



## Annual General Meeting

29 March 2022

Ian Simm, Chief Executive



# Investing in the transition to a more sustainable economy

**IMPAX** Asset Management

- Specialist manager - over 20 years' experience
- 66 investment team members
- High-quality investment solutions  
– Listed equities, Private markets, Fixed income
- Global client base of institutional & intermediary investors  
(75% ex-UK)
- Scalable business model based on organic growth

# 2021 highlights

**AUM**  
increased  
84% to £37.2bn  
& record net  
inflows of  
£10.7bn<sup>1</sup>

**Highly**  
attractive  
market  
context

**Strong**  
investment  
performance

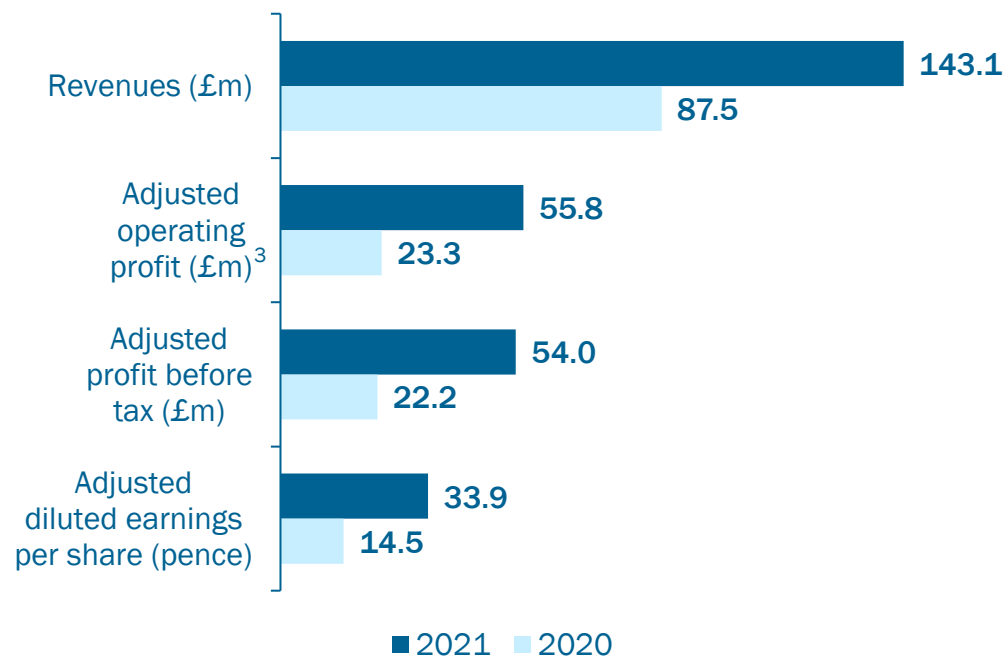
**Strong platform**  
for further  
expansion



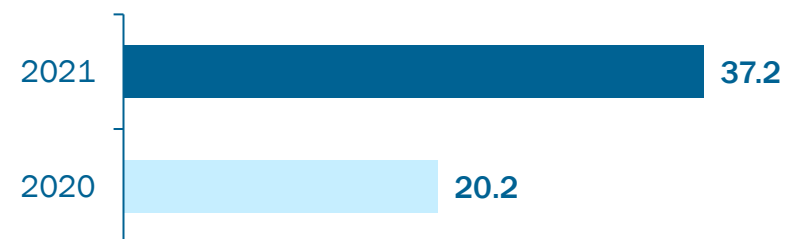
<sup>1</sup>As at 30 September 2021. Assets under advice represent ~2% of total AUM.

# Financial performance<sup>1</sup>

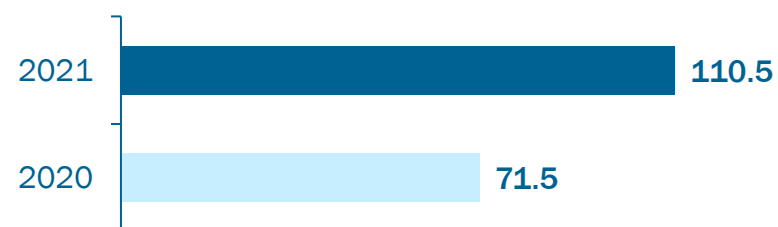
## Financial highlights



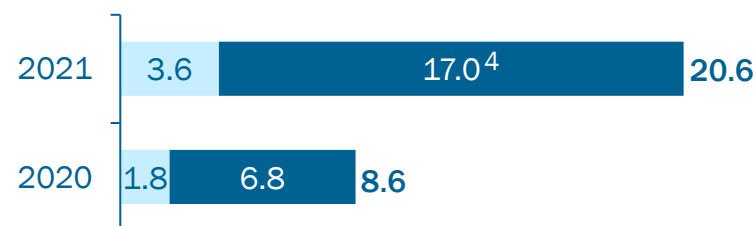
## Assets Under Management (£bn)<sup>2</sup>



## Shareholders' Equity (£m)



## Dividend Per Share (pence)



**£37.0bn AUM as at 28 Feb 2022**

<sup>1</sup>Adjusted results are shown after removing the effects 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 4 of the financial statements. <sup>2</sup>Assets under management and advice. <sup>3</sup>Revenue less operating costs. <sup>4</sup>Proposed dividend.



