



## Interim results for the six months to 31 March 2024

29 May 2024

# Agenda

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



**Ian Simm**  
Founder & Chief Executive



**Karen Cockburn**  
Chief Financial Officer

**AUM<sup>1</sup> up 5.9% to £39.6bn**  
driven by investment performance

**Business showed its resilience,**  
Institutional channel robust; wholesale more challenging

**Product development:**  
launched two new listed equities strategies

**Fixed income build-out:**  
acquisition of Absalon Corporate Credit

**Increasing direct distribution capabilities**

Focused on **operational efficiency and cost control**



**King's Award for Enterprise: 2024**  
"Sustainable Development"

**Reuters: 2023**  
"Responsible Investor of the Year"

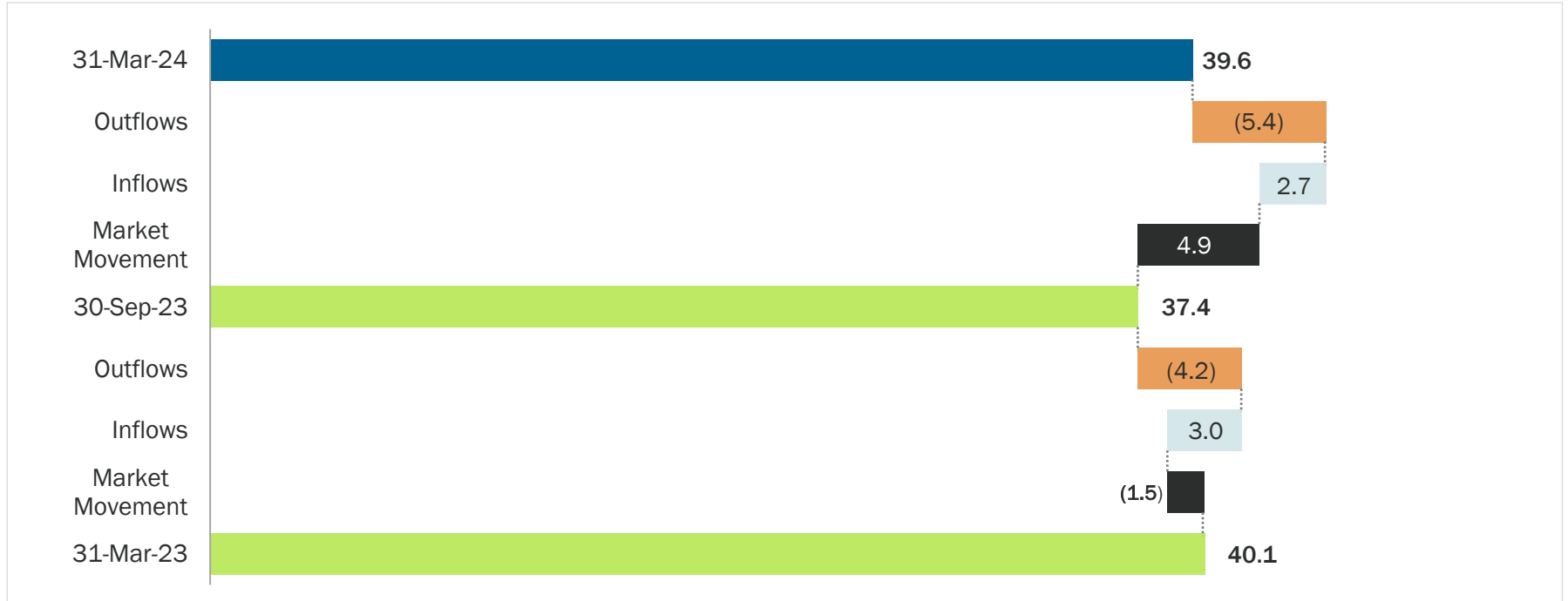
**Environmental Finance: 2023**  
"Listed Equities Manager of the Year"

More information on Impax awards, such as criteria, category, and date, can be found at [impaxam.com/awards](https://impaxam.com/awards).

