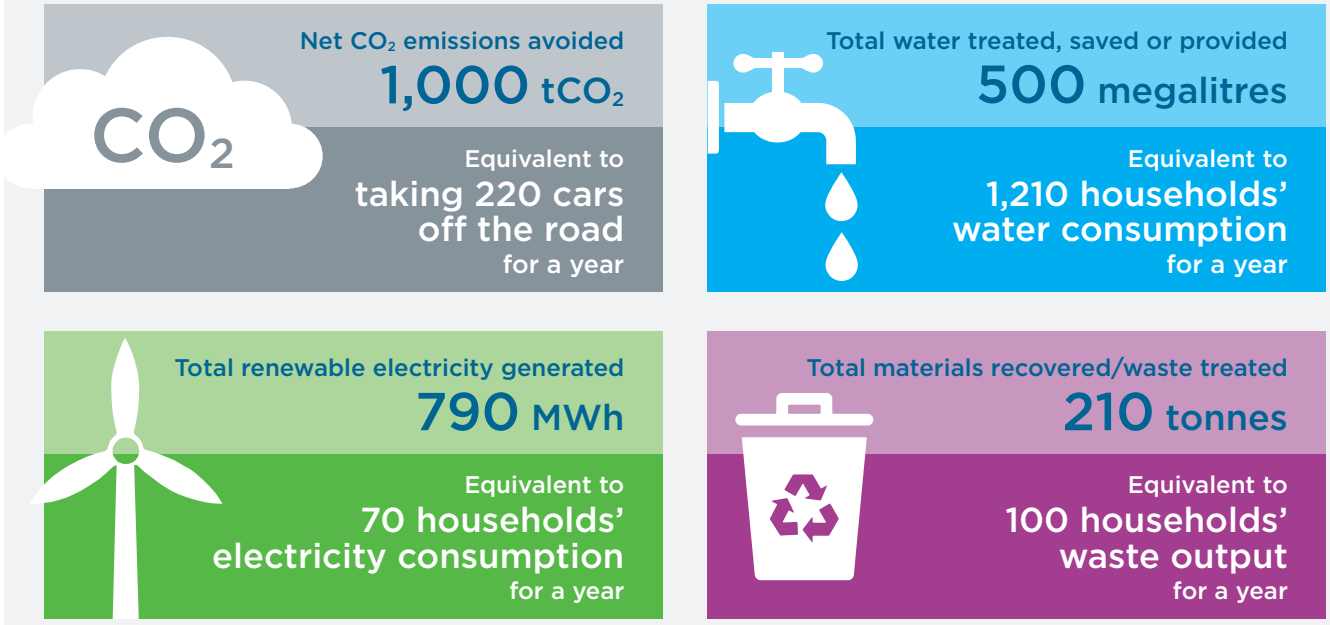

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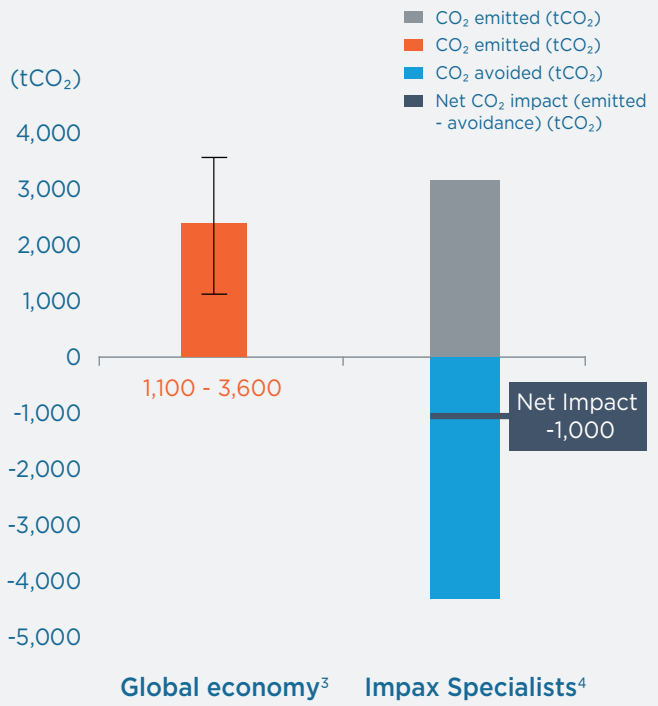
Figure 10: The strategy supports the reduction of 1,000 tCO_2 from the environment per US$10m invested

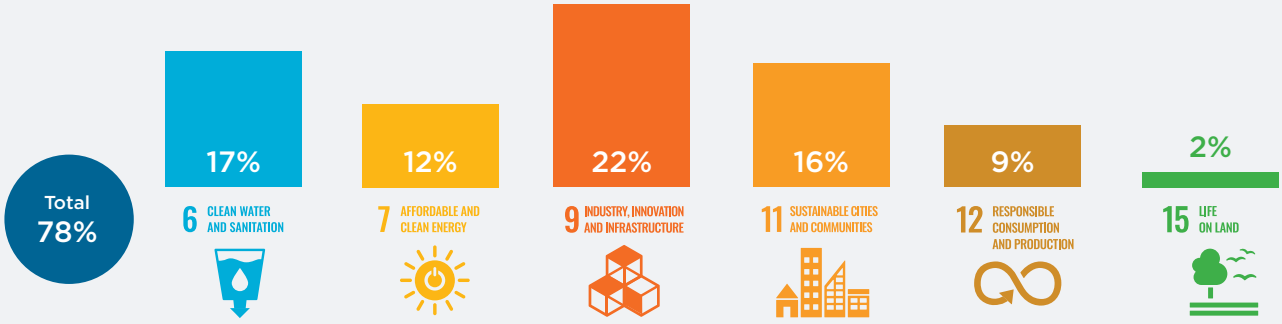


When considered at the portfolio level, the emissions avoided materially exceed those emitted, resulting in net emissions of -1000 tCO_2[8] per US$10m invested. As context, Impax estimates that the current economy delivers tCO_2 emissions of approximately 2,400 tCO_2[8]. It is the energy efficiency and emission abatement solutions delivered by the portfolio companies which will act as the enabler of the global economy to reduce emissions to net zero overall.

The net CO_2 emissions avoided by portfolio companies' activities through the year declined in comparison to the previous year as a result of two factors:

1. Changes to the holdings in the portfolio: Tomra, a previous top contributor to emissions avoidance in 2020 was sold from the portfolio during the year on valuation grounds;
2. An increase in companies producing enhanced reporting regarding indirect (Scope 3) emissions: we have seen a number of portfolio holdings disclosing more data on their respective full value chain emissions.

Figure 11: Portfolio company revenue alignment to the UN Sustainability Goals[6]



Impax has mapped the strategy to show how companies' activities align with the goals based on their environmental market revenue exposure.

