



Results for the year ending 30 September 2023

29 November 2023

A large, stylized graphic featuring a teal background with a large, semi-transparent 'X' shape. Overlaid on the 'X' is a close-up image of a dandelion seed head. The number '25' is prominently displayed in the center of the 'X' in a large, white, sans-serif font.

25

years of pioneering
investment

Agenda

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

Ian Simm

Founder & Chief Executive



Karen Cockburn

Chief Financial Officer



FY 2023 highlights

AUM up 4.8%

driven by strong client retention and investment returns

Creditable performance,

despite challenging macroeconomic conditions

Progressed product development

in listed equities

Building out **fixed income capability**

Strengthened distribution: Japan, Canada and Latin America

Increased **operational resilience**



Reuters

“Responsible Investor of the Year”

Environmental Finance

“Listed Equities Manager of the Year”

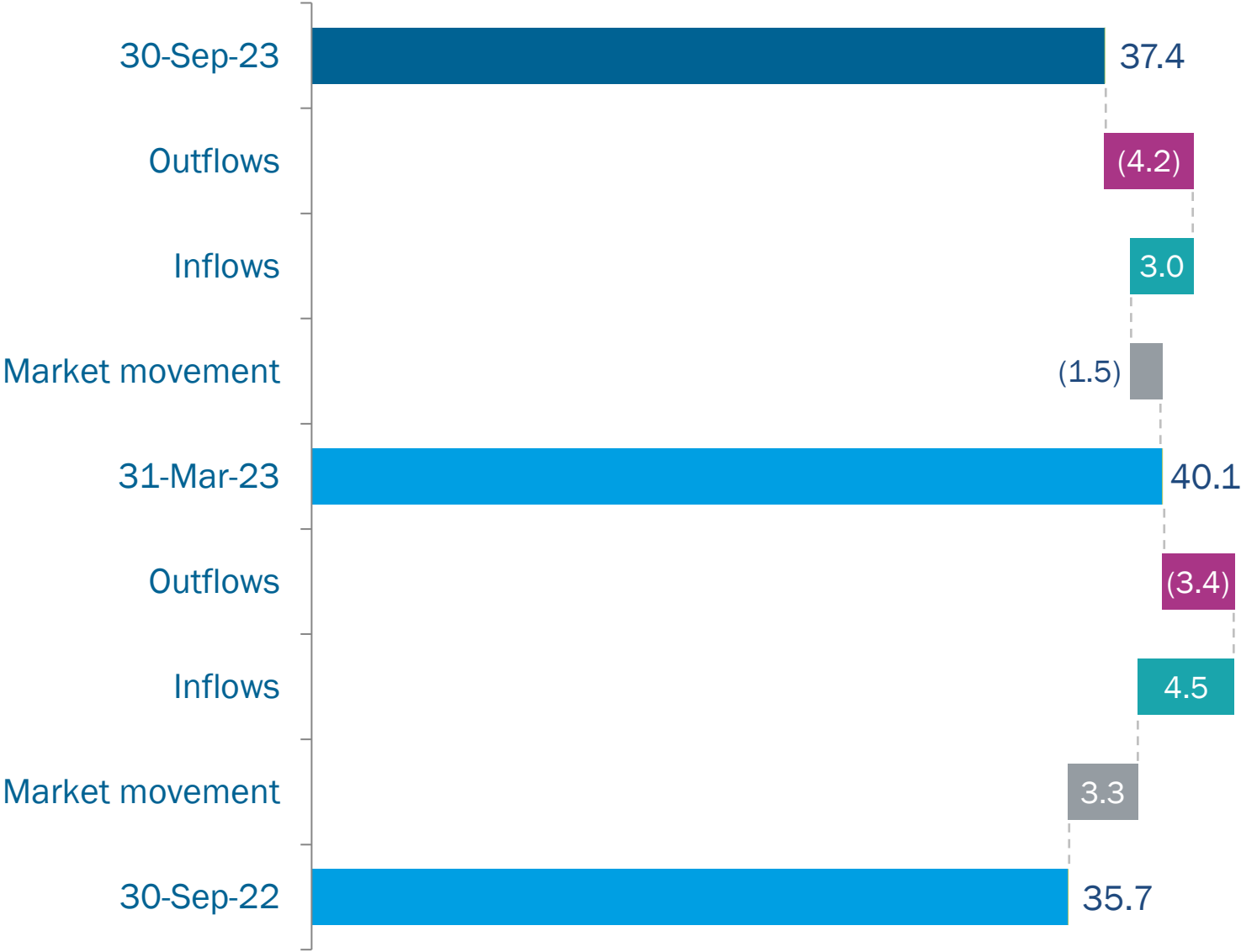
European Pensions

“Investment Manager of the Year”

25 | **IMPAX**
YEARS | Asset Management

More information on Impax awards, such as criteria, category, and date, can be found at impaxam.com/awards. ¹AUM as at 30 September 2023. Assets under advice represent ~3% of total AUM.

FY 2023: Breakdown of AUM increase (£bn)

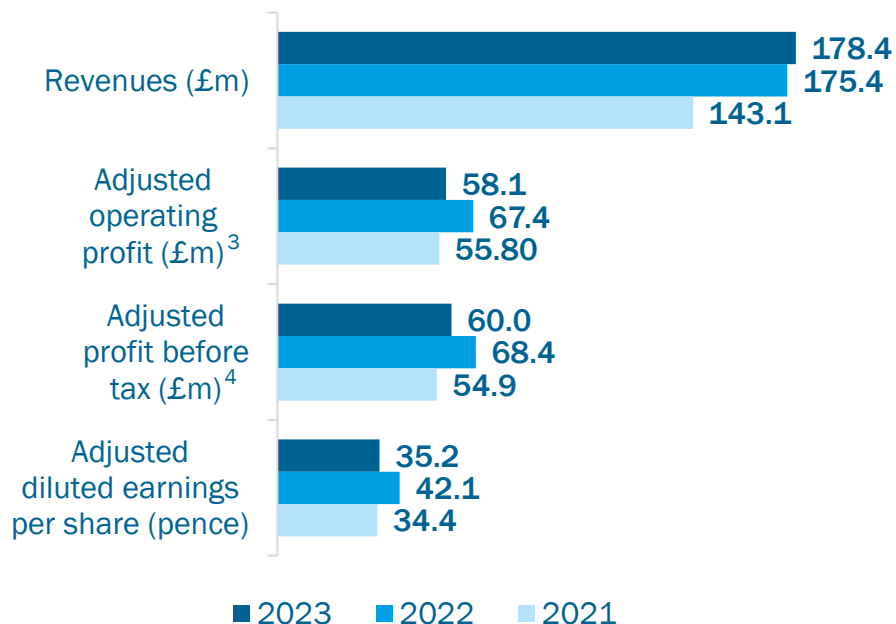


As at 30 September 2023, assets under advice represent ~3% of total AUM.

Robust financial performance¹

Past performance does not predict future returns.

Financial highlights - KPIs



Operating margins



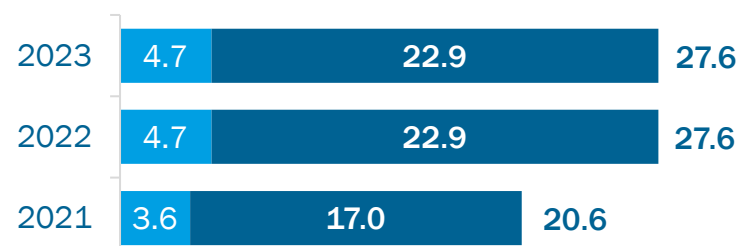
Assets under management (£bn)²



Shareholders' equity (£m)



Dividend per share (pence)



Figures refer to the past and that past performance is not a reliable indicator of future results. 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 30 September 2023 represent ~3% of total AUM. ³Revenue less adjusted operating costs. ⁴Restated to remove the impact of finance income.

Supportive policy drivers amid challenging investment conditions

- **A headline rally in global equities markets...**
 - Technology stocks (“Magnificent Seven”) buoyed by public release of ChatGPT
- **...masked a more fragile sentiment in many areas of the global economy**
 - Investors delaying decision-making given higher rates and uncertain backdrop
 - Smaller and mid-cap companies facing higher borrowing costs and supply chain issues
- **These cyclical trends led to a derating of Impax’s major investment portfolios**
- **Secular drivers of transition to a more sustainable economy continue to strengthen**
 - IRA¹ & EU Green Deal diverting significant subsidies and tax breaks into clean energy and infrastructure
 - China progress on renewables/electric vehicles
 - The arrival of El Niño and severe weather-related damage

¹IRA: Inflation Reduction Act.

25 years on, Impax continues to be well positioned

**Compelling opportunities
in the transition to a more
sustainable economy**

**Diversified,
expanding
product suite**

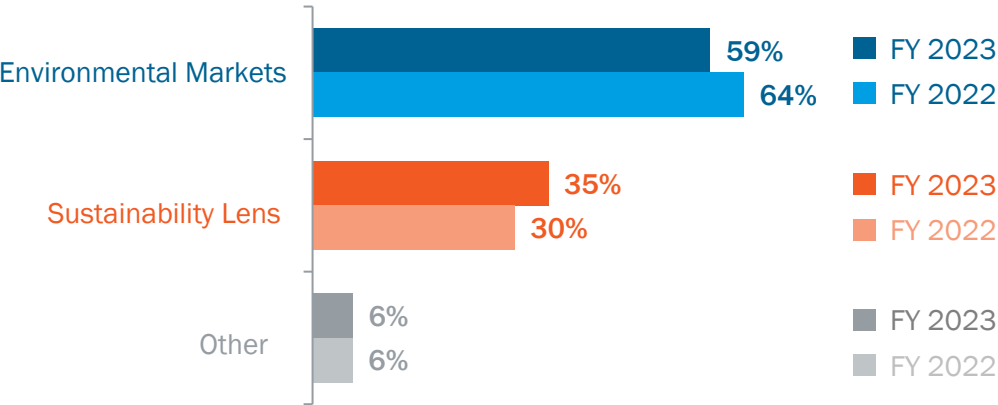
**Resilient,
scalable
platform**

**Compelling
brand &
investment
philosophy**

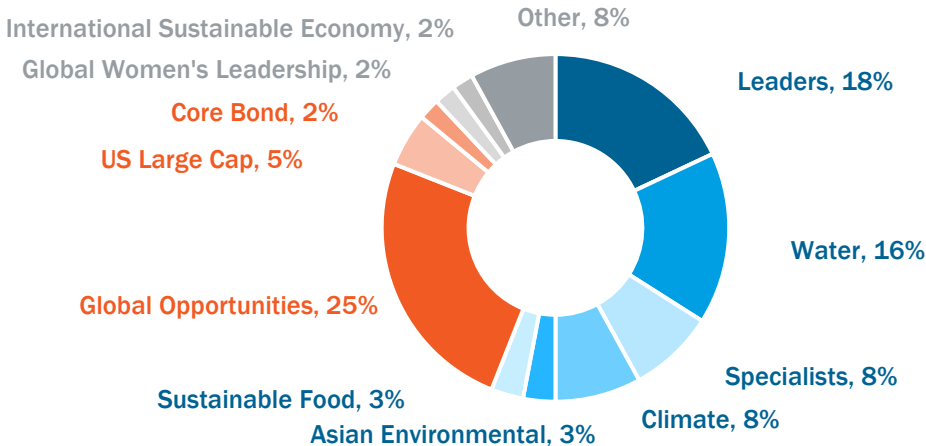
**Global base of
institutional and
intermediary
clients**