# Highly attractive market context

Macro drivers supporting transition to a more sustainable economy



Allocations by asset owners accelerating



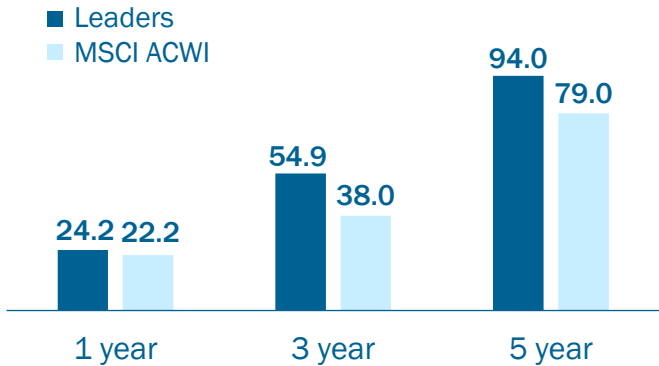
Expanding investment opportunities



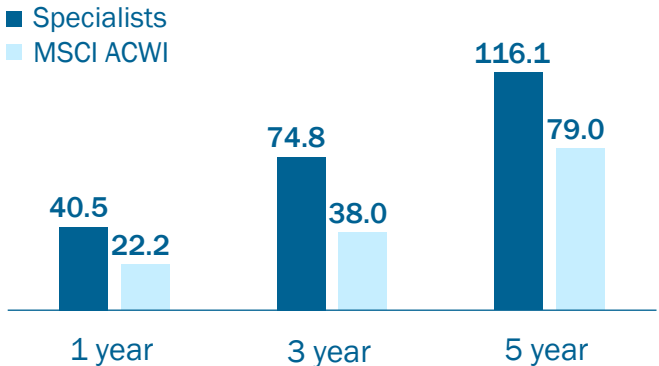
Impax well positioned

# Environmental Markets Strategies: performance (%) versus benchmark<sup>1,2</sup>

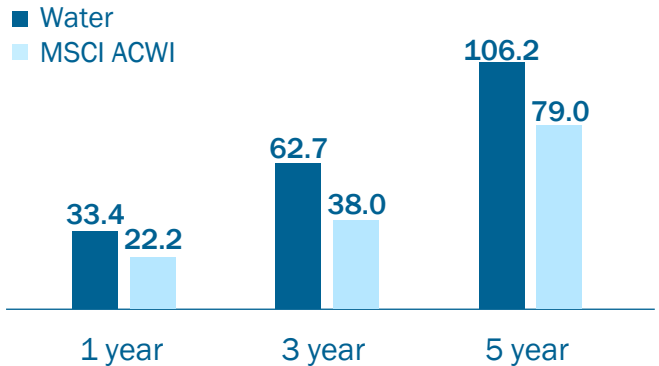
## Leaders<sup>3</sup> – AUM £8,296m



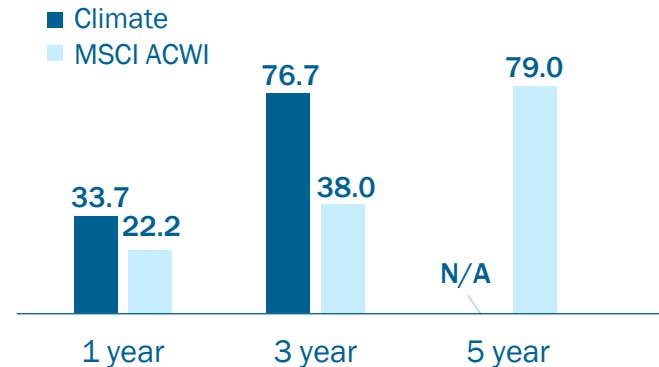
## Specialists – AUM £4,060m



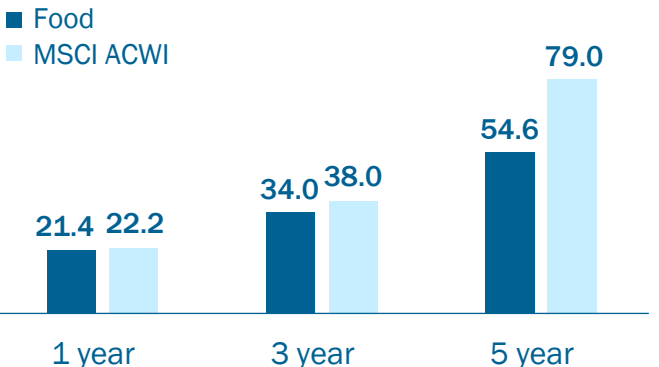
## Water – AUM £6,489m



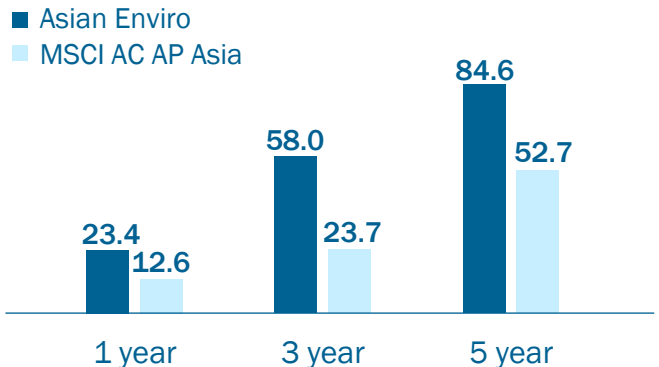
## Climate – AUM £3,047m



## Sustainable Food – AUM £1,421m



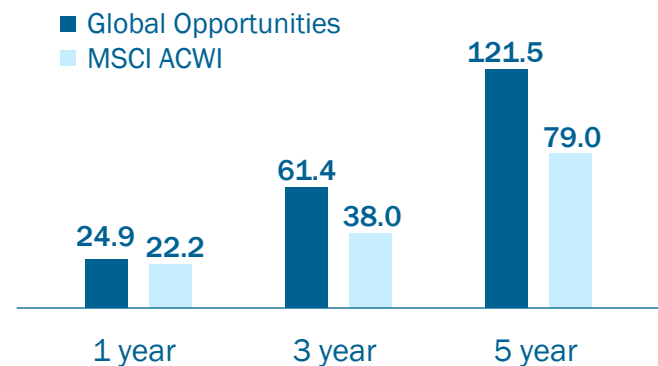
## Asian Environmental<sup>4</sup> – AUM £1,724m



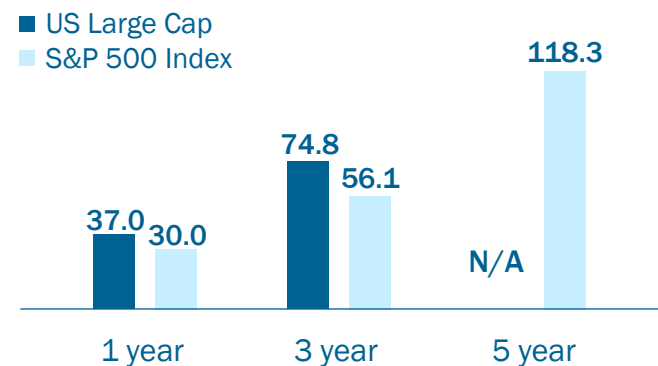
These figures refer to the past. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise and you may get back less than you have invested. <sup>1</sup>All data is in GBP as at 30 September 2021. Source: Impax. Composite figures are presented gross of fees and include the reinvestment of all income. <sup>2</sup>MSCI indices are total net return (net dividend re-invested). MSCI AC AP Composite is a custom-made benchmark made up of 80% MSCI AC Asia-Pacific ex-Japan and 20% MSCI Japan, rebalanced daily <sup>3</sup>A hybrid account is not included in the Total AUM of this strategy and the AUM of this account is £886m. <sup>4</sup>Renamed from Asia-Pacific strategy. Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS)®. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Further information on composite data is available on request

# Sustainability Lens Strategies: performance (%) versus benchmark

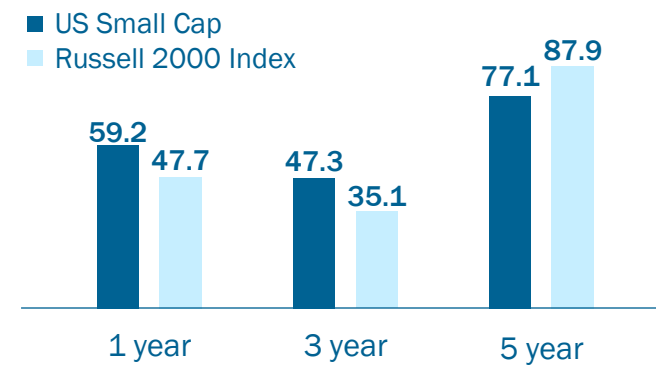
**Global Opportunities<sup>1</sup> – AUM £6,480m<sup>2,3</sup>**



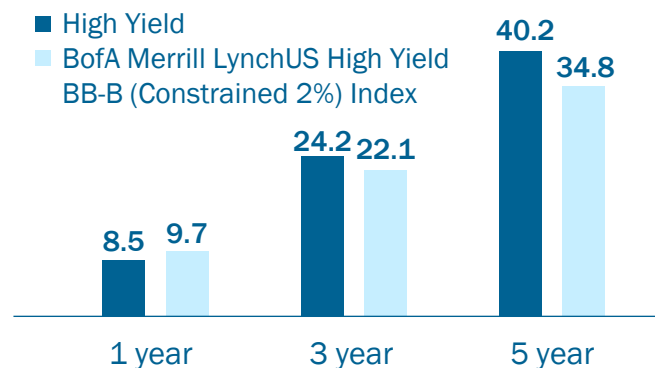
**US Large Cap – AUM US\$1,400m<sup>4,5</sup>**



