



Interim results for the six months to 31 March 2023

31 May 2023



Agenda

- Highlights and business update
- Financial update
- Outlook
- Appendices

Ian Simm

Founder & Chief Executive



Karen Cockburn

Chief Financial Officer



Investing in the transition to a more sustainable economy

IMPAX Asset Management

- Investment manager – 24+ years' experience
- Expertise in highly attractive areas recognised worldwide
- Large investment team (c.80 members)
 - Listed equities, fixed income, private markets
- Global client base of institutional & intermediary investors (c.80% ex-UK)
- Scalable business model based on organic growth

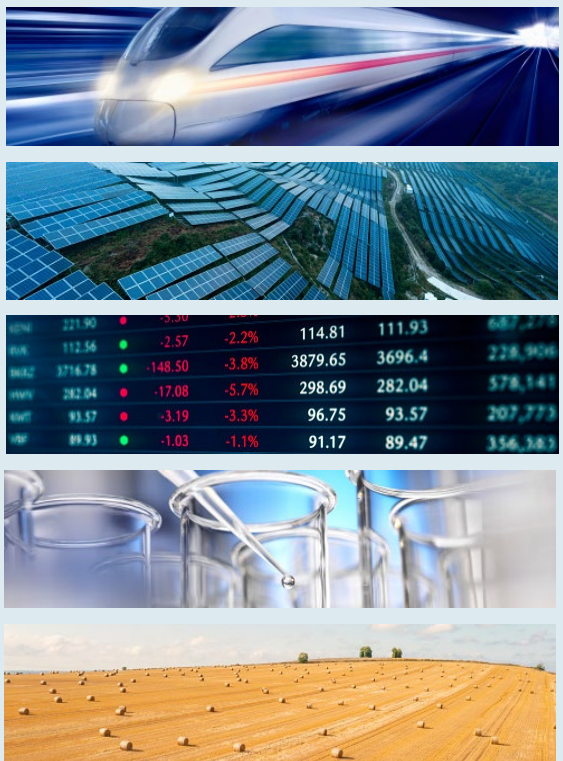
Impax's investment philosophy

The transition to a more sustainable economy

Secular drivers

- Resource/environmental constraints
- Regulation
- Technology change
- Evolving consumer/social factors

Sectoral transformation



Attractive for “active” investment managers

- Large-scale, affecting most sectors
- High growth rates
- Uncertain impact of drivers e.g., policy changes
- Cyclical & non-cyclical opportunities

H1 2023 highlights

Net inflows of
£1.1bn,
AUM increased
by 12.4% to
£40.1bn¹

Robust
performance,
with challenging
macroeconomic
conditions

Continued
longer-term
investment
outperformance²

Asia expansion:
opened Japan
office

£39.4bn AUM as at 30 April 2023



Pensions Age

“Active Manager of the Year”

Environmental Finance

“Listed Equities Manager of the Year”

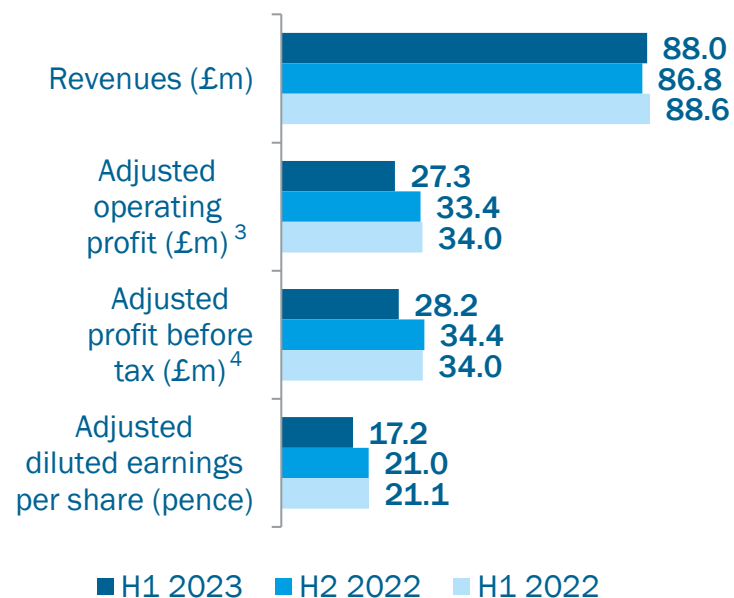
Financial News

“ESG Manager of the Year”

Past performance is not a reliable indicator of future performance. More information on Impax awards, such as criteria, category, and date, can be found at impaxam.com/awards ¹As at 31 March 2023. Assets under advice represent ~4% of total AUM. ²Eight out of our ten largest strategies, accounting for 90.4% of our AUM outperformed their benchmarks over five years and seven out of ten strategies outperformed over three years. Please see GIPS reports in Appendices for more information.

Robust financial performance¹

Financial highlights - KPIs



Assets under management (£bn)²



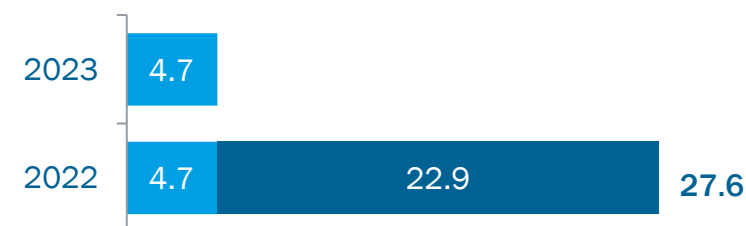
Shareholders' equity (£m)



Run rate – Operating margins

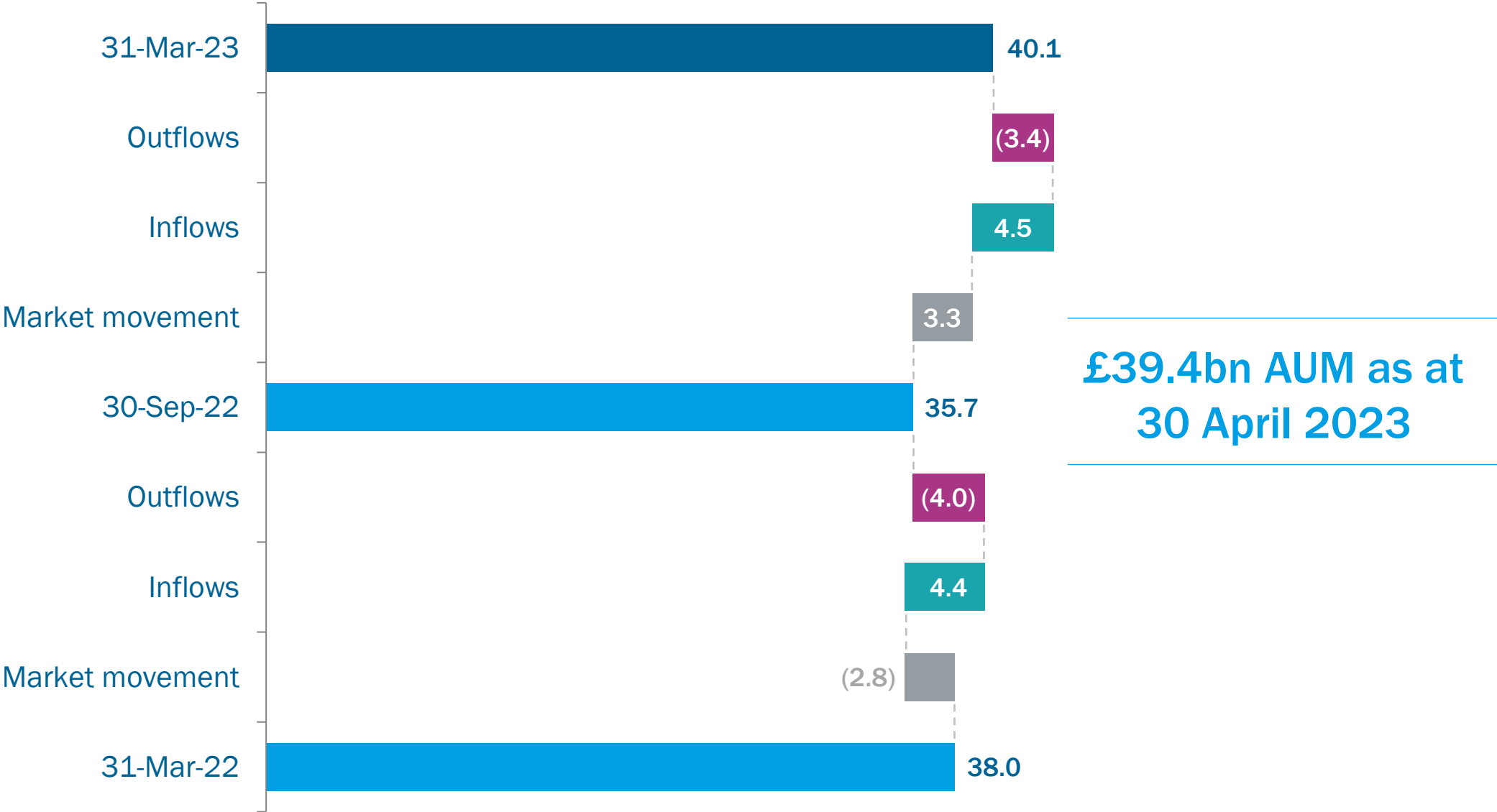


Dividend per share (pence)



Past performance is not a reliable indicator of future performance. ¹A reconciliation between adjusted KPIs and International Financial Reporting Standards (IFRS) is provided in note 4 of the financial statements and slide 29. ²Assets under advice at 31 March 2023 represent ~4% of total AUM. ³Revenue less adjusted operating costs. ⁴Restated to remove the impact of finance income.

H1 2023: Breakdown of AUM increase (£bn)



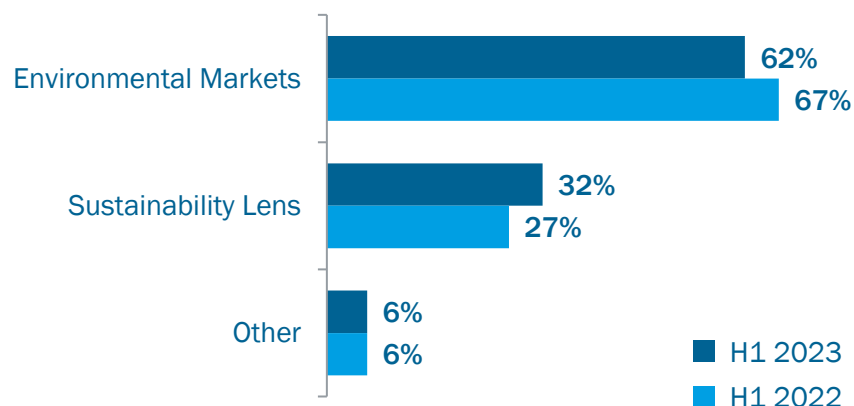
As at 30 April 2023, assets under advice represent ~4% of total AUM.

Significant opportunities available in a challenging operating environment

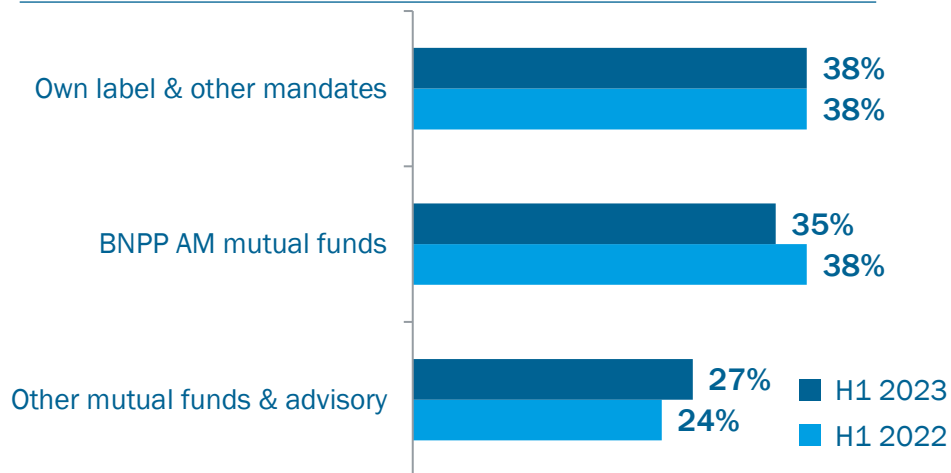
- **Challenging macroeconomic and inflationary conditions...**
 - Mixed economic data, with indicators in US and Europe signalling contraction
 - Investors' attention focused on inflation, interest rates and impact on real economy
- **...but more supportive equities markets**
 - Global equities posted modest gains
 - Corporate revenues broadly strong, higher costs impacted margins
- **Drivers of the transition to a more sustainable economy remain strong**
 - Policy drivers (e.g. Inflation Reduction Act, EU Green Deal) already attracting capital flows
 - Additional disclosure requirements on fund managers and green taxonomies
 - Net-zero commitments and continued focus on values-based investing, despite debate on “ESG”
- **Impax continues to be well positioned**
 - Specialism, authenticity and strong brand since 1998
 - Large, stable team with compelling investment track record
 - Proven distribution network, client relationships & scalable business model