Well-diversified AUM and revenue

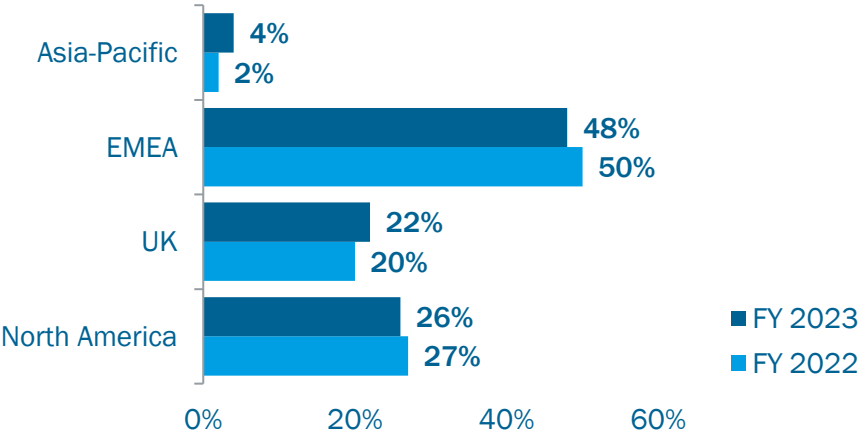
AUM by range



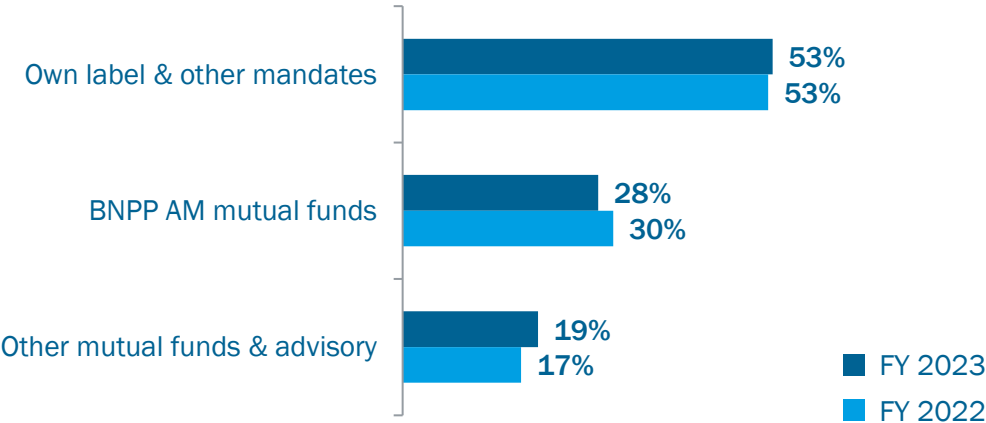
AUM by strategy¹



AUM by region²



Revenue by client type³



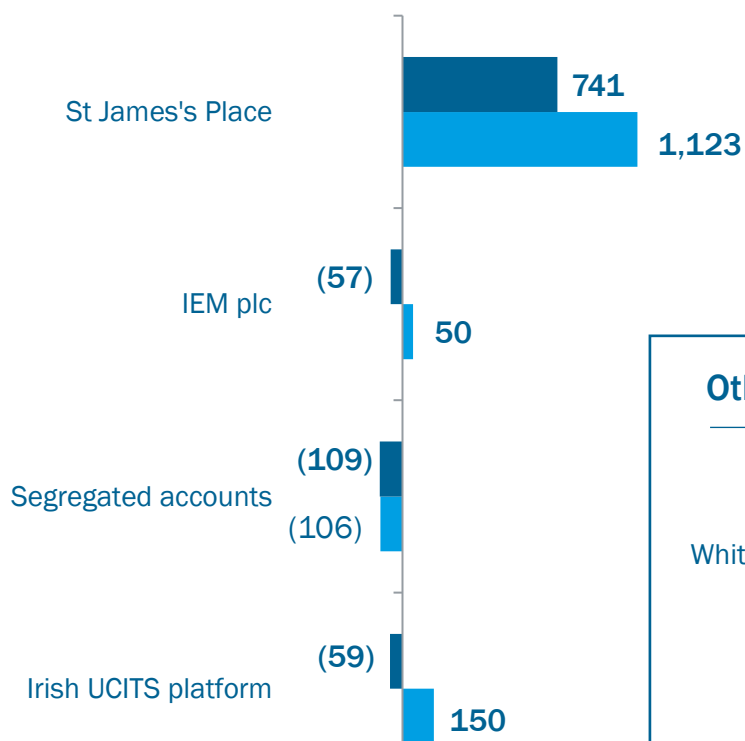
All data as at 30 September 2023. ¹Data is of largest strategies. Some smaller Environmental Markets and Sustainability Lens strategies are in “Other” in this chart. Data is shown using a “manufacturing view” . Therefore, Impax Funds GEM and Impax Funds GO are included within Leaders and Global Opportunities, respectively. Data may not add up to 100% due to rounding. ²Regional 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. Data may not add up to 100% due to rounding. ³Own label” includes Irish UCITS platform in Europe, Impax Funds and Delaware Funds in US and Impax New Energy Funds; “other mandates” includes segregated mandates.

Resilient relationships, landmark mandates and a strong pipeline

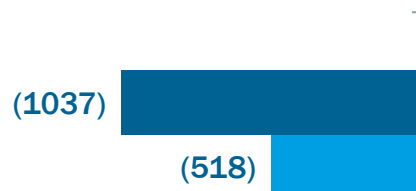
- **Modest net outflows of £92 million** demonstrates benefits of diversification by client, geography & product
- **Client retention is high**, despite challenging markets
- First client survey: **90% report a positive view of Impax**
- Secured some **landmark new business wins** (e.g. Japan pension fund)
- **Business pipeline encouraging**

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

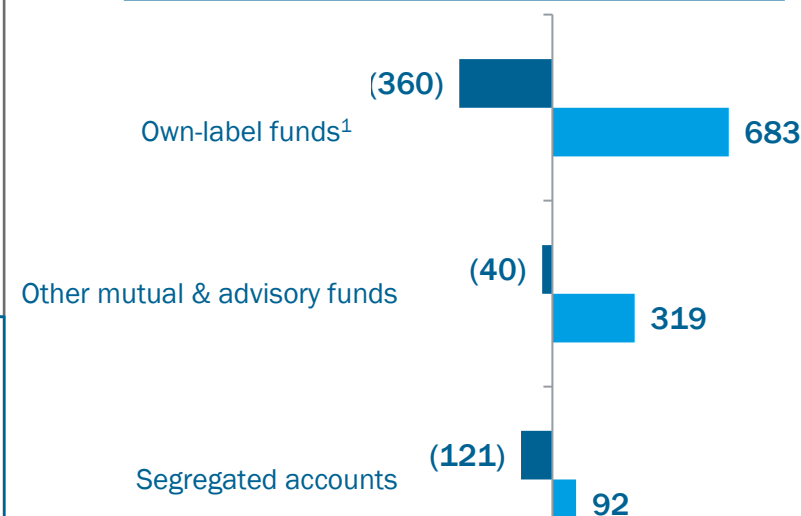
UK/Ireland



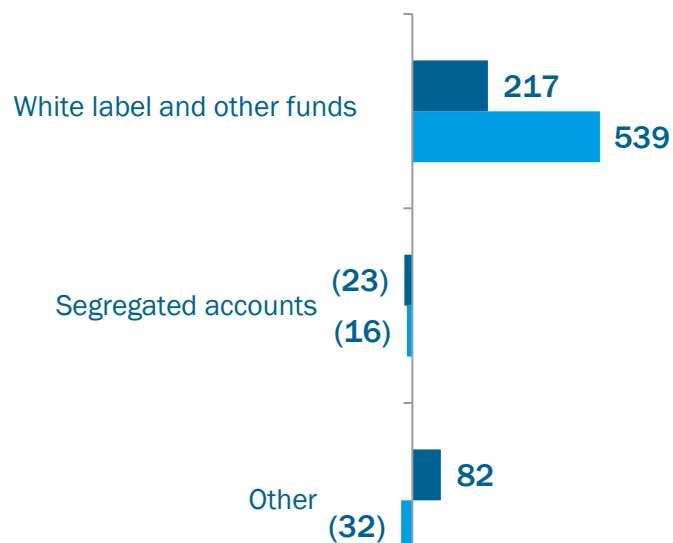
Funds sub-managed for BNP Paribas Asset Management



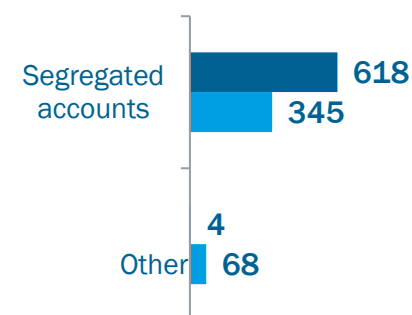
North America



Other EMEA distributors/funds



Asia-Pacific²



■ FY 2023

■ FY 2022

All data as at 30 September 2023. ¹Includes Impax Funds and Delaware Funds. ²Asia-Pacific excludes funds sub-managed for BNP Paribas Asset Management.

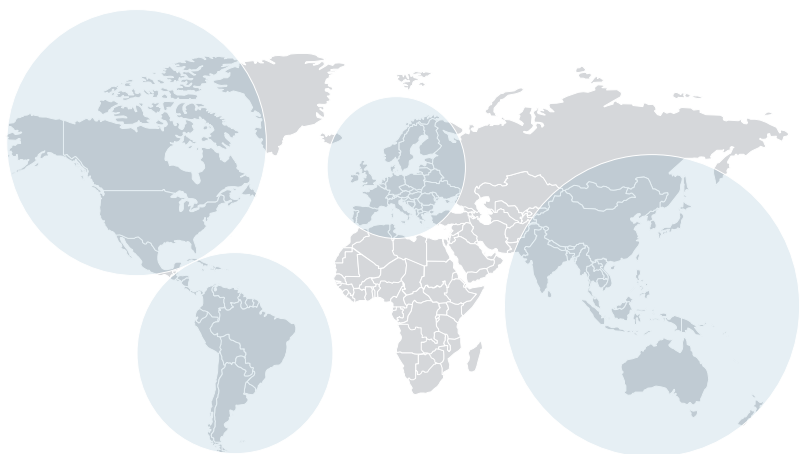
Expansion of both direct distribution and our partnership network

Direct

- **Canada:**
appointed first client-introducing representative
- **Nordics:**
dedicated business development professional
- **Japan:**
opened new office in Tokyo

Partners

- **US:**
Impax funds now on many largest wealth platforms
- **Latin America:**
UCITS funds distribution via BTG Pactual
- **Australia:**
second fund launch with Fidante Partners



Product development: listed equities and private markets

- **New strategy launches**
 - Sustainable Infrastructure (Active) – Oct 2022
 - Global Social Leaders – late 2023
 - Global Emerging Markets – planned H1 2024
- **Expanding existing strategies**
 - Europe & Asia-Pacific
 - UCITS fund launch of US Environmental Leaders
 - North America
 - Established mutual fund range now expanded to include CITs¹ and SMAs²
 - Complemented by strong institutional and consultant outreach
 - 50-strong Distribution & Marketing teams in each region
- **Private markets**
 - Fund IV final close in January 2024 – will be Impax's largest PE fund to date
 - 9 investments in Fund IV; 2 exits in Fund III

All data as at 30 September 2023. ¹CITs: Collective Investment Trusts. SMAs: Separately Managed Accounts.

Product development: fixed income

- Higher interest rate environment attractive
- Significant market opportunity to offer sustainability-integrated products
- Impax well-positioned given our heritage
- Scope to build additional product to complement US Core Bond and US High Yield strategies
- Expanding team: appointed new Fixed Income head (London) and hired four additional analysts and traders (US)
- Growth may be complemented by small acquisitions

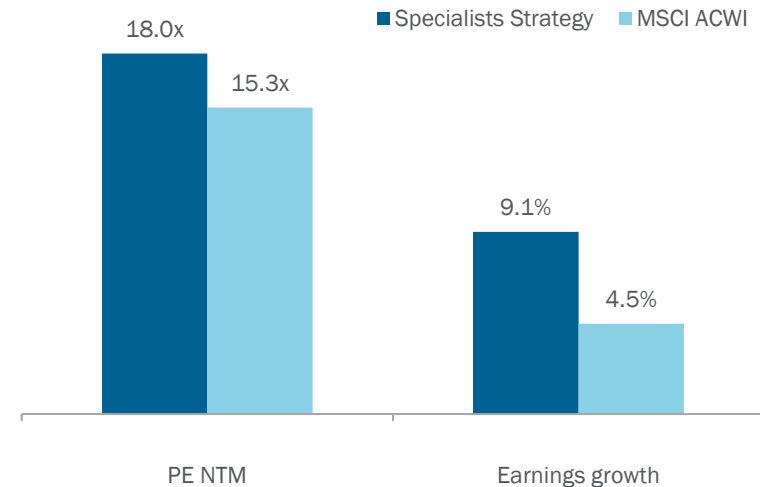


Strong fundamentals, but mixed short-term investment performance

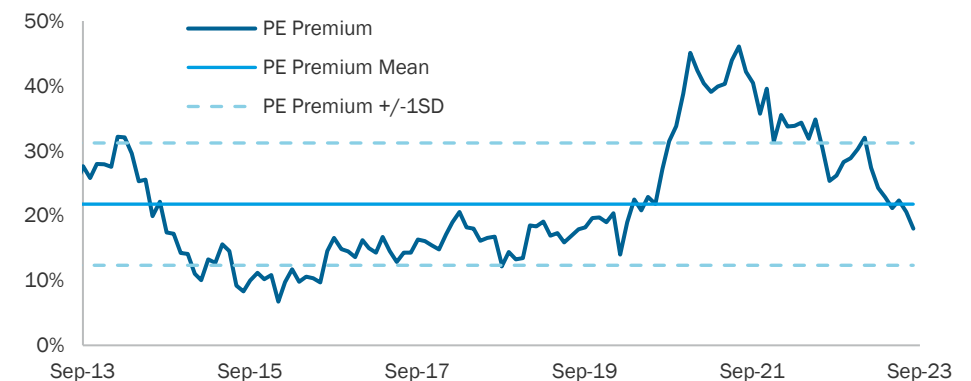
Past performance does not predict future returns.