The strategy has 78%[8] revenue exposure to the SDGs overall with greatest linkage to:

- **Goal 6, Clean Water & Sanitation** which relates to holdings in water utilities and infrastructure
- **Goal 9, Industry Innovation & Infrastructure** which relates to holdings in industrial energy efficiency
- **Goal 11, Sustainable Cities & Communities** which relates to holdings in pollution control solutions, recycling and waste management

These figures refer to the past. Past performance is not a reliable indicator of future results. All sources can be found on page 35 of this report.

The Impax Leaders strategy

The Impax Leaders strategy invests globally in companies providing solutions to resource scarcity and environmental pollution.

Investee companies must generate at least 20% of their revenues from sales of environmental products or services in the energy efficiency, renewable energy, water, waste or sustainable food markets.

Last year, the portfolio's weighted average revenue exposure to these markets was approximately 57%[8]. The focus of the investment process on companies delivering environmental solutions naturally results in environmental benefits which Impax quantifies at the end of each year on the basis of portfolio company disclosures.

In addition, the companies' activities are closely aligned with the UN Sustainable Development Goals (SDGs) which challenge governments to improve environmental protection. Over time the exposure to any one of the environmental impact metrics and SDGs will vary depending on the composition of the portfolio across sectors and also in relation to environmental metrics regarding the broader economy. However, there remains an intrinsic link between the intentionality of the investment process's focus on environmental markets and the delivery of environmental benefit which is reassuring for investors seeking to understand returns on their investment beyond the financial outcome.

The net CO_2 emissions avoided by portfolio companies' activities are calculated by looking at the total emissions from the activities of companies during the year minus the emissions avoided by the use of their products and services for one year. For example, Waste Management Inc. reported 19,075,000 tCO_2[8] emissions (including some Scope 3 emissions) through its operations and services in managing waste, including emissions from landfills, and fleet and electricity use. The emissions avoided by the re-use and recycling of materials, renewable energy generation from captured methane, and carbon permanently sequestered in landfills was reported as 52,790,000 tCO_2[8], resulting in net avoidance of 33,715,000 tCO_2[8].

When considered at the portfolio level, the emissions avoided materially exceed those emitted, resulting in net emissions of -800 tCO_2[8] per US$10m invested. It is the energy efficiency and emission abatement solutions delivered by the portfolio companies which will act as the enablers of the global economy to reduce emissions to net zero overall.

Based on the holdings snapshot as of 31 Dec 2020, the net tCO_2 emissions avoided by portfolio companies' activities declined in comparison to the holdings as of the previous year-end.

Valuation discipline is an important part of the strategy's investment process. As a result, two of the top contributors to emissions avoidance in previous years, Huaneng Power International Inc and Signify N.V, were sold from the portfolio on valuation grounds. As a renewable energy producer, the sale of Huaneng also impacted the renewable energy generated metric.

Figure 12: A 2020 US$10 million investment in the strategy supported[13]

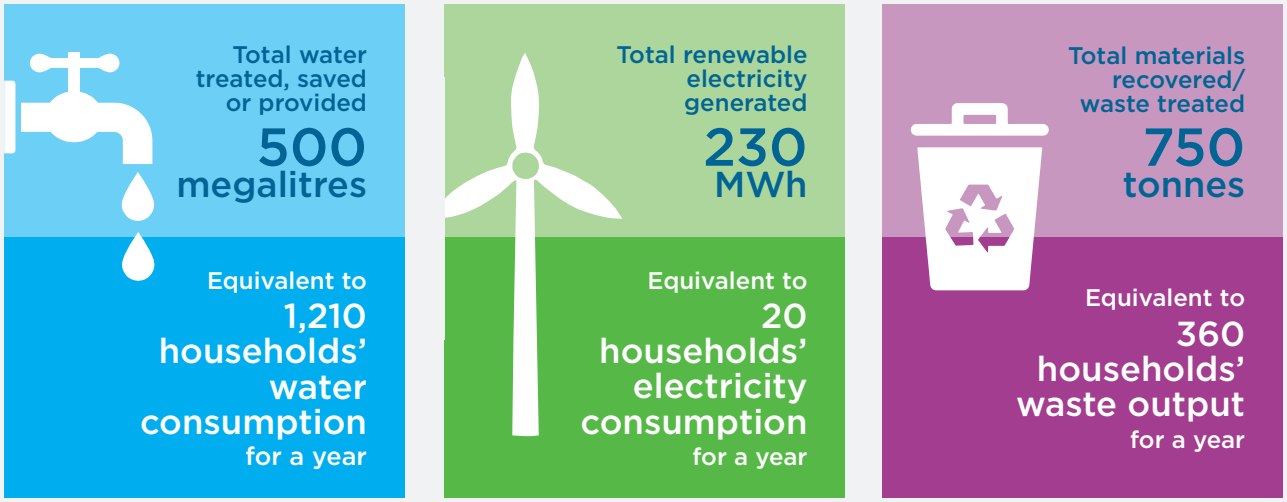


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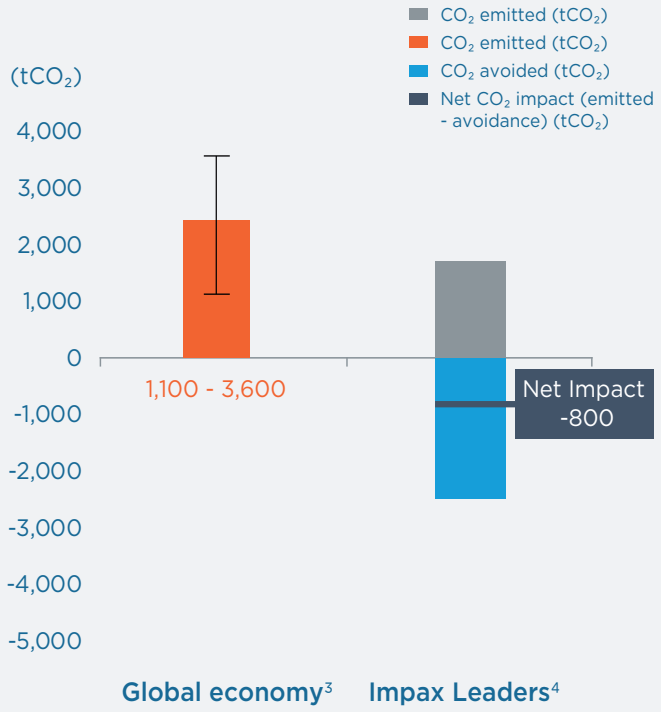
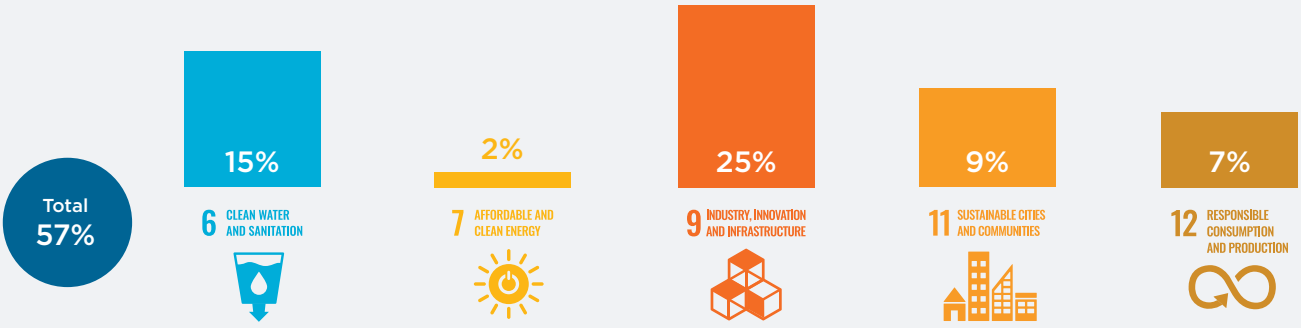
Figure 13: The strategy supports the reduction of 800 tCO_2 from the environment per US$10m invested



