

Interim results for the six months to 31 March 2022

1 June 2022



Agenda

- Highlights and Business update
- Financial update
- Outlook
- Appendices

Ian Simm

Founder & Chief Executive



Charlie Ridge

Chief Financial Officer



Investing in the transition to a more sustainable economy

IMPAX Asset Management

- Specialist manager - over 20 years' experience
- 68 investment team members
- High-quality investment solutions
– Listed equities, Private markets, Fixed income
- Global client base of institutional & intermediary investors
(80% ex-UK)
- Scalable business model based on organic growth

H1 2022 highlights

AUM
increased
2.2% to
£38.0bn,
net inflows of
£2.5bn¹

**Challenging
market
environment**

**Continued long-
term investment
outperformance²**

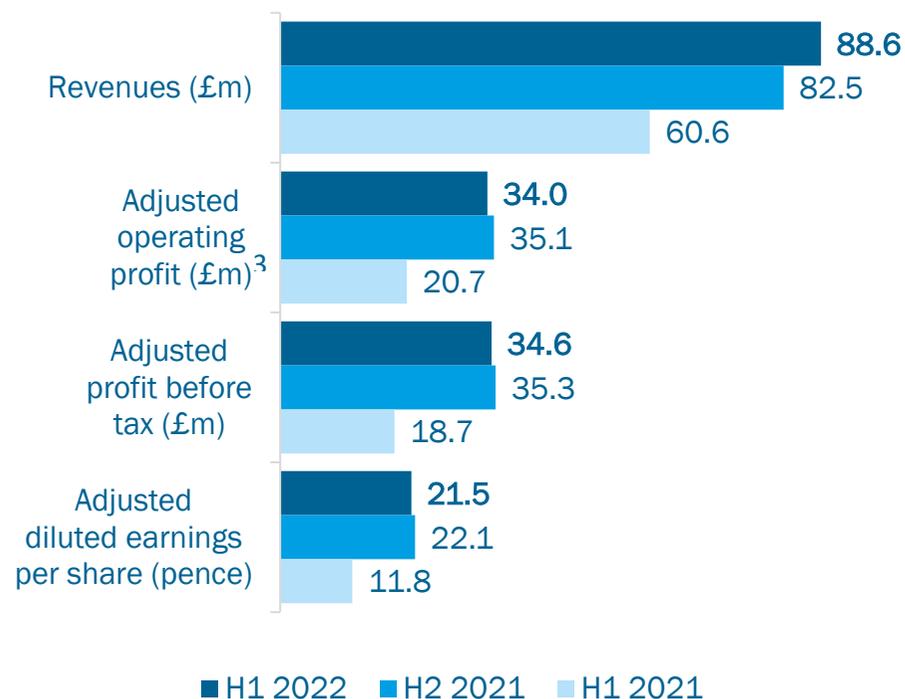
**Strengthening
investment
capabilities,
distribution and
resilience**



¹As at 31 March 2022. Assets under advice represent ~2% of total AUM. ²Eight out of our ten largest strategies have outperformed their benchmarks over three years and seven out of nine strategies with five-year track records also outperformed. Please see GIPS reports in Appendices for more information.

Financial performance¹

Financial Highlights



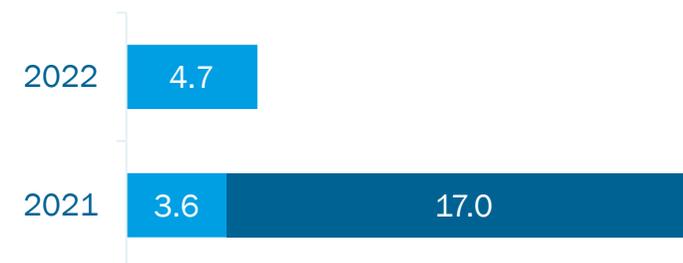
Assets Under Management (£bn)²



Shareholders' Equity (£m)



Dividend Per Share (pence)



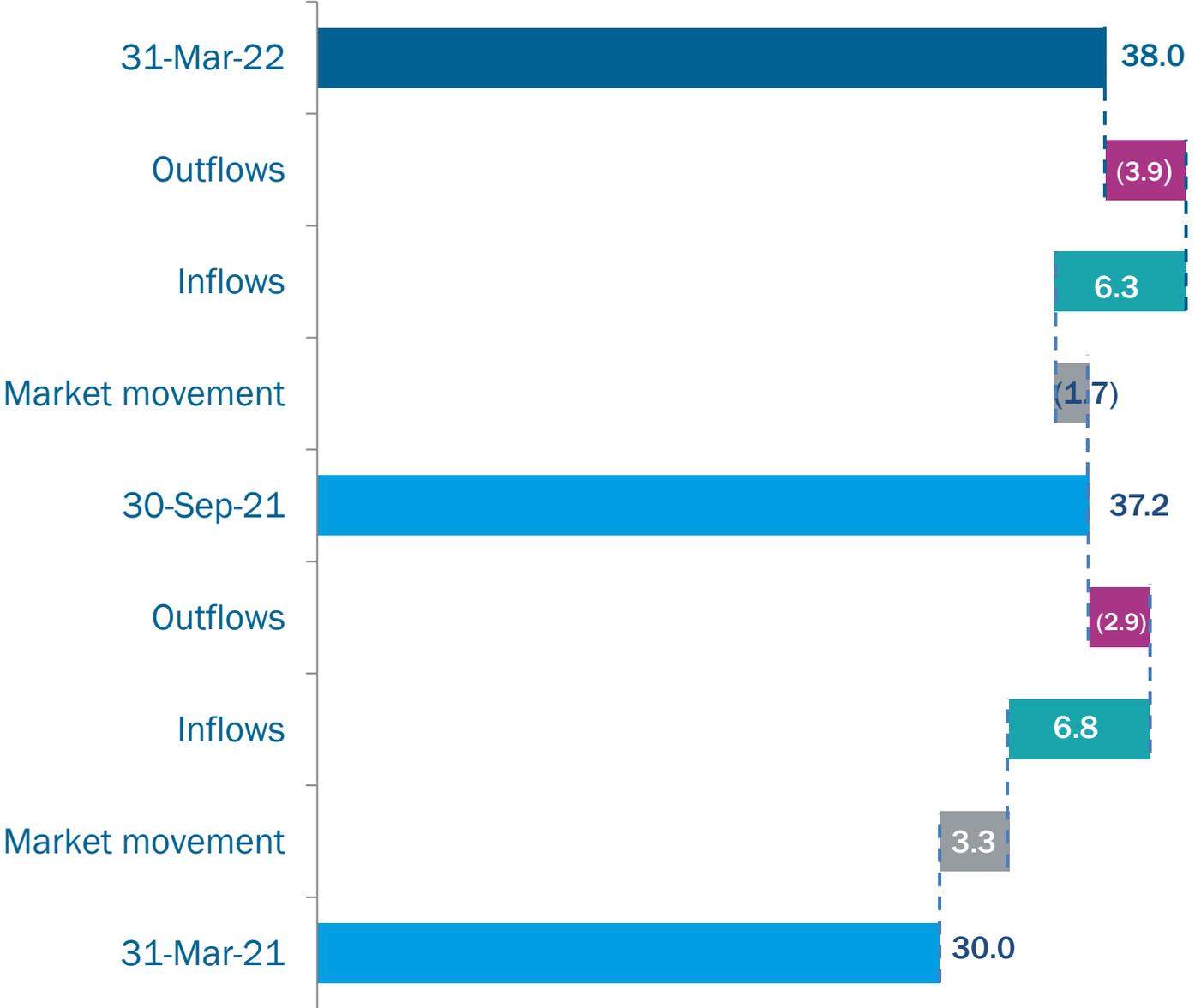
£37.0bn AUM as at 30 Apr 2022

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

Significant opportunities available in a more challenging market environment

- **Macro-economic challenges and Ukraine conflict...**
 - Inflationary and interest rate pressures; monetary tightening and supply chain disruptions
- **...have led to a market rotation towards value**
 - Commodities (incl. fossil fuels) and financials benefitted
 - Company business models tested by high current/prospective inflation
- **Drivers of the transition to a more sustainable economy remain strong**
 - Asset owner net-zero commitments and increase in values-based investing
 - Role of renewables for energy security: e.g policy announcements such as REpowerEU
 - Disclosure requirements on fund managers and green taxonomies
- **Impax continues to be well positioned**
 - Authenticity and strong brand since 1998
 - Large, stable team with compelling investment track record
 - Proven distribution network, client relationships & scalable business model

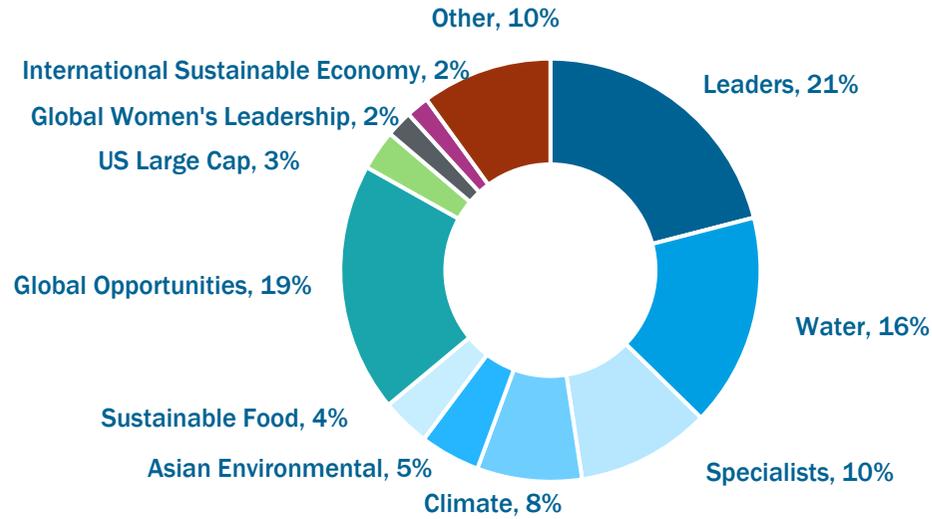
Breakdown of AUM increase (£bn)