- Cyclical derating of Impax's major investment portfolios
- Many of our strategies saw positive absolute returns, but lagged benchmarks for Period
- Impax strategies are typically underweight 'mega-cap' US tech stocks that performed strongly
- Certain sectors (life sciences tools, nutritional ingredients, renewable energy) faced headwinds. Strong fundamentals show their potential to be strong future alpha generators
- Environmental Markets valuations more attractive given the long-term growth opportunities

Specialists strategy Fundamentals (“NTM”)^{1, 2}



Specialists strategy: PE premium³



Source: Bloomberg as at 30 September 2023. ¹This slide contains forward looking numbers and there is no guarantee that these valuations will be achieved. ²NTM: next twelve months. ³PE premium: using PE NTM vs MSCI ACWI. This information is presented as supplemental to the GIPS report which can be found at the back of this presentation.

Introducing: “The Impax Sustainability Centre”

- Draws on our deep heritage in this space
- Brings together Sustainability & Stewardship and Policy & Advocacy teams
- Act as a central point of expertise on sustainability issues
- Ensure that resources are efficiently managed, accessible and scalable

1

Investment Sustainability & Stewardship

20+ years' experience of sustainable taxonomies

Ranked 1 for proxy voting on environmental and social issues¹

2

Advocacy & outreach



High-profile policy positions and influence

3

Beyond Financial Returns

c.10 years of impact reporting



4

Thought leadership



Joint research with leading academic groups

¹ShareAction, “Voting Matters Report” Ranking asset managers’ voting performance, 2022. The trademarks shown are the property of their respective owners. Impax Asset Management Group plc and its affiliates (“Impax”) is not endorsed, sponsored, or otherwise authorized by or affiliated with any of the trademark owners represented by these trademarks.

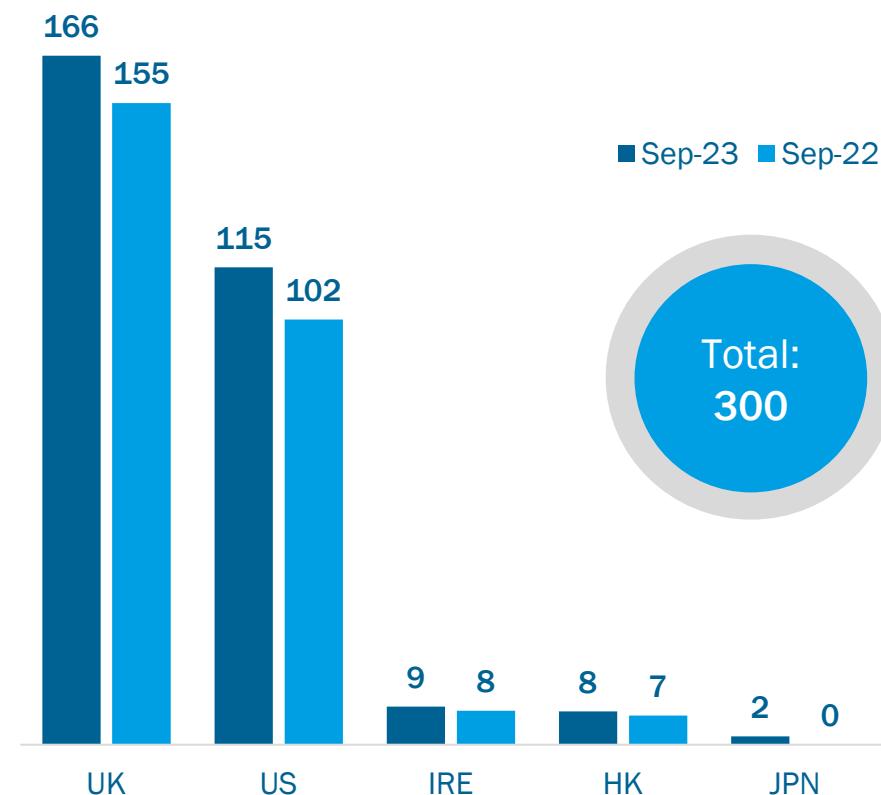
Efficiency, risk and governance: increasing our resilience

Technology and efficiency	Risk	Governance
Undertook efficiency review	Appointed new Chief Risk Officer	Undertook a review of Group's governance model
Developed our tech platform: <ul style="list-style-type: none">• Salesforce implementation• Implemented a new data management & AI strategy• Expanded use of cloud services	Expanded Enterprise Risk team	Introduced more structure around delegated authorities

Equipping our people for success

- Sharply reduced headcount expansion, up 10% (2022: 26%)
- Strong employee engagement score of 90%, 97% aligned to Impax's mission, culture and values
- Rolled out new remuneration framework, with scorecard approach
- Implemented new HR system
- Updated E,D&I goals

Number of employees¹



¹Full-time equivalent. As at 30 September 2023.

Board succession

- Sally Bridgeland and Lindsey Brace Martinez to step down from the Board, July 2024
- Simon O'Regan to become Chair in July 2024¹
- Annette Wilson to become Senior Independent Director in July 2024¹
- Julia Bond joined as Non-Executive Director on 29 November 2023
- Karen Cockburn (CFO) joined Board as an Executive Director in March 2023



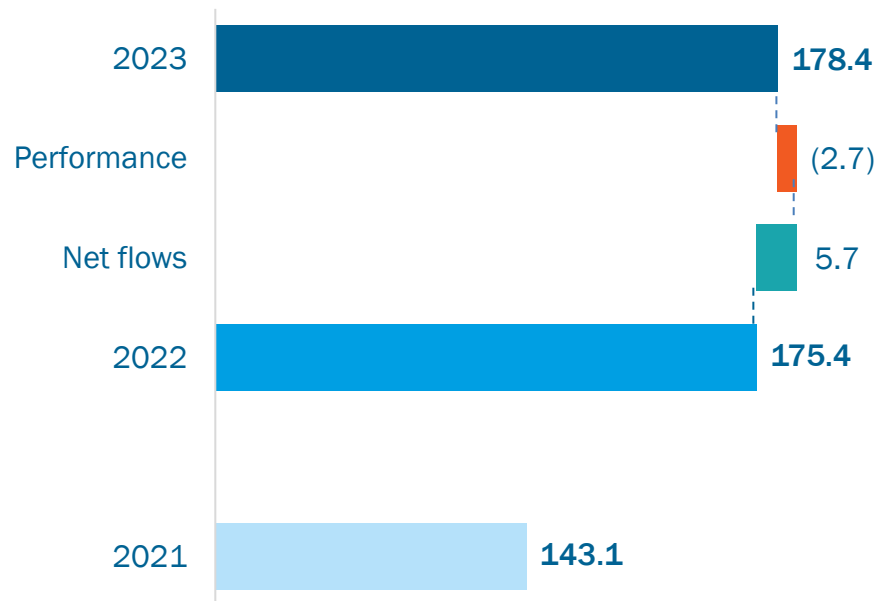
¹Subject to re-election and regulatory approval.

A close-up photograph of a yellow flower, likely a daisy, with a green horizontal band across the middle. The text "Financial update" is written in white on the green band.

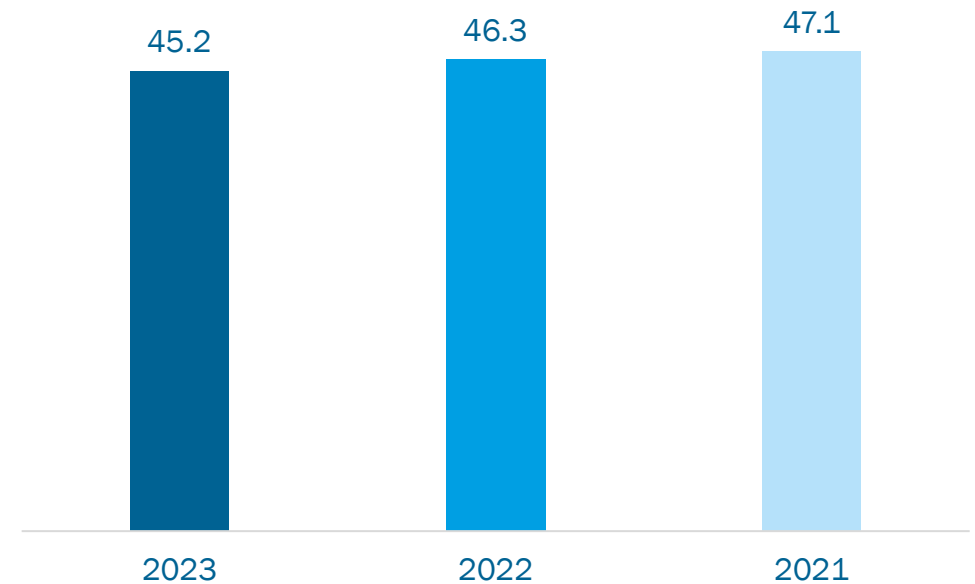
Financial update

Robust revenue performance

Revenue (£m)



Average fee margin (bps)