On the positive side, changes in the portfolio due to investment decisions can also lead to new additions to the strategy which contribute strongly to emission avoidance. Teamviewer AG, a German software company which enables remote connectivity, was added during the year, and reported avoiding 37m tCO_2[8] at the company level, driven by the avoidance of travel as a result of the use of this product. In addition, enhanced reporting from companies such as Spirax-Sarco Engineering plc and Hubbell inc, active in Industrial Energy Efficiency and Power Network Efficiency, newly added to the list of portfolio companies delivering net carbon avoidance, demonstrating their strong contributions for carbon emission mitigation.

Lastly, China Everbright Limted, a Chinese waste company, was sold from the portfolio during the past year for valuation reasons, which decreased the amount of materials recovered and waste treated during this particular holding period.

Figure 14: Portfolio company revenue alignment to the UN Sustainability Goals[6]



Impax has mapped the strategy portfolio to show how companies' activities align with the goals based on their environmental market revenue exposure.

The strategy has 57%[8] revenue exposure to the SDGs overall with greatest linkage to:

- **Goal 6, Clean Water & Sanitation,** which relates to holdings in water utilities and infrastructure
- **Goal 9, Industry, Innovation & Infrastructure,** which relates to holdings in transport, industrial, and power network energy efficiency
- **Goal 11, Sustainable Cities & Communities,** which relates to holdings in waste management and recycling as well as pollution control solutions

These figures refer to the past. Past performance is not a reliable indicator of future results. All sources can be found on page 35 of this report.

The Impax Asian Environmental strategy

The Impax Asian Environmental strategy invests in companies providing solutions to resource scarcity and environmental pollution within the Asia-Pacific region.

Investee companies must generate at least 20% of their revenues from sales of environmental products or services in the energy efficiency, renewable energy, water, waste or sustainable food markets. The portfolio's weighted average revenue exposure to these markets at year end was approximately 65%[8]. The focus of the investment process on companies delivering environmental solutions naturally results in environmental benefits which Impax quantifies at the end of each year on the basis of portfolio company disclosures.

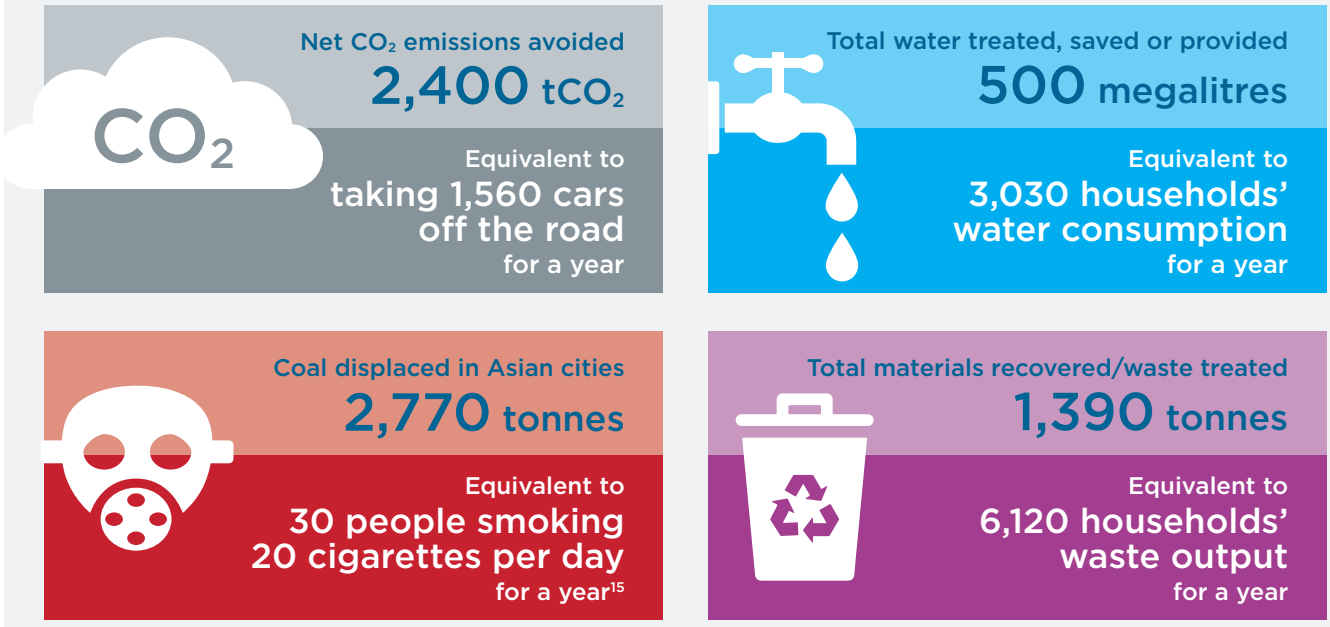
In addition, the companies' activities are closely aligned with the UN's Sustainable Development Goals (SDGs) which challenge governments to improve environmental protection. Over time the exposure to any one of the environmental impact metrics and SDGs will vary depending on to the composition of the portfolio across sectors and also in relation to environmental metrics regarding the broader economy. However, there remains an intrinsic link between the intentionality of the investment process's focus on environmental markets and the delivery of environmental benefit which is reassuring for investors seeking to understand returns on their investment, beyond the financial outcome.

The net CO_2 emissions avoided by portfolio companies' activities are calculated by looking at the total emissions from the activities of companies during the year minus the emissions avoided by the use of their products and services for one year. For example, China Longyuan Power Group Corporation reported 7,718,500 tCO_2[8] through its operations including installing and maintaining wind and solar power generation equipment in China. Once installed, the emissions avoided by the operation of this equipment was reported as 40,880,500 tCO_2[8], resulting in a net avoidance of 33,162,000 tCO_2[8].