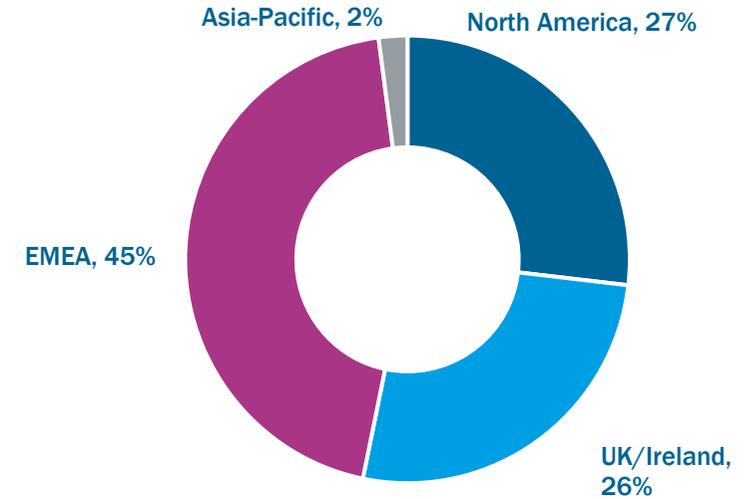
£38.0bn AUM
as at
31 March 2022

Well diversified AUM, by strategy, geography and client type

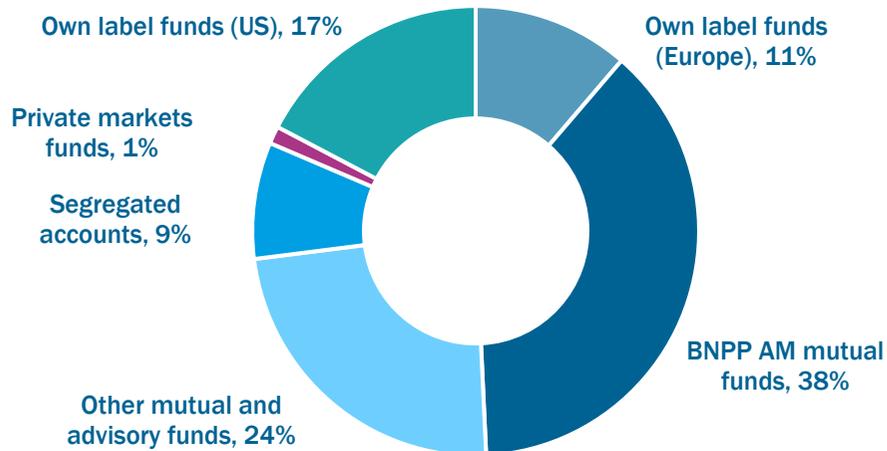
AUM by strategy



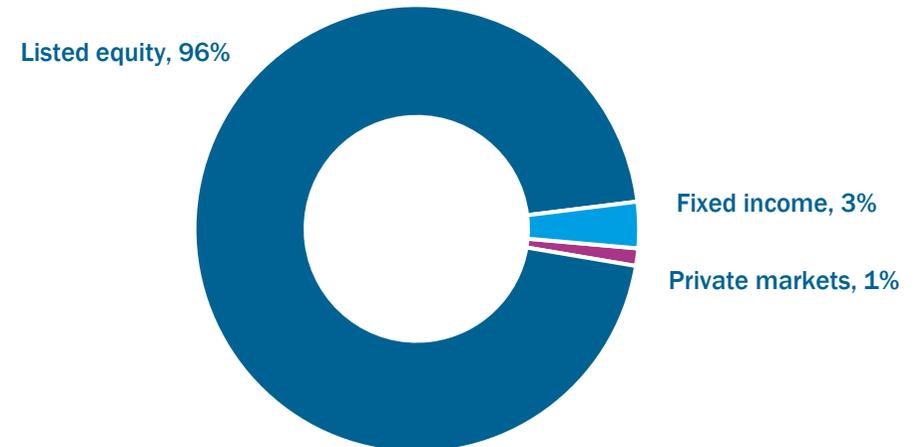
AUM by region



AUM by client type²



AUM by asset class

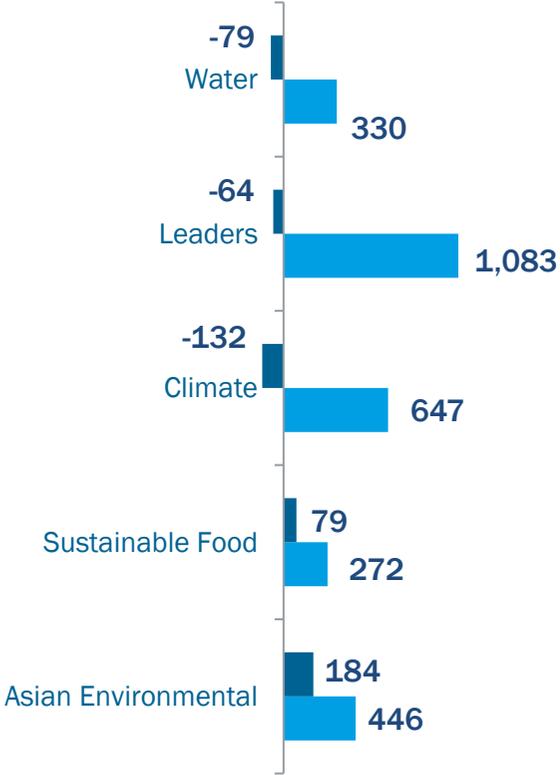


Movement in net inflows – breakdown by channel (£m)

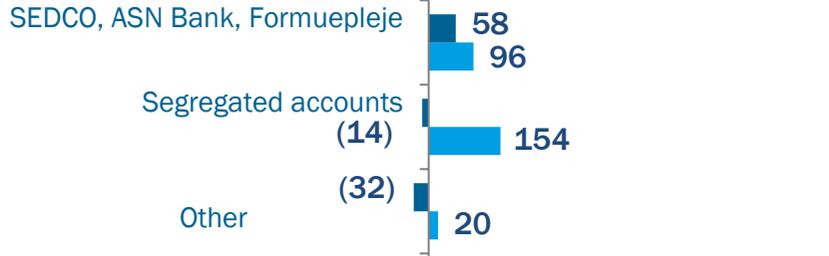
UK/Ireland



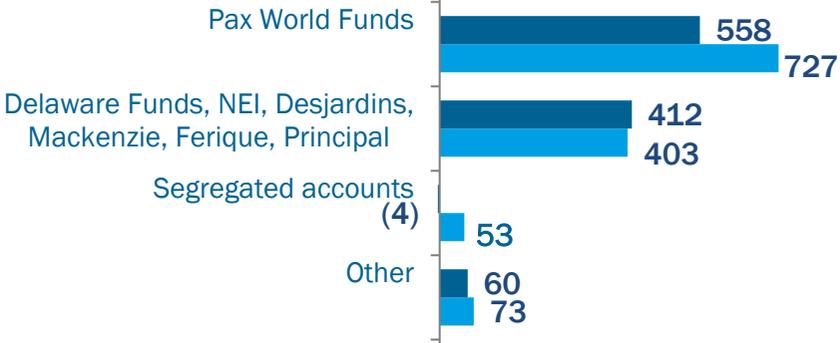
Funds sub-managed for BNP Paribas Asset Management



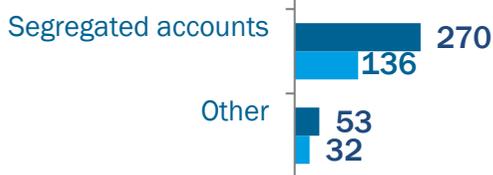
Other EMEA distributors/funds



North America



Asia Pacific

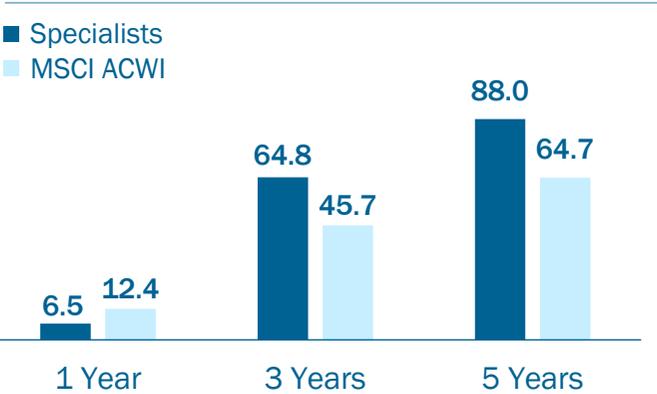


Environmental Markets Strategies: performance (%) versus benchmark^{1,2}

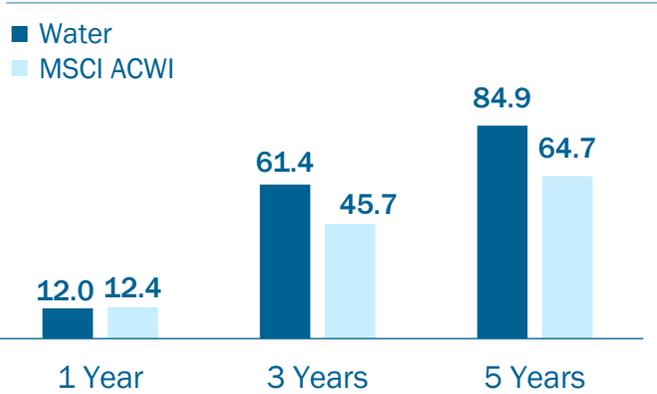
Leaders³ – AUM £7,984m



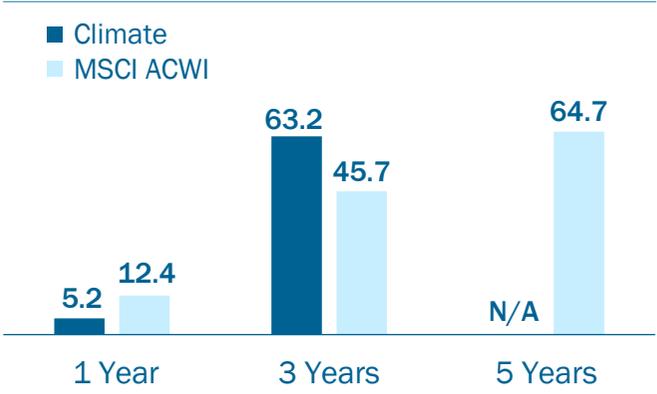
Specialists – AUM £3,915m



Water – AUM £6,191m



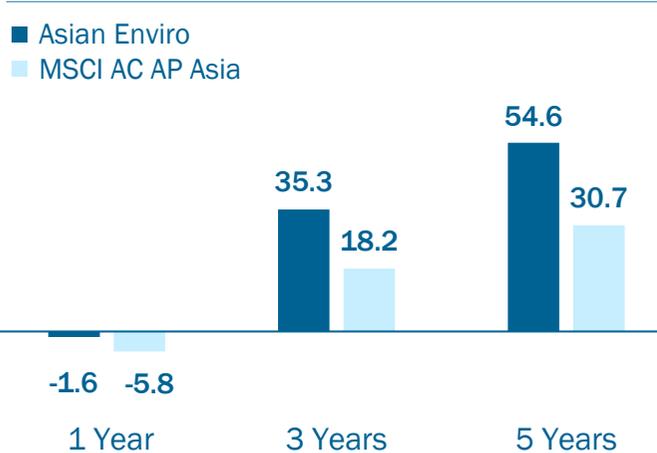
Climate – AUM £3,068m



Sustainable Food – AUM £1,417m



Asian Environmental⁴ – AUM £1,761m



These figures refer to the past. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise and you may get back less than you have invested. ¹All data is in GBP as at 31 March 2022. Source: Impax. Composite figures are presented gross of fees and include the reinvestment of all income. The strategies are actively managed and not managed in reference to, or constrained by, a benchmark. Performance and risk comparisons in marketing documentation are for illustrative purposes only. ²MSCI 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 ³A hybrid account is not included in the Total AUM of this strategy and the AUM of this account is £886m. ⁴Renamed 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 Opportunities¹ – AUM £7,251m^{2,3}



US Large Cap – AUM £1,159m^{4,5}



US Small Cap – AUM £548m^{5,6}



High Yield – AUM £526m^{5,7}



Core Bond – AUM £564m^{5,8}



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 ¹In line with market standards, the strategy returns are calculated including the dividends re-invested, net of withholding taxes, gross of management fee, and are represented in sterling. ²AUM is in GBP as at 31 March 2022. ³MSCI indices are total net return (net dividend re-invested). ⁴S&P 500 Index is an unmanaged index of large capitalization common stocks. ⁵All data is in GBP as at 31 March 2022. ⁶The Russell 2000 Index ("Benchmark") is an unmanaged index and measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. ⁷The ICE BofAMerrill Lynch U.S. High Yield BB-B (Constrained 2%) index ("Benchmark") tracks the performance of BB-and B-rated fixed income securities publicly issued in the major domestic or Eurobond markets, with total index allocation to an individual issuer limited to 2%. ⁸Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities. Cumulative percentage returns. 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.