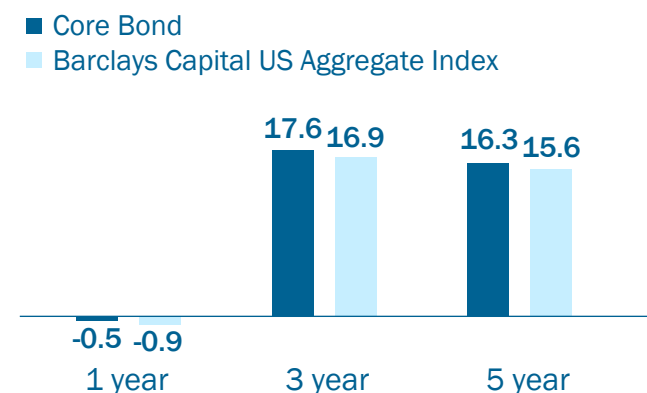
**US Small Cap – AUM US\$657m<sup>5,6</sup>**



**High Yield – AUM US\$683m<sup>5,7</sup>**



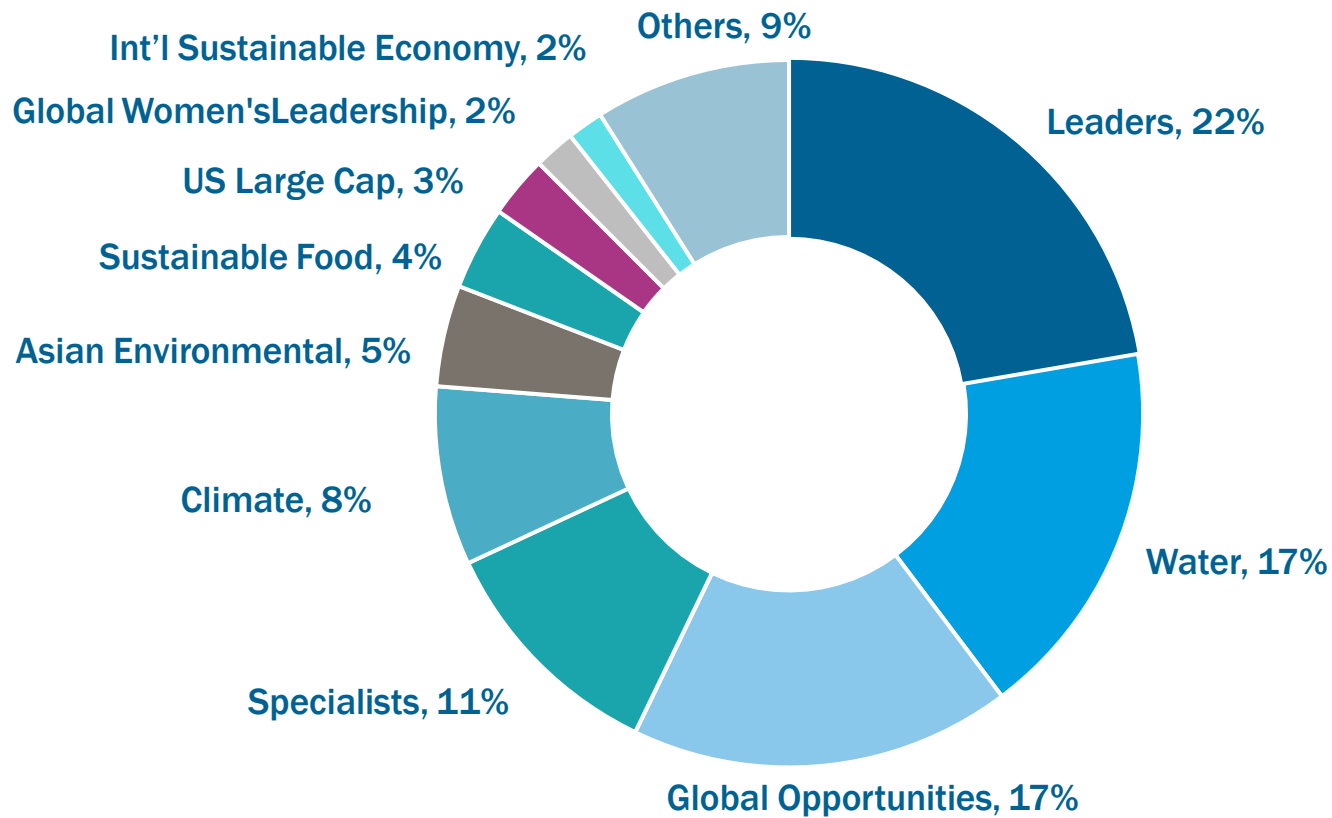
**Core Bond – AUM US\$768m<sup>5,8</sup>**



These figures refer to the past. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise and you may get back less than you invested. Source: Impax. <sup>1</sup>In line with market standards, the strategy returns are calculated including the dividends re-invested, net of withholding taxes, gross of management fee, and are represented in sterling. <sup>2</sup>AUM is in GBP as at 30 September 2021. <sup>3</sup>MSCI indices are total net return (net dividend re-invested). <sup>4</sup>S&P 500 Index is an unmanaged index of large capitalization common stocks. <sup>5</sup>All data is in USD as at 30 September 2021. <sup>6</sup>The Russell 2000 Index ("Benchmark") is an unmanaged index and measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. <sup>7</sup>The ICE BofAMerrill Lynch U.S. High Yield BB-B (Constrained 2%) index ("Benchmark") tracks the performance of BB- and B-rated fixed income securities publicly issued in the major domestic or Eurobond markets, with total index allocation to an individual issuer limited to 2%. <sup>8</sup>Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities. Cumulative percentage returns. Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS)®. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Further information on composite data is available on request.