The most meaningful change to these metrics versus last year is the fall in the volume of water treated, which was driven by the sale of VA Tech Wabag Ltd, an Indian engineering business focused on water and sewage treatment due to valuation.

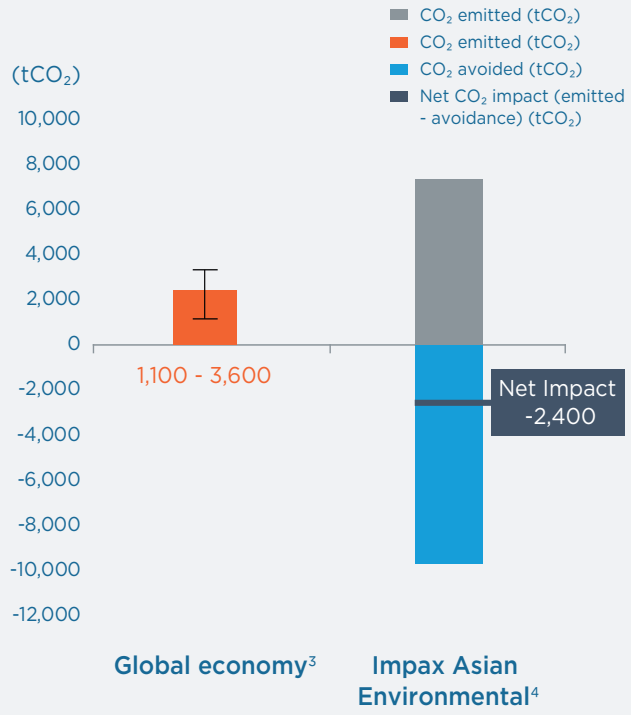
In contrast, the volume of waste material recovered or treated rose as economic activity picked up quickly in Asia in 2020 as the region emerged from COVID-19 related lockdowns.

Figure 15: A 2020 US$10 million investment in the strategy supported[14]



These figures refer to the past. Past performance is not a reliable indicator of future results. All sources can be found on page 35 of this report.

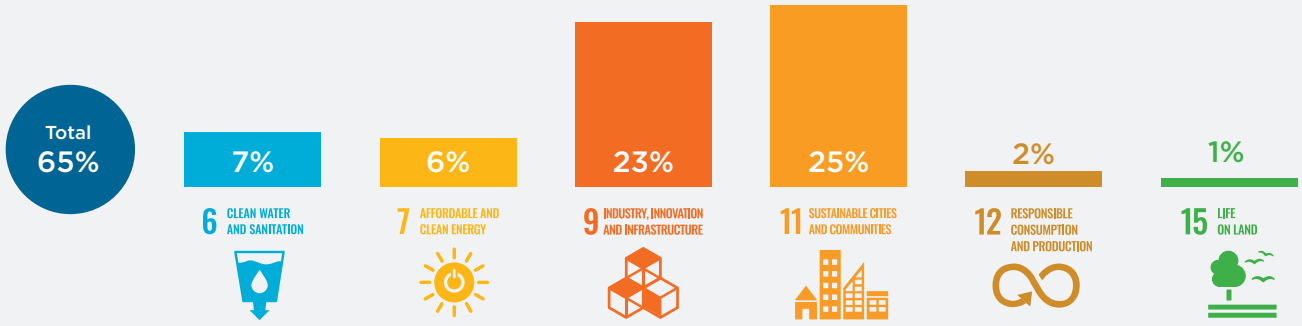
Figure 16: The strategy supports the reduction of 2,400 tCO_2 from the environment per US$10m invested



When considered at the portfolio level the emissions avoided materially exceed those emitted, resulting in net emissions of -2,400 tCO_2[8] per US$10m invested. As context, Impax estimates that the current economy delivers tCO_2 emissions of approximately 2,400 tCO_2[8]. It is the energy efficiency and emission abatement solutions delivered by the portfolio companies which will act as the enabler of the Asia-Pacific economy to reduce emissions.

Global emissions decreased by 7%[5] in 2020 as a result of COVID-19 lockdown measures. At the same time, we saw an expansion of global financial AUM in 2020 as valuations rose. Together, this decreased the carbon emission intensity of the global economy portfolio per US$10m by ~14.5%[5] in 2020.

Figure 17: Portfolio company revenue alignment to the UN Sustainability Goals[6]



Impax has mapped the strategy to show how companies' activities align with the goals based on their environmental market revenue exposure.

The strategy has 65%[8] revenue exposure to the SDGs overall with greatest linkage to:

- **Goal 6, Clean Water & Sanitation** which relates to holdings in Water Infrastructure
- **Goal 9, Industry Innovation and Infrastructure** which relates to holdings in Industrial Energy Efficiency
- **Goal 11, Sustainable Cities and Communities Energy** which relates to holdings in the Waste Management & Technologies and Pollution Control

These figures refer to the past. Past performance is not a reliable indicator of future results. All sources can be found on page 35 of this report.

The Impax Sustainable Food strategy

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

Investments are made in companies that generate more than 20% of their revenues from sustainable food activities although the weighted average in 2020 was 60%[8].

Impax has been investing in the food value chain via the Environmental Markets Taxonomy since 2005, with a dedicated strategy comprising a universe of 550 companies across the food value chain, from field to fork since 2012. This includes companies that are:

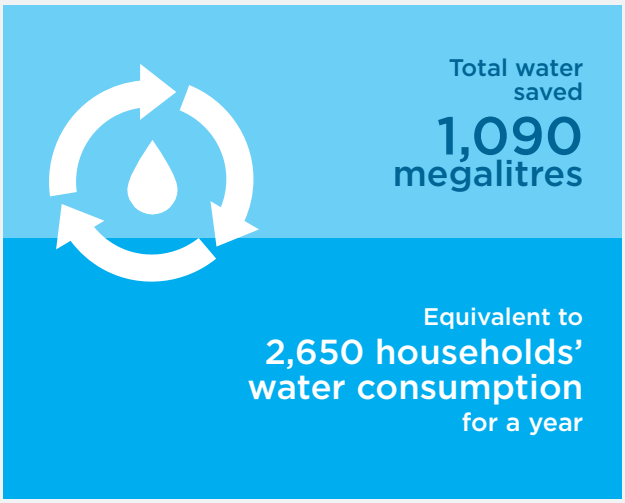
1. Reducing negative environmental impacts of agriculture and food production
2. Providing safe and nutritious food
3. Meeting growing demand for natural and sustainable food

Agriculture and food processing are highly water intensive activities which can contribute to water stress in areas of drought. Investments in technologies to avoid water use include Valmont Industries, which produces efficient irrigation equipment, as well as Lenzing, which produces a fibre from cellulosic agricultural waste material to replace new cotton production. The portfolio companies delivered over 1,000 megalitres[8] of water saving per US$10m invested during the period.