<sup>1</sup>AUM as at 31 March 2024. Assets under advice represent ~4% of total AUM.



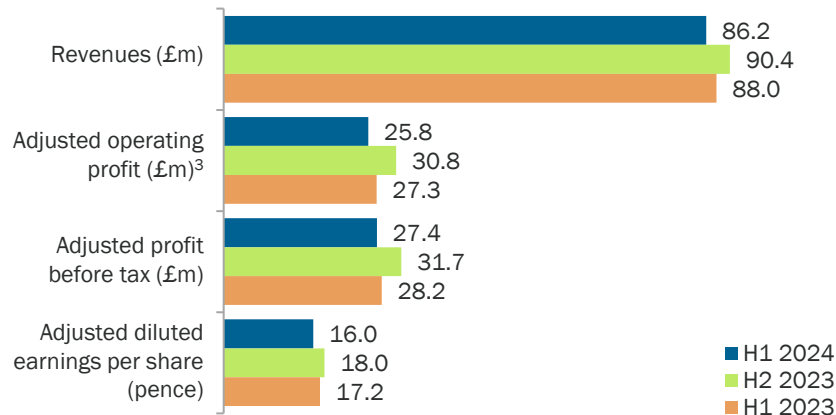
## H1 2024: breakdown of AUM increase (£bn)





# H1 2024: financial highlights<sup>1</sup>

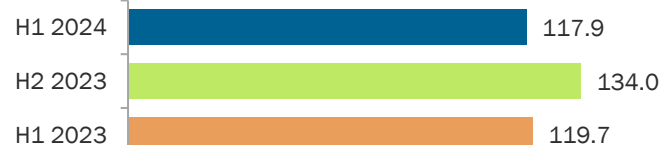
## Financial highlights – KPIs



## Assets under management (£bn)<sup>2</sup>



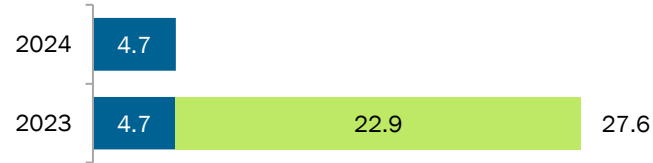
## Shareholders' equity (£m)



## Adjusted operating margins



## Dividend per share (pence)



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

<sup>1</sup>A reconciliation between adjusted KPIs and International Financial Reporting Standards (IFRS) is provided in note 4 of the financial statements and slide 29. <sup>2</sup>Assets under advice at 31 March 2024

5 represent ~4% of total AUM. <sup>3</sup>Revenue less adjusted operating costs.

## Largely supportive investment conditions

### Major market drivers flatlining...

- Inflation not increasing although central banks remain cautious
- Geopolitical risk still high, including uncertainty re the US election

### ...but sentiment towards equity markets resilient

- Mega-cap technology stocks less dominant
- Relatively strong earnings season

### Shares of companies advancing the TSE<sup>1</sup> generally traded at low multiples

- Expected recovery relative to other stocks appeared delayed
- Indications that 'quality growth' stocks due for a re-rating