Well-diversified AUM by strategy and client type

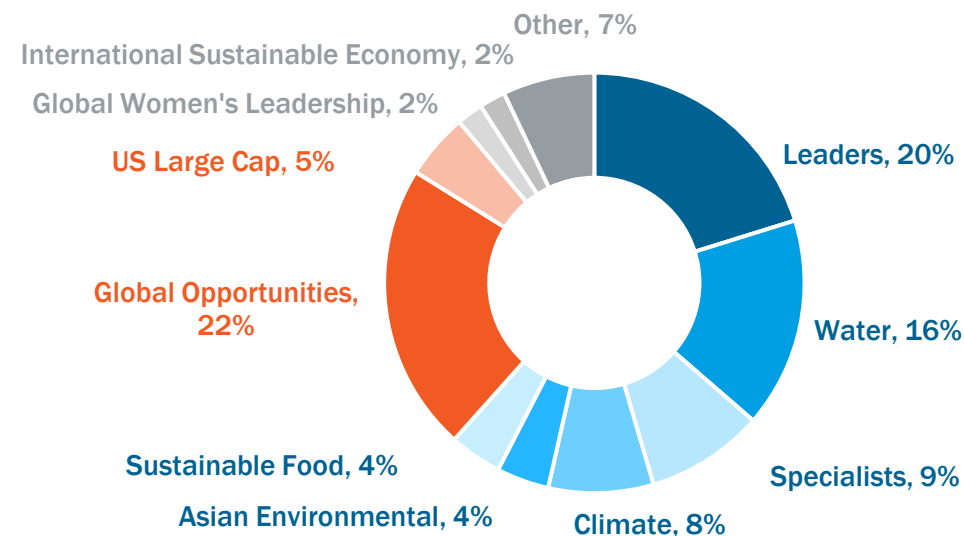
AUM by range¹



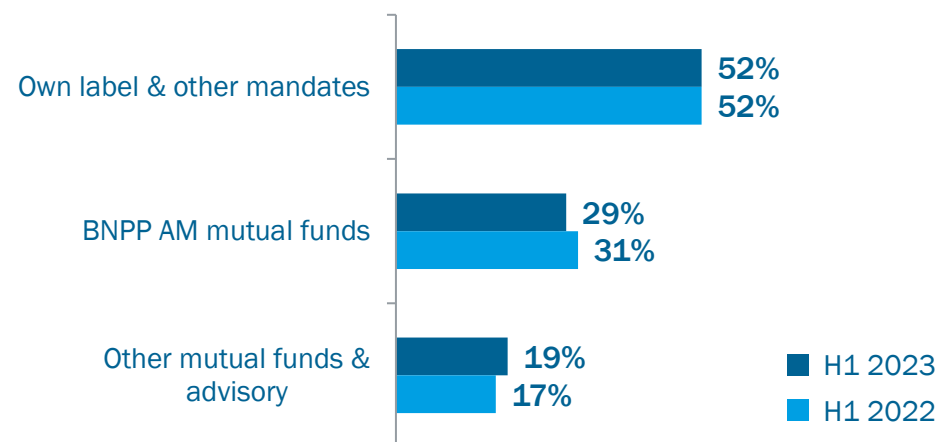
AUM by client type²



AUM by strategy¹



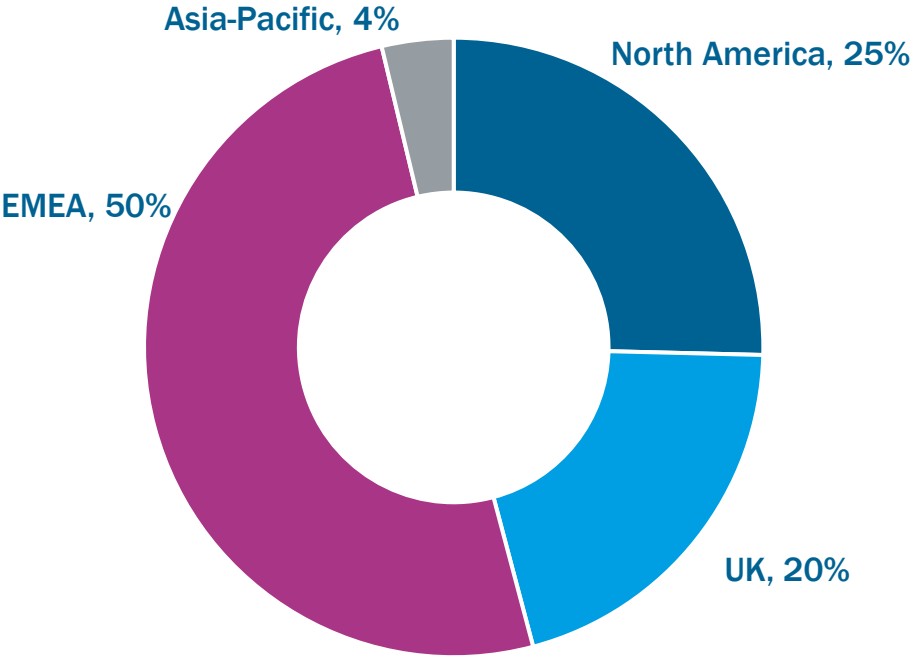
Revenue by client type²



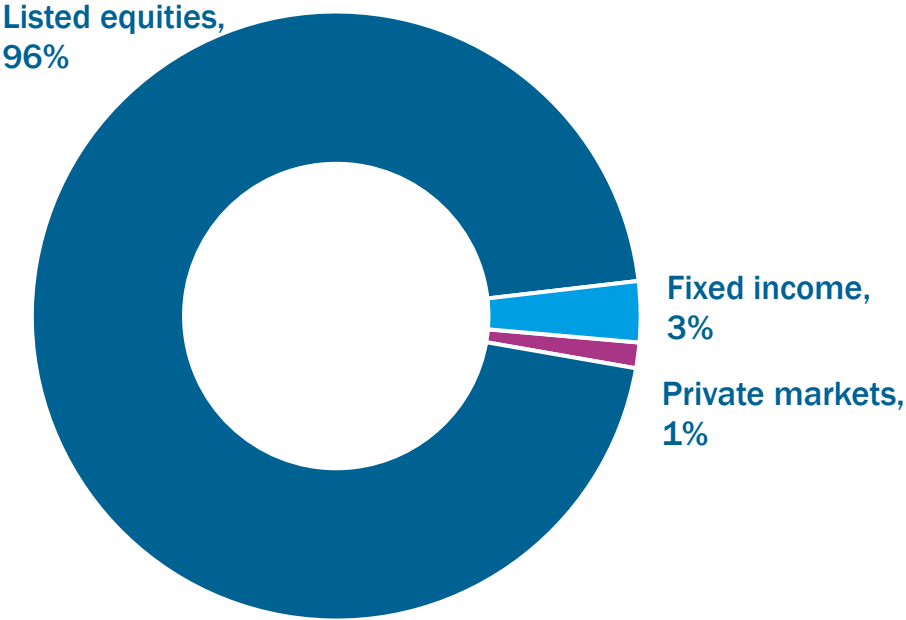
All data as at 31 March 2023. ¹Data is shown using a "manufacturing view". Therefore, Impax Funds GEM and Impax Funds GO are included within Leaders and Global Opportunities, respectively. Data may not add up to 100% due to rounding. ²"Own label" includes Irish UCITS platform in Europe, Impax Funds and Delaware Funds in US and Impax New Energy Funds; "other mandates" includes segregated mandates.

Well-balanced AUM by geography

AUM by region¹

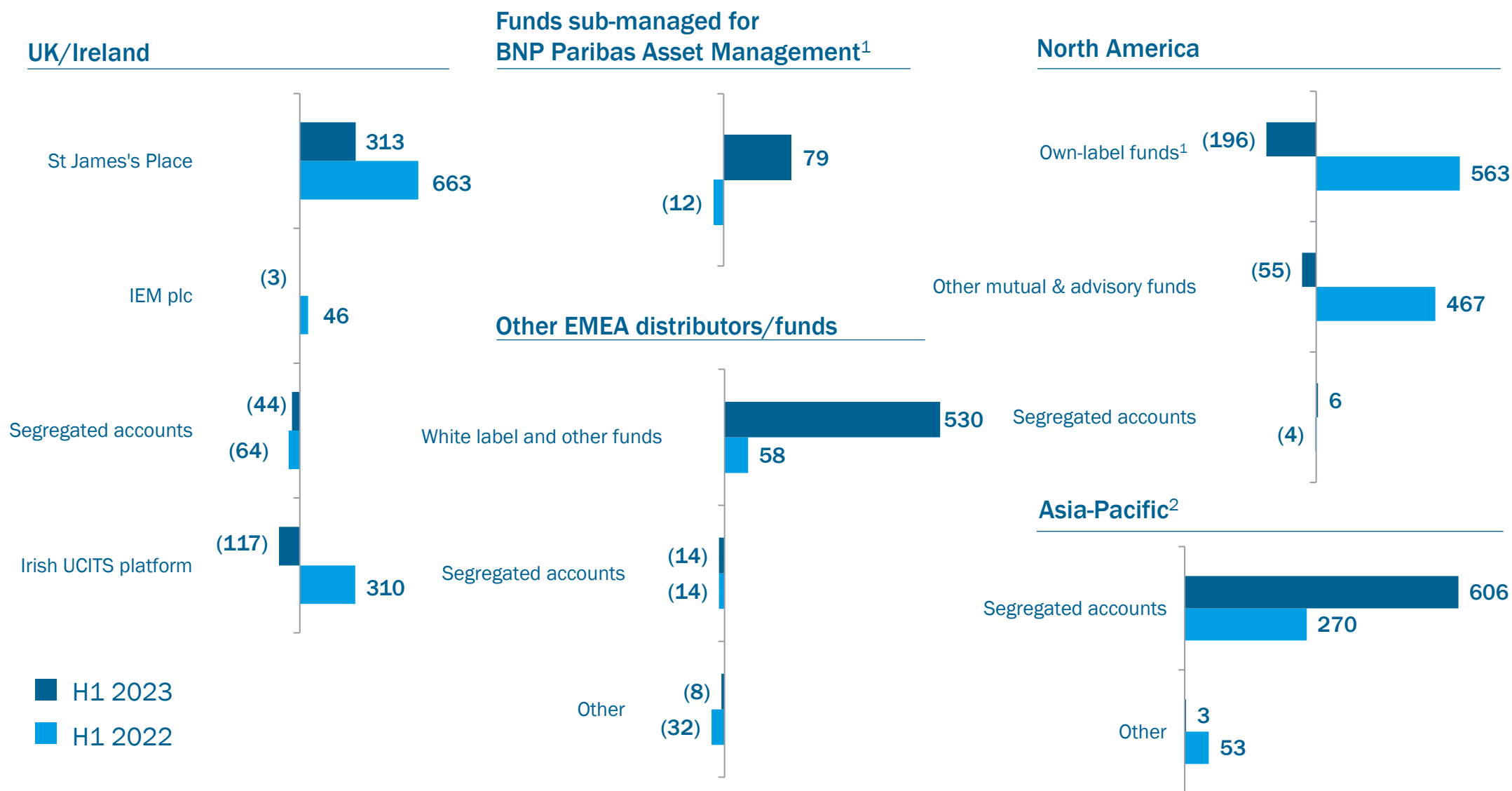


AUM by asset class



All data as at 31 March 2023. Data may not add up to 100% due to rounding. ¹Regional data is by fund/account country of domicile. EMEA includes Impax Irish UCITS platform and SICAV funds sub-managed for BNP Paribas Asset Management and other distribution partners.

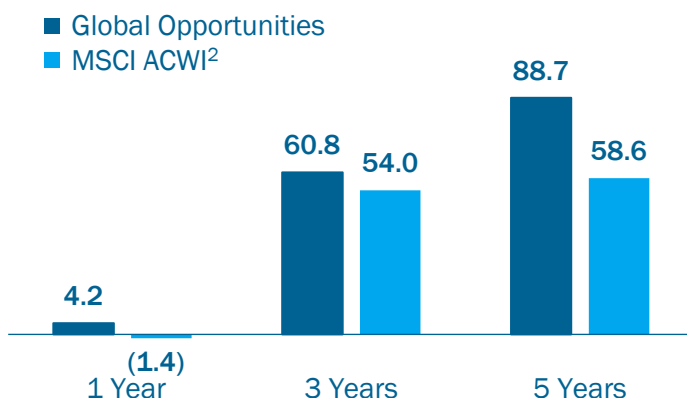
Movement in net inflows – breakdown by channel (£m)



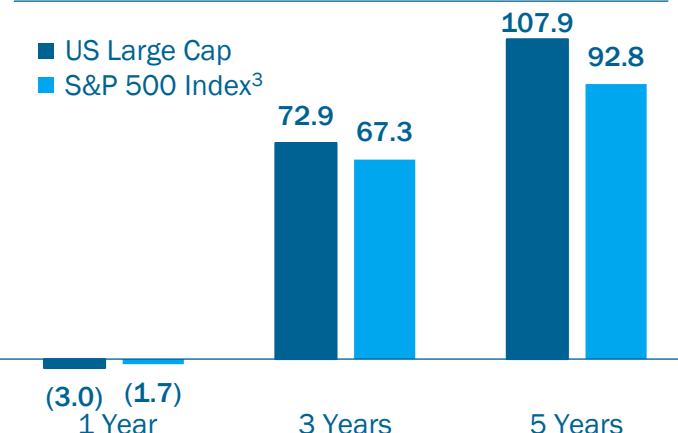
All data as at 31 March 2023. ¹Includes Impax Funds and Delaware Funds. ²Asia-Pacific excludes funds sub-managed for BNP Paribas Asset Management.