Reducing food waste must be one of the most effective means of reducing negative environmental impacts of the food and agriculture value chain. Water use, agri-chemical pollution, CO_2 emissions from farming and processing equipment and transport are all avoided when excess food production is removed to account for wastage. The Impax Sustainable Food Strategy had a 35%[8] exposure to companies enabling food waste reduction.

Food packaging is designed to deliver food safely and conveniently to shoppers as well as protect items through their journey from the farm to avoid food waste. Their dependence on plastic has however resulted in packaging being viewed as a source of pollution, rather than an aid to environmental efficiency. Westrock, a fibre-based packaging company, seeks to maintain the quality of food whilst creating biodegradable packaging materials. This has resulted in 7.4m tonnes[8] of waste material recycled and a similar volume of plastic packaging avoided, in 2020.

Figure 18: A 2020 US$10 million investment in the impax strategy supported[16]



These figures refer to the past. Past performance is not a reliable indicator of future results. All sources can be found on page 35 of this report.

Case studies[17]:

Darling Ingredients

Reducing negative environmental impacts of agriculture and food production

Darling Ingredients recovers used restaurant cooking oil by-products from the food processing industry for conversion into new value-add inputs and products for the medical, food, animal feed and bioenergy sectors. Their renewable diesel refinery plant converted approximately 1 million tonnes of waste fats and oils into more than 1,320 megalitres[18] of low carbon, renewable 'green' diesel in 2020, avoiding 2.4 million tCO_2[18].

Corbion

Providing safe and nutritious food

Corbion produces natural food preservatives and contributes to the reduction of food waste, especially for the meat, bakery and confectionery categories. Of the 263 million tonnes of meat produced globally, over 20% is lost or wasted[19]. Corbion's solutions for meat preservation provide extended shelf life and food safety, which can help to reduce food waste. In 2020, Corbion products were used to preserve 5.3 million tonnes of meat globally using natural, rather than inorganic, preservative ingredients[19].

Yukiguni Maitake

Meeting growing demand for natural and sustainable food

Yukiguni Maitake grows mushrooms in Japan, with over 60%[20] of sales coming from the premium, nutrient-rich maitake mushroom used as an alternative to animal-sourced protein. The production of mushrooms is significantly less resource-intensive than traditional meat, fruit and vegetables for example resulting in 10% of the CO_2 emissions of meat and 4% of the water consumption of common fruit and vegetables[20].

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The Impax Water strategy

The Impax Water strategy invests in a universe of companies addressing increasing water scarcity and aging infrastructure issues across the globe.

Eligible companies must generate at least 20% of their revenues from sales of water infrastructure solutions, water treatment products or water utilities, although the weighted average in 2020 was over 50%. Impax has been investing in the water value chain via the Environmental Markets Taxonomy since 2002 with a dedicated strategy comprising a universe of 250 companies since 2009.

When compared to climate reporting, metrics to gauge water impact often remain very murky. Too often, water is overlooked in sustainability and risk assessments. Water data reporting is also well behind climate reporting, both in terms of the quantity and quality of disclosure. This is despite the fact that water issues are the main way in which climate change manifests itself, through drought, flooding and sea-level rise, severely affecting individuals, society and businesses globally.

Measuring and reporting water impact effectively would give investors valuable information on water risks and would highlight the positive impacts of water solutions. This is why we partnered with AP7, the Swedish public pension fund, to produce our 2020 report: *Water: from a systemic and unpriced risk to a measurable opportunity with positive impact.*

This year we report the three water impact metrics that are most relevant to our strategy independently to provide increased detail on the type of solutions being delivered by portfolio companies. These are:

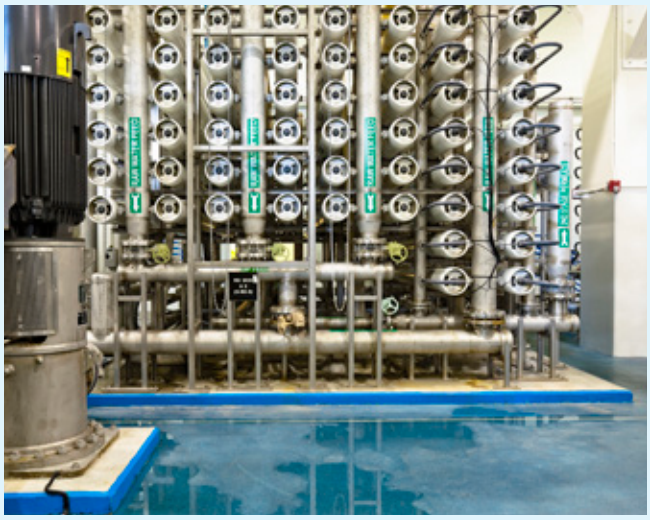
1. Water saving, or the 'avoidance of water use', arises from activities or solutions designed to reduce the demand for water, to use it more efficiently and to reduce water losses and waste.

- Water meters
- Leak detection solutions
- Efficient irrigation equipment
- Substitutes for water intense products

2. Water treatment brings water to a quality appropriate for a specific end use. End uses may include, but are not limited to, drinking water and domestic use, industrial water supply, irrigation, river flow maintenance, water recreation or discharge to the environment.

- Water testing and monitoring (water pollution mitigation)
- Treatment of ballast water (ultra-violet treatment)
- Water appliances (water filtration and purification)
- Water drainage and storm water management
- Desalination plants

Case study[17]:



Severn Trent

This UK water utility is one of the few companies that comprehensively report their net water impact. The company, which provides, treats and disposes of water for 4.6 million UK households[22], is a prime example of progressive water stewardship processes and reporting.