### Secular drivers of the TSE remain intact

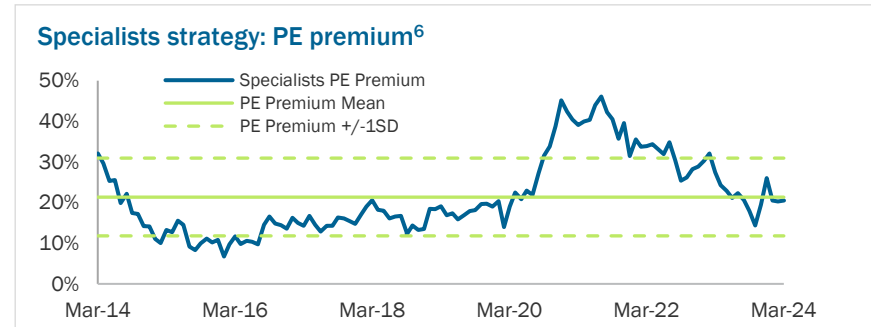
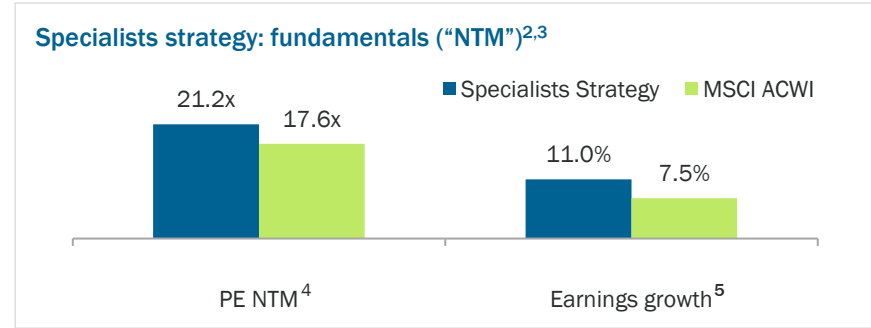
- Rise in weather-related damage impacting major investors
- IRA<sup>2</sup> & EU Green Deal continue to divert significant subsidies and tax breaks into clean energy and infrastructure





## Investment performance: attractive valuations point to long-term opportunities

- Our strategies saw positive absolute returns, but many lagged benchmarks for the Period
- Strategies typically underweight ‘mega-cap’ US tech stocks, which performed strongly in first quarter of financial year
- Certain sectors (e.g., renewables and IPPs<sup>1</sup>) faced headwinds given higher interest rates and cost pressures
- Environmental Markets derated considerably since 2021 and demonstrating strong earnings growth

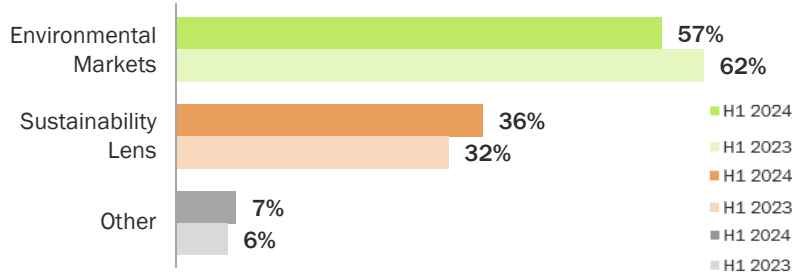


Figures refer to the past and that past performance is not a reliable indicator of future results. Source: Bloomberg as at 31 March 2024. <sup>1</sup>Independent Power Producers. <sup>2</sup>This slide contains forward looking numbers and there is no guarantee that these valuations will be achieved. <sup>3</sup>NTM: next twelve months. <sup>4</sup>PE NTM: forward looking price to earnings. <sup>5</sup>Earnings growth NTM/LTM. <sup>6</sup>PE 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.