# Well diversified AUM: by strategy...

AUM BY STRATEGY<sup>1</sup>

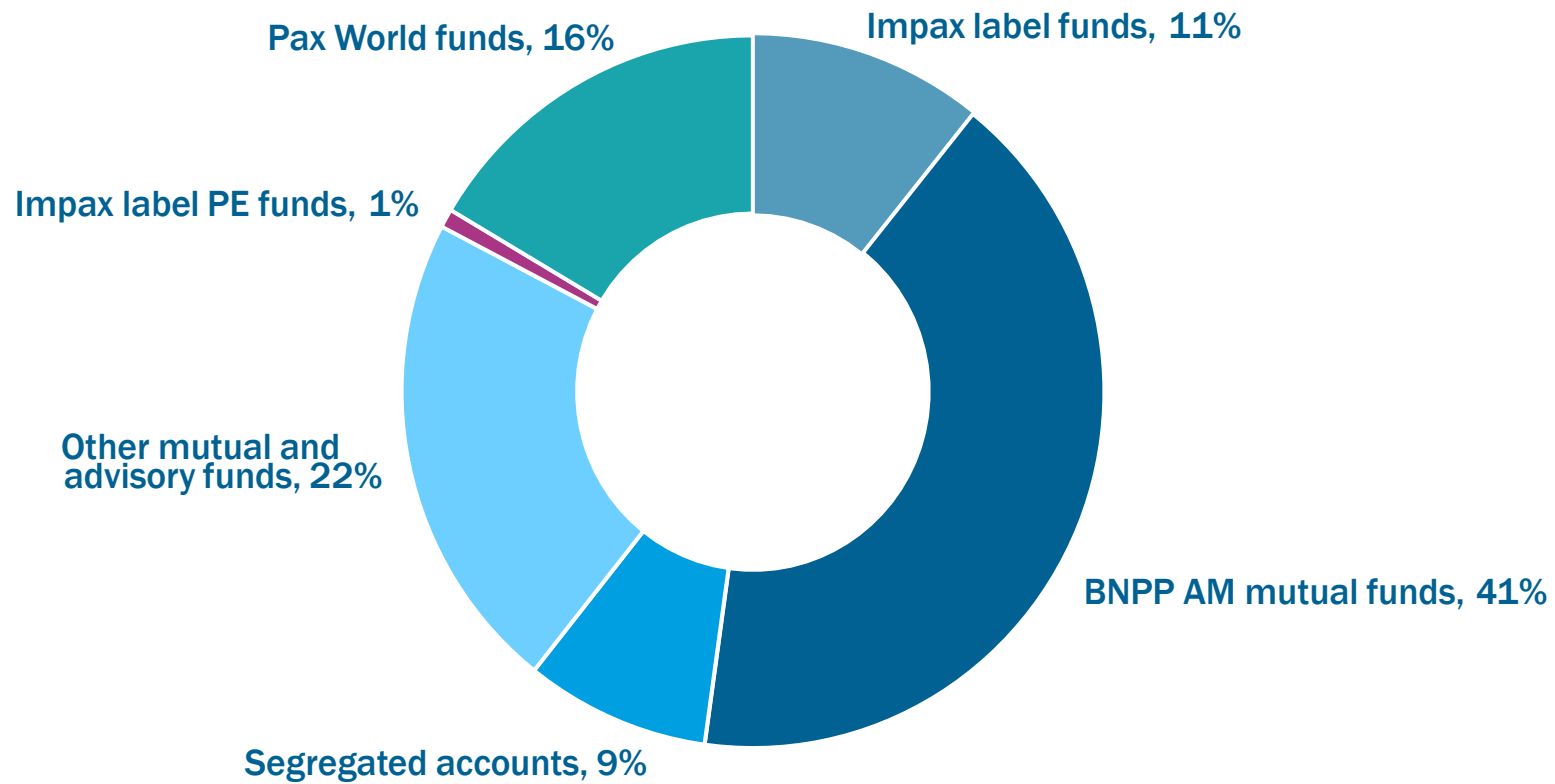


All data as at 30 September 2021. <sup>1</sup>Data is shown using a "manufacturing view". Therefore, Pax GEM and Pax GO are included within Leaders and Global Opportunities, respectively. Data may not add up to 100% due to rounding.



# Well diversified AUM: by client type...

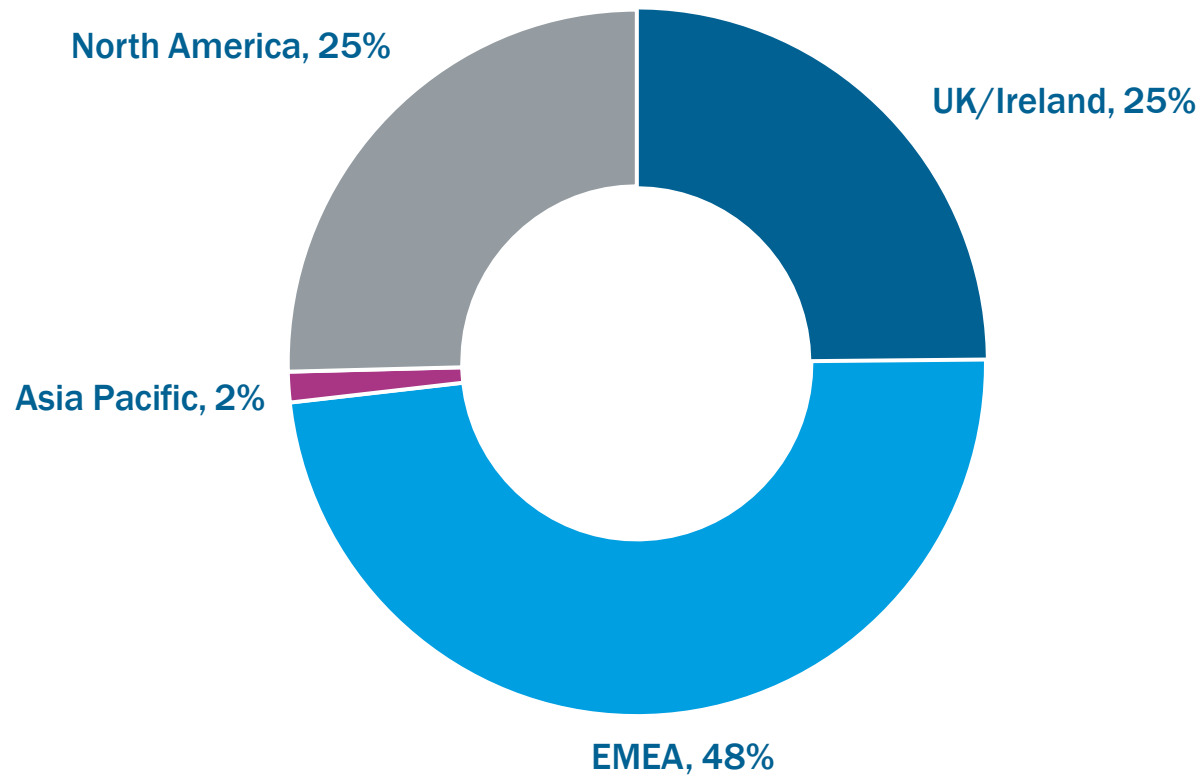
## AUM BY CLIENT TYPE



All data as at 30 September 2021. Data may not add up to 100% due to rounding

# ...and by region

AUM BY REGION



All data as at 30 September 2021. Data may not add up to 100% due to rounding

# Investment strategies and products: scope for further growth

- 
- 1 Expanding our current strategies
  - 2 Developing new products
  - 3 Potential for private markets



# People, systems and infrastructure



## Investing in our people

- Post-Covid: office-based, but with greater flexibility
- Employee survey: engagement score 88
- Team build-out in Dublin
- Extending E,D&I work



## Systems and infrastructure

- Global trading desk integrated
- Further IT investment focused on scale & resilience
- Launched “Impax 2025” project to guide future expansion



A photograph of a greenhouse filled with rows of young green plants growing in white trays. The plants are in various stages of growth, with some showing two leaves and others just starting to emerge. The trays are arranged in long, parallel rows, and the background is softly blurred, showing more of the greenhouse structure and the bright light coming from the top. A semi-transparent green banner is overlaid on the left side of the image, containing the word "Outlook" in white text.