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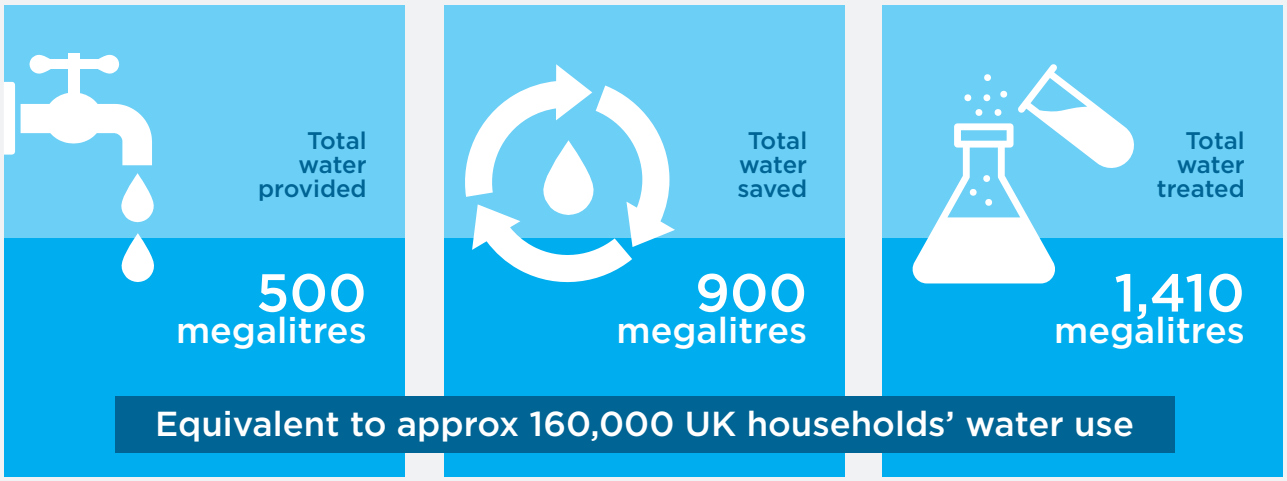
3. Water provision is the supply of water by public utilities, commercial organisations, community endeavours or by individuals, usually via a system of pumps and pipes.

- Water utilities (treatment of drinking, grey and wastewater, and water provision and distribution)
- Multi-utilities (treatment of drinking, grey and wastewater and water provision and distribution

One reason why water impact reporting is at a much earlier stage of development than carbon reporting is the importance of geographic context. Water is a local resource rather than a global common. Water saving activity is most critical where water is scarce, such as in agriculturally dependent economies suffering from drought. In other areas, such as fast-growing urban settlements, water quality and pollution may present more pressing challenges than scarcity, and in these cases water treatment will result in a more locally significant positive impact. Local context is therefore critical in understanding water related needs, investment opportunities and positive environmental benefit.

Figure 19: A 2020 US$10 million investment in the strategy supported[21]:



Severn Trent consistently provides regular information on their operational activities, maintaining high water reporting standards across a series of metrics that align with several categories of our water impact metric dashboard and the corporate water impact framework.

The company reports on overall water risk, based on data across three water impact elements – withdrawals, provision/treatment and local availability. It divides its operations into 15 geographical water resource zones, each of which records its water provision, availability, leakage, and consumption metrics on an annual basis. As part of its water risk reporting, the company has used the WRI Aqueduct tool as an indicator of water quality.

Not only does Severn Trent's approach to water impact reporting help us, as investment decision-makers, but the data importantly also allows the company to better manage its water resources and capital allocation. This is good for the environment, as well as investors.

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Appendix

The impact methodology

The relevant environmental metrics for all portfolio companies were measured where data was available or could be estimated. The analysis included all companies in which the strategies were invested as at 31 December 2020. At the time of preparation, we aimed to obtain most recently available and commonly collected environmental data from our investee companies. For approximately 92% of companies this was from 2020 reported information and for the remainder of companies this was from previously reported information.

The percentage owned in each underlying company (calculated based on the proportion of shares owned) as at 31 December 2020 was applied to measure the environmental benefit attributable to the strategies.

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

These included:

- Greenhouse gas (GHG) emissions (tonnes of CO_2 equivalent)
- Greenhouse gas (GHG) avoidance (tonnes of CO_2 equivalent)
- Net impact from GHG emitted less GHG avoided (tonnes of CO_2 equivalent)
- Renewable electricity generated (MWh)
- Water treated, saved or provided (megalitres)
- Materials recovered/waste treated (tonnes)
- Coal displaced in Asian cities (tonnes)

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

- We created a heat map (p29) which provided a qualitative indication for the positive impact of each company
- We collected relevant data from company disclosures, including sources such as annual reports, CDP and sustainability reports. Where information was not available, we contacted companies to request additional disclosure, which in some cases produced additional relevant data
- However, some companies could not/did not provide information on several metrics. We therefore created estimates for these data points based on relevant peer groups of companies which do disclose this information. We have been conservative with all our estimates to ensure that we do not overstate the positive impact, or in the case of carbon dioxide emissions, the net emissions avoided

The table on pages 30/31 summarises the proportion of data that was available and estimated.