# Well-diversified AUM and revenue

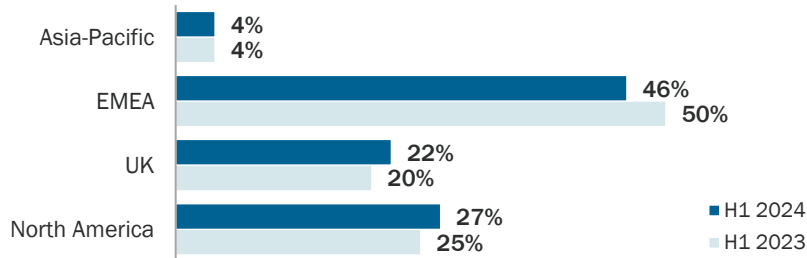
## AUM by range



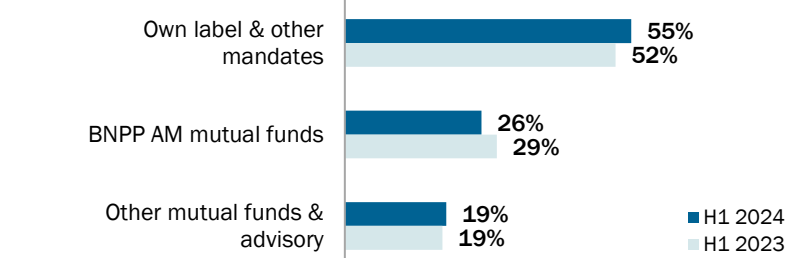
## AUM by strategy<sup>1</sup>



## AUM by region<sup>2</sup>



## Revenue by client type<sup>3</sup>



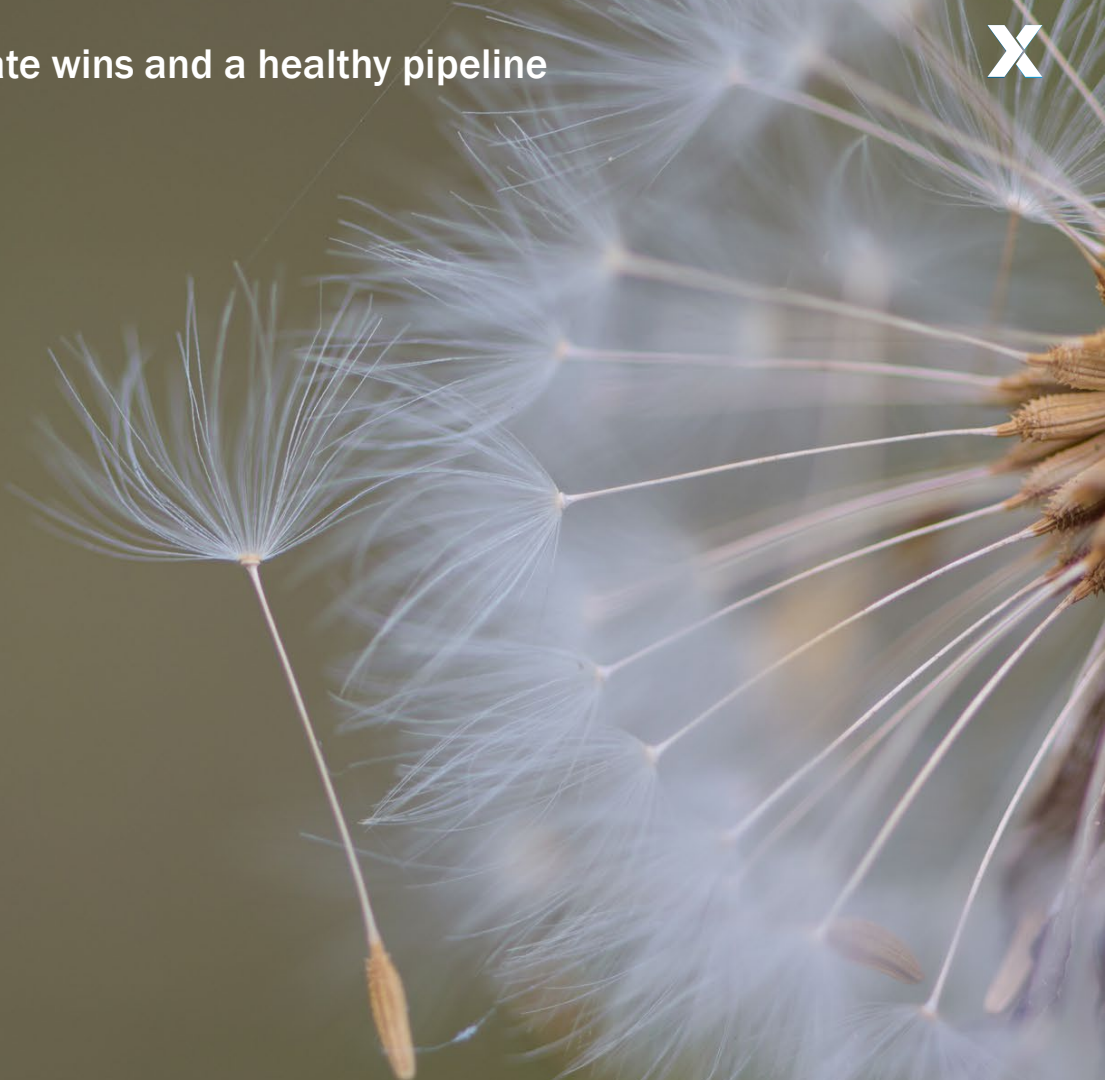
All data as at 31 March 2024. <sup>1</sup>Data is of largest strategies. Some smaller Environmental Markets and Sustainability Lens strategies are in "Other" in this chart. Data is shown using a "manufacturing view". Therefore, Impax Funds GEM and Impax Funds GO are included within Leaders and Global Opportunities, respectively. Data may not add up to 100% due to rounding. <sup>2</sup>Regional 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. <sup>3</sup>"Own label" includes Irish UCITS platform in Europe, Impax Funds and Delaware Funds in US and Impax New Energy Funds; "other mandates" includes segregated mandates.