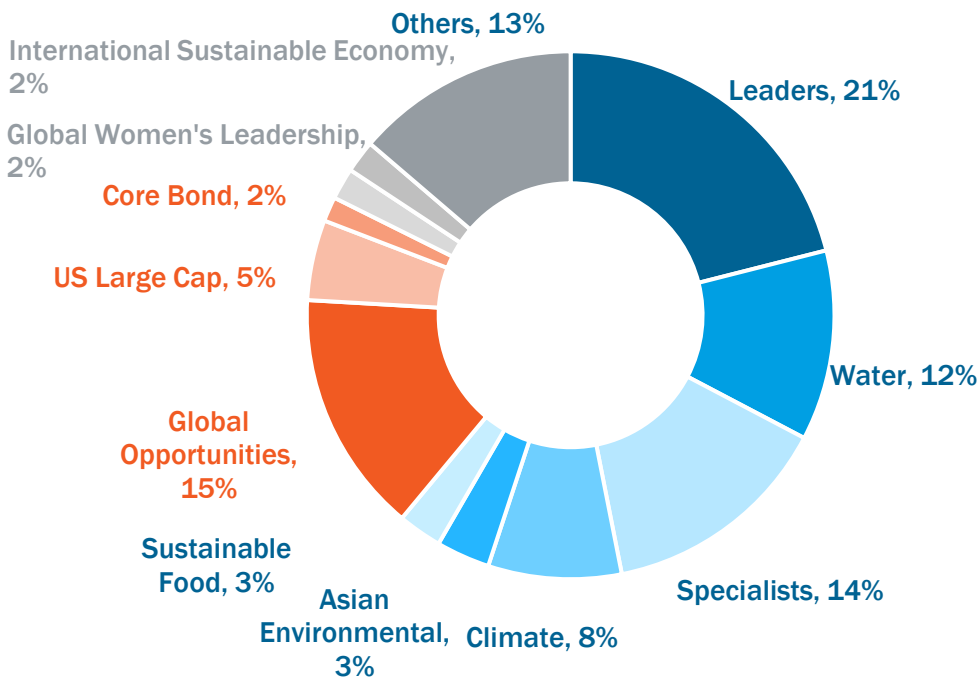


Sep-23
annualised
run rate:
£168.8m

Sep-23
run rate:
45.1 bps

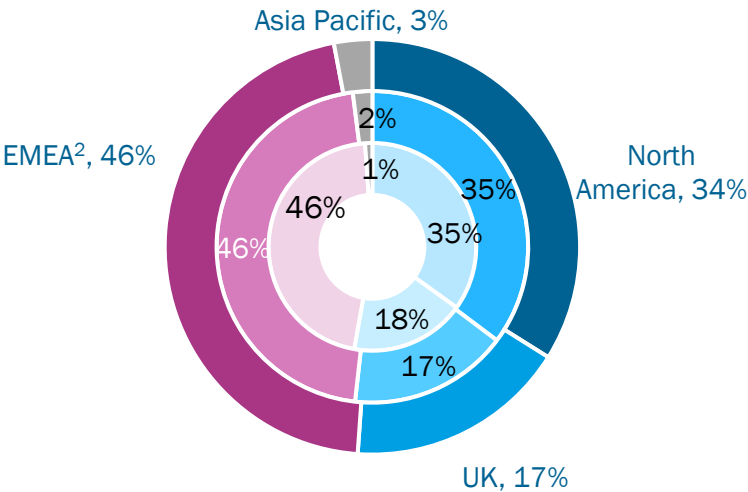
Continued revenue diversification

Revenue by strategy¹

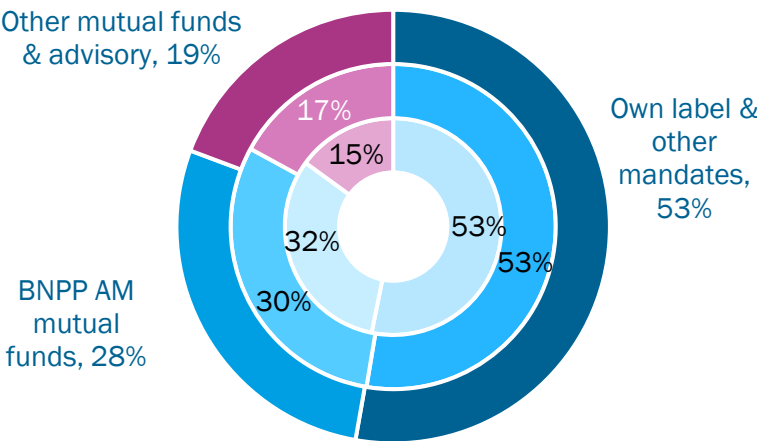


Revenue by region

Outer circle: 2023
Middle circle: 2022
Inner circle: 2021



Revenue by client type



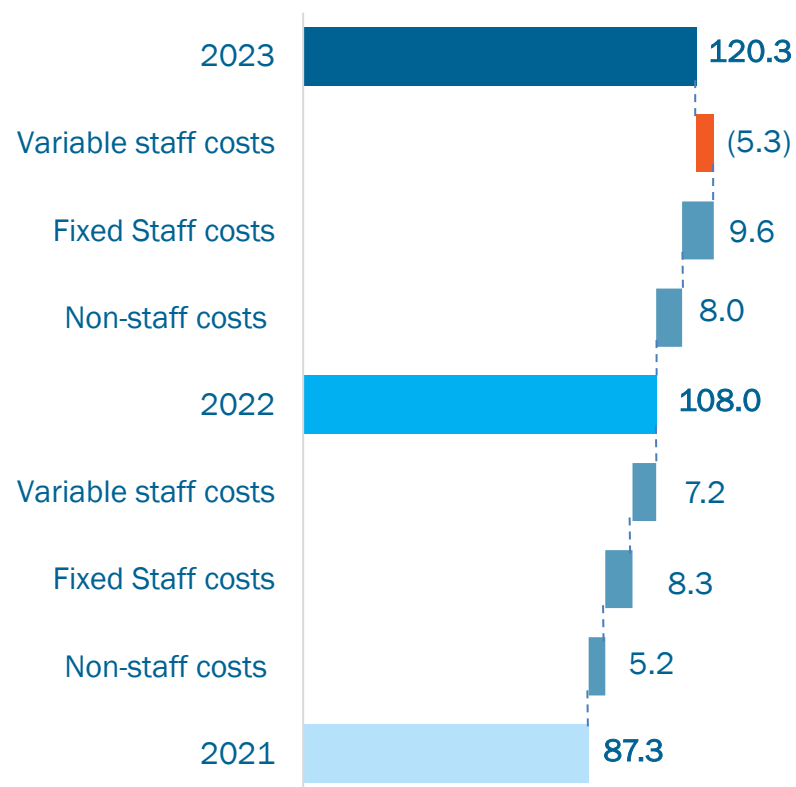
Revenue by range

	2023	2022	2021
Environmental Markets	62%	68%	70%
Sustainability Lens	25%	22%	19%
Other	12%	10%	12%

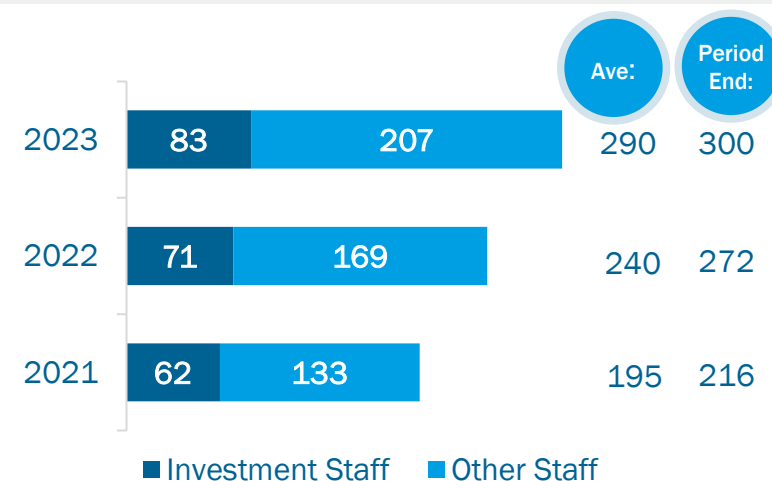
Data as at 30 September 2023. ¹Data is of largest strategies. Some smaller Environmental Markets and Sustainability Lens strategies are in “Other” in this chart. Data is shown using a "manufacturing view". Therefore, Impax Funds GEM and Impax Funds GO are included within Leaders and Global Opportunities, respectively. ²Includes Ireland.

Operating expenses: cost growth moderates

Adjusted operating expenses (£m)



Total staff (average)¹



Cost breakdown (£m)

	2023	2022	Variance
Total	120.3	108.0	(12.3)
Staff	86.1	81.8	(4.3)
Non-staff costs	34.2	26.2	(8.0)
Revenue related	10.3	8.2	(2.1)
IT & Communications	7.9	5.8	(2.0)
Other	16.1	12.3	(3.8)

¹12 month average. Average Investment staff includes the Sustainability and Stewardship team.

Resilient operating performance

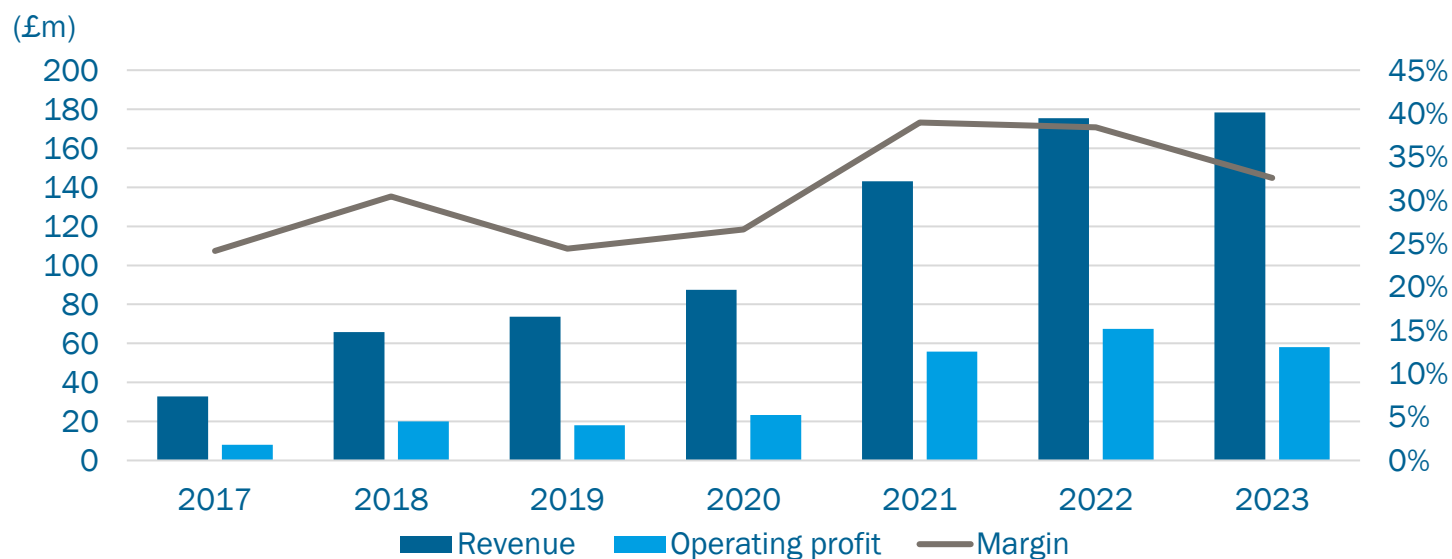
Operating profit¹ (£m)



Operating margin



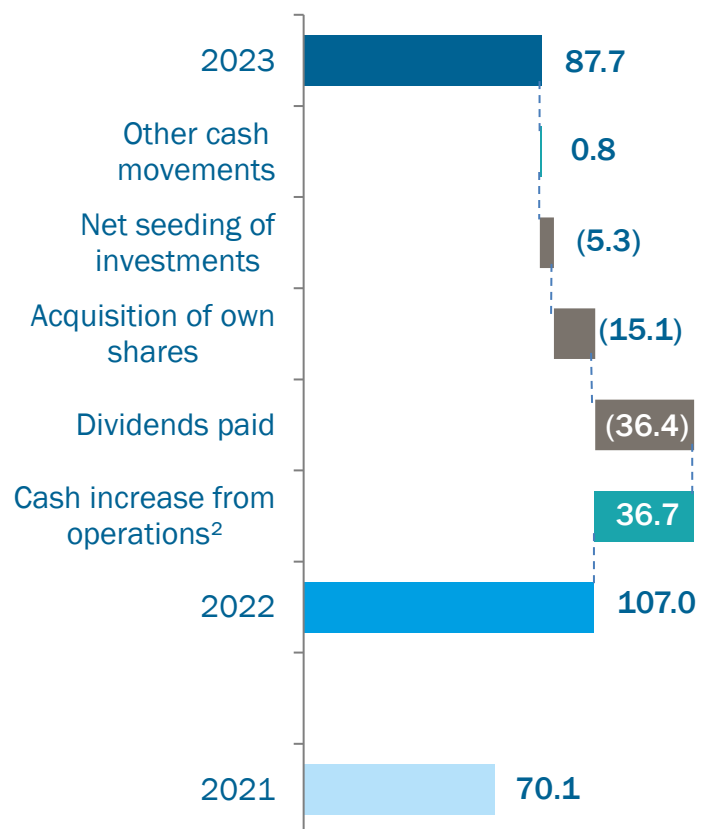
Operational gearing trend



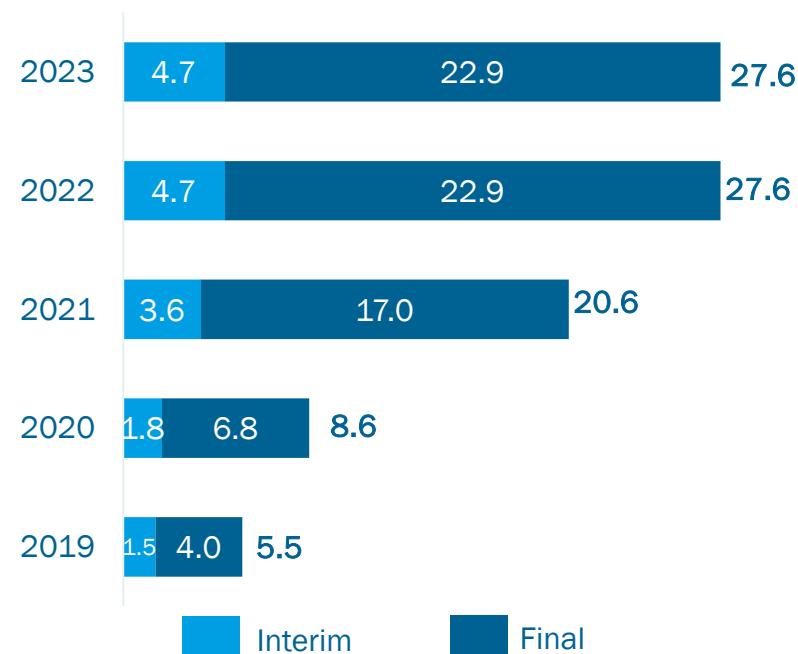
¹Adjusted operating profit as per slide 29.