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

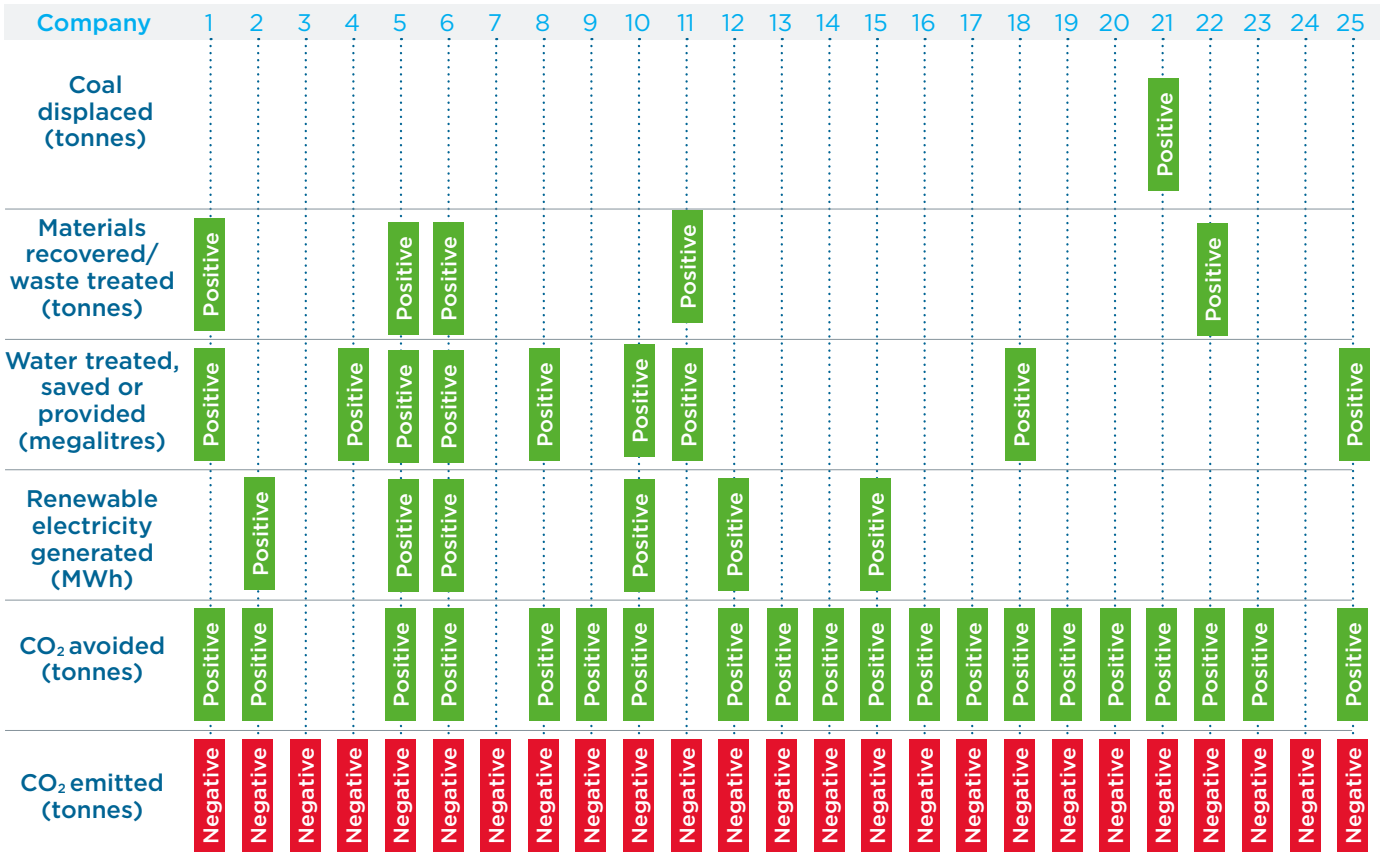
Exclusions and limitations

Although we have made investments in companies in relation to their air pollution mitigation technologies (Sulfur dioxide and Nitrogen Oxides), we have so far been unable to quantify their environmental outcome. This also applies to some energy efficiency investments and solutions related to food waste avoidance.

Direct GHG emissions (Scope 1) and indirect GHG emissions (Scope 2) were included in our analysis. Scope 2 emissions included in analysis are market based where this information is available. Other indirect (Scope 3, for example, air travel and waste) emissions were also included where available. GHG emissions were measured in CO_2 equivalents, which includes GHG emissions from methane and nitrous oxide, or CO_2 depending on data availability.

We found that some US and Asian companies tend to disclose less environmental data (against all metrics), while several companies (particularly in the water sector) claimed that the positive impact of their products largely depends on the way in which end-users utilise them and therefore we could not quantify their impact information.

Figure 20: Illustrative indication of companies (from our environmental strategies) with their relevant impact metrics[8]



These figures refer to the past. Past performance is not a reliable indicator of future results. All sources can be found on page 35 of this report.

Data availability by portfolio company[8]

KPI's Estimated/Disclosed	Companies for which the KPI is relevant	Companies for which the KPI was available	Companies for which the KPI was estimated	KPI was not available and could not be estimated
Climate strategy environmental impact				
CO_2 emitted	54	43	11	0
CO_2 avoided	53	20	19	14
Renewable electricity generated	12	11	0	1
Water treated, saved or provided	22	14	3	5
Specialists strategy environmental impact				
CO_2 emitted	62	46	16	0
CO_2 avoided	59	19	25	15
Renewable electricity generated	11	10	0	1
Water treated, saved or provided	29	17	2	10
Materials recovered/waste treated	10	5	1	4
Leaders strategy environmental impact				
CO_2 emitted	48	45	3	0
CO_2 avoided	46	18	15	13
Renewable electricity generated	11	11	0	0
Water treated, saved or provided	20	12	4	4
Materials recovered/waste treated	11	9	0	2
Asian Environmental strategy environmental impact				
CO_2 emitted	41	27	14	0
CO_2 avoided	40	11	9	20
Renewable electricity generated (from which 'coal displaced' metrics calculated)	8	8	0	0
Water treated, saved or provided	6	6	0	0
Materials recovered/waste treated	7	5	1	1
Sustainable Food strategy environmental impact				
CO_2 emitted	43	35	8	0
CO_2 avoided	40	7	23	10
Renewable electricity generated	7	7	0	0
Water treated, saved or provided	15	8	3	4
Materials recovered/waste treated	11	9	0	2

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KPI's Estimated/Disclosed	Companies for which the KPI is relevant	Companies for which the KPI was available	Companies for which the KPI was estimated	KPI was not available and could not be estimated
Water strategy environmental impact				
CO_2 emitted	54	46	8	0
CO_2 avoided	48	20	14	14
Water treated	29	14	3	7
Water saved	32	17	5	7
Water provided	14	10	2	2
Global Opportunities strategy environmental impact				
CO_2 emitted	40	38	2	0
CO_2 avoided	28	9	10	9
Asian Opportunities strategy environmental impact				
CO_2 emitted	36	23	13	0
CO_2 avoided	22	5	2	15
US Large Cap strategy environmental impact				
CO_2 emitted	46	44	2	0
CO_2 avoided	28	5	13	10
US Small cap strategy environmental impact				
CO_2 emitted	63	16	47	0
CO_2 avoided	22	0	5	17
New Energy strategy environmental impact				
CO_2 avoided	55	55	0	0
Renewable electricity generated	55	55	0	0

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Impax Environmental Markets strategies year on year comparison

	2019[23]	2020[8]
Impax Climate strategy		
Net CO_2 emissions:	-6,800 tCO_2	-2,600 tCO_2
Total water treated, saved, or provided:	500 megalitres	400 megalitres
Total renewable electricity generated:	2,920 MWh	680 MWh
Total materials recovered/waste treated:	590 tonnes	50 tonnes
Impax Specialists strategy		
Net CO_2 emissions:	-3,600 tCO_2	-1,000 tCO_2
Total water treated, saved, or provided:	400 megalitres	500 megalitres
Total renewable electricity generated:	1,100 MWh	790 MWh
Total materials recovered/waste treated:	240 tonnes	210 tonnes
Impax Leaders strategy		
Net CO_2 emissions:	-1,400 tCO_2	-800 tCO_2
Total water treated, saved, or provided:	600 megalitres	500 megalitres
Total renewable electricity generated:	1,200 MWh	230 MWh
Total materials recovered/waste treated:	2,010 tonnes	750 tonnes
Impax Asian Environmental strategy		
Net CO_2 emissions:	-3,300 tCO_2	-2,400 tCO_2
Coal displaced in Asian cities:	2,960 tons	2,770 tons
Total water treated, saved, or provided:	5,900 megalitres	500 megalitres
Total materials recovered/waste treated:	1,610 tonnes	1,390 tonnes
Impax Sustainable Food strategy		
Net CO_2 emissions:	-200 tCO_2	+2,700 tCO_2
Total water treated, saved, or provided:	300 megalitres	1,100 megalitres
Total water saved:	N/A	1,090 megalitres
Total materials recovered/waste treated:	460 tonnes	370 tonnes
Impax Water strategy		
Net CO_2 emissions:	+200 tCO_2	-1,000 tCO_2
Total water treated, saved, or provided:	1,800 megalitres	2,800 megalitres
Total water provided:	N/A	470 megalitres
Total water saved:	N/A	900 megalitres
Total water treated:	N/A	1,410 megalitres

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Global emissions decreased by 7%[5] in 2020 as a result of COVID-19 lockdown measures.