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

- New senior hires in distribution for North America and Europe/APAC
- Opened new Manhattan office
- Continuing to build our team but reduced rate of hiring



Systems and infrastructure

- Further IT investment focused on scale & resilience
- Implementing “Impax 2025” project to guide future expansion

Beyond the pursuit of financial returns

Policy advocacy



Thought leadership and insights



Reporting



Charitable partnership programme

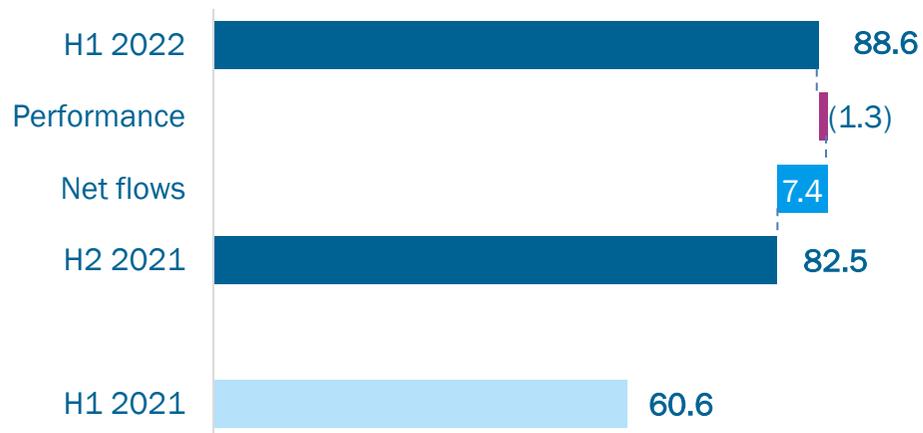


A photograph of a hydroponic farm. Rows of young green plants are growing in white trays. The plants are in various stages of growth, with some showing two leaves and others just starting to emerge. The trays are arranged in long, parallel rows, and the background is bright and slightly blurred, suggesting a large, well-lit growing area. The overall scene is vibrant and healthy.

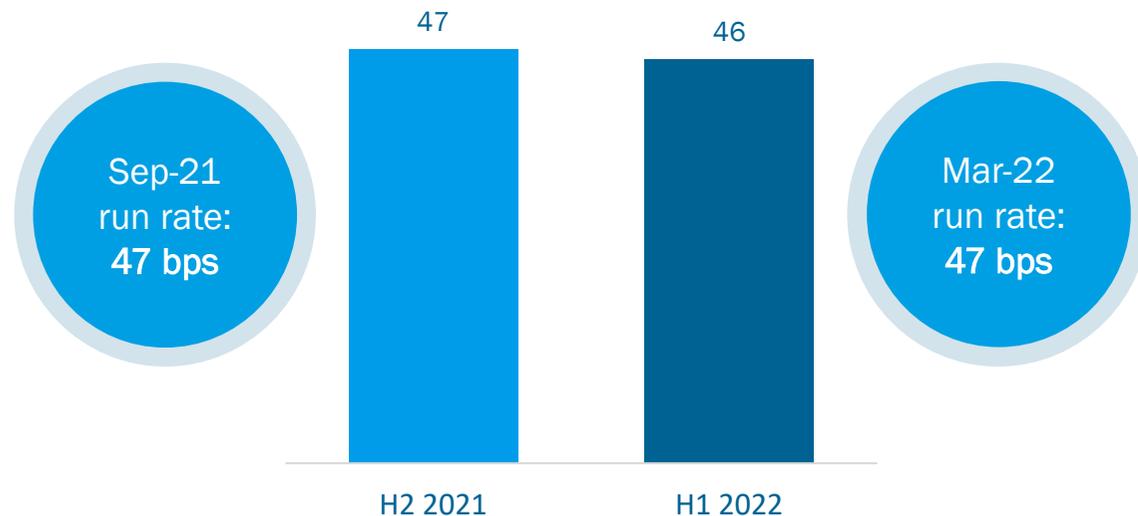
Financial update

Financial highlights: 7% revenue growth since H2 2021

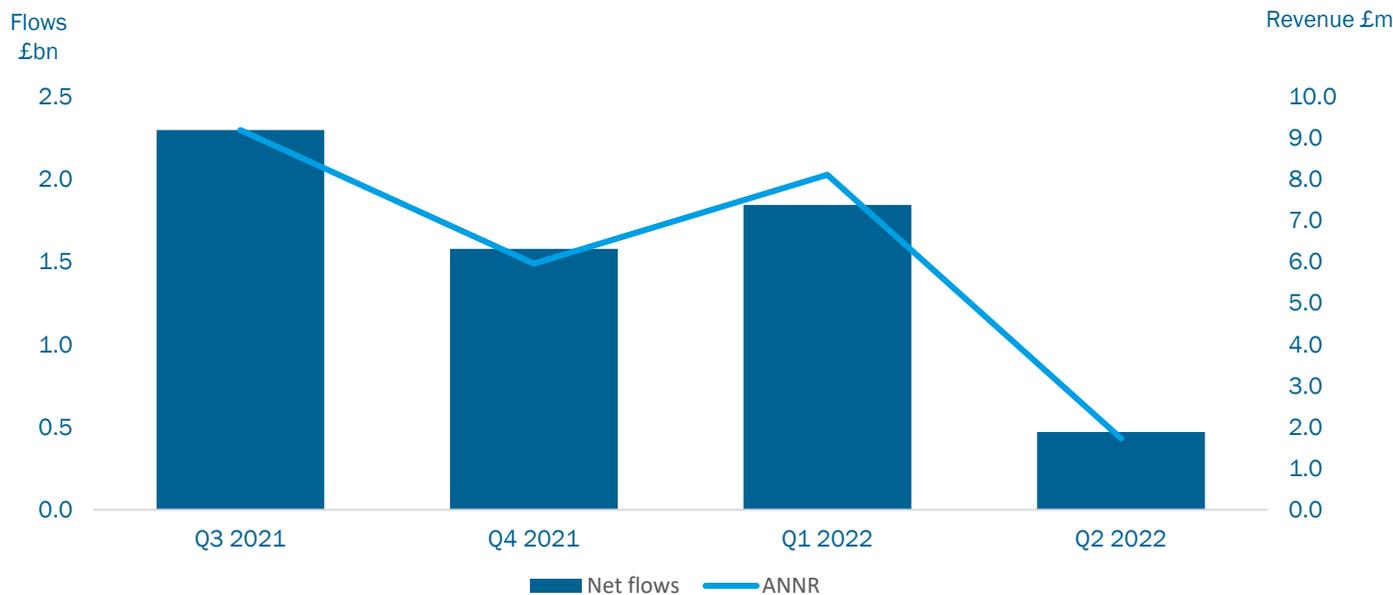
Revenue (£m)



Weighted Average Fee Margin (bps)



Net Flows & Annualised Net New Revenue (ANNR)