# Outlook

## Invasion of Ukraine: investment impact



**No direct holdings  
in Russian,  
Ukrainian or  
Belarusian  
securities**

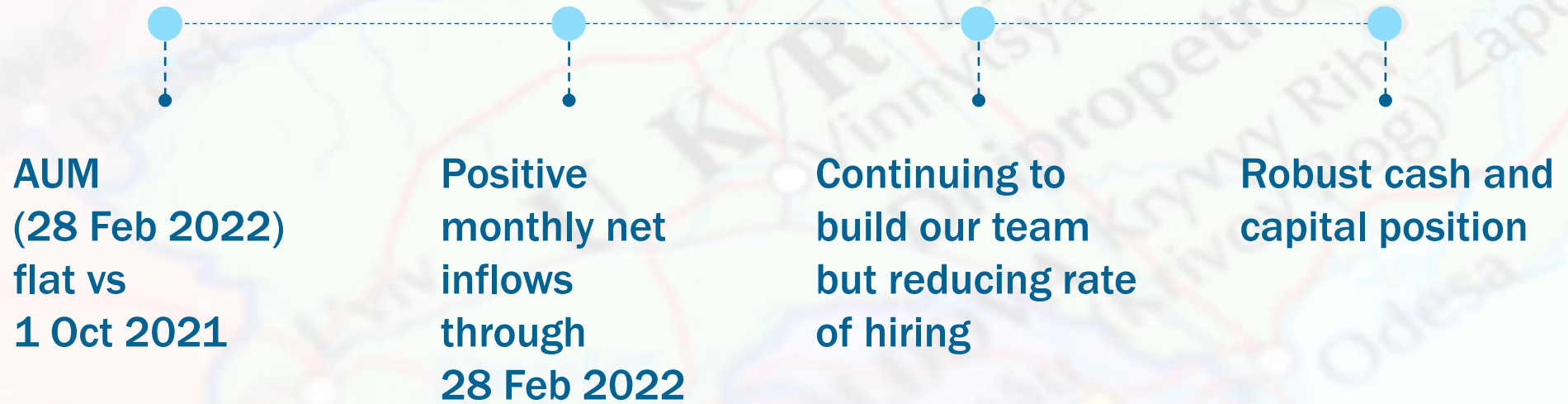
**Direct revenue  
exposure  
among our  
investees v.  
limited**

**Most equity  
portfolios  
moderately trailing  
markets CYTD**

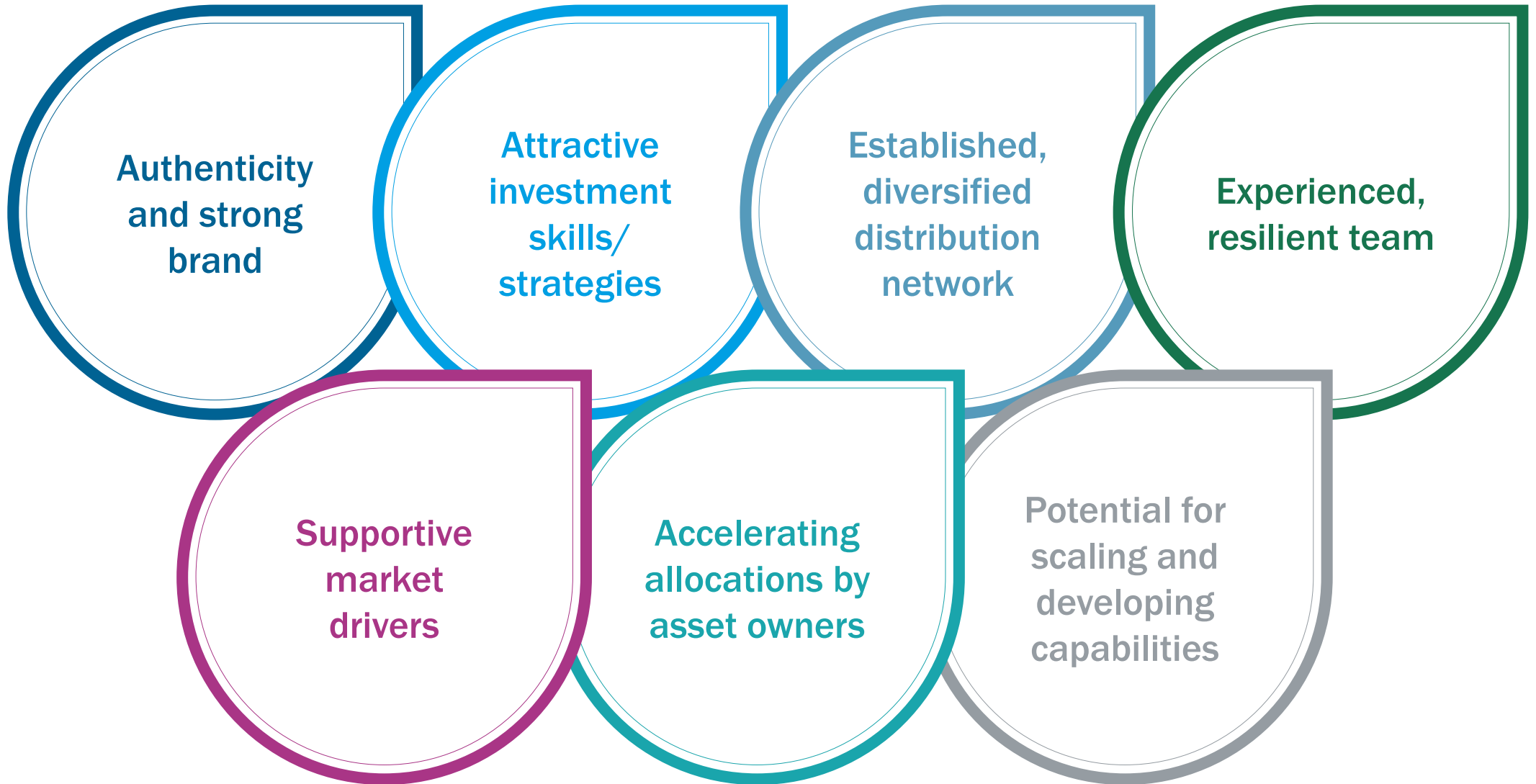
**Drivers of  
transition to a  
more sustainable  
economy  
remain strong**



# Invasion of Ukraine: corporate impact



# Outlook

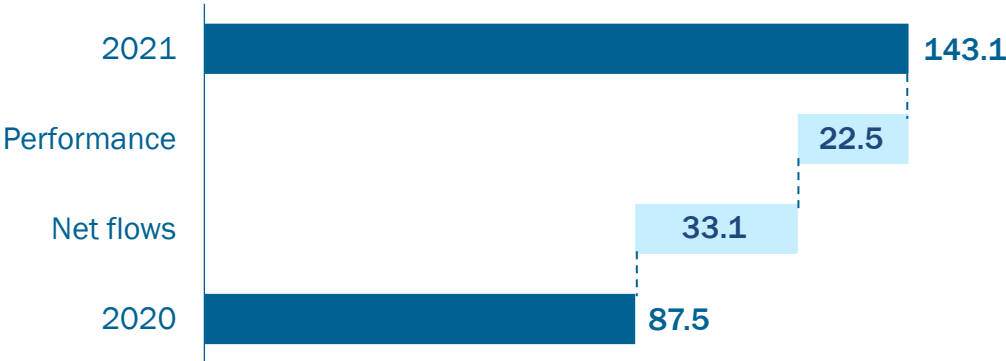


A photograph of a hydroponic growing system. Multiple white plastic trays are arranged in rows, each containing several young green plants with two leaves. The plants are growing in a nutrient solution. The background is a bright, out-of-focus greenhouse structure. A semi-transparent green horizontal bar is overlaid on the left side of the image, containing the word "Appendix" in white text.