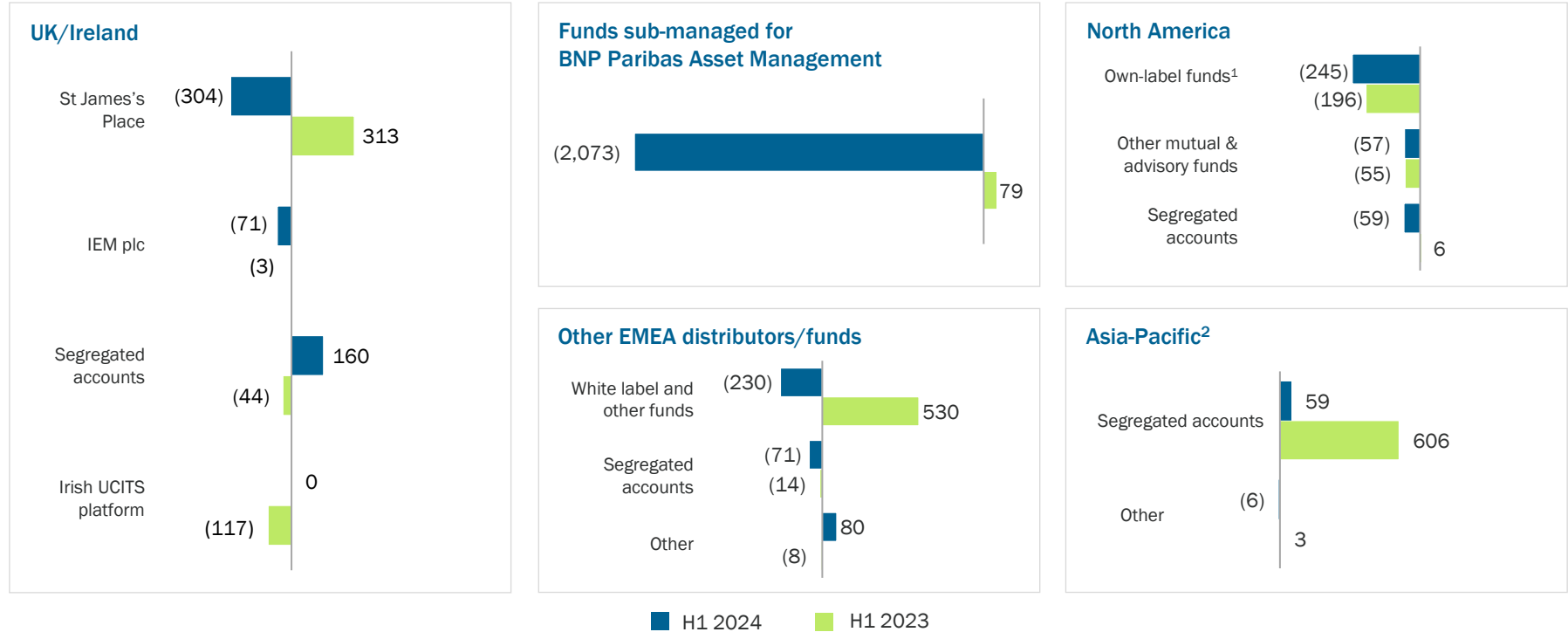
## Resilient relationships, significant mandate wins and a healthy pipeline