Sustainability Lens strategies: performance versus benchmark (cumulative, %)¹

Global Opportunities – AUM £9.0bn



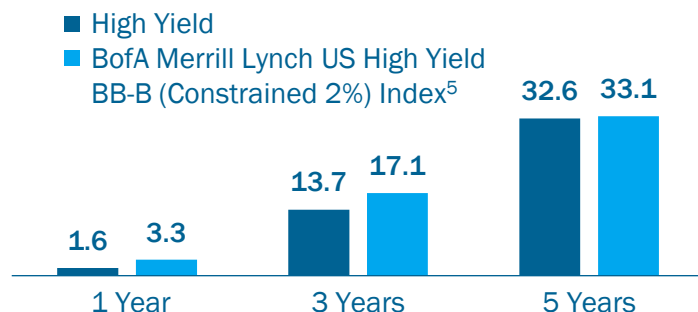
US Large Cap – AUM £2.0bn



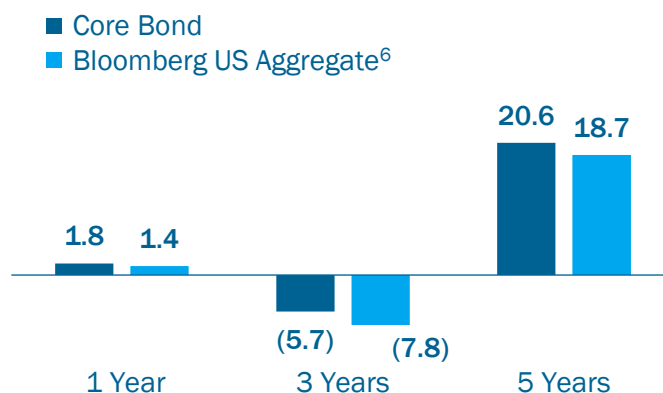
US Small Cap – AUM £0.5bn



High Yield – AUM £0.6bn



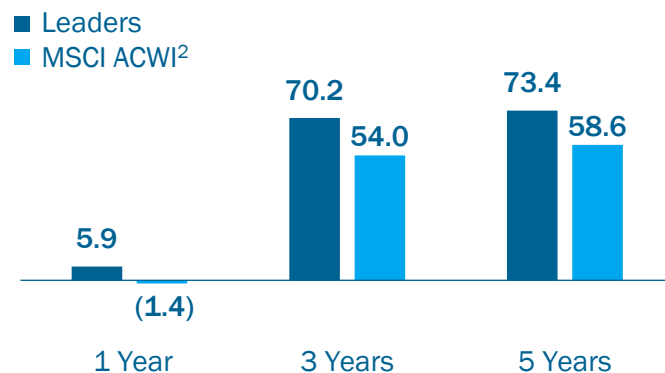
Core Bond – AUM £0.7bn



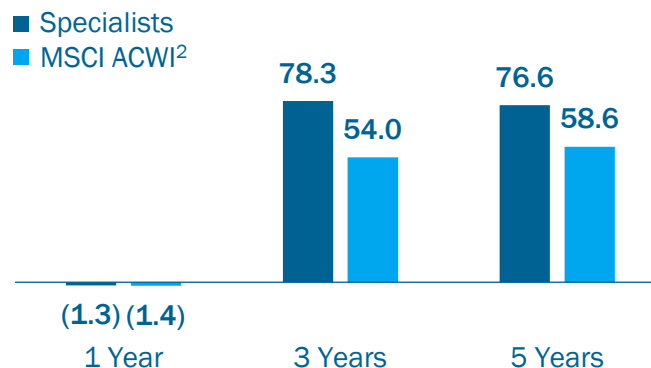
Figures refer to the past and that past performance is not a reliable indicator of future results. The value of investments can fall as well as rise and investors may get back less than invested. ¹All data in GBP as at 31 March 2023. In line with market standards, the strategy returns are calculated including the dividends re-invested, net of withholding taxes and gross of management fees. ²MSCI index is total net return (net dividend reinvested). ³S&P 500 Index is an unmanaged index of large capitalization common stocks. ⁴The Russell 2000 Index 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. ⁵The ICE BofAMerrill Lynch U.S. High Yield BB-B (Constrained 2%) index tracks the performance of BB-and B-rated fixed income securities publicly issued in the major domestic or Eurobond markets, with total index allocation to an individual issuer limited to 2%. ⁶Bloomberg 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. Note index name change from Bloomberg Barclays to Bloomberg. 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.

Environmental Markets strategies: performance versus benchmark (cumulative, %)¹

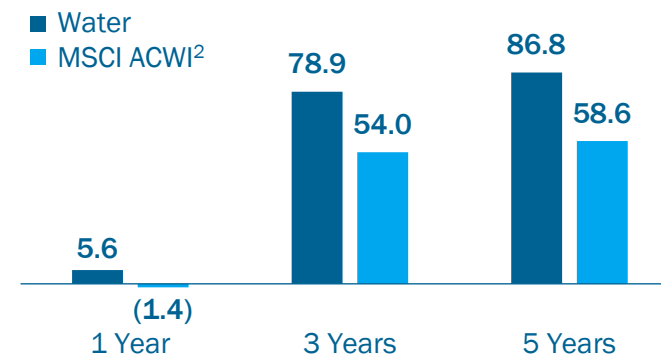
Leaders³ – AUM £7.8bn



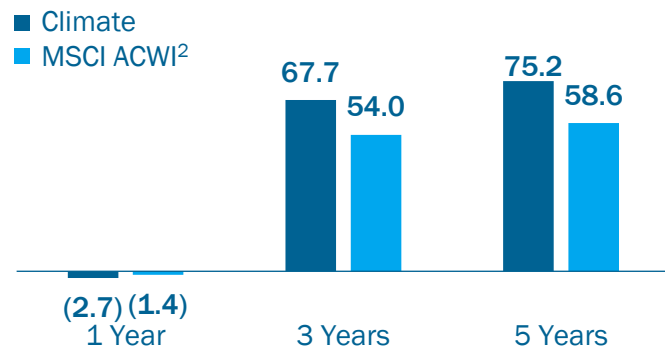
Specialists – AUM £3.6bn



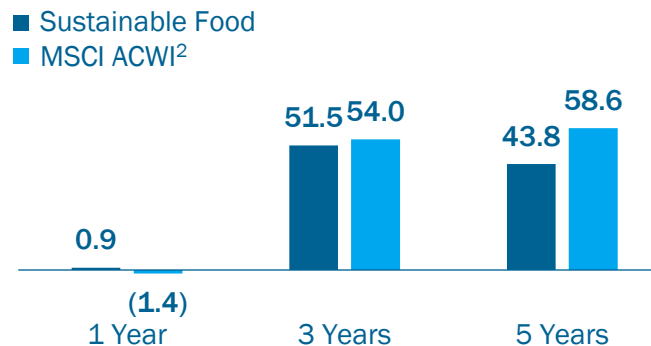
Water – AUM £6.2bn



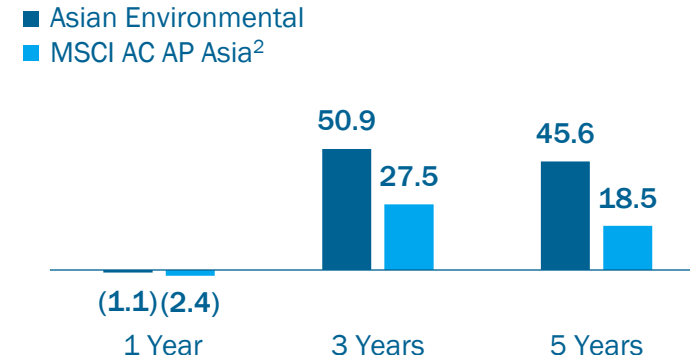
Climate – AUM £3.1bn



Sustainable Food – AUM £1.5bn



Asian Environmental – AUM £1.5bn



Figures refer to the past and that past performance is not a reliable indicator of future results. The value of investments can fall as well as rise and investors may get back less than invested.

¹All data is in GBP as at 31 March 2023. In line with market standards, the strategy returns are calculated including the dividends re-invested, net of withholding taxes and gross of management fees. 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 £762m. 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

- Commingled funds: (e.g ABN AMRO)
- Significant capacity headroom
- US Large Cap sold into Europe & APAC

2

Developing new equities products

- Social themes
- Sustainable Infrastructure (Active)

3

Private markets, fixed income

- Private markets: 8 investments in Fund IV; 2 exits in Fund III
- Fixed income: significant growth potential



Enhancing the client experience beyond the pursuit of financial returns

Policy & advocacy

Financing transition to net-zero



Greening the financial system



Nature and biodiversity loss



Human capital



- Research with University of Oxford on physical climate risk and Imperial College on biodiversity
- Participating in UN climate summits
- Responding to regulatory proposals in UK, EU, US and internationally via ISSB
- Increased resources to team of 4 during FY 2023

Thought leadership and insights



Partnerships and networks



Beyond the pursuit of financial returns (continued)

Stewardship and engagement



- 43% positive outcomes in company engagements¹
- Areas of focus: environment; social issues; corporate governance. Future focus on biodiversity
- Impax ranked first by ShareAction for proxy voting on environmental and social issues

Reporting and analytics



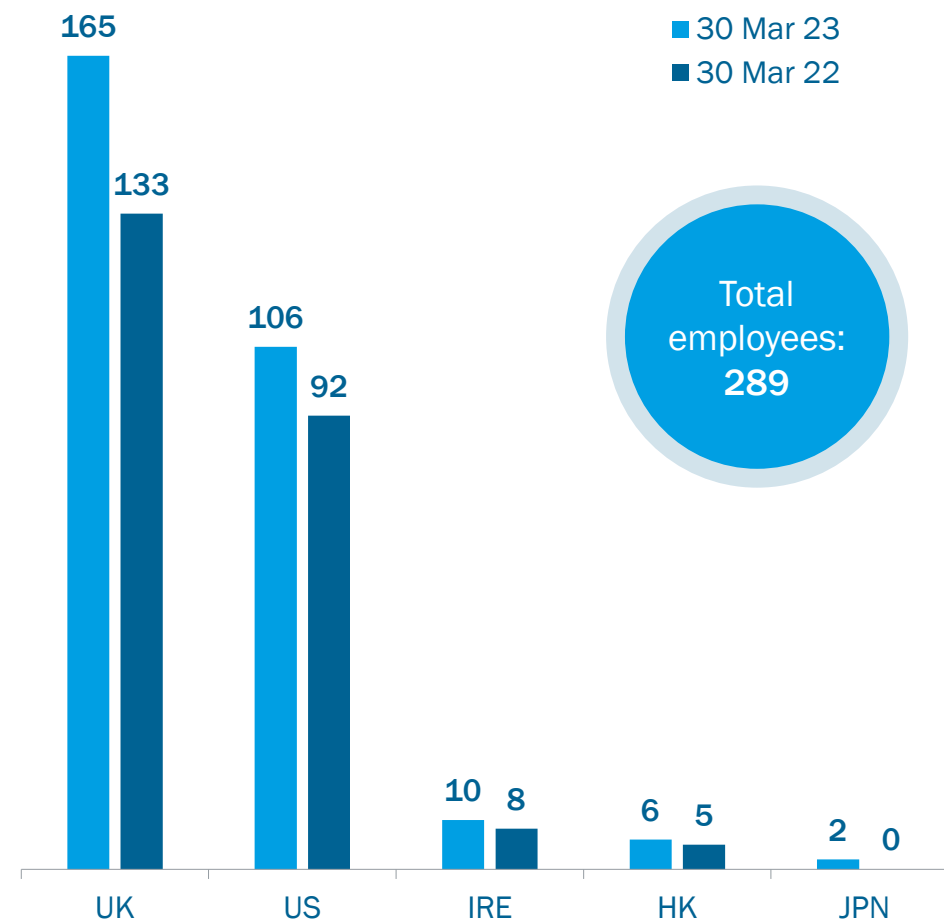
- Expanded Impact reporting (fixed income; social impact; environmental metrics)
- Published first “TCFD” report on climate risk and opportunities
- SFDR: All EU marketed funds registered article 8/9
- 20+ years experience of sustainable taxonomies

¹Engagement activity covers calendar 2022. Positive outcomes are classified as “partially achieved” or “achieved” as assessed by Impax against engagement objectives.

Our people: aligning our hiring to market conditions

- Continue to hire, but at slower rate, with total employee number up 6% for the Period.
 - Opened Tokyo office in March 2023
- Strong employee engagement score
- Re-running global internship scheme this summer
 - E,D&I: good progress on female representation¹
 - 49% overall;
 - 57% of the Board;²
 - 20% of Executive Committee;
 - 34% of senior managers

Number of employees³



¹ Employee E,D&I data based on November 2022 employee demographic survey. ² Board data at 31 March 2022 ³ Full-time equivalent. As at 30 March 2023.