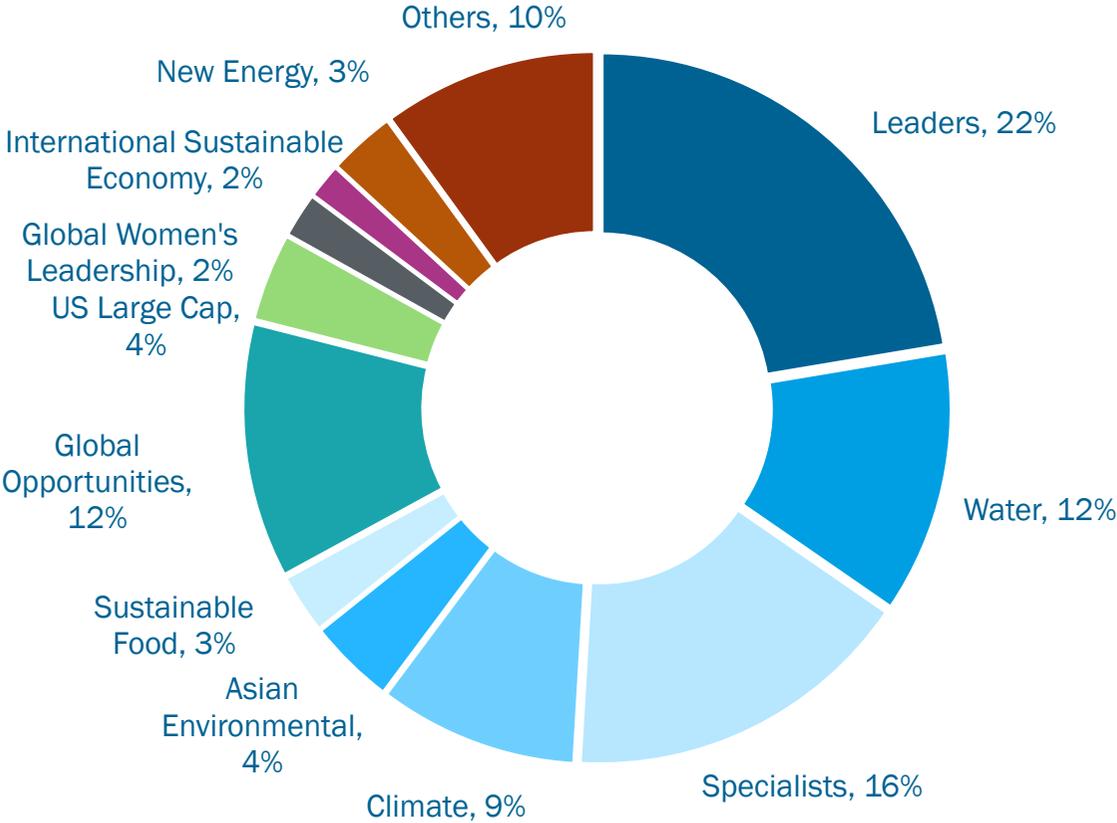


Sep-21 Revenue run rate: £173.8m

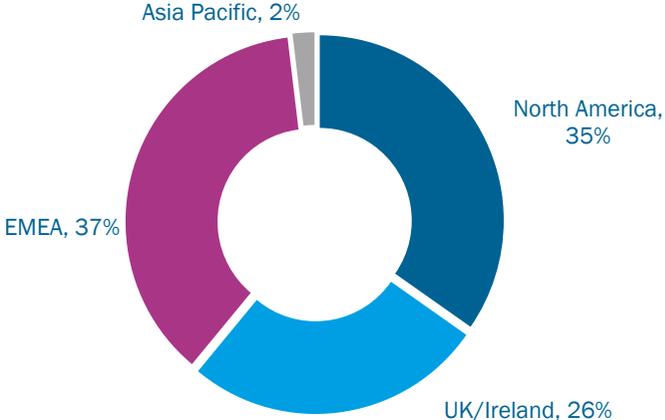
Mar-22 Revenue run rate: £177.2m

Financial highlights: Revenue diversification

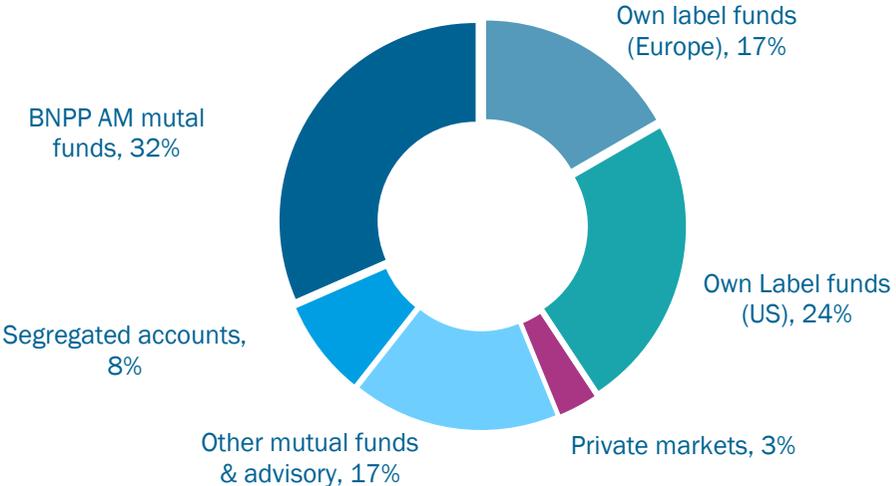
Revenue by strategy



Revenue by client domicile



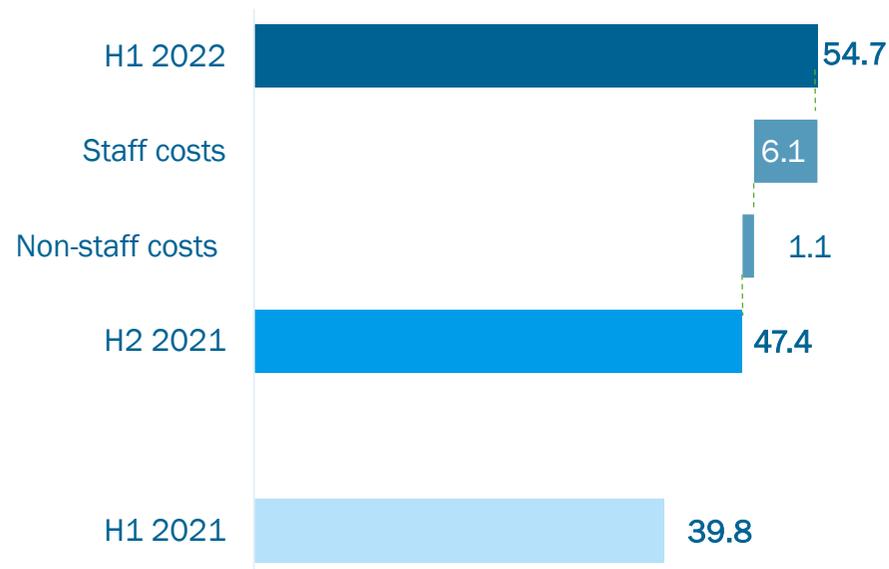
Revenue by client type



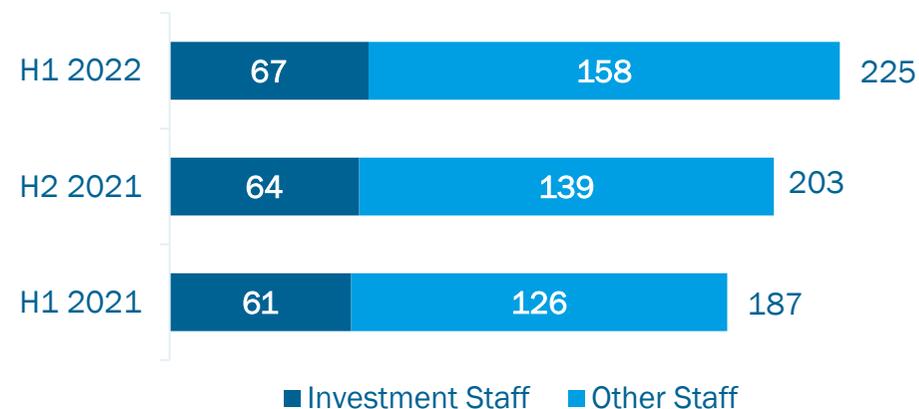
Financial Highlights:

Operating expenses: investment to support growth

Adjusted¹ Operating Expenses (£m)



Total Staff (Average)



- Increased headcount to support growth
- March 2022 expenses run rate: £112.1m

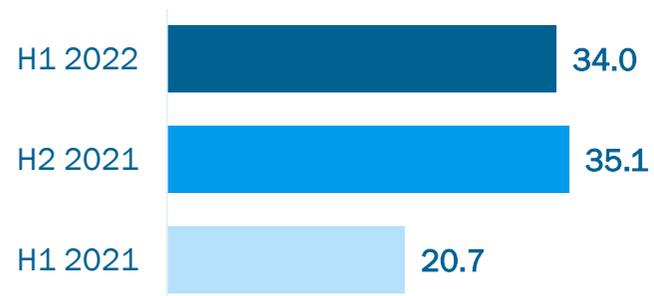
AUM Per Investment Staff (£m)



¹Adjusted operating profit as per slide 25

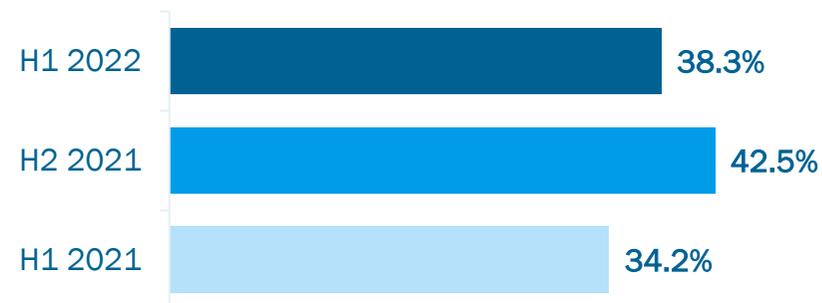
Financial Highlights: 64% operating profit increase in 12 months

Operating Profit (£m)



• 31 March 2022 run rate operating profit: £65m

Operating Margin

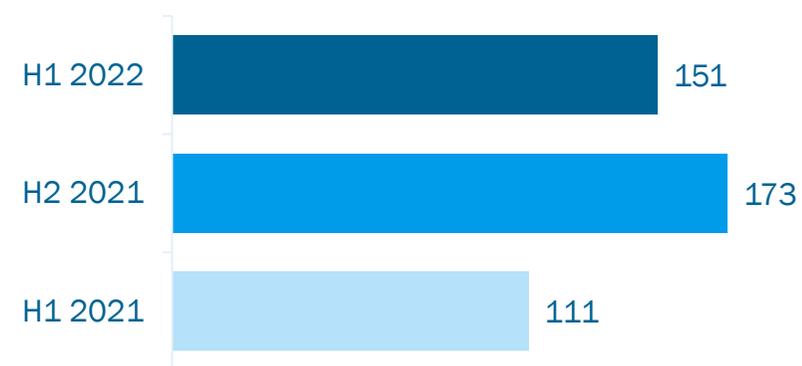


• 31 March 2022 run-rate operating margin: 36.8%

Operational Gearing Trend



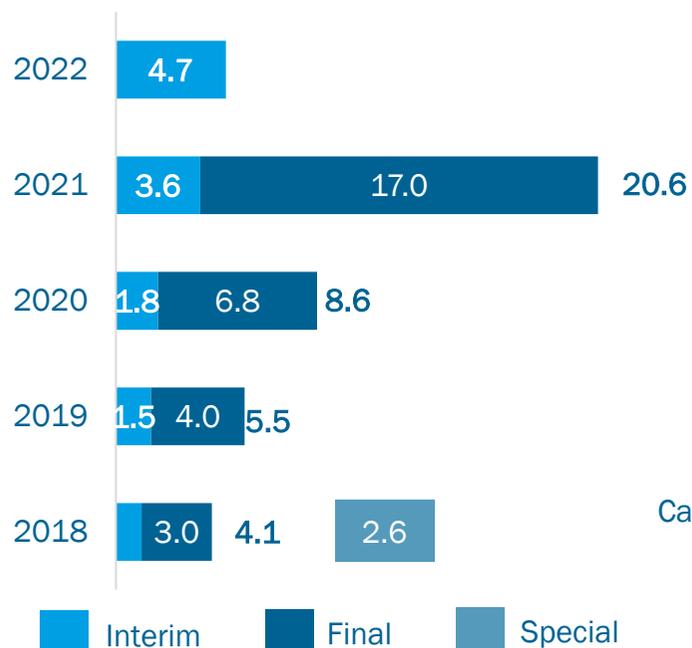
Operating Profit Per Staff Member (£000)



Financial Highlights

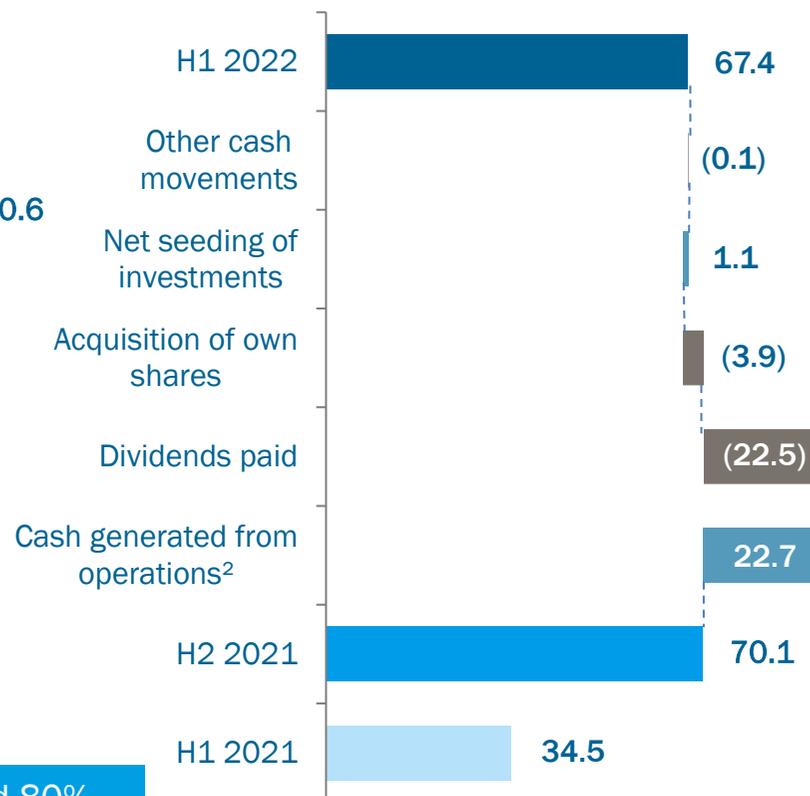
Strong cash position and robust capital buffer

Dividend (p)

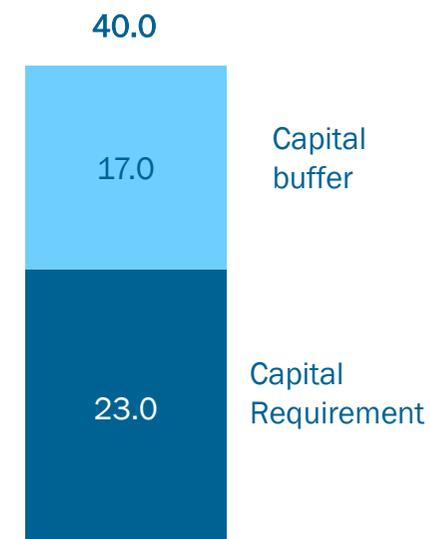


- Dividend policy range between 55% and 80% of adjusted PAT. Interim: 55%
- 31% increase in interim dividend
- Interim IFRS dividend cover 4.3 (adjusted dividend cover 4.6)

Cash Movements¹ (£m)



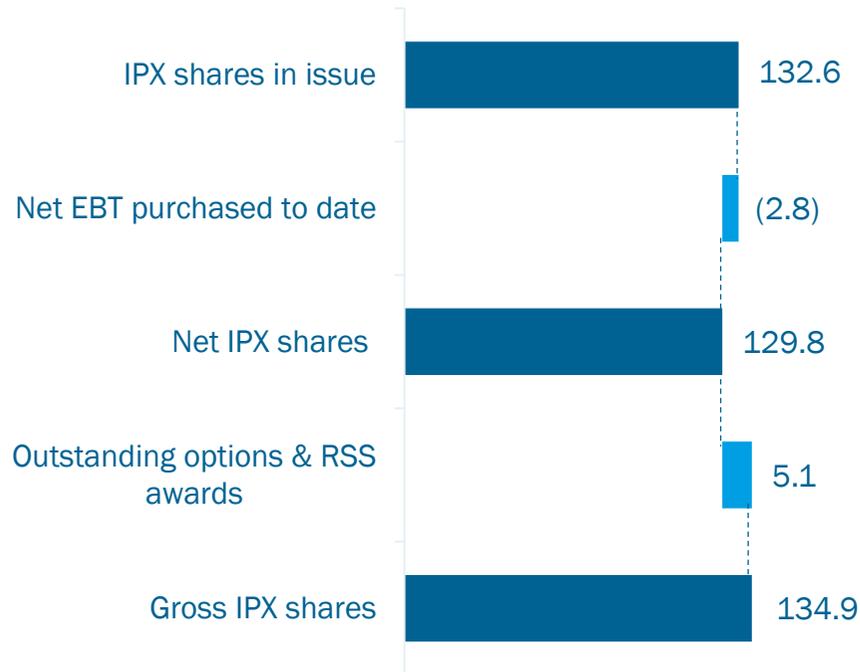
Capital Resources (£m)



¹Excluding cash held in Research Payment Accounts. ²After tax and lease related charges.