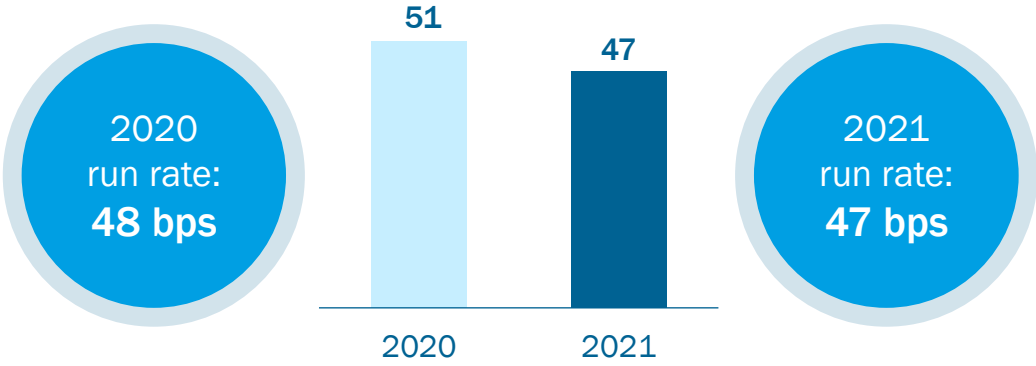
# Appendix

# Financial highlights: 64% revenue growth

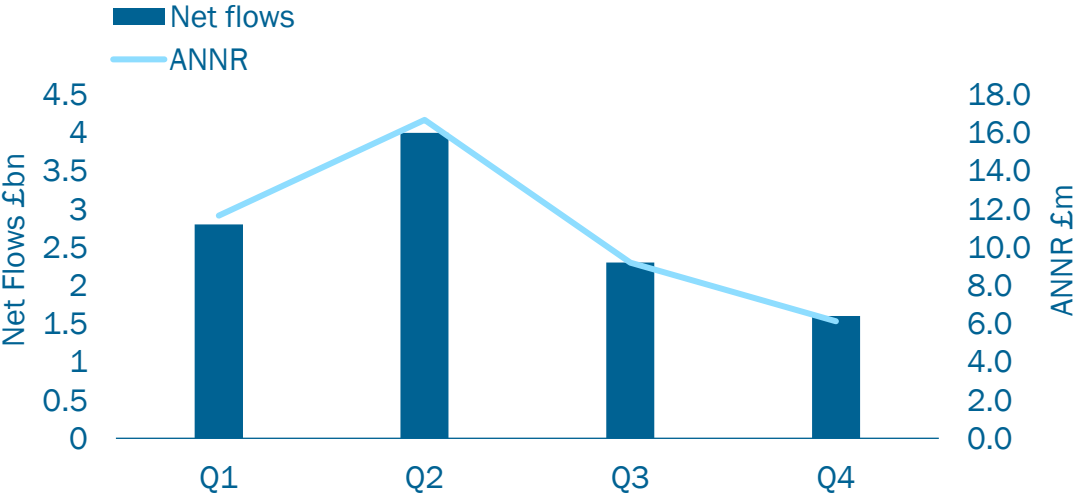
Revenue (£m)



Weighted Average Fee Margin (bps)

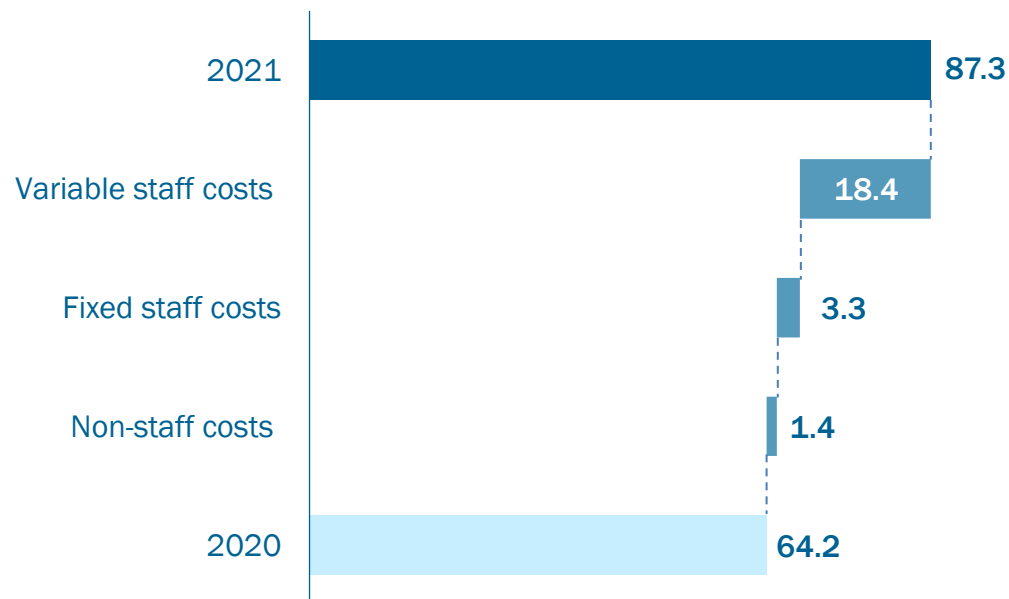


Net Flows & Annualised Net New Revenue (ANNR)



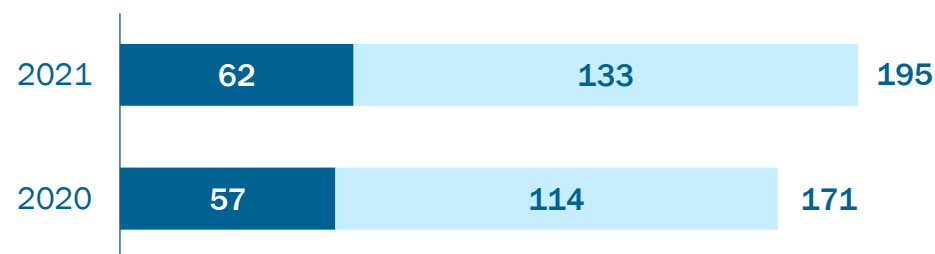
# Financial highlights: operating expenses – investment to support growth

## Adjusted<sup>1</sup> Operating Expenses (£m)



## Total Staff (Average)

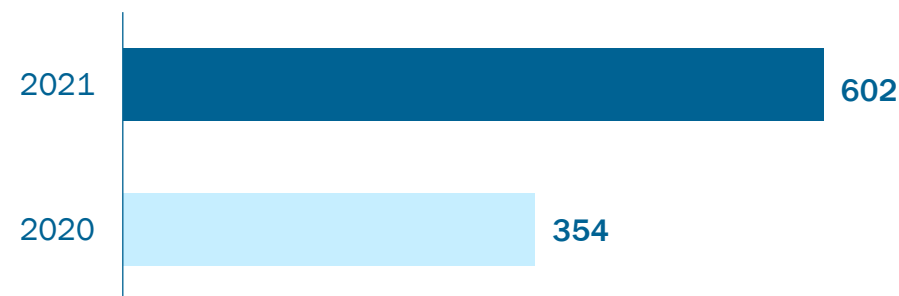
■ Investment Staff  
■ Other Staff



### September headcount:



## AUM Per Average Investment Staff (£m)



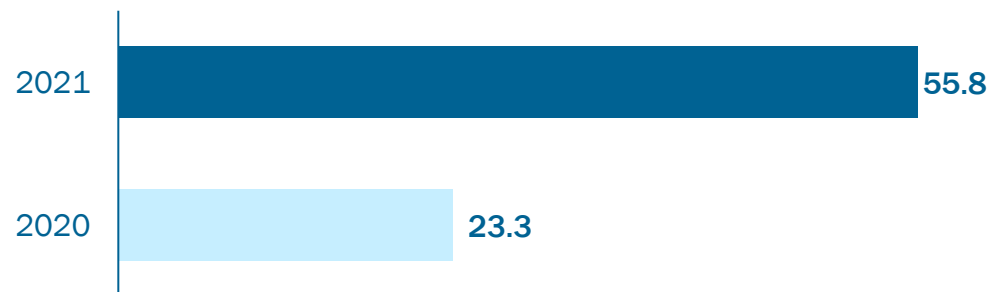
- Increased headcount to support growth
- September 2021 expenses run rate: £106.2m
- Filling open positions at YE will add moderately to run rate costs

Adjusted operating profit as per slide 25. Data as at 30 September 2021.