Systems & infrastructure: investing selectively to increase resilience

Compliance

- Investing in a scalable global team
 - Investment (trade surveillance technology)
 - Distribution (FCA Consumer Duty requirements)
 - Oversight (thematic monitoring capabilities)
 - Financial Crime (new standard operating procedures)

Risk

- Expanded Enterprise Risk team, new senior managers
 - Investment risk
 - Operational risk

IT

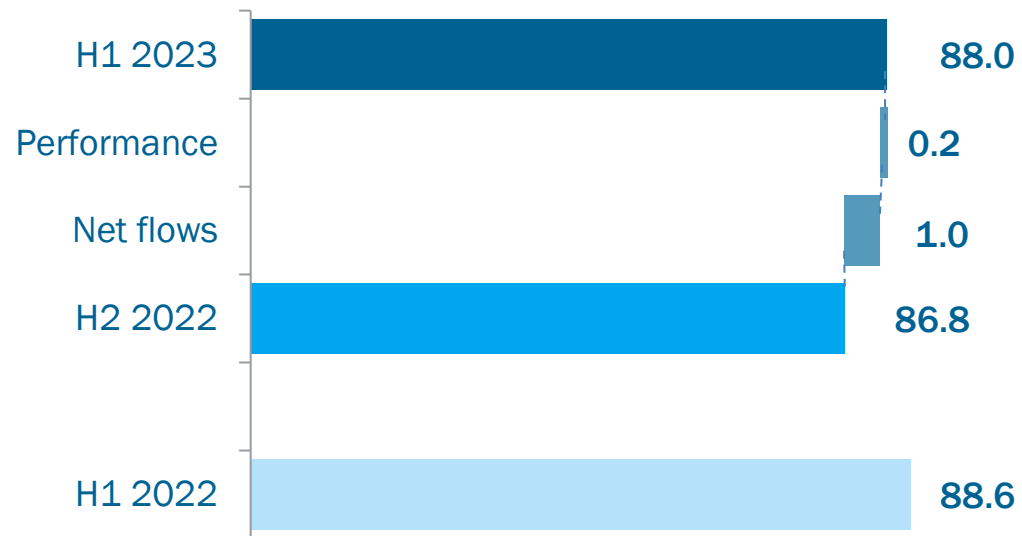
- Developed our IT platform
 - Salesforce implementation
 - Implementing a new data management strategy
 - Further automated operational infrastructure (e.g. middle office)



Financial update

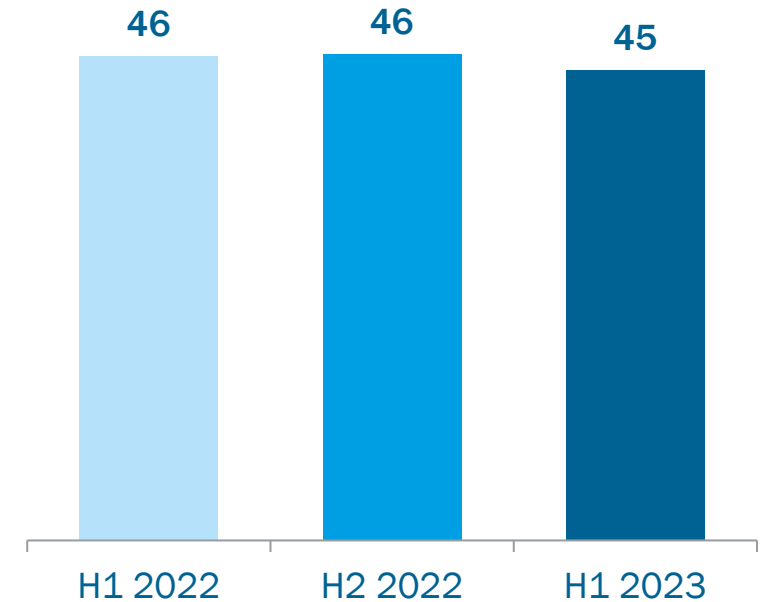
1.4% revenue growth since H2 2022

Revenue (£m)



Mar-23
annualised
run rate:
£182.5m

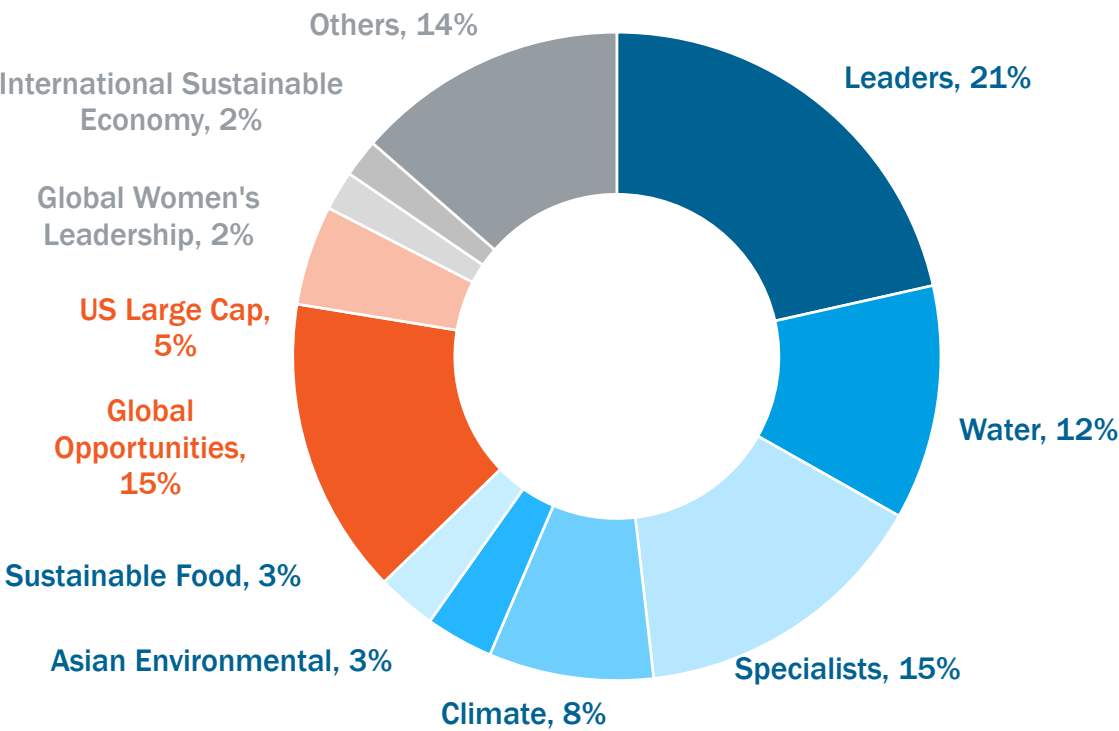
Average fee margin (bps)



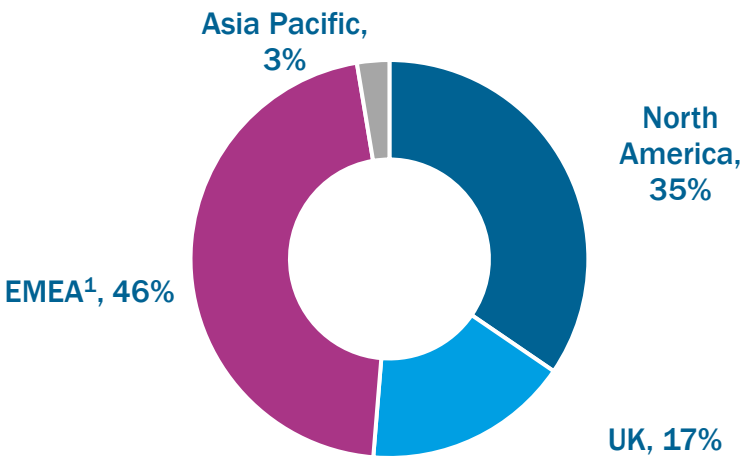
Mar-23
run rate:
45 bps

Revenue diversification

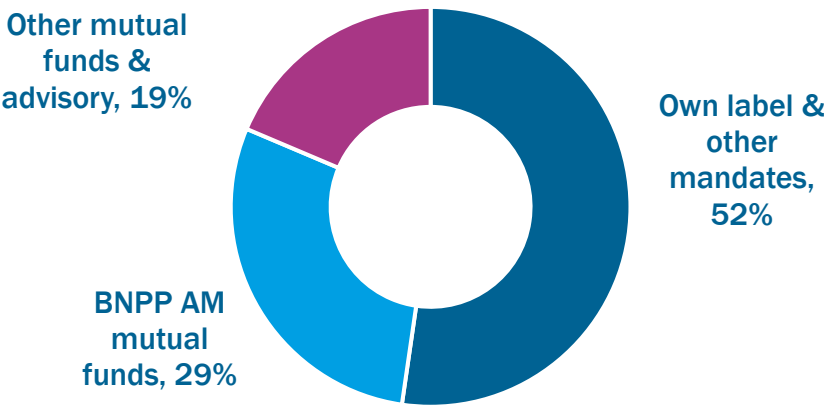
Revenue by strategy



Revenue by region



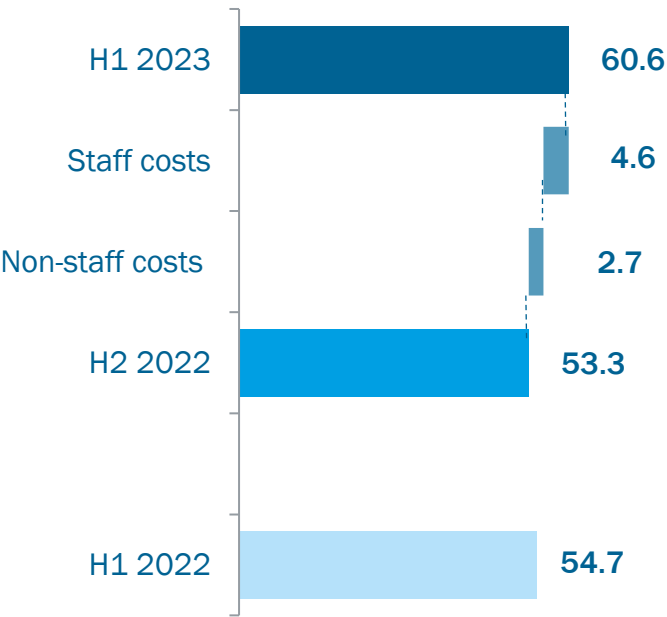
Revenue by client type



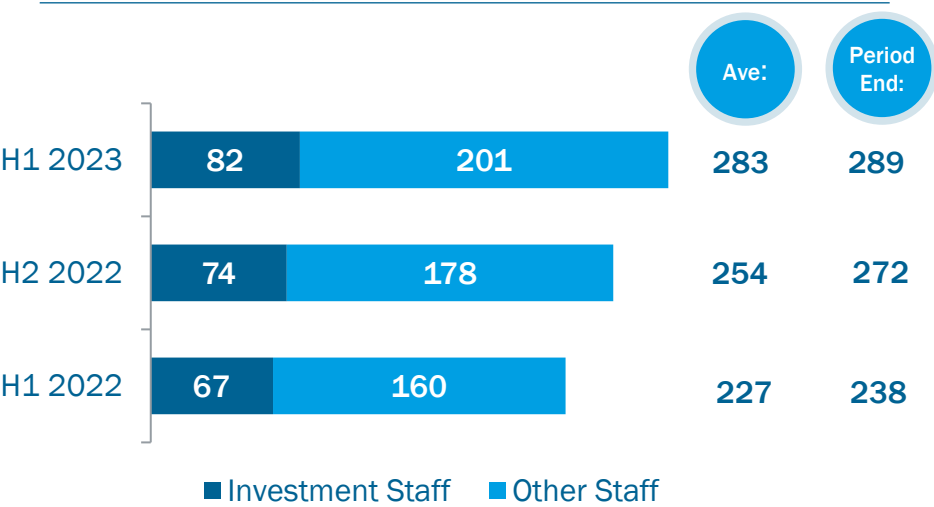
¹Includes Ireland.

Operating expenses: controlled investment to support growth

Adjusted operating expenses (£m)



Total staff (average)¹



AUM per investment staff member (£m)



- Increased headcount to support growth
- Mar 2023 expenses run rate: £124.5m

¹6 month average.