At the same time, we saw an expansion of global financial AUM in 2020 as valuations rose.

Together, this decreased the carbon emission intensity of the global economy portfolio per US$10m by ~14.5%[5] in 2020.

Third party review of impact data

Independent Assurance Statement to Impax Asset Management Group plc

Impax Asset Management (Impax) engaged ERM Certification and Verification Services (ERM CVS) to provide limited assurance in relation to specified 2020 impact data in *Impact @ Impax 2021* (the Report) as set out below.

Engagement Summary	
Scope of our assurance engagement	Whether the 2020 impact data (as of 31 December 2020 unless stated) for the following selected indicators in the Report are fairly presented, in all material respects, in accordance with the reporting criteria: **Impax Leaders, Specialist, Asian Environmental, Climate, Global Opportunities, US large Cap, US Small Cap, Sustainable Food, Water and Asian Opportunities Strategies** • Net CO_2 emissions avoided per US$10 million invested ($tCO_2$) **Impax Leaders, Specialist, Asian Environmental and Climate Strategies** • Total renewable energy generated per US$10 million invested (MWh) **Impax Leaders, Specialist, Asian Environmental, Climate, Sustainable Food and Water Strategies** • Total water treated, saved, or provided per US$10 million invested (megalitres) **Impax Leaders, Specialist, Asian Environmental, Climate and Sustainable Food Strategies** • Total materials recovered / waste treated per US$10 million invested (tonnes) **Impax Asian Environmental Strategy** • Coal displaced in Asian cities per US$10 million invested (tonnes) **New Energy Strategy** • Net CO_2 emissions avoided per US$10 million invested ($tCO_2$) • Total renewable energy generated per US$10 million invested (MWh)
Reporting criteria	Impax Impact Methodology and footnotes as described in the Report
Assurance standard	ERM CVS' assurance methodology, based on the International Standard on Assurance Engagements ISAE 3000 (Revised).
Assurance level	Limited assurance.
Respective responsibilities	Impax is responsible for preparing the specified information and for its correct presentation in reporting to third parties, including disclosure of the reporting criteria and boundary. ERM CVS' responsibility is to provide conclusions on the agreed scope based on the assurance activities performed and exercising our professional judgement.

Our conclusions

Based on our assurance activities, nothing has come to our attention to indicate that the 2020 impact data for the selected indicators in the Report, as listed above, are not fairly presented, in all material respects, with the reporting criteria.

Our assurance activities

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

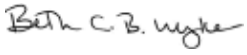
We planned and performed our work to obtain all the information and explanations that we believe were necessary to provide a basis for our assurance conclusion.

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

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

The limitations of our engagement

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



ERMCVS Informed Assured

Beth Wyke
Partner – Corporate Assurance
ERM Certification and Verification Services
17 September 2021

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

Sources

All data in this report is as at 31 December 2020 unless specificed below.

[1]IPCC, Climate Change 2021: The Physical Science Basis.
[2]Internal Impax Asset Management data.
[3]Source: Estimated total emissions 2020 [$GtCO_2e$] (orange bar) Global Carbon project, source Carbon brief using 2020 figures. Global emissions decreased by 7% in 2020 caused by COVID-19 confinement measures in place. Significant previous decreases were 0.5 (1981, 2009), 0.7 (1992), and 0.9 (1945) billion tonnes of CO_2. At the same time, we saw an expansion of global financial AUM in 2020. This, together with the first point, decreased the carbon emission intensity of the global economy portfolio per US$10M by ~14.5% in 2020. Black bar reflects the range of estimates of value invested. Global AUM for 2020 as provided by PwC for the low figure and Global Wealth for 2020 as provided by Credit Suisse for the high figure.
[4]Impax Asset Management, 31 December 2020. Impax's impact methodology is based on equity value.
[5]Global AUM for 2020 as provided by PwC for the low figure and Global Wealth for 2020 as provided by Credit Suisse for the high figure.
[6]Source: Data as at 31 December 2020. Figures are based on Impax internal data. Adopted by FTSE as a basis for Environmental Technologies and Environmental Markets index series since 2007. For our Sustainable Food strategy, we have also mapped to SDG 2, with a focus on sustainable food production and agriculture, not an 'environmental SDG'.
[7]Asian Opportunities AUM and holdings are as at 31 March 2021.
[8]Data as at 31 December 2020, Impax Asset Management.
[9]All impact data represents impact of US$10m invested in the strategy for one year. Based on most recently reported annual environmental data for holdings in the Impax New Energy strategy. Impax's impact methodology is based on equity value. Notes: calculation based on carbon avoided relative to country-specific grid electricity generation. For realised 'exited' assets, annual carbon avoided is calculated using the P50 annual electricity production values based on our most recent yield studies. Data is as at 31 December 2020 using the International Energy Agency (IEA) emission factors database.
[10]IEA emission factors database.
[11]Impact of US$10m invested in the strategy for one year. Based on most recently reported annual environmental data for holdings in the Impax Climate strategy as at 31 December 2020. Impax's impact methodology is based on equity value.
[12]Impact of US$10m invested in the strategy for one year. Based on most recently reported annual environmental data for holdings in the Impax Specialists strategy as at 31 December 2020. Impax's impact methodology is based on equity value.
[13]Impact of US$10m invested in the strategy for one year. Based on most recently reported annual environmental data for holdings in the Impax Leaders strategy as at 31 December 2020. Impax's impact methodology is based on equity value.
[14]Impact of US$10m invested in the strategy for one year. Based on most recently reported annual environmental data for holdings in the Impax Asian Environmental strategy as at 31 December 2020. Impax's impact methodology is based on equity value.
[15]Source: http://berkeleyearth.org/air-pollution-and-cigarette-equivalence.
[16]Impact of US$10m invested in the strategy for one year. Based on most recently reported annual environmental data for holdings in the Impax Sustainable Food strategy as at 31 December 2020. Impax's impact methodology is based on equity value.
[17]This is for illustrative purposes.
[18]https://d1ip4j1950xau.cloudfront.net/Corporate/Darlingii.com%202020/CSR%202020/Darling%20Ingredients-ESG%20Report-2021.pdf p. 36
[19]http://www.corbion.com/media/940880/corbion-sustainability-brochure-update-2021.pdf
[20]https://www.maitake.co.jp/en/pdf/ir/Consolidated_Financial_Summary_FYE_March_31_2021.pdf
[21]Impact of US$10m invested in the strategy for one year. Based on most recently reported annual environmental data for holdings in the Impax Water strategy as at 31 December 2020. Impax's impact methodology is based on equity value.
[22]https://www.severntrent.com/content/dam/stw-plc/shareholder-resources/ara-annual-report-2021.pdf
[23]As at 31 December 2019.

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