IPX shareholder register

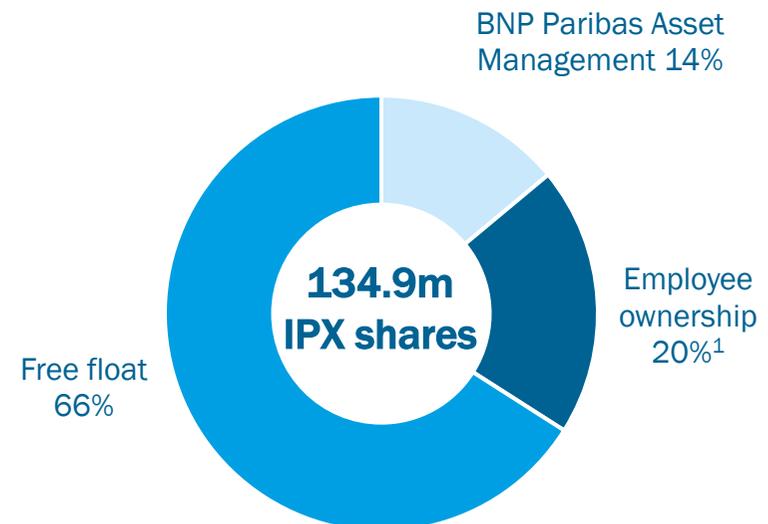
IPX Shares March 2022 (m)



Share Management

- EBT purchased 367,000 share in the period
- Continuation of EBT purchasing policy

Current Ownership 31 March 2022

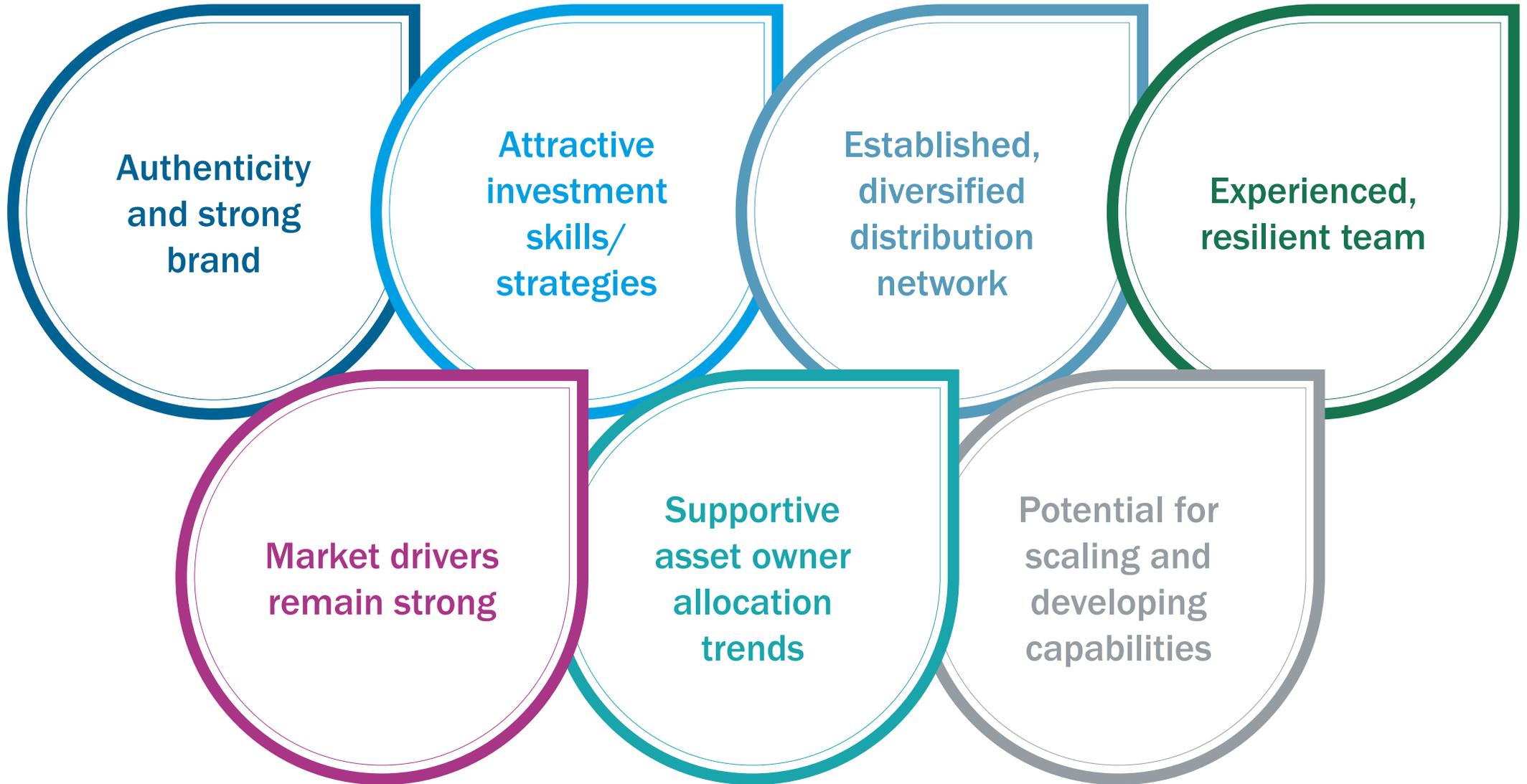


¹Includes vested shares within sub-funds of the Employee Benefit Trusts ('EBTs') from which the individuals and their families may benefit and other shares held by EBTs in respect of vested employee incentive schemes.

A photograph of a hydroponic grow room. In the foreground, several rows of young green plants are growing in white plastic trays. The plants are small and have several leaves. The trays are arranged in a grid pattern, and the plants are spaced evenly. The background is bright and slightly out of focus, showing more rows of plants and the structure of the grow room. The overall scene is clean and organized, representing a modern agricultural setting.

Outlook

Outlook



A photograph of a hydroponic growing system in a greenhouse. Multiple white trays are arranged in rows, each containing several young green plants with broad leaves. The plants are growing in a nutrient solution. The background is bright and slightly blurred, showing the structure of the greenhouse and the overall environment. A semi-transparent green banner is overlaid on the left side of the image, containing the word "Appendix" in white text.

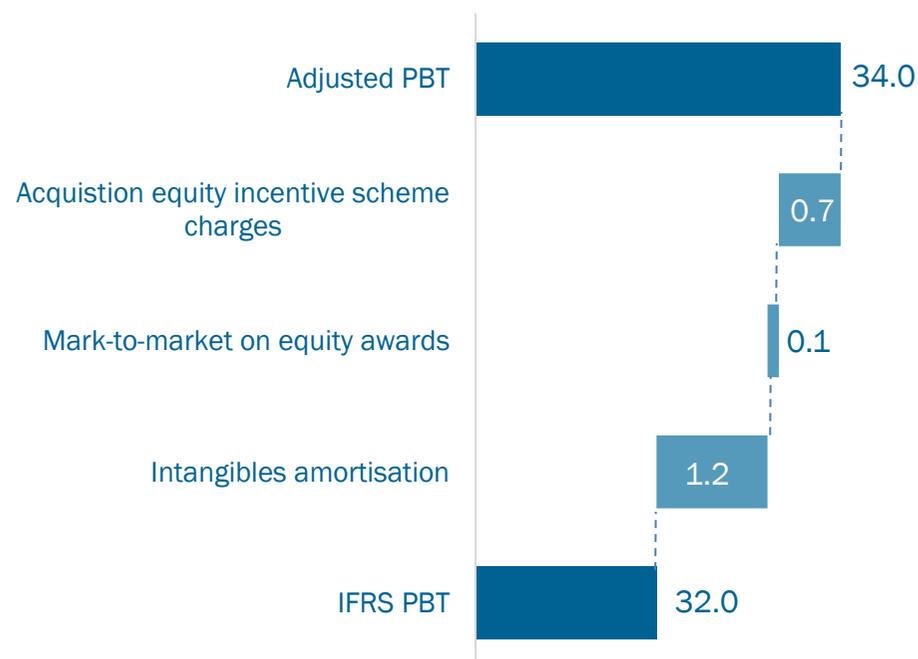
Appendix

Adjusted IFRS performance measures

As a result of the acquisition of Impax NH, certain financial performance measures have been prepared on an adjusted basis. 'Adjusted' financial metrics are shown after removing the effects of primarily:

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

IFRS PBT TO ADJUSTED PBT (£m)



Additional information

SHARE AWARDS OUTSTANDING¹

AWARDS	NUMBER OUTSTANDING	VESTING DATE	END OF EXERCISE PERIOD
RSS	2,232,537	2023-2027	
RSU	2,436	2023	
ESOP	900,000	Vested	2023
LTOP	1,993,575	2024-2027	2029-2032
Total	5,128,548		

INVESTMENTS

THEME	PRINCIPAL FUNDS/INVESTEES	INVESTMENTS (£M)	% OF FUND AUM	COMMENTS
Asian Opportunities	Impax Asian Opportunities	1.6	100%	
Global Equities	Global Women's Select Strategy	2.3	100%	
Private markets	Impax New Energy Investors II LP	0.1	<1%	Commitment: €3.3m, €0.1m outstanding
	Impax New Energy Investors III LP	2.3	<1%	Commitment: €4.0m, €1.4m outstanding
	Impax New Energy Investors IV LP	0.0	1%	Commitment: €1.3m, €1.3m outstanding
Total		6.2		

¹Their vesting is subject to continued service of the employee at the vesting date. Restricted shares vest in three equal tranches in each of the years. As at 31 March 2022

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 small leaves and others just starting to emerge. The background is bright and slightly blurred, suggesting a sunny day. A semi-transparent green banner is overlaid across the middle of the image, containing the text "Background to the Company".