Continued cash generation supporting stable dividend payout

Cash movements¹ (£m)



Dividend (p)

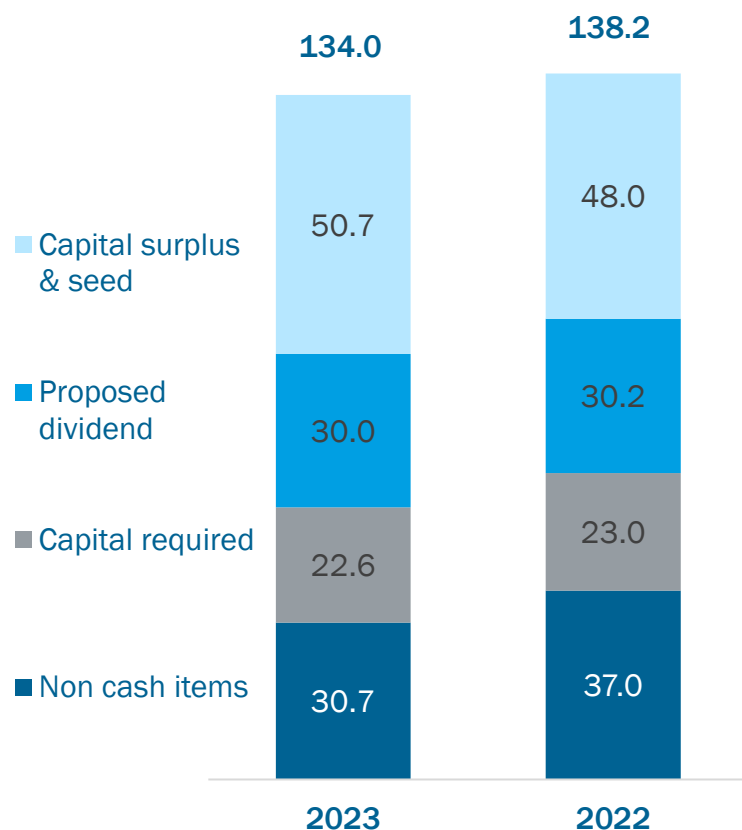


- Consistent dividend YoY
- Dividend policy of 55% to 80% of adjusted PAT in normal circumstances
- Current year 78% payout, 1.3 dividend cover

¹Excluding cash held in RPAs. ²After tax and lease related payments.

Healthy balance sheet maintained

Shareholder equity (£m)



Capital update

- Strong Balance sheet maintained
- No debt
- Over £50m capital surplus (including seed capital of £13m)
- c. £5m (85%) increase in seed capital deployed

Capital allocation priorities

- Capital buffer
- Balance Sheet to support future growth
- Shareholder dividends
- Funding for share buy-backs (to offset EBT awards)
- War chest for M&A



Outlook

25 years on, Impax continues to be well positioned

**Compelling opportunities
in the transition to a more
sustainable economy**

**Diversified,
expanding
product suite**

**Resilient,
scalable
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**Compelling
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investment
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**Global base of
institutional and
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Appendices

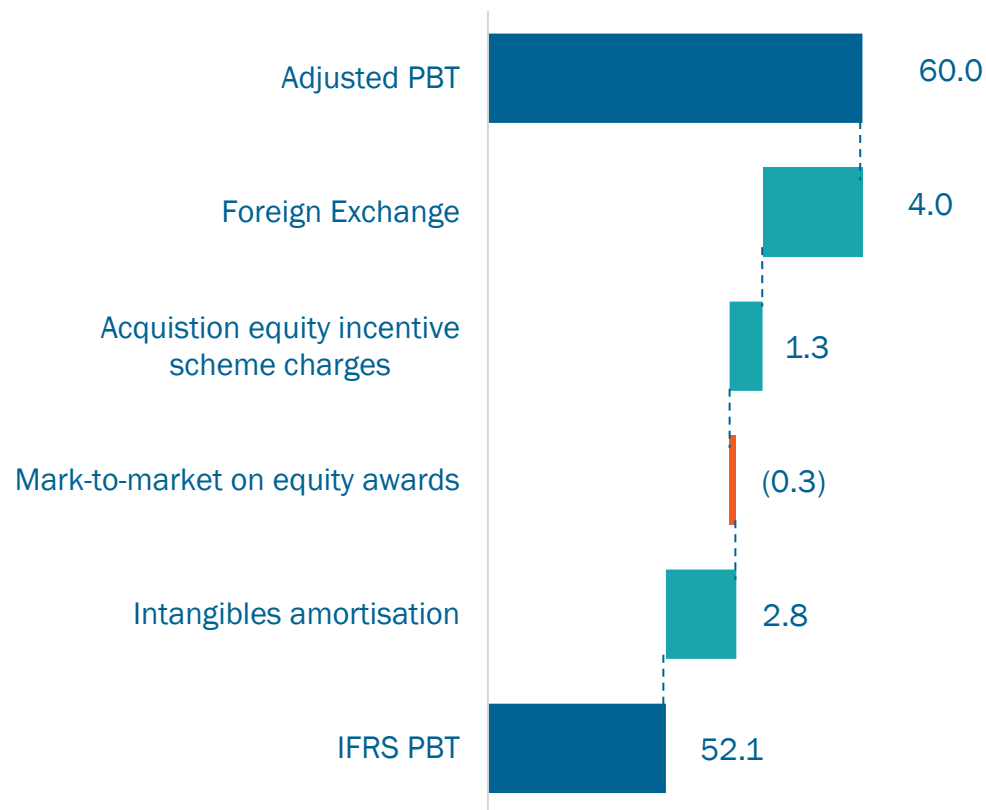
Adjusted IFRS performance measures

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	2,695,682	2024-2028	
LTOP	1,979,325	2024-2028	2028-2033
Total	4,675,007		

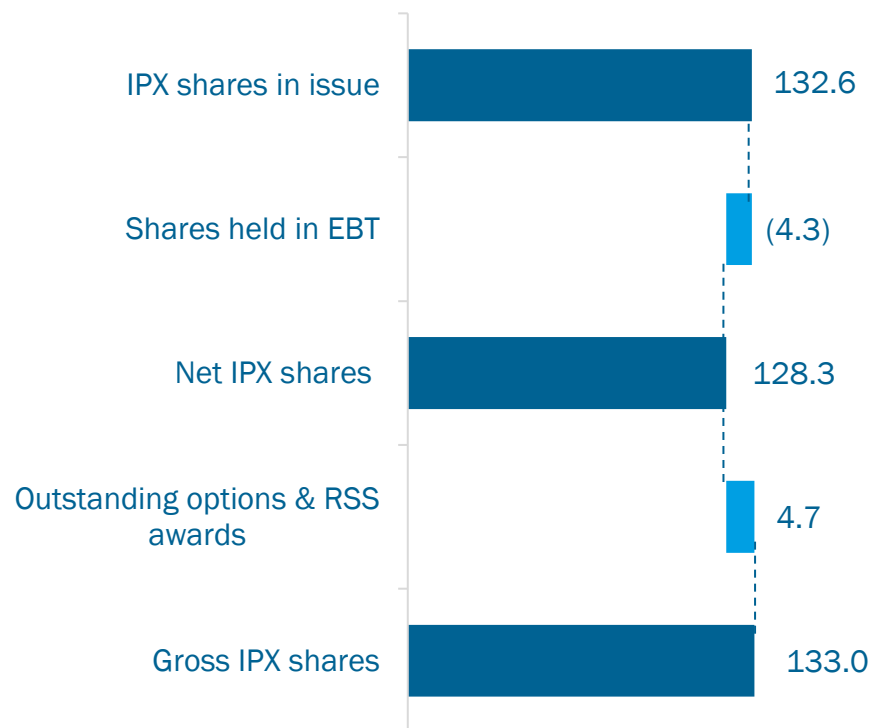
Investments

Theme	Principal funds/investee	Investments (£m)	% of fund aum	Comments
Asian Opportunities	Impax Asian Opportunities	1.5	100%	
Global Equities	Global Women's Select Strategy	0.0		Closed
Social Leaders		2.2	100%	
Sustainable infrastructure	Impax Listed Infrastructure Fund	2.3	100%	
Global Opportunities	Fidante GO	2.6	50%	
Private markets	Impax New Energy Investors II	0.1	<1%	Uncalled commitment has been cancelled; fund is now closed.
	Impax New Energy Investors III	3.3	<1%	Commitment: €4.0m, €1.4m outstanding
	Impax New Energy Investors IV	1.3	1%	Commitment: €2.3m, €0.95m outstanding
Total		13.3		

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 30 September 2023.

IPX shareholder register

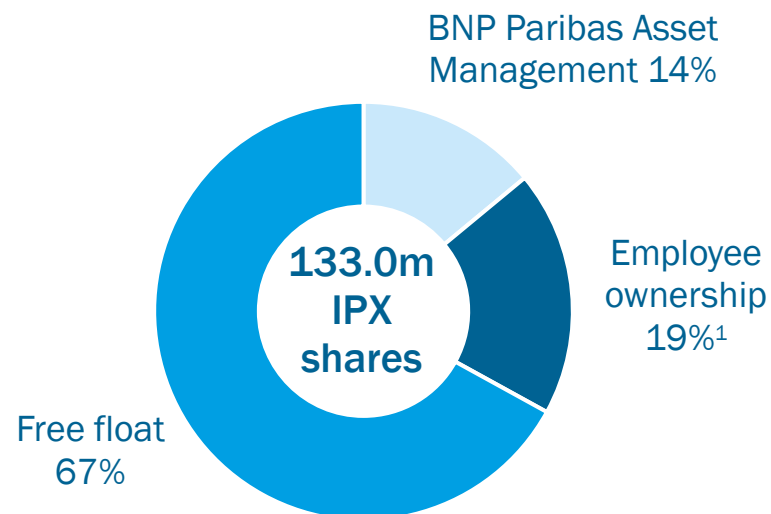
IPX shares September 2023 (m)



Share management

- EBT purchased 2,074,454 shares in the period
- Average weighted price paid £7.26
- Continuation of EBT purchasing policy

Current ownership 30 September 2023



A close-up, artistic photograph of a dandelion seed head. The seeds are shown in various stages of dispersal, with some still attached to the central brown core and others floating away, their delicate white filaments catching the light. The background is a soft, out-of-focus green, suggesting a natural outdoor setting. A dark, semi-transparent horizontal band is overlaid across the middle of the image, serving as a backdrop for the title text.