- **AUM increase £4.9bn from investment performance**, market movements and forex
- **Net outflows of £2.7bn – 77% from BNPP channel**, driven by asset allocation decisions
- **Very high client/account retention: increase in net number of institutional accounts**
- **Significant new client wins** (e.g. pension funds in UK, Sweden and Australia)
- **New business pipeline remains healthy**





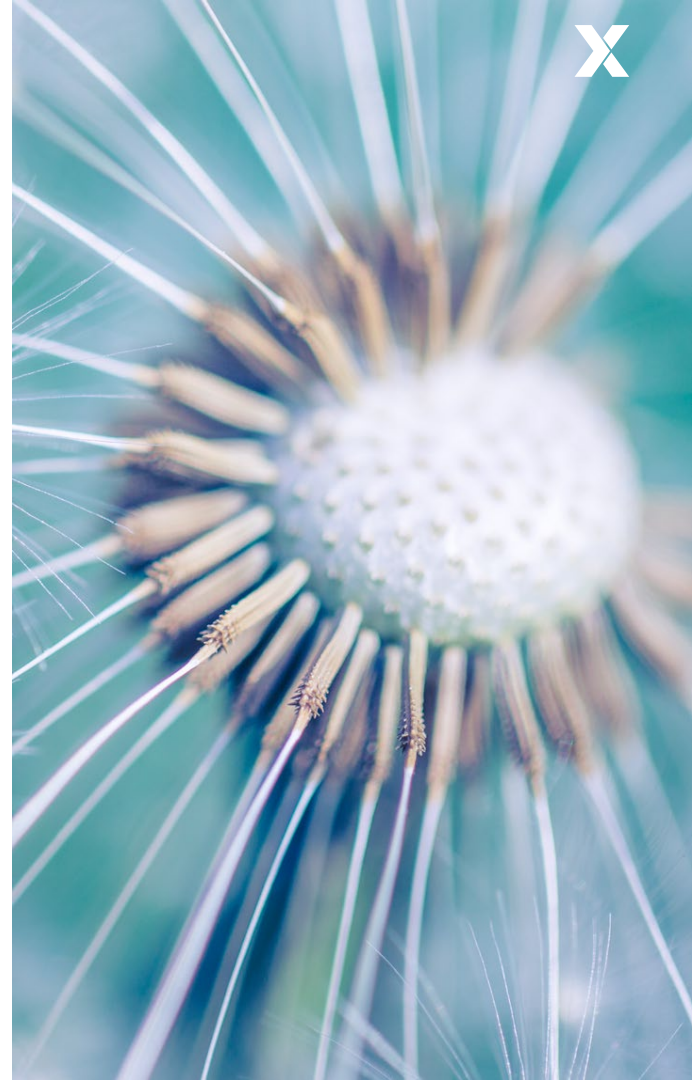
## Movement in net inflows – breakdown by channel (£m)





## Business development: fixed income

- Strong focus given supportive interest rate environment
- Team hires & investment process improvements
- Acquisition of Absalon Corporate Credit's assets and investment team<sup>1</sup>
  - Global High Yield and Emerging Market Corporate Debt strategies
  - Four-person team serving European institutional investors and Danish HNWI's<sup>2</sup>
  - Strong investment performance
  - Aggregate AUM of £364 million<sup>3</sup>
- Significant market opportunity to offer sustainability-integrated products
- Scope to build additional product to complement US Core Bond and US High Yield strategies
- Future growth may be complemented by further small-scale acquisitions





## Product development: listed equities and private markets

### Listed equities: new strategy launches

- Global Social Leaders – December 2023
- Global Emerging Markets – seeded March 2024
- EAFE<sup>1</sup> – planned for H2 2024