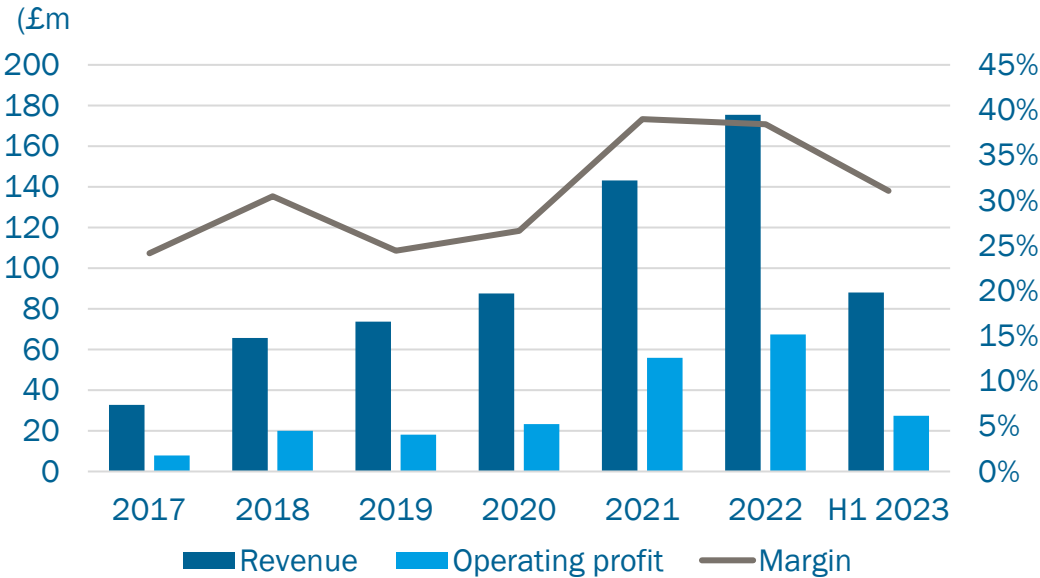
Operating performance

Operating profit¹ (£m)



- 31 Mar 2023 run rate operating profit: £58.0m

Operational gearing trend



¹Adjusted operating profit as per slide 29

Operating margin

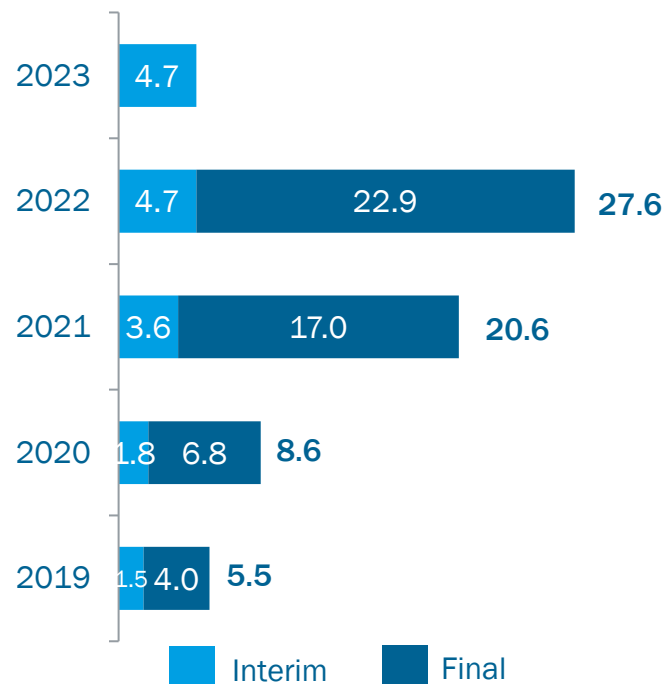


Run rate operating margin



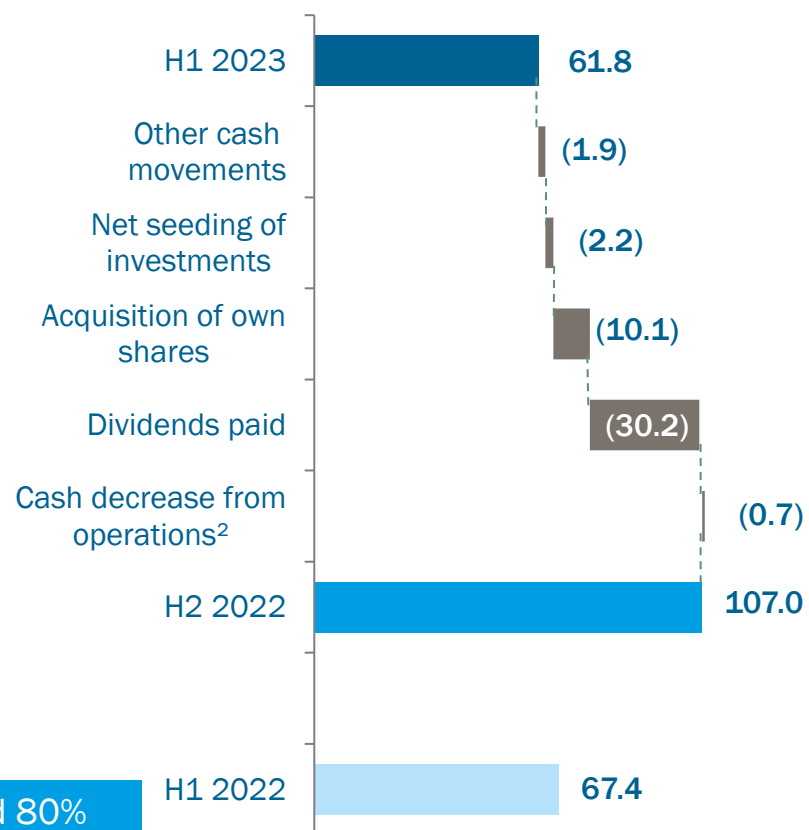
Strong cash position and robust capital buffer

Dividend (p)

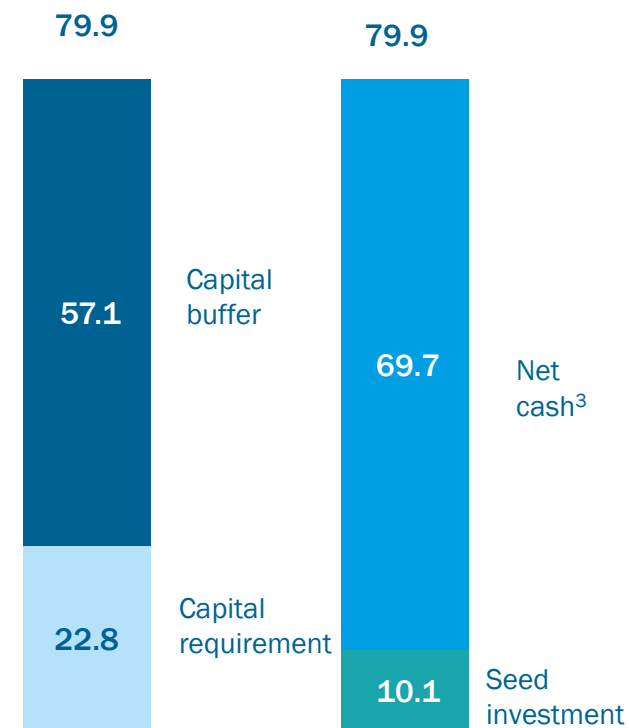


- Dividend policy range between 55% and 80% of adjusted PAT.
- Consistent interim dividend

Cash movements¹ (£m)



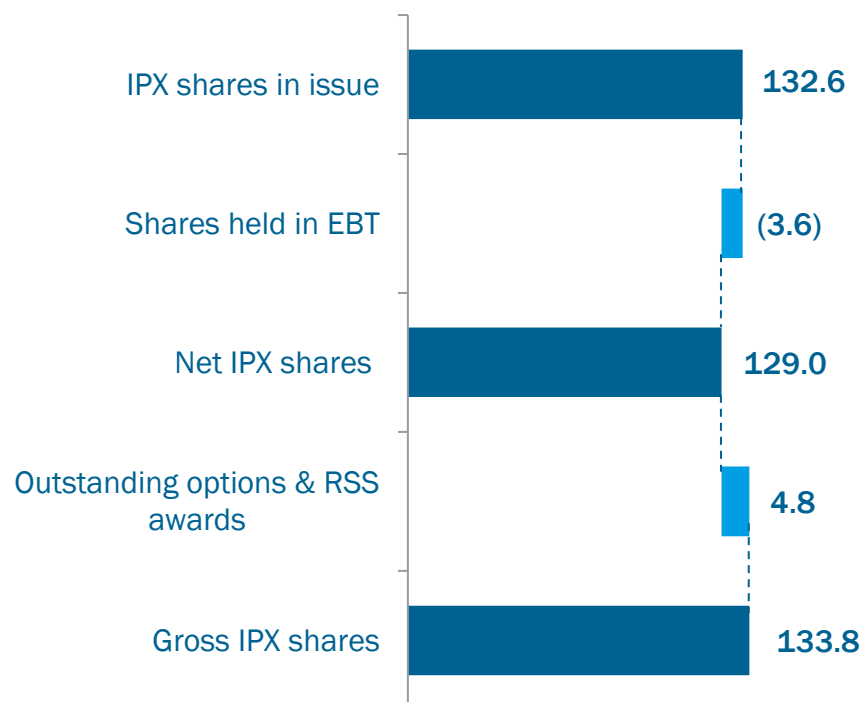
Capital resources (£m)



¹Excluding cash held in RPAs. ²After tax and lease related payments. ³For capital purposes.

IPX shareholder register

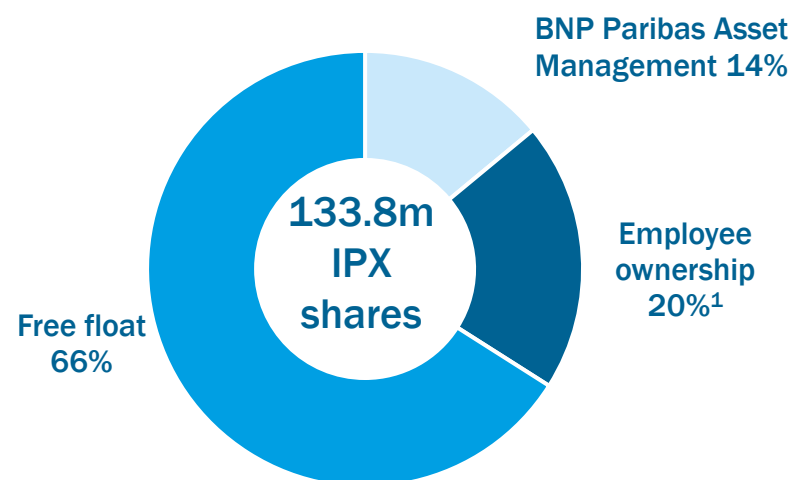
IPX shares 31 March 2023 (m)



Share management

- EBT purchased 1,413,454 shares in the period
- Average weighted price paid £7.13
- Continuation of EBT purchasing policy

Current ownership 31 March 2023



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 large school of fish, possibly sardines or anchovies, is seen from below, swimming in a circular pattern around a bright light source (the sun) filtering down through the water. The fish are silvery and their movement creates a dynamic, swirling pattern. The water is a deep teal color, and the light creates a strong lens flare effect in the center.

Outlook

Outlook



TSE: Transition to a more sustainable economy.

A large school of fish, possibly sardines or anchovies, is seen from below, swimming in a circular pattern around a bright light source (the sun) filtering down through the water. The fish are silvery and elongated, creating a dense, swirling ring. The water is a deep teal color, and the light creates a strong lens flare effect in the center.

Appendices

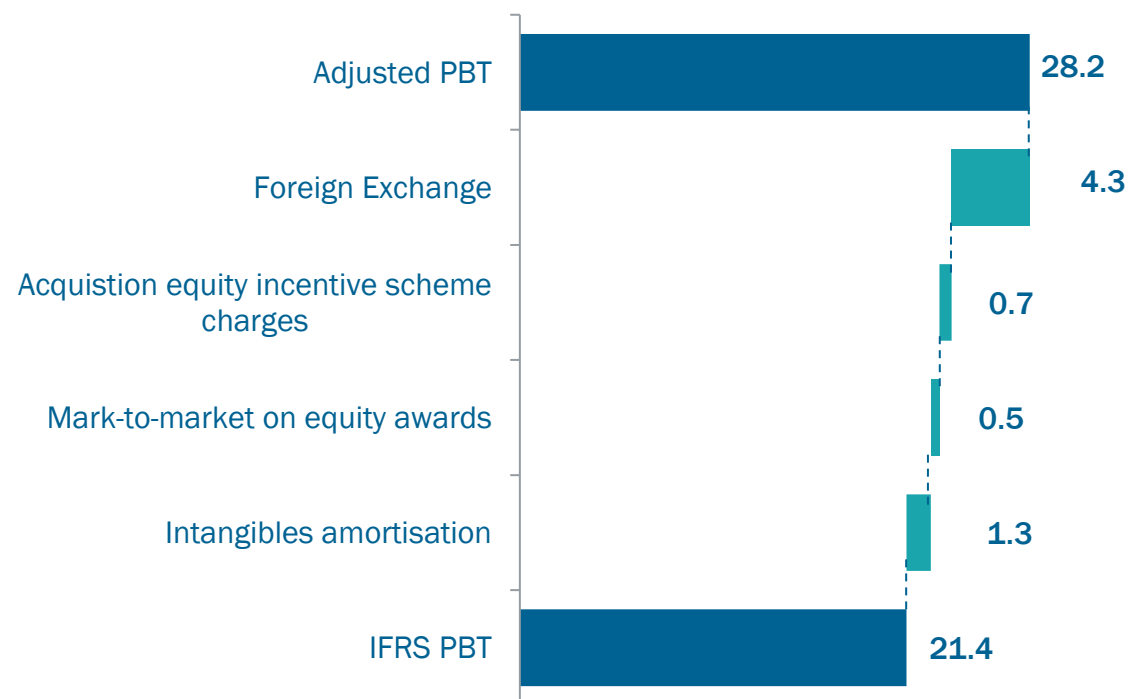
Adjusted IFRS performance measures

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

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

- Foreign exchange gains on intercompany loans and cash balances; 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; and
- Amortisation (over 11 years) of the intangible asset acquired, (principally investment management contracts).