Background to the Company

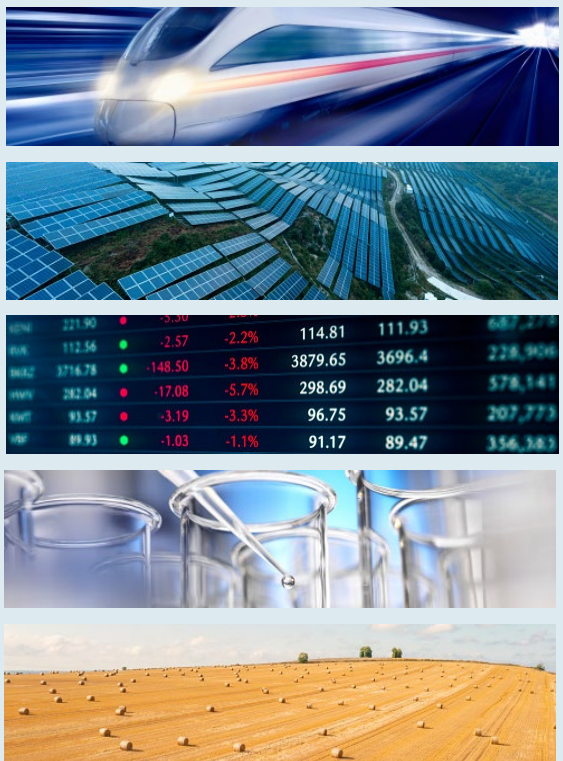
Impax's investment philosophy

The transition to a more sustainable economy

Secular drivers

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

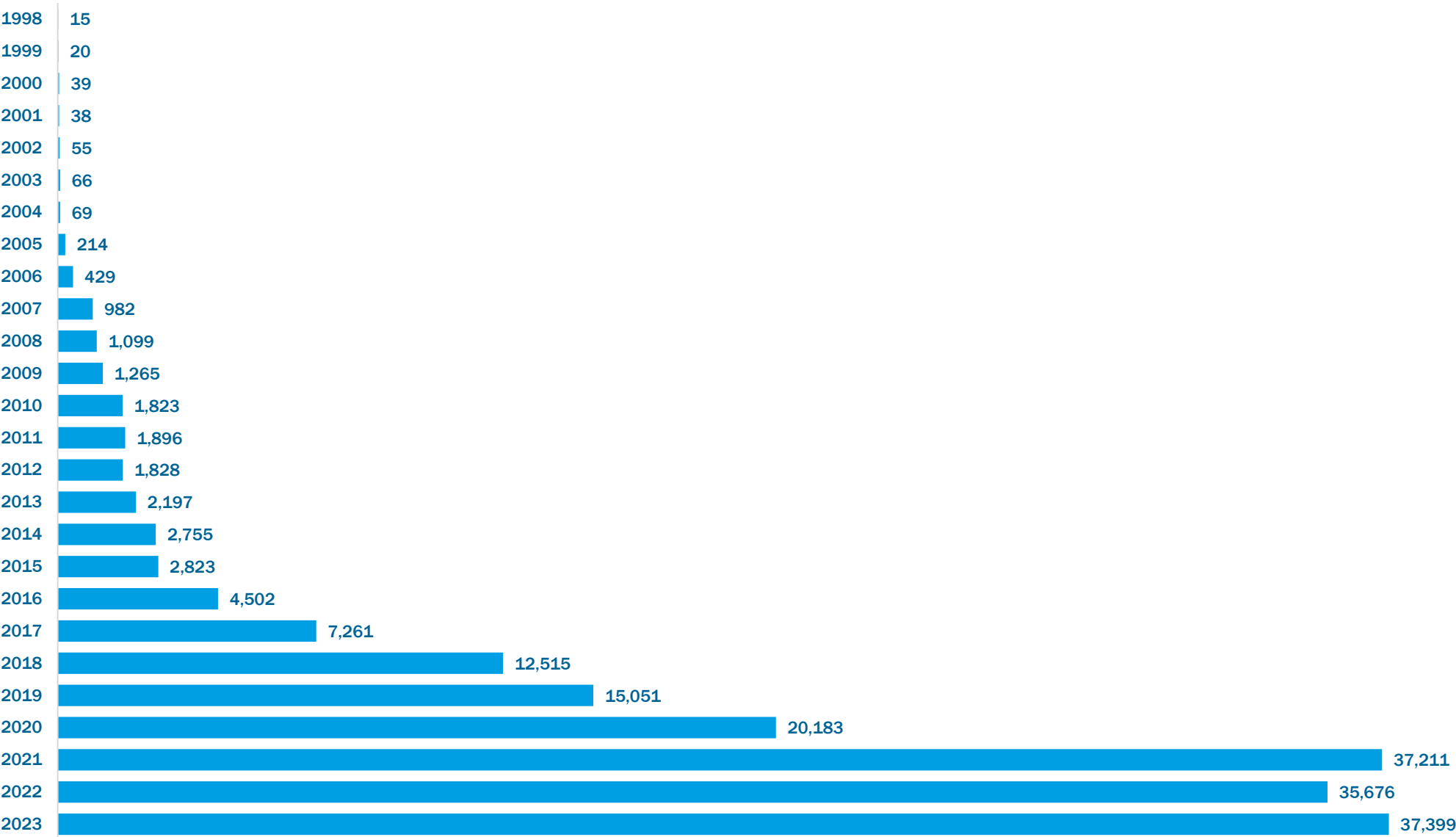
Sectoral transformation



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

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



AUM recorded as at financial year end of 30 September for full years.

Global distribution

North America

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

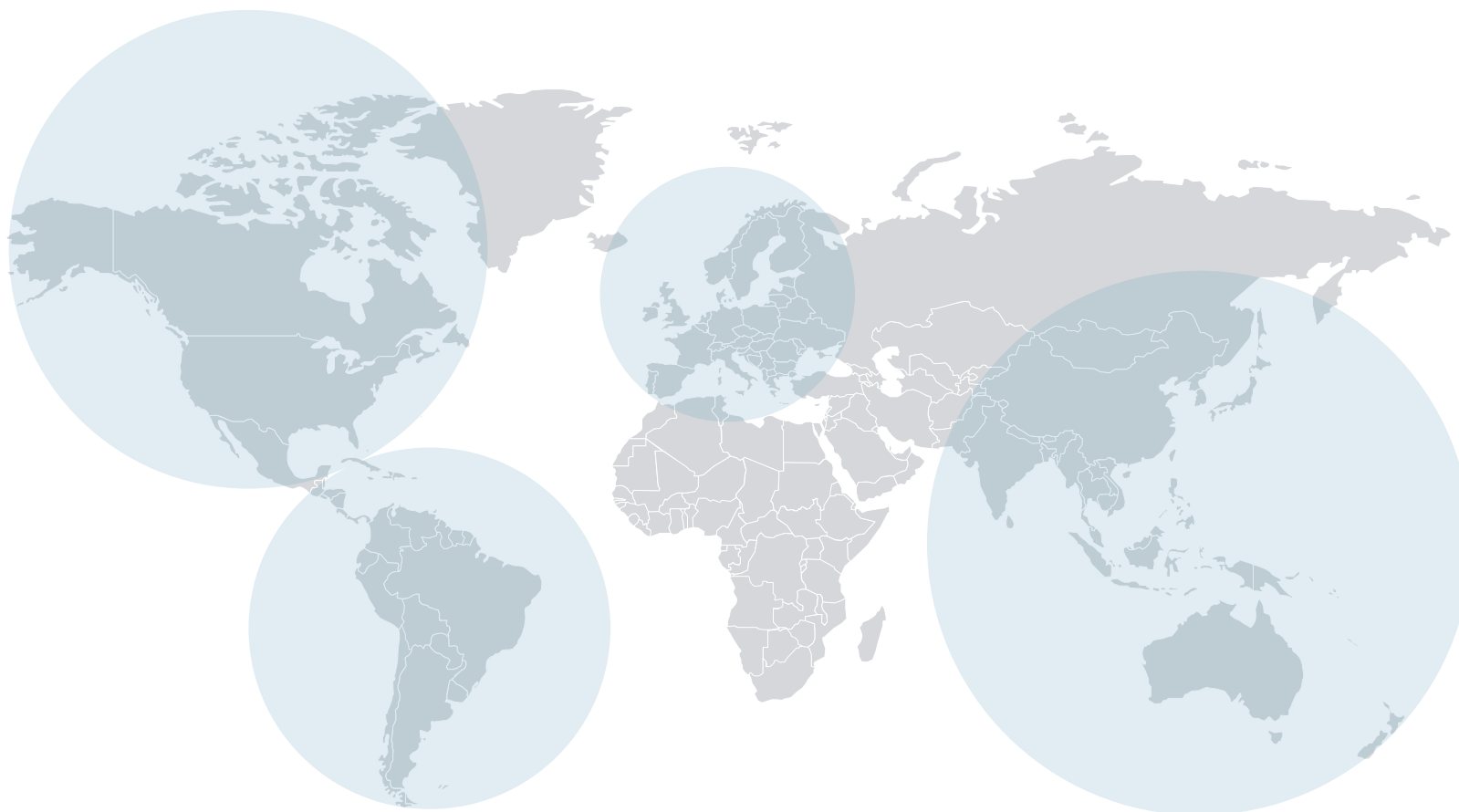
Latin America

BTG Pactual

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.

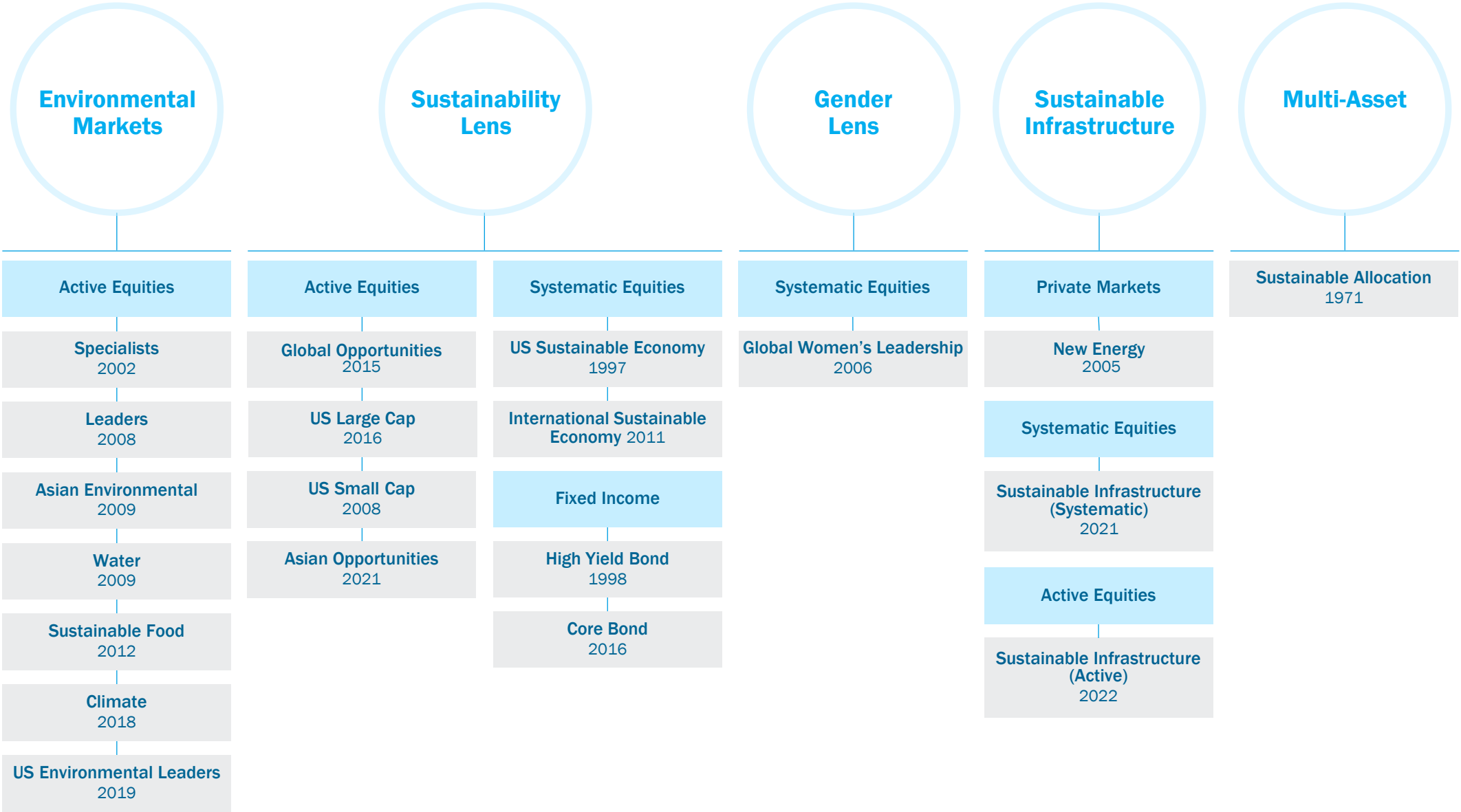


Asia-Pacific

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 investment solutions: underpinned by proprietary tools



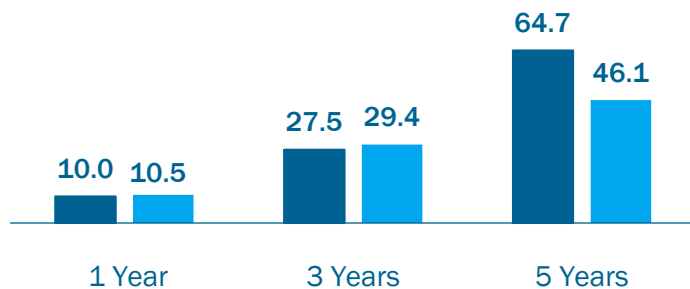
Investment offerings may not be available to, and may not be suitable for, investors in all regions.

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

Past performance does not predict future returns.