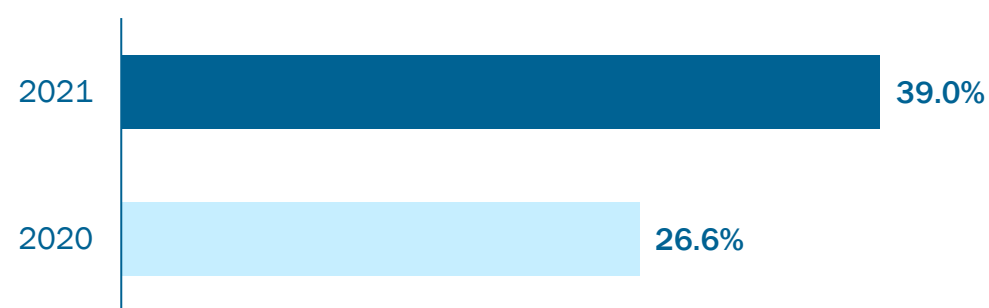
# Financial highlights:

## 140% operating profit increase, boosted by operational gearing

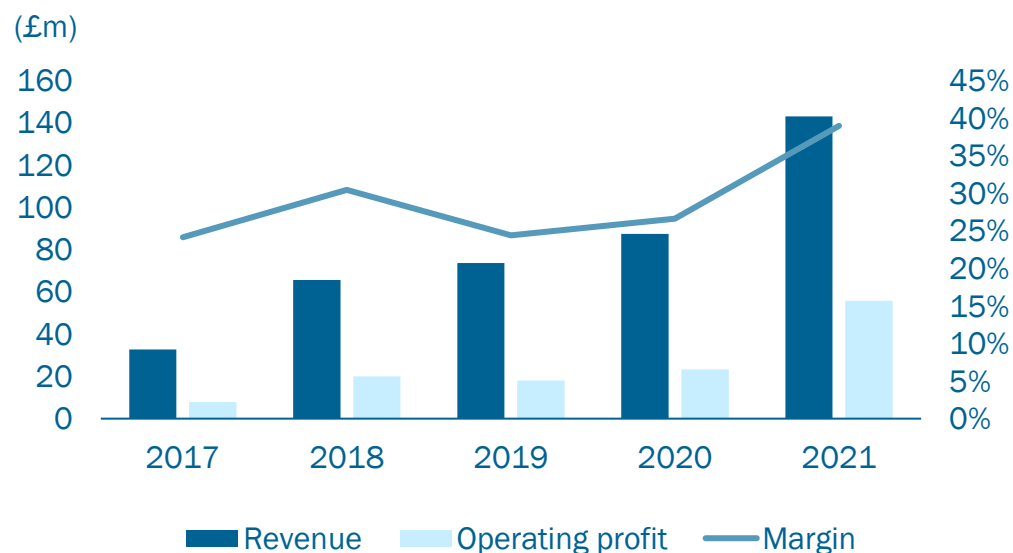
### Operating Profit (£m)



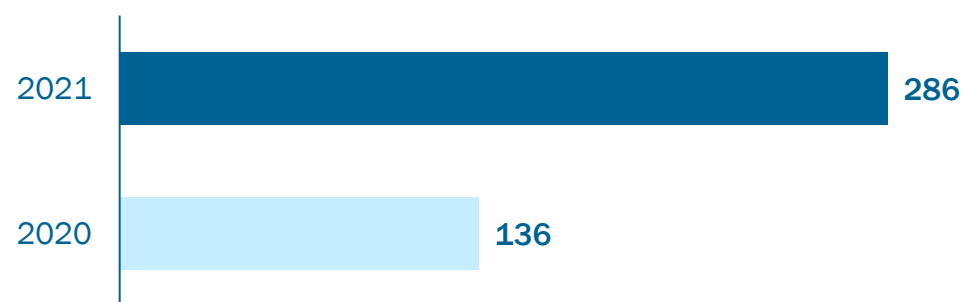
### Operating Margin



### Operational Gearing Trend



### Operating Profit Per Average Staff (£000)

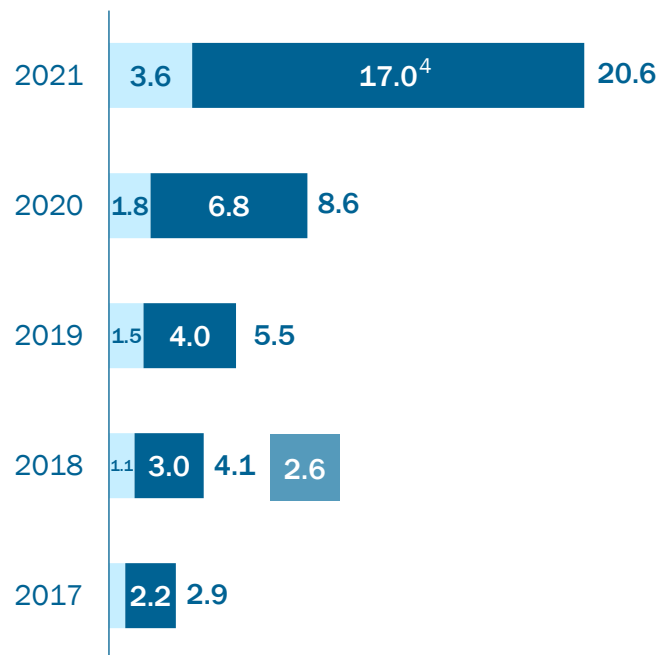


- 30 September 2021 run rate operating margin: 38.9%
- Significant increase in operating profit demonstrates strong operating leverage



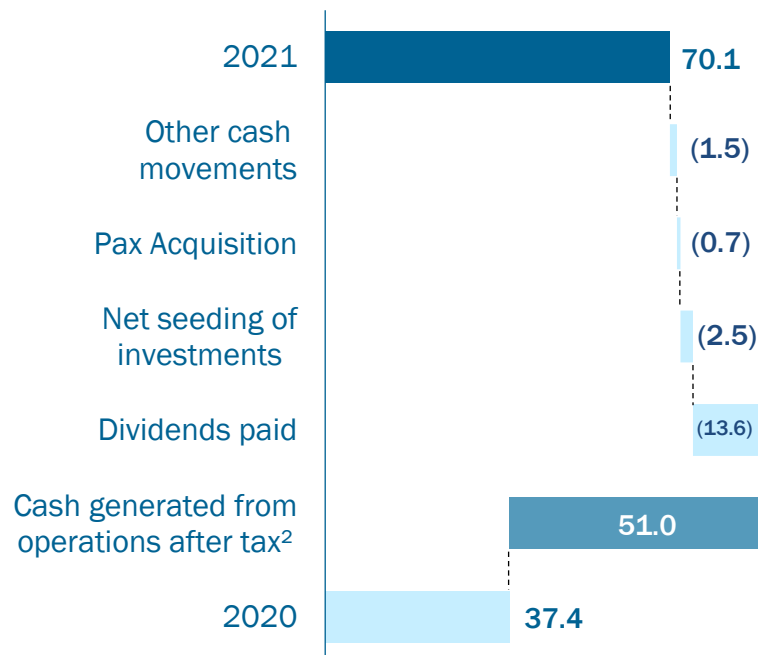
# Financial highlights: strong cash generation; 140% increase in total dividend