Background to the Company

The rapidly-changing landscape for investment managers

MAINSTREAM TRENDS

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

A FORMULA FOR WINNERS

“Specialist” approach

Differentiated strategies

Diversified income

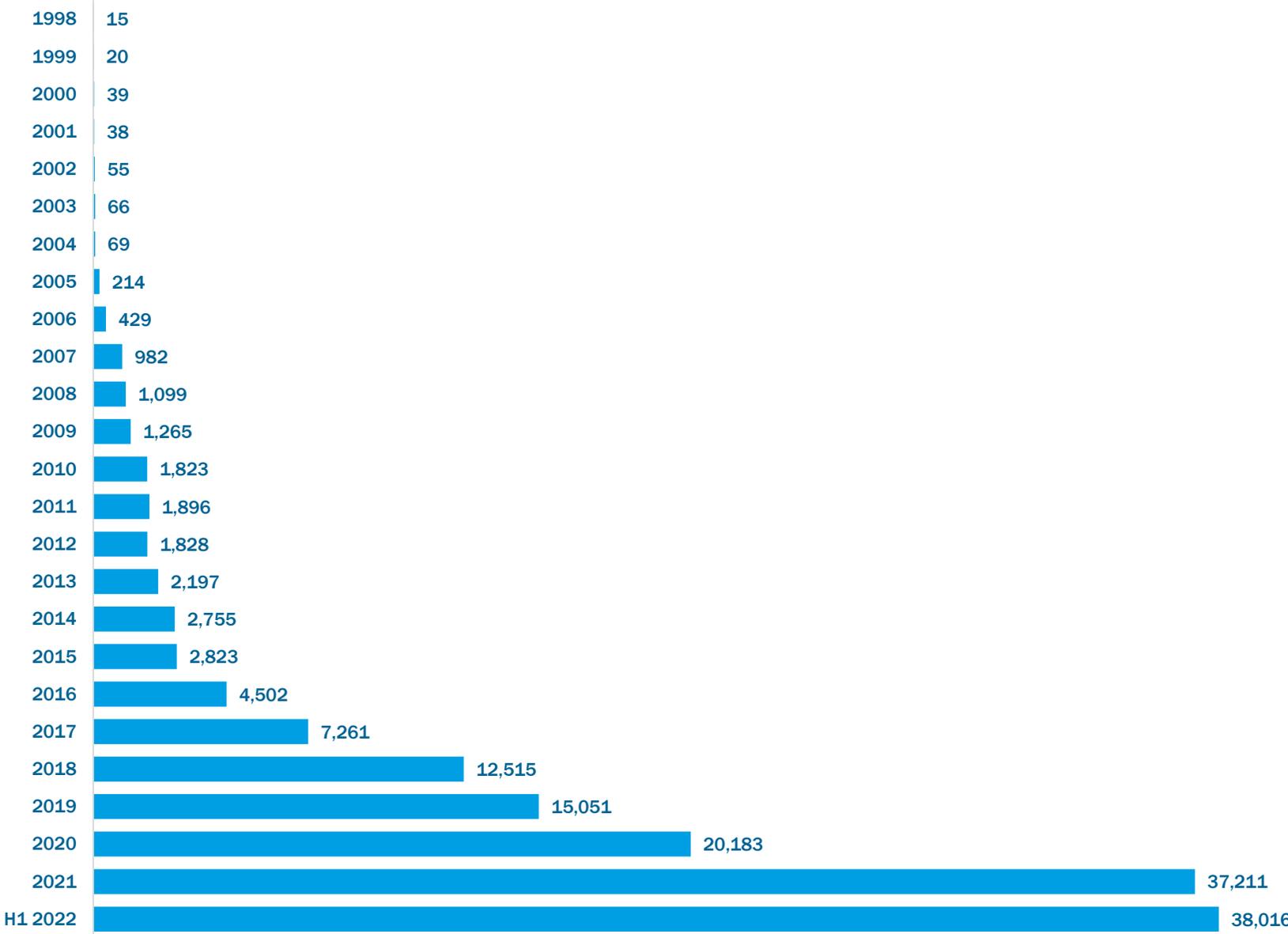
Scalable business model

Institutional scale/quality

IMPAX WELL POSITIONED



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



AUM shown is at end of financial years to 30 September apart from 2022 which is as at 31 March 2022.

Global distribution

North America

Desjardins AM (Canada)
FÉRIQUE (Canada)
Mackenzie Investments (Canada)
NEI Investments (Canada)
Impax commingled vehicles
Pax World vehicles

Europe

ASN Bank
BNP Paribas Asset Management
Formuepleje
St. James's Place
Impax investment trust
Impax UCITS vehicles
Impax private markets vehicles

Asia-Pacific

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

Distribution partners. Distributed directly by Impax.

Products mentioned on this slide are distribution vehicles made up of different fund offerings. Not all vehicles are available in all regions.

Our strategic priorities (products & clients)

Deliver superior, risk
adjusted investment
returns

Optimise existing &
selectively launch new
strategies

Widen & deepen
distribution channels

Enhance client
experience beyond
investment returns

Our strategic priorities (resources & results)

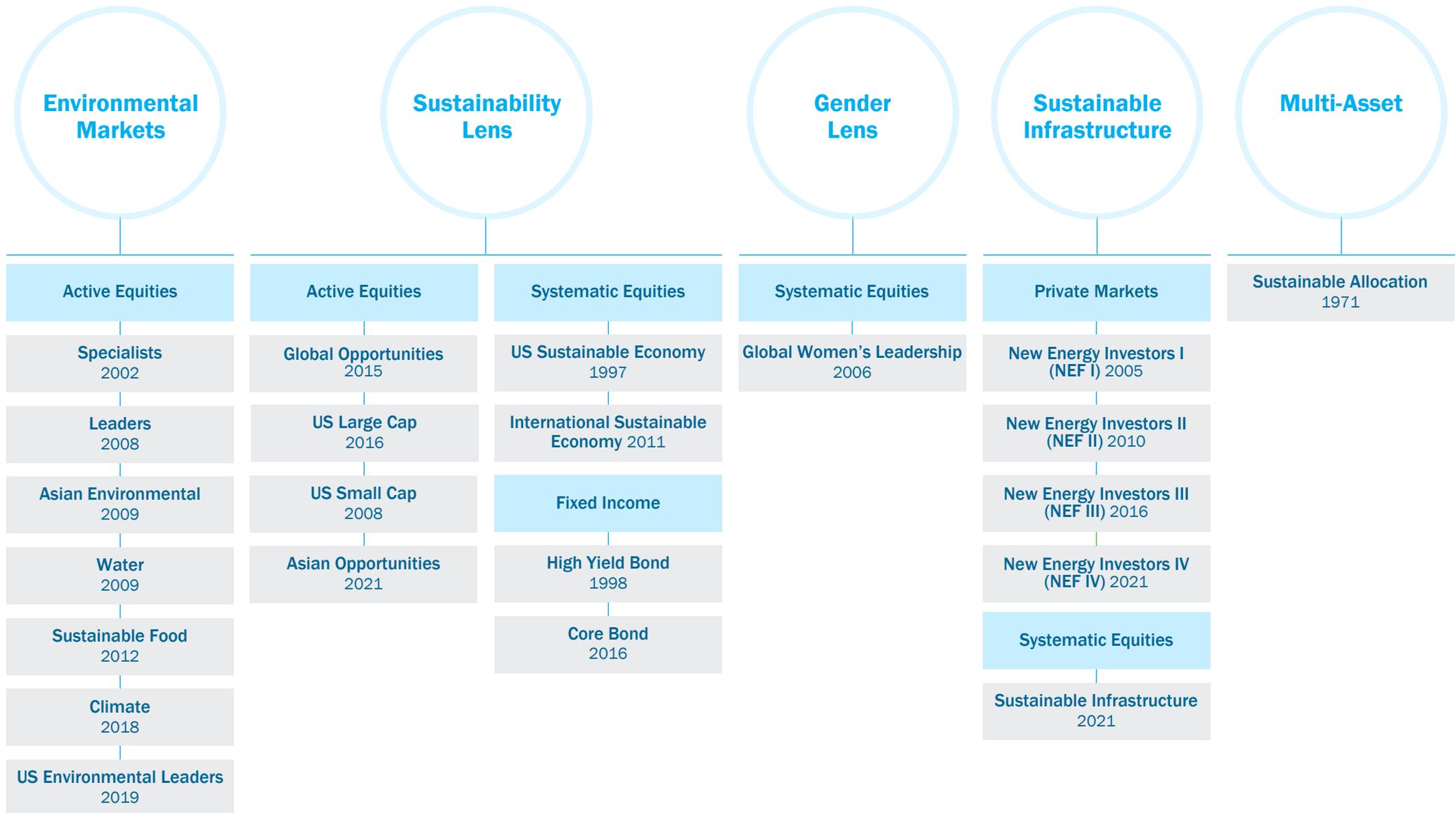
Attract & develop
outstanding team

Increase operational
scalability & efficiency

Build insights &
advocacy around
transition to a more
sustainable economy

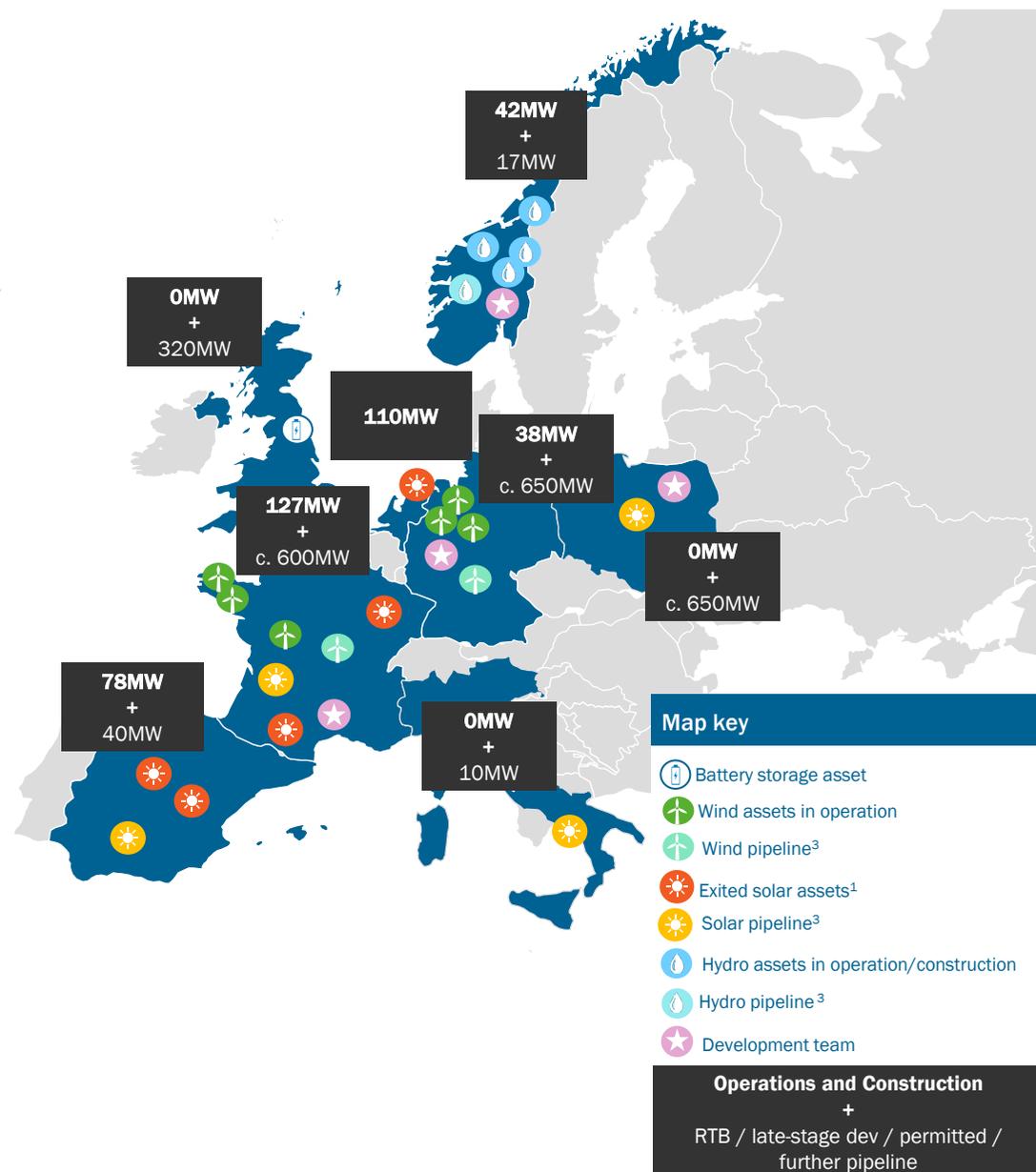
Deliver excellent
financials &
sustainable
stakeholder value