IFRS PBT to adjusted PBT (£m)



Additional information

Share awards outstanding¹

Awards	Number outstanding	Vesting date	End of exercise period
RSS	2,793,550	2024-2027	
LTOP	2,025,325	2024-2028	2029-2033
Total	4,818,875		

Investments

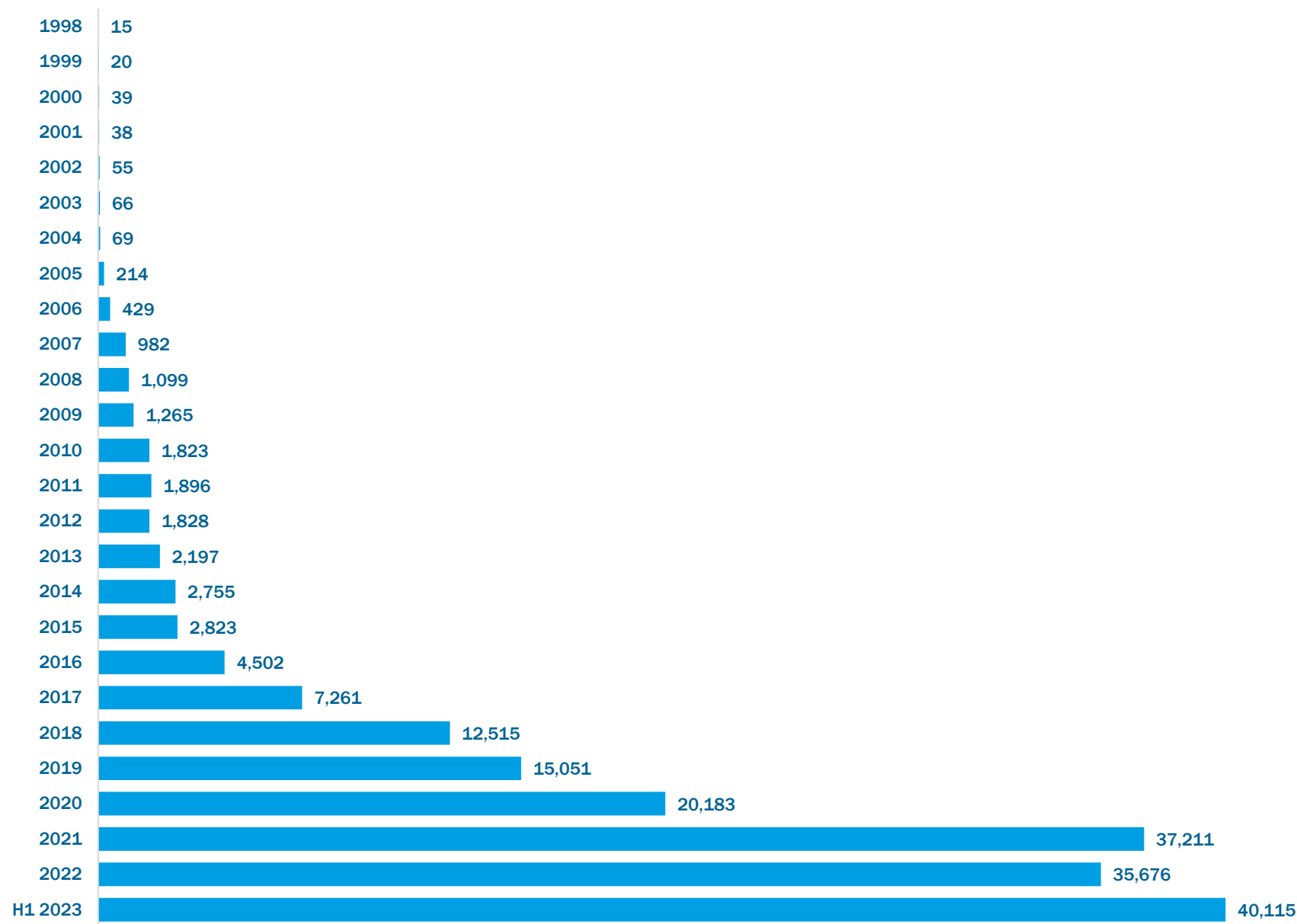
Theme	Principal funds/investee	Investments (£m)	% of fund aum	Comments
Asian Opportunities	Impax Asian Opportunities	1.6	100%	
Global Equities	Global Women's Select Strategy	2.3	100%	
Sustainable infrastructure	Impax Listed Infrastructure Fund	2.4	100%	
Private markets	Impax New Energy Investors II	0.1	<1%	Commitment: €3.3m, €0.1m outstanding
	Impax New Energy Investors III	2.9	<1%	Commitment: €4.0m, €1.4m outstanding
	Impax New Energy Investors IV	0.7	1%	Commitment: €2.6m, €1.5m outstanding
Total		10.1		

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 2023.

A large school of fish, possibly sardines or anchovies, swimming in a circular pattern against a blue background. The fish are silvery and elongated, moving in a coordinated fashion. A semi-transparent dark blue horizontal band is overlaid across the center of the image, containing the text.

Background to the Company

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



AUM recorded as at financial year end of 30 September for full years. H1 2023 is recorded at 31 March.

Global distribution

North America

Desjardins AM (Canada)
FÉRIQUE (Canada)
Mackenzie Investments (Canada)
NEI Investments (Canada)
Impax commingled vehicles
Impax Funds vehicles¹

Europe

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

Distribution partners. Impax branded.

Asia-Pacific

BNP Paribas Asset Management (Asia)
Fidante (Australia)

Products mentioned on this slide are distribution vehicles made up of different fund offerings. Not all vehicles are available and may not be suitable for investors in all regions. ¹Impax Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services, LLC is not affiliated with Impax Asset Management LLC.

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)

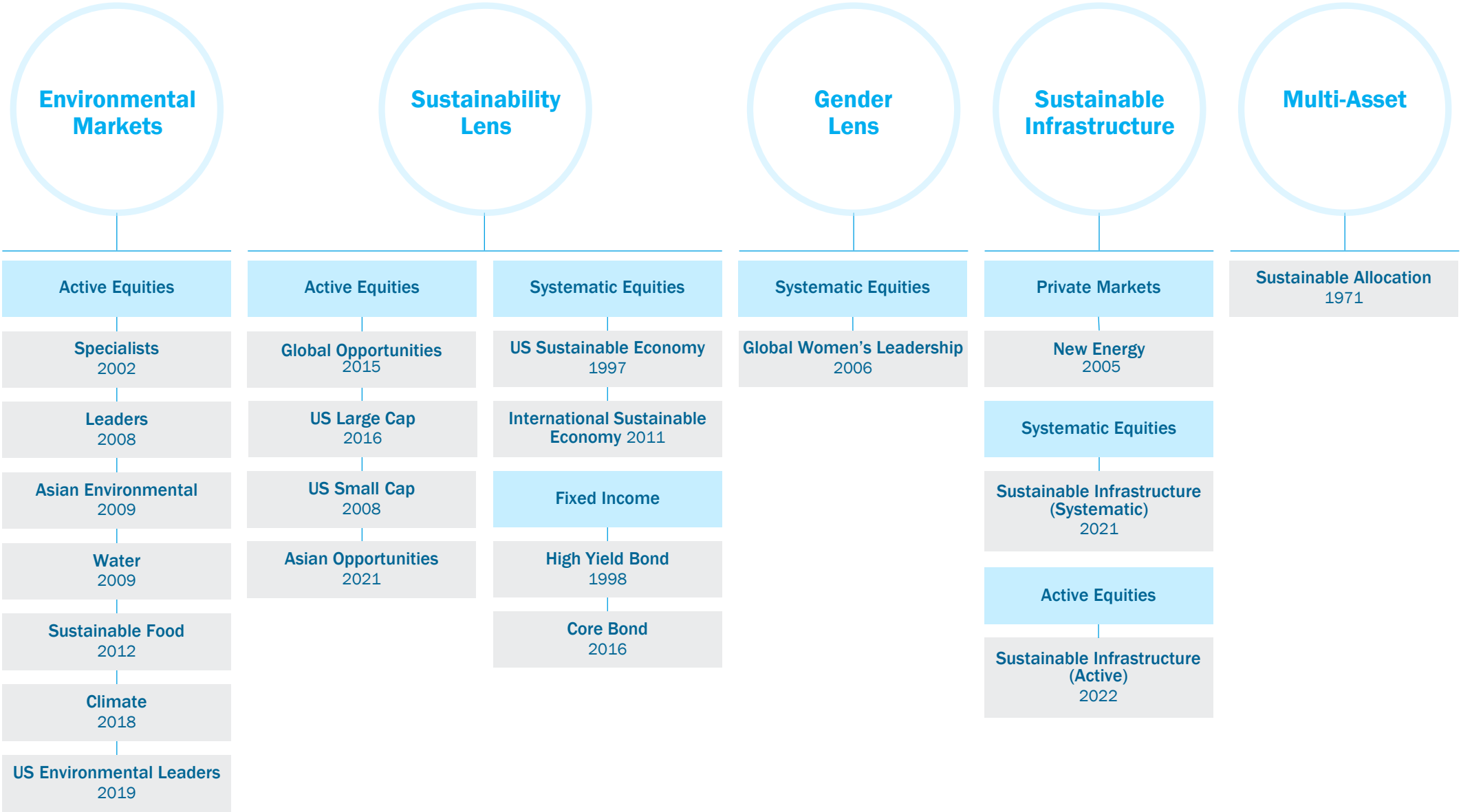
Attract & develop
outstanding team

Increase operational
scalability & efficiency

Build insights & advocacy
around transition to a more
sustainable economy

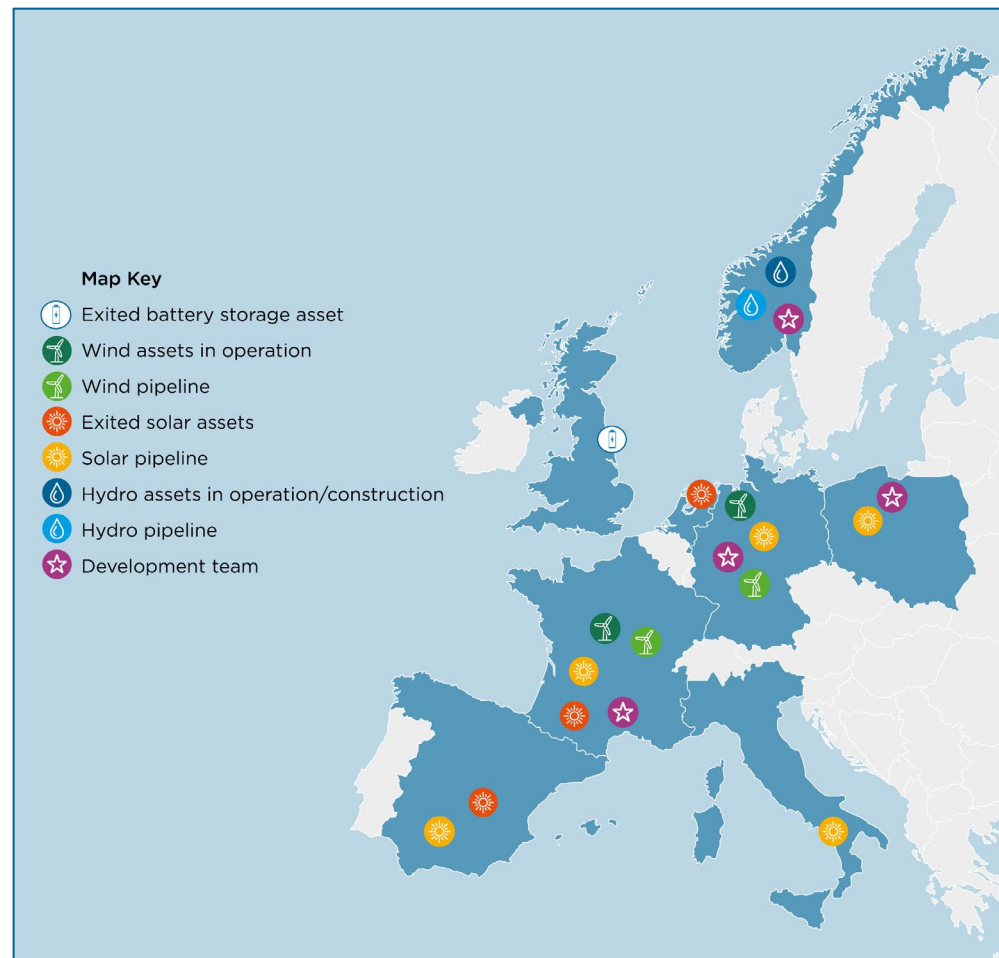
Deliver excellent financials &
sustainable stakeholder value