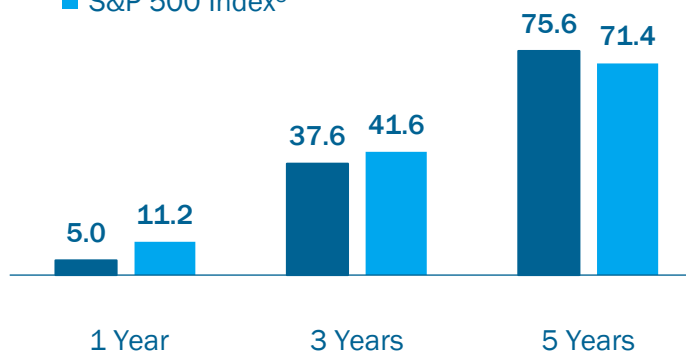
Global Opportunities – AUM £9.2bn

■ Global Opportunities
■ MSCI ACWI²



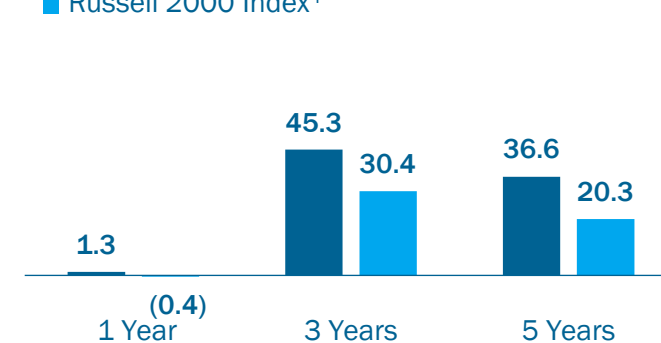
US Large Cap – AUM £1.9bn

■ US Large Cap
■ S&P 500 Index³



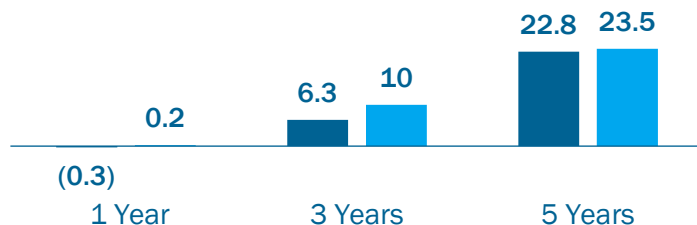
US Small Cap – AUM £0.5bn

■ US Small Cap
■ Russell 2000 Index⁴



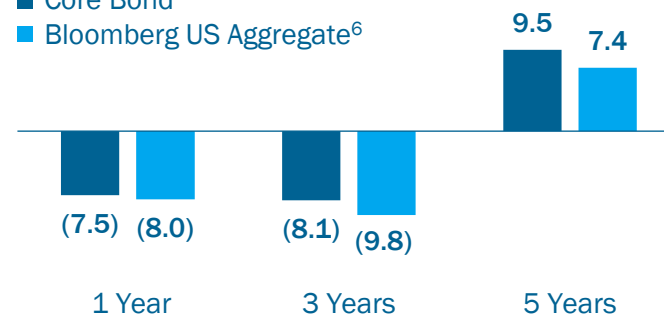
High Yield – AUM £0.5bn

■ High Yield
■ BofA Merrill Lynch US High Yield
BB-B (Constrained 2%) Index⁵



Core Bond – AUM £0.7bn

■ Core Bond
■ Bloomberg US Aggregate⁶



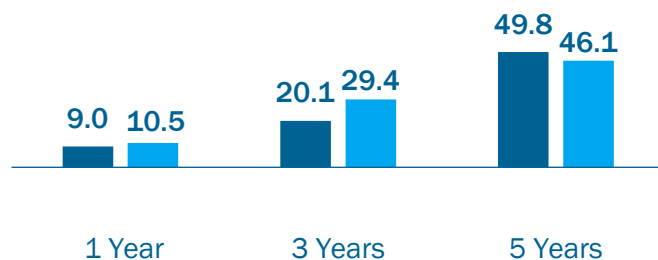
Figures refer to the past and that past performance is not a reliable indicator of future results. ¹All data in GBP as at 30 September 2023. In line with market standards, the strategy returns are calculated including the dividends re-invested, net of withholding taxes and gross of management fees. ²MSCI 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

Past performance does not predict future returns.

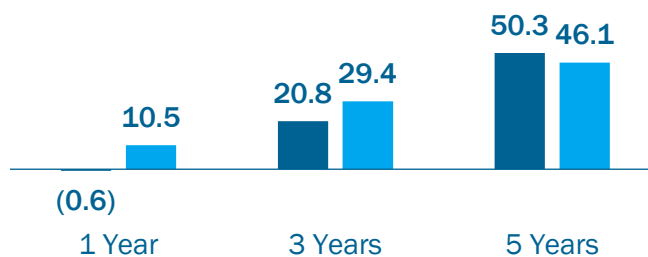
Leaders³ – AUM £6.7bn

■ Leaders
■ MSCI ACWI²



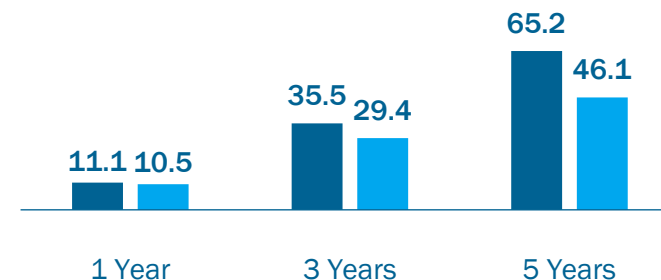
Specialists – AUM £3.1bn

■ Specialists
■ MSCI ACWI²



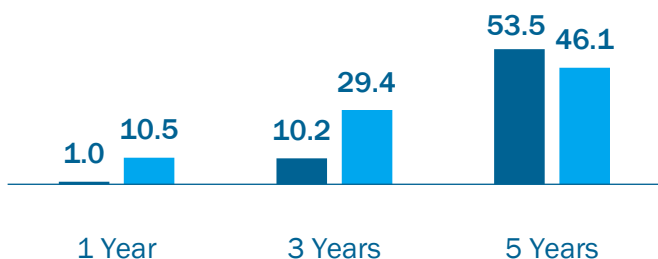
Water – AUM £6.1bn

■ Water
■ MSCI ACWI²



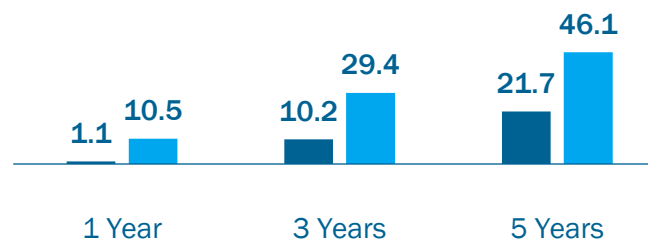
Climate – AUM £2.8bn

■ Climate
■ MSCI ACWI²



Sustainable Food – AUM £1.0bn

■ Sustainable Food
■ MSCI ACWI²



Asian Environmental – AUM £1.3bn

■ Asian Environmental
■ MSCI AC AP Asia²



Figures refer to the past and that past performance is not a reliable indicator of future results. ¹All data is in GBP as at 30 September 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 monthly. ³A hybrid account is not included in the Total AUM of this strategy and the AUM of this account is £784mn. 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.

A close-up photograph of a dandelion seed head. The seeds are in various stages of dispersal, with some still attached to the brown, fuzzy base and others floating away, their white, feathery pappi catching the light. A dark, semi-transparent horizontal band is superimposed across the middle of the image, serving as a background for the text.

Additional information

Leaders: GIPs report – USD

Past performance does not predict future returns.

Year	Total firm assets (millions)	Composite assets (millions)	Number of portfolios ¹	Annual gross return	Annual net return	MSCI AC World annual return	FTSE EOAS return	Asset weighted std dev ²	3yr annualized std dev ²	MSCI AC World 3yr annualized std dev ²	FTSE EOAS 3yr annualized std dev ²
2022	43,356.21	7,058.36	11	-21.95	-22.57	-18.36	-24.10	0.25	23.43	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.

¹The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.

²The 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 fees returns

Composite Description

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

Claiming GIPS Compliance

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

Continued overleaf

Leaders: GIPs report – USD continued

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.

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

Past performance does not predict future returns.

Year	Total firm assets (millions)	Composite assets (millions)	Number of portfolios	Annual gross return	Annual net return	Annual benchmark return	Asset weighted stddev ¹	3yr annualized std dev ²	Benchmark 3yr annualized std dev ²
2022	43,356.21	3,318.07	5	-24.87	-18.36	-18.36	--	23.87	19.86
2021	53,891.25	4,855.56	4	16.69	18.54	18.54	--	18.79	16.84
2020	33,017.69	2,708.43	1	35.02	16.25	16.25	--	20.09	18.13
2019	20,193.72	1,218.55	1	36.41	26.60	26.60	--	12.56	--
2018	13,426.66	699.77	1	-11.63	-9.41	-9.41	--	12.64	--

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

¹The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.

²The 3 years ex-post standard deviation is not shown for the composite and benchmarks if 36 rolling monthly returns are not available.

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

Composite Description

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

Claiming GIPS Compliance

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

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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote any organization or does it warrant the accuracy or quality of the content contained herein.

IMPAX Asset Management

Water: GIPs report – USD

Past performance does not predict future returns.

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 std dev ²	3yr annualized std dev ²	MSCI AC World 3yr annualized std dev ²	FTSE EO Water Tech-nology 3yr annualized std dev ²
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	2,224.42	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.

Composite Description

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

Claiming GIPS Compliance

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

¹The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.

²The 3 years ex-post standard deviation is not shown for the composite and benchmarks if 36 rolling monthly returns are not available.

³The 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.

Continued overleaf

Water: GIPs report– USD (continued)

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.

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. 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.

Asian Environmental: GIPs report – USD

Past performance does not predict future returns.

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 std dev ²	3yr annualized std dev ²	MSCI AC AP 3yr annualized std dev ²	FTSE EO AP 3yr annualized std dev ²
2022	43,356.21	1,595.71	2	-23.73	-24.49	-17.49	-24.22	-	20.64	19.20	22.46
2021	53,891.25	2,376.81	2	9.12	8.04	02.25	3.72	-	16.10	15.88	18.58
2020	33,017.69	1,076.21	2	37.77	36.41	20.33	42.69	-	17.79	17.32	19.63
2019	20,193.72	444.33	2	17.94	16.78	19.17	17.43	-	11.90	12.45	11.36
2018	13,426.66	230.92	2	-13.95	-14.80	-13.85	-11.12	-	13.45	13.04	12.86
2017	9,977.17	101.11	1	34.58	33.24	34.55	29.56	-	14.50	13.34	14.14
2016	5,456.11	34.29	1	4.58	3.54	6.18	2.29	-	14.79	13.75	14.51
2015	3,879.17	33.95	1	0.41	-0.58	-5.56	-6.39	-	13.08	12.53	12.76
2014	3,522.26	34.47	1	6.01	4.96	1.66	-0.38	-	13.61	12.80	12.61
2013	3,231.36	39.26	1	24.54	23.27	8.05	17.85	-	19.83	16.20	19.29
2012	2,349.66	311.20	2	14.04	12.85	19.71	15.15	-	21.97	18.64	22.85
2011	2,224.42	293.10	2	-34.32	-34.98	-14.61	-25.74	-	-	-	-
2010	2,913.42	460.52	2	22.61	21.40	18.19	21.53	-	-	-	-
2009	2,162.13	191.46	2	8.65	8.47	5.26	8.76	-	-	-	-

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, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Asian Environmental Composite has had a performance examination for the periods November 1, 2009 through to December 31, 2021. The verification and performance examination reports are available upon request.

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.

¹The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.

²The 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.

Continued overleaf

Asian Environmental: GIPs report – USD (continued)

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.