## Dividend (p)

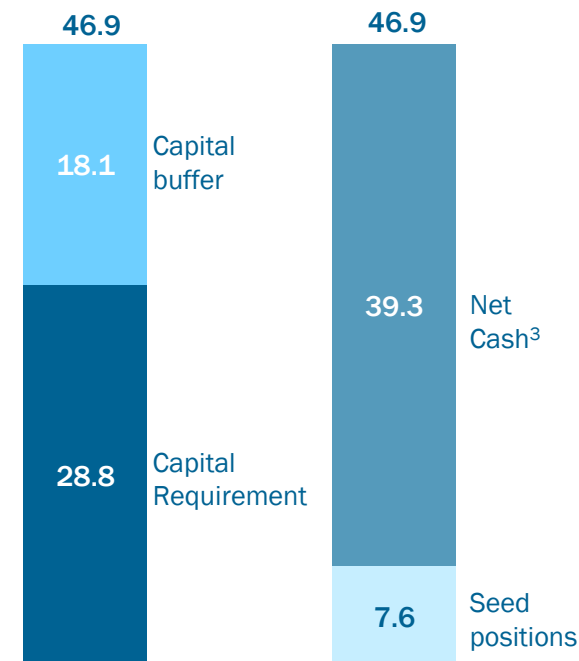


■ Interim ■ Final ■ Special

## Cash Movements<sup>1</sup> (£m)



## Capital Resources (£m)



- Dividend policy range between 55% and 80% of adjusted PAT. Current year is 60%
- 140% increase in total dividend
- IFRS dividend cover 1.5 (adjusted dividend cover 1.6)

<sup>1</sup>Excluding third party interest on consolidated funds and cash held in RPAs. <sup>2</sup>After lease related charges. <sup>3</sup>For capital purposes. <sup>4</sup>Proposed dividend. Data as at 30 September 2021.

# Global Opportunities: annual disclosure presentation – GBP

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Annual Benchmark Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	Benchmark 3yr Annualized Std Dev**
2020	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.

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# Specialists: annual disclosure presentation – GBP

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios <sup>1</sup>	Annual Gross		MSCI AC World		Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI AC World 3yr Annualized Std Dev**	FTSE ET 3yr Annualized Std Dev**
				Return	Annual Net Return	Return	FTSE ET Return				
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.

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

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

## Composite Description

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

The Specialists Composite was created March 31, 2015. The inception date of the composite's performance was March 1, 2002.

## Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has

prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 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**
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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# Asian Environmental: annual disclosure presentation – GBP

Year	Total Firm Assets	Composite Assets	Number of Portfolios	Annual Gross			Asset Weighted StdDev*	3yr Annualized StdDev**	MSCI AC AP 3yr	FTSE EO AP 3yr	
	(Millions)	(Millions)		Return	Annual Net Return	MSCI AC AP Return			FTSE EO AP Return	Annualized StdDev**	Annualized StdDev**
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 <sup>1</sup>	Annual Gross		FTSE EO Water		Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI AC World 3yr Annualized Std Dev**	FTSE EO Water Technology 3yr Annualized Std Dev**
				Return	Annual Net Return	MSCI AC World Annual Return	Technology Annual Return				
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.

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

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

## Composite Description

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

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

## Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 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**
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 US Large Cap Strategy

IMPAX US LARGE CAP STRATEGY

as of 12/31/2020

## 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

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, 2020. 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 US 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 US Small Cap Strategy

## IMPAX US SMALL CAP STRATEGY

YEAR	TOTAL FIRM ASSETS (MILLIONS)*	COMPOSITE ASSETS (MILLIONS)	NUMBER OF PORTFOLIOS	ANNUAL GROSS RETURN	ANNUAL NET RETURN	ANNUAL RUSSELL	ASSET WEIGHTED STDDEV**	3yr annualized std dev***	RUSSELL 2000 - NET
						2000 - NET RETURN			RETURN 3YR ANNUALIZED STD DEV***
2020	33,017.69	466.35	1	13.11	12.22	19.96	--	21.75	25.27
2019	20,193.72	433.44	1	24.75	23.81	25.52	--	12.32	15.71
2018	13,426.66	449.28	1	-14.80	-15.44	-11.01	--	12.02	15.79
2017	4,698.65	831.52	1	10.08	9.26	14.65	--	9.68	13.91
2016	4,123.75	796.77	1	19.35	18.46	21.31	--	10.83	15.76

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

\*Assets prior to 2018 are from the predecessor firm Pax World Management LLC

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

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

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

### Composite Description

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

The Small Cap Composite was created March 27, 2008. The inception date of the composite's performance was March 27, 2008.

### Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2020. Impax Asset Management LLC, formerly known as Pax World Management LLC, has also been independently verified for the periods December 31, 2001 through to March 1, 2002. Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.

Verification does not provide assurance on the accuracy of any specific performance report.

### Firm Information

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

### Benchmark Description

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

### Calculation Methodology

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

### Fees and Expenses

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

### Other Disclosures

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

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# Impax Core Bond Strategy Disclosures

## IMPAX CORE BOND STRATEGY

as of 12/31/2020

YEAR	TOTAL FIRM ASSETS (USD) (MILLIONS)*	COMPOSITE ASSETS (USD)(MILLIONS)	TOTAL RETURN GROSS OF FEES (%)	ANNUAL PERFORMANCE			ASSET WEIGHTED STD DEV.**	COMPOSITE 3 YEAR STD DEV.***	BENCHMARK 3 YEAR STD DEV.	NUMBER OF ACCOUNTS
				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	

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 US treasuries with a duration generally intended to be in-line with the Barclays Capital US 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 US Aggregate Bond Index is a broad based index, maintained by Bloomberg L.P. often used to represent investment grade bonds being traded in United States.

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

**Fees and Expenses** 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 US 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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**31** Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value.



# Impax High Yield Bond Strategy disclosures

## IMPAX HIGH YIELD BOND STRATEGY

as of 12/31/2020

YEAR	TOTAL FIRM ASSETS (USD) (MILLIONS)*	COMPOSITE ASSETS (USD) (MILLIONS)	ANNUAL PERFORMANCE						
			TOTAL RETURN GROSS OF FEES (%)	TOTAL RETURN NET OF FEES (%)	ICE BOFA MERRILL LYNCH US HIGH YIELD BB-B INDEX	ASSET WEIGHTED STD DEV**	COMPOSITE 3 YEAR STD. DEV.	BENCHMARK 3 YEAR STD. DEV.***	NUMBER OF ACCOUNTS
2015 <sup>1</sup>	\$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

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

\*Assets prior to 2018 are from the predecessor firm Pax World Management LLC

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

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

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

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

The High Yield Composite was created October 31, 2015. The inception date of the composite's performance was October 31, 2015.

**Claiming GIPS Compliance** Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2019. Impax Asset Management LLC, formerly known as Pax World Management LLC, has also been independently verified for the periods December 31, 2001 through to March 1, 2002. Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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

**Benchmark Description** The ICE BofA Merrill Lynch US High Yield - Cash Pay - BB-B (Constrained 2%) Index tracks the performance of BB- and B rated fixed income securities publicly issued in the major domestic or Eurobond markets, with total index allocation to an individual issuer limited to 2%.

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

**Fees and Expenses** Since May 2020 net of fee performance was calculated using a fee of 0.40%. Previously, from October 2015 to April 2020 net of fee performance was calculated using a fee of 0.50%. Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Actual investment advisory fees incurred by portfolios may vary.

**Other Disclosures** The US 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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