Our investment solutions: underpinned by proprietary tools



NEF III status

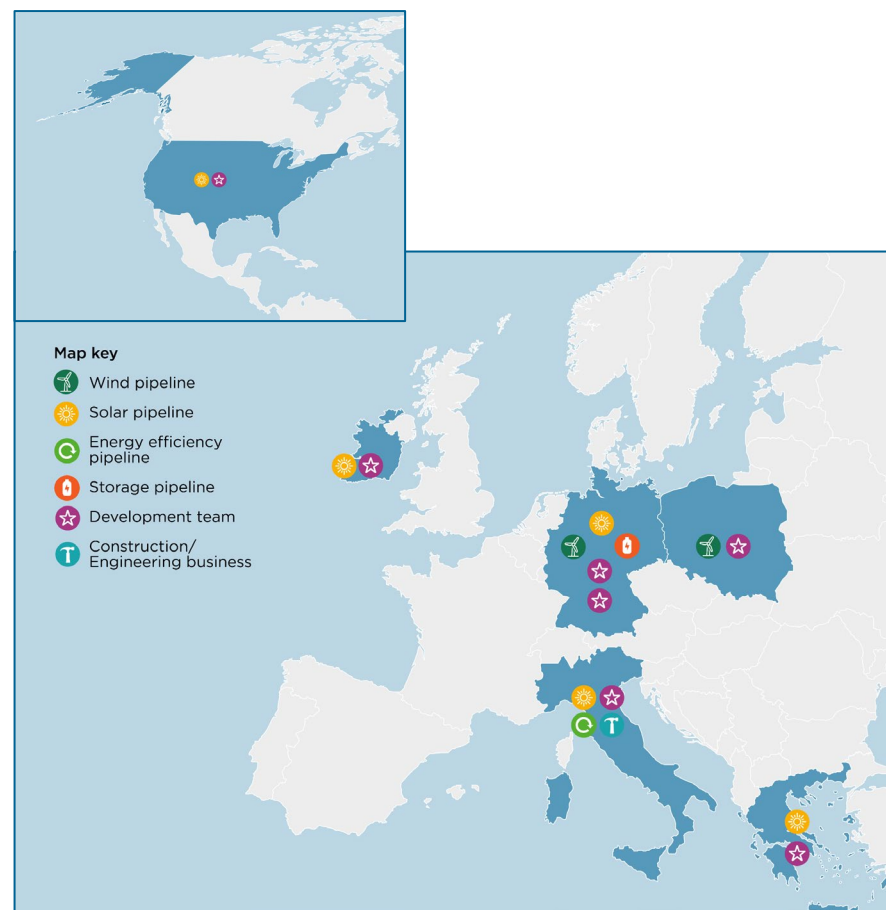
- €445 million invested, committed and reserved across a diversified portfolio
 - 14 investments in eight countries across four technologies
 - Four development platforms
 - First exit in an adjacent sector: 320MW battery storage project
- Over 100% invested, committed and reserved for the execution of the investment plans for our assets
 - Safety buffer as not all projects in pipeline expected to materialise
 - Target recycling of up to €50MM in platforms
- c. 565MW is operating, in construction or being prepared for construction
- c. 2,500MW broader development pipelines spread across France, Germany, Norway, Spain, Italy, the UK and Poland
- c. 74% of the total funds had been called from investors and the corresponding amount invested and committed was c. 98%
- Six exits closed, c. 265MW in four countries¹
 - Latest exit, 40MW Spanish ground-mounted solar portfolio¹



All data as of 31 December 2022 unless otherwise stated. ¹As of 31 May 2023.

NEF IV status

- Third close held in Apr. 2023 with additional commitments bringing total capital raised to €300.3 million
 - c. 60% of €500m target fund size raised
- Eight investments within nine months of the first close (Oct. 2021) with three further deals in exclusivity¹
 - Investments diversified across seven countries and five technologies²
 - All investments sourced through Impax's network
 - New investments in adjacent sectors
 - Decentralised generation (rooftop solar + battery storage)
 - Energy efficiency
- Line of sight to deploy all committed capital across these eleven investments
 - c. 91%³ of target fund size invested, committed and reserved
 - c. €247m expected to be invested and committed by Q4 '23
- 3,200+MW⁴ development pipelines spread across our core strategic markets
 - 400MW expected to begin construction in 2023



All data as of May 2023 unless otherwise stated. ¹There can be no assurance that the Fund will be successful in pursuing such opportunities or that opportunities of comparable quality or characteristics will be available. ²Includes the three deals in exclusivity. ³Excludes the estimated PPS and operating costs during the Fund's five-year investment period. ⁴As of 31 December 2022.

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



A large school of fish, possibly sardines or anchovies, is seen from below, swimming in a circular pattern in the ocean. The fish are silvery and elongated, moving in a coordinated fashion. The water is a deep blue-green color, and the sun is visible in the background, creating a bright glow and illuminating the scene. The fish are arranged in a dense, circular formation, with many fish visible in the foreground and background.

Additional information

Leaders: GIPS report – USD

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**
2022	43,356.21	7,058.36	11	-21.95	-22.57	-18.36	-24.10	0.20	23.42	19.86	23.76
2021	53,891.25	10,730.21	11	23.03	22.05	18.54	20.46	0.40	18.01	16.84	19.40
2020	33,017.69	6,358.72	10	26.50	25.48	16.25	39.86	0.73	19.39	18.13	20.79
2019	20,193.72	3,641.15	11	28.96	27.95	26.60	31.53	0.43	13.19	11.22	12.88
2018	13,426.66	2,188.56	9	-13.26	-13.96	-9.41	-12.59	0.29	12.78	10.48	12.00
2017	9,977.17	2,101.54	8	28.13	27.13	23.97	31.02	0.38	11.86	10.36	11.54
2016	5,456.11	1,039.42	6	11.89	11.03	7.86	11.68	--	12.85	11.06	12.19
2015	3,879.17	746.22	4	-1.06	-1.60	-2.36	-1.92	--	11.97	10.79	11.86
2014	3,522.26	639.57	4	-2.03	-2.56	4.16	0.14	--	12.20	10.50	11.77
2013	3,231.36	538.39	4	33.09	32.36	22.80	31.92	--	16.29	13.94	16.71
2012	2,349.66	335.13	4	21.70	21.03	16.13	16.65	--	19.45	17.13	20.25
2011	2,224.45	254.25	5	-12.65	-13.13	-7.35	-13.55	--	22.01	20.59	23.48
2010	2,913.42	179.50	4	11.63	9.98	12.67	18.18	--	--	--	--
2009	2,162.13	160.66	4	36.66	34.64	34.63	38.23	--	--	--	--
2008	1,199.84	83.54	3	-34.98	-35.78	-37.22	-37.69	--	--	--	--

Figures refer to the past and that past performance is not a reliable indicator of future results.

*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, 2022. 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, 2022. The verification and performance examination reports are available upon request.

Firm Information

Impax Asset Management is defined as Impax Asset Management Ltd, Impax Asset Management (AIFM) Ltd., Impax Asset Management Ireland Ltd, Impax Asset Management LLC, and Impax Asset Management (Hong Kong) Limited (together, "Impax"). 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 USD.

Leaders: GIPS report – USD

Calculation Methodology

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

Climate: GIPS report – USD

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Annual Benchmark Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	Benchmark 3yr Annualized Std Dev**
2022	43,356.21	3,318.07	5	-24.87	-25.32	-18.36	--	23.87	19.86
2021	53,891.25	4,855.56	4	16.69	16.06	18.54	--	18.79	16.84
2020	33,017.69	2,708.43	1	35.02	34.29	16.25	--	20.09	18.13
2019	20,193.72	1,218.55	1	36.41	35.67	26.60	--	--	--
2018	13,426.66	699.77	1	-11.63	-12.10	-9.41	--	--	--

Figures refer to the past and that past performance is not a reliable indicator of future results.

*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, 2022. 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, 2022. The verification and performance examination reports are available upon request.

Firm Information

Impax Asset Management is defined as Impax Asset Management Ltd, Impax Asset Management (AIFM) Ltd., Impax Asset Management Ireland Ltd, Impax Asset Management LLC, and Impax Asset Management (Hong Kong) Limited (together, "Impax"). 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 USD.

Calculation Methodology

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

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since February 2022, the highest annual management fee for the composite is 0.60%. Previously, the highest was 0.55% from May 2021 to January 2022, 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 USD 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. The GIPS Report is available in other currencies upon request.

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Water: GIPS report – USD

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**
2022	43,356.21	7,044.72	2	-21.48	-21.75	-18.36	-17.58	--	23.14	19.86	20.67
2021	53,891.25	9,621.88	2	30.51	30.07	18.54	23.10	--	18.86	16.84	16.40
2020	33,017.69	6,706.32	2	20.01	19.56	16.25	14.95	--	19.80	18.13	17.09
2019	20,193.72	5,404.15	3	35.99	35.30	26.60	32.66	--	12.94	11.22	10.98
2018	13,426.66	3,732.61	3	-11.62	-12.04	-9.41	-10.83	--	11.83	10.48	10.72
2017	9,977.17	3,464.57	3	29.82	29.32	23.97	27.16	--	10.63	10.36	10.07
2016	5,456.11	1,722.83	2	11.20	10.81	7.86	8.09	--	12.24	11.06	11.19
2015	3,879.17	1,288.46	2	3.21	2.34	-2.36	3.43	--	11.84	10.79	11.00
2014	3,522.26	1,066.63	2	3.03	1.97	4.16	7.43	--	12.10	10.50	11.01
2013	3,231.36	706.40	1	29.46	29.01	22.80	31.53	--	14.25	13.94	14.65
2012	2,349.66	136.95	1	25.25	24.81	16.13	19.27	--	17.72	17.13	18.16
2011	2,224.45	75.23	1	-9.64	-10.09	-7.35	-10.29	--	20.20	20.59	21.66
2010	2,913.42	62.31	1	16.66	16.08	12.67	18.40	--	--	--	--
2009	2,162.13	30.01	1	40.26	39.56	34.63	35.19	--	--	--	--

Figures refer to the past and that past performance is not a reliable indicator of future results.

*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, 2022. 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, 2022. The verification and performance examination reports are available upon request.

Firm Information

Impax Asset Management is defined as Impax Asset Management Ltd, Impax Asset Management (AIFM) Ltd., Impax Asset Management Ireland Ltd, Impax Asset Management LLC, and Impax Asset Management (Hong Kong) Limited (together, "Impax"). 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 USD.

Water: GIPS report – USD continued

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 2022, the highest management fee for the composite is 0.34%. Previously, the highest was 0.35% from May 2021 to April 2022, 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 USD 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. The GIPS Report is available in other currencies upon request.

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Asian Environmental: GIPS report – USD

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**
2022	43,356.21	1,595.71	2	-23.73	-24.49	-17.20	-23.13	--	20.64	19.17	22.30
2021	53,891.25	2,376.81	2	9.12	8.04	-1.87	3.13	--	16.10	15.81	18.47
2020	33,017.69	1,076.21	2	37.77	36.41	21.14	43.72	--	17.79	17.25	19.54
2019	20,193.72	444.33	2	17.94	16.78	19.30	17.95	--	11.90	12.45	11.34
2018	13,426.66	230.92	2	-13.95	-14.80	-13.66	-10.97	--	13.45	13.00	12.81
2017	9,977.17	101.11	1	34.58	33.24	34.33	29.40	--	14.50	13.36	14.51
2016	5,456.11	34.29	1	4.58	3.54	5.95	1.92	--	14.79	13.76	14.83
2015	3,879.17	33.95	1	0.41	-0.58	-5.77	-8.61	--	13.08	12.57	13.16
2014	3,522.26	34.47	1	6.01	4.96	1.53	-0.39	--	13.61	12.82	12.61
2013	3,231.36	39.26	1	24.54	23.27	7.93	17.43	--	19.83	16.23	19.28
2012	2,349.66	311.20	2	14.04	12.85	19.46	15.15	--	21.97	18.67	22.85
2011	2,224.45	293.10	2	-34.32	-34.98	-14.92	-25.74	--	--	--	--
2010	2,913.42	460.52	2	22.61	21.40	17.75	21.53	--	--	--	--
2009	2,162.13	191.46	2	8.65	8.47	5.10	8.76	--	--	--	--

Figures refer to the past and that past performance is not a reliable indicator of future results.

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.

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, 2022. 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, 2022. The verification and performance examination reports are available upon request.

Firm Information

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For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. The firm's List of Composite, Limited Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

Custom Benchmark Description

FTSE EO AP is a custom-made benchmark made up of 80% FTSE EO Asia Pacific ex Japan (EOAX) and 20% FTSE EO Japan (EOJP) rebalanced monthly using the weighted average returns of FTSE EO Asia Pacific ex Japan and FTSE EO Japan. The FTSE EO Index Series measures the performance of global companies that have significant involvement in environmental markets. Companies must have at least 20% of their business derived from environmental business activities, as defined by the FTSE Environmental Markets Classification System. EOAX covers the Asia-Pacific 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 USD. Components that constitute Custom FTSE EO AO and Custom MSCI AC AP are available for prior periods upon request.

Asian Environmental: GIPS report – USD continued

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 USD 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. The GIPS Report is available in other currencies upon request.