Our investment solutions: underpinned by proprietary tools



NEF III status

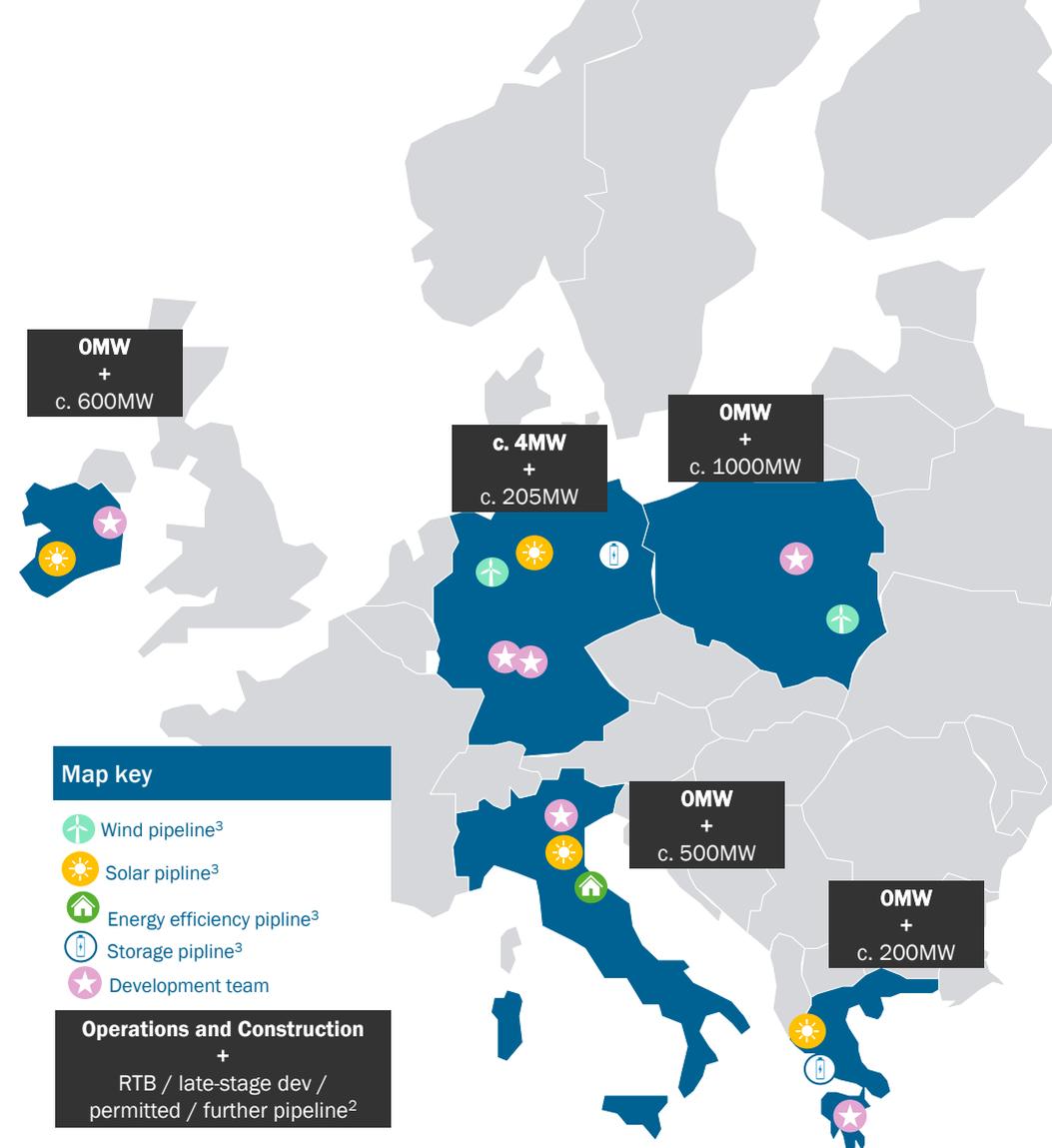
- €310 million¹ invested and committed in a diversified portfolio:
 - 12 investments in eight countries across four technologies
 - Four development platforms
 - First investment in an adjacent sector: battery storage
- Over 100% invested, committed and reserved for the execution of the investment plans for our assets, targeting recycling of up to €50m in platforms
- Over 650MW in an advanced stage towards construction or operation
 - c. 400MW in construction and operations (of which 267MW exited¹)
 - c. 55MW with a final permit
 - c. 212MW permit application submitted
- c. 2,000MW pipeline in Germany, France, Norway, Spain, Poland and Italy
- Four exits closed or signed, c. 267MW in three countries:
 - Targeted to deliver average gross IRR of 40-45% (c. 1.7-1.8x)²
 - 77MW French solar PV forward sale, expected 30-35% IRR² (majority closed)
 - 78MW Spanish solar PV forward sale, expected 25-30% IRR² (signed)



All data as of 31 March 2022 unless otherwise stated. ¹As of 31 May 2022, includes the sale our French solar PV portfolio, the majority of which has closed, and the sale of our Spanish solar PV portfolio which has been signed and is due to close in Q3 2022. ²Please see Appendix “Performance Notes” for definitions and calculation methodology. ³“Pipeline” encompasses ready-to-build (“RTB”), late-stage development and permitted assets as well as the wider pipelines of our existing development platforms..

NEF IV status

- First close Oct. '21 for total commitments of €238m (€201m drawable):
 - 48% of €500m target fund size
- Seven¹ investments within 6-months of first close:
 - Investments in five countries across four technologies
 - All bilateral transactions
 - Six development platforms with RTB² anchor projects
 - First investment in decentralised generation (rooftop + battery) and energy efficiency
 - In exclusive negotiations to enter a new market for NEF
- Line of sight to deploy all committed capital across current investments:
 - Estimate c. €125-150m invested and committed by Q1 '23
- c. 2,500MW pipeline in Germany, Italy, Ireland, Greece and Poland



All data as of 31 May 2022 unless otherwise stated. ²RTB: ready-to-build. ¹Includes AIEM Group's Construction business ("MEP"), which is signed and due to close in June '22. ³"Pipeline" encompasses in construction, ready-to-build ("RTB"), late-stage development and permitted assets as well as the wider pipelines of our existing development platforms.

NEF Performance notes

IRR, multiples and other return calculations

All Internal Rates of Return ("IRR"), multiples and other return or performance information calculations include realised values and unrealised values, as applicable and include all returns generated by reinvested capital and proceeds.

Where shown in this document in respect of portfolio investments the Money Multiple is calculated as Total Value (sum of fair market value, capital repaid, gain on disposal and income proceeds received and receivable) over the amount invested. It is calculated after deducting related acquisition and disposal costs. No deduction is made for non-project specific Fund over head costs including management fees, expenses and carried interest to be borne by investors (which amounts are expected to be substantial). A portfolio investment may have incurred financing fees and other expenses (including technical adviser fees and other direct project costs), some of which may directly benefit Impax Asset Management. These are included when calculating the Money Multiple.

The IRRs shown in this document in respect of portfolio investments are also stated after deducting project specific acquisition and disposal costs but before the deduction of Fund over head costs including management fees, expenses and carried interest to be borne by investors (which amounts are expected to be substantial). The Gross IRR's shown in this document at the Fund/Partnership level are after deducting project specific acquisition and disposal costs but before management fees, carried interest and other expenses that may be incurred by the Fund/Partnership.

Fund/Partnership Net IRRs and other "net" return or performance information are net of all fees including management fees, expenses and carried interest and lower than gross IRRs, multiples or other gross results.

Total Value to Paid-In Capital ("TVPI") is the ratio of the sum of distributions made and the net asset value (after adjustment for carried interest) of the Fund/Partnership to called capital. Residual Value to Paid-In Capital ("RVPI") is the ratio of the net asset value (after adjustment for carried interest) of the Fund/Partnership to called capital. Distributions to Paid-In Capital ("DPI") is the ratio of the sum of distributions (after adjustment for carried interest) made by the Fund/Partnership to called capital.

Net IRRs, multiples and other return or performance information calculations reflect Fund/Partnership level performance to the date shown based on valuations as of that date.

Leaders: GIPS report– GBP

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	MSCI AC World Return	FTSE EOAS Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI AC World 3yr Annualized Std Dev**	FTSE EOAS 3yr Annualized Std Dev**
2021	39,788.29	7,922.19	11	24.16	23.18	19.63	21.57	0.40	14.15	12.99	15.58
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	--	--	--	--
2008	834.53	58.10	3	-10.04	-11.15	-13.13	-13.79	--	--	--	--

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

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Leaders Composite has been examined for the periods March 1, 2008 through to December 31, 2021. 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 investments, calculating performance, and preparing GIPS Reports are available upon request.

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Climate: GIPS report – GBP

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Annual Benchmark Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	Benchmark 3yr Annualized Std Dev**
2021	39,788.29	3,584.90	4	17.77	17.13	19.63	--	14.74	12.99
2020	24,154.28	1,981.37	1	30.85	30.14	12.67	--	16.11	14.22
2019	15,243.42	919.83	1	31.14	30.43	21.71	--	--	--
2018	10,542.29	549.45	1	-6.14	-6.64	-3.78	--	--	--

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

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

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

Composite Description

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

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Climate Composite has had a performance examination for the periods January 1, 2021 through to December 31, 2021. 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, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since May 2021, the highest annual management fee for the composite is 0.55%. Previously, the highest was 0.54% from May 2020 to April 2021, 0.55% from May 2019 to April 2020, 0.53% from May 2018 to April 2019, and prior to that the highest was 0.55%. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures

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

The 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 investments, calculating performance, and preparing GIPS Reports are available upon request.

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Water: GIPS report – GBP

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios ¹	Annual Gross Return	Annual Net Return	MSCI AC World Annual Return	FTSE EO Water Technology Annual Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI AC World 3yr Annualized Std Dev**	FTSE EO Water Technology 3yr Annualized Std Dev**
2021	39,788.29	7,103.90	2	31.72	31.27	19.63	24.24	--	14.66	12.99	12.90
2020	24,154.28	4,906.05	2	16.31	15.87	12.67	11.40	--	15.85	14.22	13.67
2019	15,243.42	4,079.38	3	30.74	30.07	21.71	27.54	--	10.56	9.66	9.24
2018	10,542.29	2,930.76	3	-6.13	-6.58	-3.78	-5.28	--	10.68	10.16	10.06
2017	7,375.47	2,561.13	3	18.58	18.13	13.24	16.15	--	9.07	9.64	9.44
2016	4,415.58	1,394.27	2	32.64	32.17	28.66	28.94	--	10.61	9.95	10.47
2015	2,631.91	874.18	2	9.19	8.27	3.29	9.42	--	11.43	10.12	11.05
2014	2,258.94	684.07	2	9.44	8.32	10.64	14.11	--	10.91	9.06	10.09
2013	1,951.01	426.50	1	27.06	26.61	20.52	29.09	--	12.13	10.82	12.36
2012	1,445.50	84.25	1	19.75	19.33	11.03	14.03	--	13.44	12.53	14.21
2011	1,431.34	48.40	1	-8.96	-9.42	-6.66	-9.63	--	16.46	16.96	18.34
2010	1,860.84	39.80	1	20.33	19.73	16.21	22.12	--	--	--	--
2009	1,338.90	18.58	1	24.88	24.26	19.86	20.36	--	--	--	--

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

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

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

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

Composite Description

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

Claiming GIPS Compliance

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

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 May 2021, the highest annual management fee for the composite is 0.35%. Previously, the highest was 0.33% from March 2020 to April 2021, 0.57% from May 2019 to February 2020, 0.43% from May 2018 to April 2019, 0.57% from November 2017 to April 2018, 0.35% from September 2015 to October 2017, 1.10% from February 2014 to August 2015, and prior to that the highest was 0.35%. Actual investment advisory fees incurred by portfolios may vary.