Custom Benchmark Description

FTSE EO AP is a custom-made benchmark made up of 80% FTSE EO Asia Pacific ex Japan (EOAX) and 20% FTSE EO Japan (EOJP) rebalanced daily using the weighted average returns of FTSE EO Asia Pacific ex Japan and FTSE EO Japan. The FTSE EO Index Series measures the performance of global companies that have significant involvement in environmental markets. Companies must have at least 20% of their business derived from environmental business activities, as defined by the FTSE Environmental Markets Classification System. EOAX covers the Asia-Pac- ex Japan region of the FTSE EO All-Share Index while EOJP captures Japan as a part of the FTSE EO All-Share Index. MSCI AC AP is a custom-made benchmark made up of 80% MSCI AC Asia Pacific ex Japan and 20% MSCI Japan rebalanced daily using the weighted average returns of MSCI AC Asia Pacific ex Japan and MSCI Japan. The MSCI AC Asia Pacific ex Japan Index and MSCI Japan Index are a free-float weighted equity indices. Custom FTSE EO AP and Custom MSCI AC AP have been added starting from March 2015 to match the official marketing material and because they better reflect the composite strategy. Prior to March 2015 the composite was also measured against MSCI AC Asia Pacific (ex Japan) Index and FTSE EO All-Share Asia Pacific (ex Japan) Index. The indices were removed to match the official marketing material and to simplify the GIPS Report. All indices are displayed in USD. Components that constitute Custom FTSE EO AP and Custom MSCI AC AP are available for prior periods upon request.

Calculation Methodology

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

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since May 2013, the highest annual management fee for the composite is 1.00%. Previously, the highest was 1.11% from January 2013 to April 2013, 1.05% from January 2012 to December 2012, 1.003% from January 2011 to December 2011, and prior to that the highest was 1.00%. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures

Since May 2011, the composite can be leveraged by up to 20% of the net asset value.

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

The 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.

Global Opportunities: GIPs report – USD

Past performance does not predict future returns.

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	-17.74	-18.56	-18.36	0.18	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.

Global Opportunities: GIPs report – USD (continued)

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.

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

Sustainable Food: GIPs report – USD

Past performance does not predict future returns.

Year	Total firm assets (millions)	Composite assets (millions)	Number of portfolios ¹	Annual gross return	Annual net return	Annual benchmark return	Asset weighted std dev ¹	3yr annualized std dev ²	Benchmark 3yr Annualized std dev ²
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.

¹The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.

²The 3 years ex-post standard deviation is not shown for the composite and benchmarks if 36 rolling monthly returns are not available.

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

Composite Description

The Sustainable Food Composite contains long only accounts, which invest in companies helping to address the sustainability challenges facing the food sector. Investments are made in companies that generate >20% of their revenues from sustainable food activities. This includes companies that are helping to lower the environmental impact of agriculture and food production, facilitating the provision of safe and nutritious food, and promoting animal welfare standards along the food value chain. The Sustainable Food Composite was created on April 1, 2013. The inception date of the composite's performance was December 1, 2012.

Claiming GIPS Compliance

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

Continued overleaf

Sustainable Food: GIPs report– USD (continued)

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.

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.

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

Specialists : GIPs report – USD

Past performance does not predict future returns.

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 std dev ²	3yr annualized std dev ²	MSCI AC World 3yr annualized std dev ²	FTSE ET 3yr annualized std dev ²
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.

¹The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.

²The 3 years ex-post standard deviation is not shown for the composite and benchmarks if 36 rolling monthly returns are not available.

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

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

Composite Description

The Specialists Composite contains long only accounts, which invest globally in companies that are developing innovative solutions to resource challenges in environmental markets. These markets address a number of long term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources.

Investments are made in "pure-play" small and mid-cap companies which have >50% of their underlying revenue generated by sales of products or services in environmental markets. The Specialists Composite was created March 31, 2015. The inception date of the composite's performance was March 1, 2002.

Claiming GIPS Compliance

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

Continued overleaf

Specialists: GIPs report – USD (continued)

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.

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

Past performance does not predict future returns.

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	-19.70	-18.11	--	20.33	20.87
2021	53,891.25	1,569.34	1	31.81	30.95	28.71	--	16.99	17.17
2020	33,017.69	1,040.83	1	24.93	24.11	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. The US Large Cap 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.

US Large Cap: GIPs report – USD

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 December 2016 net of fee performance was calculated using a fee of 0.65%. 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 crystalize 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

Past performance does not predict future returns.

Year	Total firm assets (millions)	Composite assets (millions)	Number of portfolios	Annual gross return	Annual net return	Russell 2000 annual return	Asset weighted std dev ¹	3yr annualized std dev ²	Russell 2000 3yr annualized std dev ²
2022	43,356.21	593.27	1	-22.08	-22.66	-20.44	--	23.87	26.02
2021	53,891.25	740.38	1	31.74	30.75	14.82	--	20.50	23.35
2020	33,017.69	466.35	1	13.11	12.26	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. The US Small Cap 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.

US Small Cap: GIPs report – USD (Continued)

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.

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 March 2008 net of fee performance was calculated using a fee of 0.75%. 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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Core Bond: GIPs report – USD

Past performance does not predict future returns.

Year	Total firm assets (millions) ¹	Composite assets (millions)	Number of portfolios	Annual gross return	Annual net return	Bloomberg Barclays US Aggregate annual return	Asset weighted std dev ²	3yr annualized std dev ³	Bloomberg Barclays US Aggregate 3yr annualized std dev ³
2022	43,356.21	797.58	1	-12.54	-12.89	-13.01	--	5.62	5.77
2021	53,891.25	784.41	1	-0.92	-1.32	-1.54	--	3.45	3.35
2020	33,017.69	759.57	1	7.65	7.22	7.51	--	3.45	3.36
2019	20,193.72	707.98	1	8.55	8.11	8.72	--	2.78	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	3.29	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 Strategy seeks competitive risk-adjusted returns while offering broad fixed income diversification and positive environmental and social impact. The Strategy focuses on areas of the fixed income market where sustainability opportunities outweigh risks, resulting in a fossil fuel free portfolio. The Core Bond Strategy invests primarily in investment grade bonds and includes a modest allocation (up to 5%) to high yield fixed income securities, generally with a minimum credit rating of B. The Strategy also allocates a significant portion of the portfolio to impact bonds, which finance positive social and environmental outcomes. 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.

Core Bond: GIPs report – USD (continued)

Firm Information

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Benchmark Description

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

Calculation Methodology

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

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since March 2015 net of fee performance was calculated using a fee of 0.40%. 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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High Yield Bond: GIPS report – USD

Past performance does not predict future returns.

Year	Total firm assets (millions) ¹	Composite assets (millions)	Number of portfolios	Annual gross return	Annual net return	ICE BOFA US cash pay high yield constrained (BB-B) annual return	Asset weighted stddev ²	3yr annualized std dev ³	ICE BOFA US cash pay high yield constrained (BB-B) 3yr annualized std dev ³
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	3.44	4.58	--	7.35	8.55
2020	33,017.69	470.79	1	8.83	8.29	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 Strategy seeks to deliver high current income and strong risk-adjusted total returns through a process that employs rigorous credit analysis and a keen awareness of the risks and opportunities from the transition to a more sustainable economy. The High Yield Bond Strategy combines fundamental, bottom-up research with disciplined portfolio construction to build a diversified portfolio of durable high yield bonds. The fundamental bottom-up research is informed by Impax's proprietary Sustainability Lens and security level ESG research. Impax seeks to neutralise interest rate risk while adding value through sector over/underweights and disciplined security selection. The Strategy minimises exposure to low rated (CCC) bonds as part of its approach to provide lower volatility relative to the high yield bond market overall. 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.

High Yield Bond: GIPS report – USD (Continued)

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 ICE BofAML 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 eurobond markets, with total index allocation to an individual issuer limited to 2%.

Calculation Methodology

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

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since May 2025 net of fee performance was calculated using a fee of 0.50%. 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

All calculations, valuations and investment performance figures within this document have been calculated using the methodologies set out below. Past performance does not predict future returns. Information on past performance refers to the past and past performance is not a reliable indication of future performance.

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

The Gross IRRs shown in this document in respect of portfolio investments are also stated before deducting project specific acquisition and disposal costs and Fund over head costs including management fees, expenses and carried interest to be borne by investors (which amounts are expected to be substantial). Net IRRs are net of estimated fund-level costs including establishment costs, operating costs, financing and management fees as well as project-level acquisition and disposal costs and are lower than gross IRRs.

Performance Disclosures

The information contained in these materials is based, in part, on past performance and certain assumptions, particularly about future growth. These assumptions have certain inherent limitations and will be affected by any changes in structure, criteria or assets involved

In particular transactions. Some assumptions are not identified in these materials. No representation is made that the scenarios described herein are accurate or complete or do not

contain errors, or that alternative assumptions would not be more appropriate or produce significantly different results. Please contact Impax if you would like further details about the assumptions made, or if you would like to see projected performance based on assumptions that differ from those presented. In considering performance information, recipients should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that return objectives will be met. Actual realized returns or unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the calculations used in the performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein. The terms and characteristics of any investment with Impax or in the Fund may change based on economic and market conditions. Impax assumes no obligation to update or otherwise revise any projections, forecasts or estimates contained in these materials, including any revisions to reflect changes in economic or market conditions or other circumstances arising after the date of this presentation or to reflect the occurrence of unanticipated events. Actual realized returns or unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the calculations used in the performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein. The terms and characteristics of any investment with Impax or in the Fund may change based on economic and market conditions. Impax assumes no obligation to update or otherwise revise any projections, forecasts or estimates contained in these materials, including any revisions to reflect changes in economic or market conditions or other circumstances arising after the date of this presentation or to reflect the occurrence of unanticipated events.

NEF Performance notes, continued

Important Notes Concerning Targeted and Estimated Returns and Prior Performance.

Impax makes no guarantee that any returns set forth herein will be achieved. Any returns are being shown for informational purposes only and should not be relied upon to make predictions of actual future performance.

Estimated and target returns are derived by Impax from analyses based upon (i) market experience, including, but not limited to, data related to operating expenses, market expectations and historical averages related to the risk/return profile and generally accepted criteria for making investments in the type of anticipated investments and (ii) subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never take place. Estimated and target returns are also based on certain assumptions including, but not limited to, anticipated hold period, anticipated capital structure, market conditions, exit strategies and availability and cost of financing. If any of the assumptions used do not prove to be true, results may vary substantially from the estimated and target returns set forth herein. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing or changes occurring after the date hereof.

Further, many factors may affect actual performance, including changes in market conditions and interest rates and changes in response to other economic, political or financial developments. Therefore, estimates set forth herein may not be meaningful. The information underlying any forecasts has been obtained from or is based upon sources believed to be reliable, but Impax assumes no responsibility for, and makes no representation or warranty, express or implied as to the adequacy, accuracy or completeness of, any such information.

Any information regarding prior investment activities and returns contained herein has not been calculated using generally accepted accounting principles and has not been audited or verified by an independent auditor or other independent party. Estimated gross IRRs and multiples do not include the effects of management fees, carry, or other expenses, which in the aggregate may be substantial and reduce net returns to investors. Estimated net IRRs include the deduction of management fees, incentive compensation and other expenses.

All performance data regarding transactions owned by prior Impax investment vehicles contained herein is provided for informational purposes only. There can be no assurance that the Fund will invest in similar transactions in the future or will generate similar returns. The investments of the Fund will be made under different market conditions and may be made for different holding periods than those for Impax's investments through its prior investment vehicles. Past performance is no guarantee of future results. While the targeted returns are based on assumptions believed to be reasonable by Impax, such assumptions may not be realized, causing returns to be materially lower than those targeted. Target returns are being shown for informational purposes only and should not be relied upon to make predictions of actual future performance.

Important information

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The information contained in this confidential document (the “Presentation”) and any additional documents handed out at the meeting or any oral presentation (together the “Presentation Materials”) has been prepared and issued by and is the sole responsibility of the Impax Asset Management Group plc, whose shares are quoted on AIM. Impax Asset Management Group plc is registered in England & Wales, number 03262305. Impax Asset Management Group plc is the parent company of Impax Asset Management Limited and Impax Asset Management (AIFM) Limited (each of which is authorised and regulated by the Financial Conduct Authority) and Impax Asset Management Ireland Limited which is authorised and regulated by the Central Bank of Ireland.

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The Presentation Materials may not be relied upon as constituting any form of investment advice and prospective investors are advised to ensure that they obtain appropriate independent professional advice before making any investment in any such fund. Any offering is made only pursuant to the relevant offering document and the relevant subscription application, all of which must be read in their entirety. Prospective investors should review the offering memorandum, including the risk factors in the offering memorandum, before making a decision to invest. This information is in no way indicative of how the strategy or any fund will perform, and is not intended as a statement as to the likelihood of Impax achieving particular results in the future. Past performance of a fund or strategy is no guarantee as to its performance in the future. The Presentation Materials are not an advertisement and is not intended for public use or distribution.

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