### Private markets

- Fund IV final close, raising €459m - Impax's largest PE fund to date
- 10 investments in Fund IV
- Fund III exits progressing well
- Plans to launch additional vehicles





## Client Group: focus on direct distribution and Impax-branded funds

### Americas

#### US

Impax funds now on many large wealth platforms

#### US

Dedicated resources for public pensions, endowments and foundations

#### Canada

Recently hired first client-introducing representative

### Europe

#### Nordics

H2: local sales representation

#### Germany, Austria and Switzerland

H2: dedicated coverage

#### Italy and Spain

New partners to distribute Impax funds

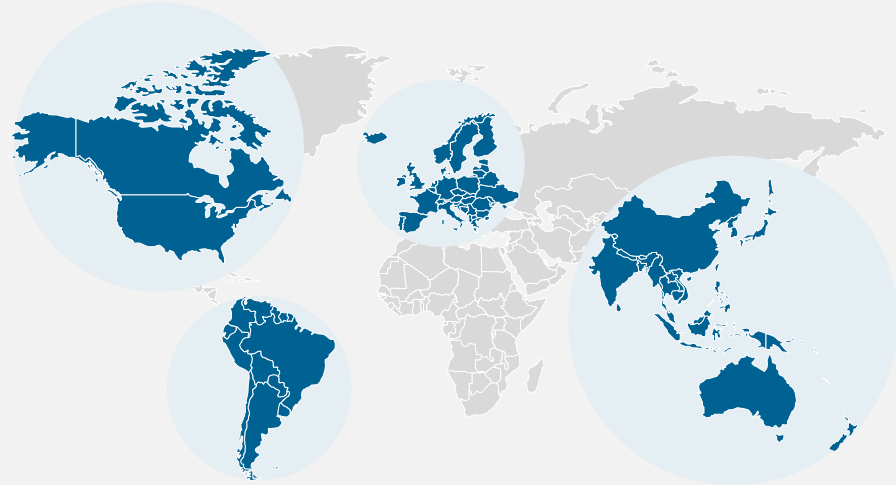
### Asia-Pacific

#### Japan

Build-out of Tokyo office

#### Australia

Growing institutional client base



# Impax Sustainability Centre

- Impax’s central point of expertise
- Ensures optimal resource management
- Currently 18 dedicated staff

## H1 highlights

- Cited 24 times in US SEC climate risk disclosure rule
- Detailed response to EU SFDR consultation process
- Co-chair of UK Asset Management Transition Plan working group
- Signed as early adopter of TNFD recommendations

<sup>1</sup>ShareAction, “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.