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

Other Disclosures

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

The 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 investments, calculating performance, and preparing GIPS Reports are available upon request.

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Asian Environmental: GIPS report – GBP

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	MSCI AC AP Return	FTSE EO AP Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI AC AP 3yr Annualized Std Dev**	FTSE EO AP 3yr Annualized Std Dev**
2021	39,788.29	1,754.82	2	10.13	9.04	-1.35	4.68	--	11.91	11.76	15.23
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	--	--	--	--

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 Asian Environmental Composite contains long only accounts, which invest regionally in Asia-Pacific companies that are developing innovative solutions to resource challenges in environmental markets. These markets address a number of long term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources. Investments are made in companies which have >20% of their underlying revenue generated by sales of products or services in environmental markets. The Asian Environmental Composite was created November 1, 2009. The inception date of the composite's performance was November 1, 2009. As of March 31, 2021 the Asia Pacific Composite has been renamed the Asian Environmental 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, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Asian Environmental Composite has had a performance examination for the periods November 1, 2009 through to December 31, 2021. 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 daily 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 daily 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 investments, calculating performance, and preparing GIPS Reports are available upon request.

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Global Opportunities: GIPS report – GBP

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Annual Benchmark Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	Benchmark 3yr Annualized Std Dev**
2021	39,788.29	7,157.93	14	21.80	20.92	19.63	0.36	11.51	12.99
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 Opportunities Composite contains long only accounts, which invest in high quality companies in order to achieve long-term capital growth. Global Opportunities is an all-cap global equity strategy that fully integrates analysis of sustainability risks and opportunities. The Global Opportunities Composite was created January 1, 2015. The inception date of the composite's performance was January 1, 2015.

Claiming GIPS Compliance

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

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 June 2021, the highest management fee for the composite is 1.00%. From August 2020 to May 2021, net-of-fee returns were calculated net of actual investment management fees, actual incentive fees/carry and before custody fees. The composite return includes a performance fee of 17% of the excess return over the benchmark return for one of the accounts within the strategy. Prior to August 2020, net-of-fee returns were calculated using the maximum applicable fee. From May to July 2020, the highest annual management fee for the composite is 1.00%. Previously, from January 2015 to April 2020 the highest was 0.75%. Actual investment advisory fees incurred by portfolios may vary. From January 2002 to October 2018 the gross returns for the separate accounts were calculated using the fee applicable to Impax Asset Management, whilst since November 2018 the fee used to gross up the returns is the actual total expense. From January 2002 to October 2018 the highest fee used to calculate the net of fee performance returns was only applicable to Impax Asset Management, whilst since November 2018 the highest fee used for the computation is the total management fee which is expected to be paid by the relevant account.

Other Disclosures

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

The 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 investments, calculating performance, and preparing GIPS Reports are available upon request.

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

Sustainable Food: GIPS report – GBP

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Annual Benchmark Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	Benchmark 3yr Annualized Std Dev**
2021	39,788.29	1,447.61	1	13.95	13.54	19.63	--	13.41	12.99
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 helping to address the sustainability challenges facing the food sector. Investments are made in companies that generate >20% of their revenues from sustainable food activities. This includes companies that are helping to lower the environmental impact of agriculture and food production, facilitating the provision of safe and nutritious food, and promoting animal welfare standards along the food value chain. The Sustainable Food Composite was created on April 1, 2013. The inception date of the composite's performance was December 1, 2012.

Claiming GIPS Compliance

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

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 May 2018, the highest annual management fee for the composite is 0.36%. Previously, the highest was 0.38% from April 2017 to April 2018, 1.00% from March 2015 to March 2017, and prior to that the highest was 0.60%. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures

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

The 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 investments, calculating performance, and preparing GIPS Reports are available upon request.

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

Specialists: GIPS report – GBP

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios ¹	Annual Gross Return	Annual Net Return	MSCI AC World Return	FTSE ET Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI AC World 3yr Annualized Std Dev**	FTSE ET 3yr Annualized Std Dev**
2021	39,788.29	3,808.17	8	21.58	20.26	19.63	13.13	0.78	15.64	12.99	21.87
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	--	--	--	--

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

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

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

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

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

Composite Description

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

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2021. A firm that claims compliance with the 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, 2021. The verification and performance examination reports are available upon request.

Firm Information

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

Custom Benchmark Description

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

Calculation Methodology

Returns are calculated using the asset-weighted method and individual portfolios are revalued daily or monthly, depending on their structure. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Withholding taxes may vary according to the investor's domicile. Net of fees returns are calculated by reducing monthly gross returns by the maximum applicable fee according to the stated fee schedule below. Past performance does not guarantee future results. This performance

report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. MSCI All Country World is presented net of foreign withholding taxes on dividends, interest income and capital gains while Custom FTSE ET Index performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains given the unavailability of net of withholding taxes returns by FTSE.

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since June 2014, the highest annual management fee for the composite is 1.10%. Previously, the highest was 1.00% from January 2012 to May 2014, 0.9863% from January 2011 to December 2011, 1.10% from January 2009 to December 2010, 1.00% from January 2006 to December 2008, 1.05% from January 2005 to December 2005, and prior to that the highest was 1.00%. Actual investment advisory fees incurred by portfolios may vary. From January 2002 to October 2018 the gross returns for the separate accounts were calculated using the fee applicable to Impax Asset Management, whilst since November 2018 the fee used to gross up the returns is the actual total expense. From January 2002 to October 2018 the highest fee used to calculate the net of fee performance returns was only applicable to Impax Asset Management, whilst since November 2018 the highest fee used for the computation is the total management fee which is expected to be paid by the relevant account.

Other Disclosures

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

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

The 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 investments, calculating performance, and preparing GIPS Reports are available upon request.

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Specialists: GIPS report cont.

Calculation Methodology

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

Fees and Expenses

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

From January 2002 to October 2018 the gross returns for the separate accounts were calculated using the fee applicable to Impax Asset Management, whilst since November 2018 the fee used to gross up the returns is the actual total expense. From January 2002 to October 2018 the highest fee used to calculate the net of fee

performance returns was only applicable to Impax Asset Management, whilst since November 2018 the highest fee used for the computation is the total management fee which is expected to be paid by the relevant account.

Other Disclosures

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

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

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

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US Large cap: GIPS report – GBP

Year	Total Firm Assets (Millions)*	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	S&P 500 Annual Return	Asset Weighted StdDev**	3yr Annualized Std Dev***	S&P 500 3yr Annualized Std Dev***
2021	39,788.29	1,158.66	1	33.02	32.29	29.89	--	13.19	13.86
2020	24,154.28	761.42	1	21.07	20.36	14.74	--	15.26	15.24
2019	15,243.42	578.43	1	30.88	30.03	26.41	--	12.11	11.29
2018	10,542.29	465.32	1	1.85	1.19	1.56	--	--	--
2017	3,473.41	531.80	1	11.25	10.53	11.29	--	--	--
2016	3,337.29	639.30	1	0.93	0.89	0.90	--	--	--

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

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2021. Impax Asset Management LLC, formerly known as Pax World Management LLC, has also been independently verified for the periods December 31, 2001 through to March 1, 2002. Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Firm Information

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

Benchmark Description

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

Calculation Methodology

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

Fees and Expenses

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

Other Disclosures

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

As of 1 April 2021, the Large Cap Composite has been renamed the US Large Cap Composite.

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Core Bond strategy: GIPS report – GBP

Year	Total Firm Assets (Millions)*	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Bloomberg Barclays US Aggregate Annual Return	Asset Weighted StdDev**	3yr Annualized Std Dev***	Bloomberg Barclays US Aggregate 3yr Annualized Std Dev***
2021	39,788.29	579.13	1	-0.01	-0.36	-0.63	--	9.19	9.22
2020	24,154.28	555.67	1	4.33	3.94	4.19	--	9.39	9.39
2019	15,243.42	534.42	1	4.36	3.94	4.52	--	8.76	8.71
2018	10,542.29	537.77	1	6.73	6.30	6.23	--	10.48	10.42
2017	3,473.41	516.50	1	-5.65	-6.01	-5.42	--	--	--
2016	3,337.29	487.00	1	21.72	21.23	22.44	--	--	--
2015	2,462.69	409.90	1	3.03	2.69	2.60	--	--	--

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

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

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

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

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

Composite Description

The Core Bond Composite has higher quality portfolio of corporates, mortgages, asset-backed securities, government agencies and U.S. treasuries with a duration generally intended to be in-line with the Barclays Capital U.S. Aggregate Index. The Composite follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments. The Core Bond Composite was created March 6, 2015. The inception date of the composite's performance was March 6, 2015.

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2021. Impax Asset Management LLC, formerly known as Pax World Management LLC, has also been independently verified for the periods December 31, 2001 through to March 1, 2002. Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Firm Information

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

Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

Benchmark Description

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

Calculation Methodology

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

Fees and Expenses

Since May 2020 net of fee performance was calculated using a fee of 0.35%. Previously, from March 2015 to April 2020 net of fee performance was calculated using a fee of 0.40%. Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures

The U.S. Dollar is the currency used to express performance, results are affected by currency translation. Returns are presented gross and net of management fees and include the reinvestment of all income. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

High Yield strategy: GIPS report– GBP

Year	Total Firm Assets (Millions)*	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	ICE BofA US Cash Pay High Yield Constrained (BB- B) Annual Return	Asset Weighted StdDev**	3yr Annualized Std Dev***	ICE BofA US Cash Pay High Yield Constrained (BB- B) 3yr Annualized Std Dev***
2021	39,788.29	616.01	2	4.92	4.44	5.54	--	8.03	8.65
2020	24,154.28	344.41	1	5.47	5.02	3.03	--	8.28	8.91
2019	15,243.42	282.60	1	10.78	10.22	10.64	--	7.08	7.18
2018	10,542.29	279.68	1	3.98	3.46	4.05	--	9.24	9.24
2017	3,473.41	304.72	1	-1.89	-2.38	-2.28	--	--	--
2016	3,337.29	324.04	1	37.07	36.38	36.88	--	--	--
2015	2,462.69	278.34	1	-1.08	-1.16	0.61	--	--	--

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

Claiming GIPS Compliance

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Asset Management LLC to reflect the acquisition of Pax World Management LLC. The firm's List of Composite, Limited Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

Benchmark Description

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

Calculation Methodology

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

Fees and Expenses

Since May 2021 net of fee performance was calculated using a fee of 0.50%. Previously, from May 2020 to April 2021 net of fee performance was calculated using a fee of 0.40%, and from October 2015 to April 2020 net of fee performance was calculated using a fee of 0.50%. Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures

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

As of 1 April 2021, the High Yield Composite has been renamed the High Yield Bond Composite. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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