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Global Opportunities: GIPS report – USD

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Annual Benchmark Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	Benchmark 3yr Annualized Std Dev**
2022	43,356.21	9,083.67	15	-17.81	-18.62	-18.36	0.16	19.79	19.86
2021	53,891.25	9,695.05	14	20.69	19.82	18.54	0.36	15.51	16.84
2020	33,017.69	4,269.78	7	24.74	23.95	16.25	--	17.56	18.13
2019	20,193.72	877.59	4	35.09	34.09	26.60	--	12.56	11.22
2018	13,426.66	46.62	3	-4.11	-4.82	-9.41	--	12.64	10.48
2017	9,977.17	3.88	1	34.24	33.24	23.97	--	11.86	10.36
2016	5,456.11	2.94	1	1.27	0.51	7.86	--	--	--
2015	3,879.17	2.98	1	-1.28	-2.01	-2.36	--	--	--

Figures refer to the past and that past performance is not a reliable indicator of future results.

*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, 2022. 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, 2022. The verification and performance examination reports are available upon request.

Firm Information

Impax Asset Management is defined as Impax Asset Management Ltd, Impax Asset Management (AIFM) Ltd., Impax Asset Management Ireland Ltd, Impax Asset Management LLC, and Impax Asset Management (Hong Kong) Limited (together, "Impax"). 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 USD.

Calculation Methodology

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

Fees and Expenses

Impax Asset Management uses a model fee 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 USD 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. The GIPS Report is available in other currencies upon request.

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Sustainable Food: GIPS report – USD

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Annual Benchmark Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	Benchmark 3yr Annualized Std Dev**
2022	43,356.21	1,764.39	1	-14.73	-15.03	-18.36	--	20.96	19.86
2021	53,891.25	1,960.71	1	12.91	12.51	18.54	--	17.49	16.84
2020	33,017.69	1,131.19	1	14.16	13.74	16.25	--	18.22	18.13
2019	20,193.72	867.00	1	26.07	25.63	26.60	--	11.34	11.22
2018	13,426.66	668.15	1	-15.91	-16.22	-9.41	--	11.87	10.48
2017	9,977.17	730.20	1	24.19	23.47	23.97	--	12.01	10.36
2016	5,456.11	276.44	2	9.44	8.35	7.86	--	13.01	11.06
2015	3,879.17	85.00	2	-0.79	-1.71	-2.36	--	11.46	10.79
2014	3,522.26	4.59	1	-0.90	-1.49	4.16	--	--	--
2013	3,231.36	4.86	1	19.55	18.83	22.80	--	--	--
2012	2,349.66	3.30	1	3.33	3.28	2.27	--	--	--

Figures refer to the past and that past performance is not a reliable indicator of future results.

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, 2022. 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, 2022. The verification and performance examination reports are available upon request.

Firm Information

Impax Asset Management is defined as Impax Asset Management Ltd, Impax Asset Management (AIFM) Ltd., Impax Asset Management Ireland Ltd, Impax Asset Management LLC, and Impax Asset Management (Hong Kong) Limited (together, "Impax"). 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 USD.

Sustainable Food: GIPS report – USD

Calculation Methodology

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

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Specialists: GIPS report – USD

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**
2022	43,356.21	3,691.42	8	-23.23	-24.06	-18.36	-29.06	0.49	24.22	19.86	30.69
2021	53,891.25	5,157.98	8	20.47	19.16	18.54	12.10	0.77	20.07	16.84	25.92
2020	33,017.69	3,809.91	8	33.04	31.59	16.25	96.40	1.31	21.56	18.13	26.42
2019	20,193.72	2,109.76	8	35.91	34.43	26.60	34.41	1.39	13.35	11.22	14.63
2018	13,426.66	1,322.03	8	-14.69	-15.62	-9.41	-15.17	1.11	12.79	10.48	13.11
2017	9,977.17	2,115.70	9	26.85	25.47	23.97	31.56	0.96	11.61	10.36	13.22
2016	5,456.11	1,398.70	9	14.68	13.43	7.86	2.19	0.92	13.32	11.06	15.04
2015	3,879.17	1,098.62	7	0.50	-0.60	-2.36	-0.77	0.49	12.34	10.79	14.25
2014	3,522.26	1,101.22	6	-3.74	-4.75	4.16	-1.96	0.20	13.11	10.50	13.67
2013	3,231.36	1,201.97	6	36.09	34.77	22.80	44.58	1.61	16.20	13.94	18.48
2012	2,349.66	1,015.88	6	13.41	12.29	16.13	5.82	0.83	19.55	17.13	22.67
2011	2,224.45	1,071.13	6	-18.17	-18.99	-7.35	-27.92	0.60	23.91	20.59	27.65
2010	2,913.42	1,571.81	6	9.38	8.19	12.67	-5.20	–	30.07	24.49	36.33
2009	2,162.13	1,351.74	5	45.54	43.99	34.63	29.34	–	28.13	22.34	35.13
2008	1,199.84	918.74	4	-42.42	-43.03	-42.19	-54.54	–	25.72	17.97	33.89
2007	1,854.19	1,564.87	3	19.53	18.36	11.66	72.27	–	15.70	8.65	18.64
2006	760.61	612.82	3	39.97	38.62	20.95	36.47	–	15.92	8.12	18.02
2005	272.91	230.62	2	10.05	8.91	10.84	11.32	–	16.67	9.89	15.55
2004	116.71	73.29	1	26.53	25.30	15.23	13.79	–	–	–	–
2003	66.21	59.11	1	37.22	35.89	33.99	32.93	–	–	–	–
2002	48.90	43.86	1	-35.86	-36.42	-16.39	-35.22	–	–	–	–

Figures refer to the past and that past performance is not a reliable indicator of future results.

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, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Specialists Composite has had a performance examination for the periods January 1, 2019 through to December 31, 2022. The verification and performance examination reports are available upon request.

Firm Information

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

Specialists: GIPS report continued – USD

Custom Benchmark Description

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

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 USD 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 – USD

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**
2022	43,356.21	2,265.66	3	-19.18	-19.62	-18.11	–	20.33	20.87
2021	53,891.25	1,569.34	1	31.81	31.08	28.71	–	16.99	17.17
2020	33,017.69	1,040.83	1	24.93	24.20	18.40	–	18.78	18.53
2019	20,193.72	766.27	1	36.14	35.25	31.49	–	13.00	11.93
2018	13,426.66	592.63	1	-4.11	-4.73	-4.38	–	–	–
2017	4,698.65	719.39	1	21.80	21.01	21.83	–	–	–
2016	4,123.75	789.95	1	-0.78	-0.82	-0.81	–	–	–

Figures refer to the past and that past performance is not a reliable indicator of future results.

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 Strategy is a core equities strategy that fully integrates analysis of sustainability risks and opportunities and invests in high quality companies that have strong prospects and attractive valuations in order to achieve long-term capital growth. 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, 2022. 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 Ltd, Impax Asset Management (AIFM) Ltd., Impax Asset Management Ireland Ltd, Impax Asset Management LLC, and Impax Asset Management (Hong Kong) Limited (together, "Impax"). 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

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since May 2020 net of fee performance was calculated using a fee of 0.55%. Previously, the highest was 0.65% from December 2016 to April 2020. The composite return includes a performance fee of 16.2% of the excess return over the benchmark return for one of the accounts within the strategy. Performance fees crystallize each 31 March, and the performance fee calculation resets if certain criteria are met. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures

The USD 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. The GIPS Report is available in other currencies upon request.

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US Small Cap: GIPS report – USD

Year	Total Firm Assets (Millions)*	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Russell 2000 Annual Return	Asset Weighted StdDev**	3yr Annualized Std Dev***	Russell 2000 3yr Annualized Std Dev***
2022	43,356.21	593.27	1	-22.08	-22.70	-20.44	--	23.87	26.02
2021	53,891.25	740.38	1	31.74	30.69	14.82	--	20.50	23.35
2020	33,017.69	466.35	1	13.11	12.22	19.96	--	21.75	25.27
2019	20,193.72	433.44	1	24.75	23.81	25.52	--	12.32	15.71
2018	13,426.66	449.28	1	-14.80	-15.44	-11.01	--	12.02	15.79
2017	4,698.65	831.52	1	10.08	9.26	14.65	--	9.68	13.91
2016	4,123.75	796.77	1	19.35	18.46	21.31	--	10.83	15.76
2015	3,629.76	507.87	1	-2.66	-3.39	-4.41	--	10.62	13.96
2014	3,381.11	200.07	1	8.39	7.57	4.89	--	9.71	13.12
2013	3,198.19	57.61	1	45.01	43.93	38.82	--	14.43	16.45
2012	2,666.29	15.96	1	14.95	14.09	16.35	--	17.80	20.20
2011	2,507.14	14.06	1	-2.30	-3.03	-4.18	--	20.17	24.99
2010	2,646.49	9.48	1	31.93	30.94	26.85	--	--	--
2009	2,492.29	3.30	1	38.57	37.53	27.17	--	--	--
2008	1,899.86	1.14	1	-31.43	-31.82	-26.98	--	--	--

Figures refer to the past and that past performance is not a reliable indicator of future results.

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

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

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

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

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

Composite Description

The US Small Cap Strategy a core equities strategy that fully integrates analysis of sustainability risks and opportunities and focuses on high quality companies at reasonable prices in order to achieve long-term capital growth. The US Small Cap Composite was created March 27, 2008. The inception date of the composite's performance was March 27, 2008.

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been

independently verified for the periods March 1, 2002 through to December 31, 2022. 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 Ltd, Impax Asset Management (AIFM) Ltd., Impax Asset Management Ireland Ltd, Impax Asset Management LLC, and Impax Asset Management (Hong Kong) Limited (together, "Impax"). These entities are subsidiaries of Impax Asset Management Group plc ('IAM') which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes

discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. The firm's List of Composite, Limited Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

Benchmark Description

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

US Small Cap: GIPS report – USD

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

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

Other Disclosures

The USD 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. The GIPS Report is available in other currencies upon request.

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Impax Core Bond: GIPS report– USD

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***
2022	43,356.21	797.58	1	-12.54	-12.84	-13.01	--	5.62	5.77
2021	53,891.25	784.41	1	-0.93	-1.27	-1.54	--	3.45	3.35
2020	33,017.69	759.57	1	7.65	7.25	7.51	--	3.45	3.36
2019	20,193.72	707.98	1	8.55	8.11	8.72	--	2.79	2.87
2018	13,426.66	684.91	1	0.48	0.08	0.01	--	2.76	2.84
2017	4,698.65	698.69	1	3.31	2.90	3.54	--	--	--
2016	4,123.75	601.76	1	2.05	1.64	2.65	--	--	--
2015	3,629.76	604.16	1	0.82	0.49	0.40	--	--	--

Figures refer to the past and that past performance is not a reliable indicator of future results.

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, 2022. 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. The Core Bond Composite has had a performance examination for the periods January 1, 2022 through to December 31, 2022. 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 US Aggregate Bond Index is a broad based index, maintained by Bloomberg L.P. often used to represent investment grade bonds being traded in United States.

Calculation Methodology

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

Fees and Expenses

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

Other Disclosures

The USD 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. The GIPS Report is available in other currencies upon request.

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Impax High Yield Bond: GIPS report– USD

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)	Asset Weighted StdDev**	3yr Annualized Std Dev***	ICE BofA US Cash Pay High Yield Constrained (BB-B)
						Annual Return			3yr Annualized Std Dev***
2022	43,356.21	663.84	2	-12.08	-12.52	-10.59	–	9.92	10.70
2021	53,891.25	834.35	2	3.96	3.47	4.58	–	7.35	8.55
2020	33,017.69	470.79	1	8.83	8.36	6.32	–	7.61	8.75
2019	20,193.72	374.38	1	15.23	14.65	15.09	–	3.83	3.84
2018	13,426.66	356.20	1	-2.11	-2.60	-2.04	–	4.53	4.00
2017	4,698.65	412.21	1	7.41	6.87	6.98	–	--	--
2016	4,123.75	400.39	1	14.91	14.34	14.72	–	--	--
2015	3,629.76	410.24	1	-5.59	-5.68	-3.99	–	--	--

Figures refer to the past and that past performance is not a reliable indicator of future results.

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

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, 2022. 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. The High Yield Bond Composite has had a performance examination for the periods January 1, 2022 through to December 31, 2022. Verification does not provide assurance on the accuracy of any specific performance report.

Firm Information

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available upon request.

Benchmark Description

The ICE BofA ML US 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 euro bond 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

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 net of fee performance was calculated using a fee of 0.50%. Previously, the highest was 0.40% from May 2020 to April 2021, and 0.50% from October 2015 to April 2020. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures

The USD 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. The GIPS Report is available in other currencies upon request.

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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 or Gross 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 the “gross multiple” and is before the deduction of fees (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 Gross Multiple.

The Gross IRRs shown in this document in respect of portfolio investments are also stated before the deduction of fees, expenses and carried interest to be borne by investors. The Gross IRR's shown in this document at the Fund/Partnership level are before management fees, carried interest and other expenses that may be incurred by the Fund/Partnership but after acquisition and disposal costs.

Net IRRs and other “net” return or performance information are net of all fees (including management fees), expenses and carried interest and may be lower than gross IRRs, multiples or other gross results. Net IRRs, multiples and other return or performance information cannot be provided for individual investments (or for any sub-aggregation of investments) because the fees and expenses associated with individual investments and other activities are applied in the aggregate at the level of the Fund/Partnership.

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.

Important information

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