1

### Investment Sustainability & Stewardship

20+ years’ experience of sustainable taxonomies

Ranked 1 for proxy voting on environmental and social issues<sup>1</sup>

2

### Advocacy & outreach



High-profile policy positions and influence

3

### Client Advisory & Reporting

c.10 years of impact reporting



4

### Thought leadership

Joint research with leading academic groups

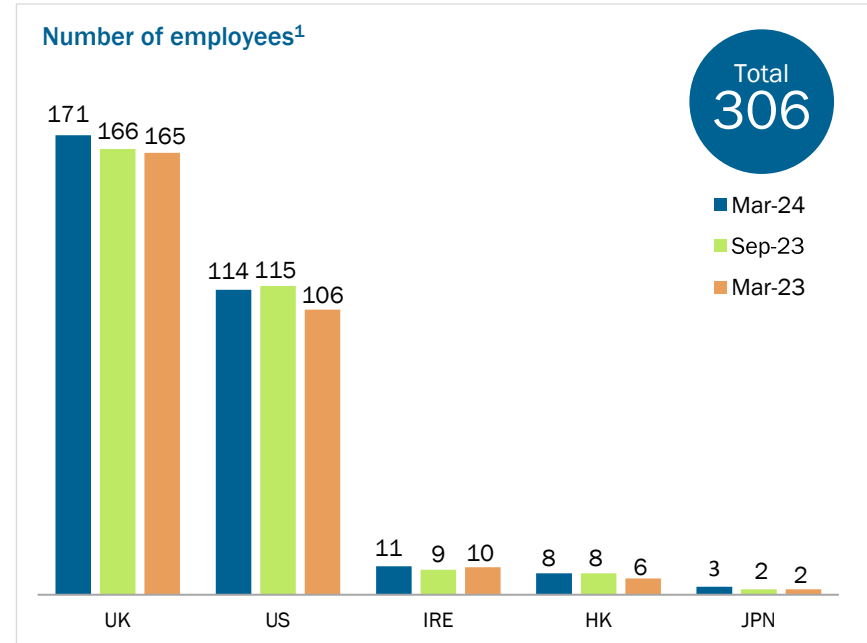






## Corporate Services: focusing on operational efficiency and cost control

- Increasing resilience: responding to evolving regulatory requirements and contributing to business development
- Developed data management capabilities and further integrated AI-based tools
- Strengthened approach to risk & compliance: developed enterprise risk framework and single global team
- Ongoing cost control programme
- Headcount remained broadly flat, with significant slowdown in hiring



## Board succession



**Simon O'Regan**  
Chair  
(as of 31 July 2024)<sup>1,2</sup>



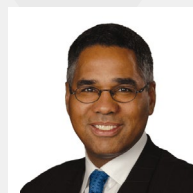
**Annette Wilson**  
Senior Independent  
Director  
(as of 31 July 2024)<sup>1</sup>



**Arnaud de Servigny**  
Non-Executive Director



**Julia Bond**  
Non-Executive Director  
(as of November 2023)



**Lyle Logan**  
Non-Executive Director  
(as of May 2024)



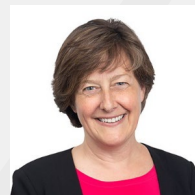
**Ian Simm**  
Founder &  
Chief Executive



**Karen Cockburn**  
Chief Financial Officer



**Sally Bridgeland<sup>3</sup> and Lindsey Brace Martinez**  
to step down from the Board, 31 July 2024

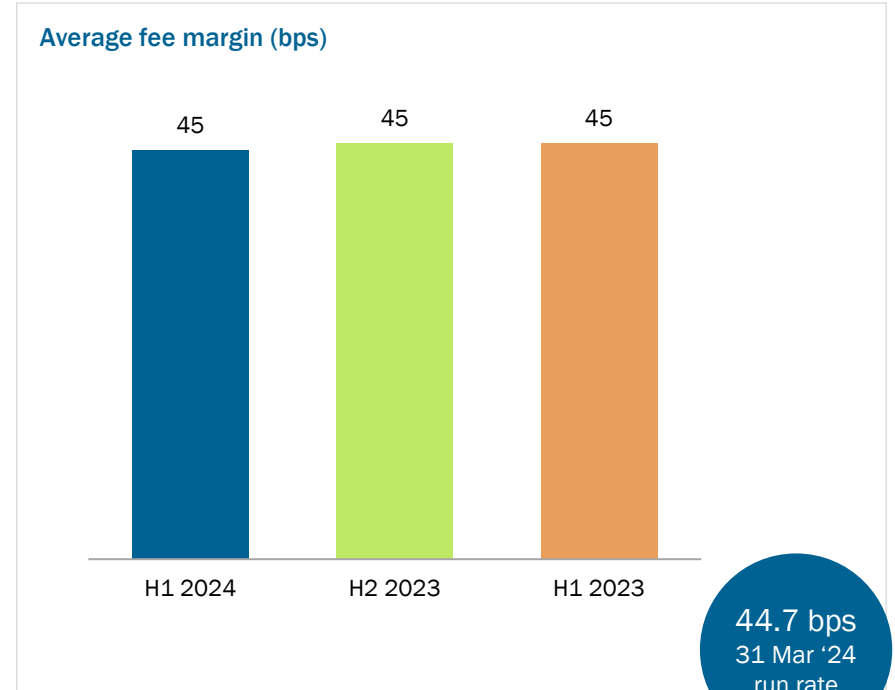
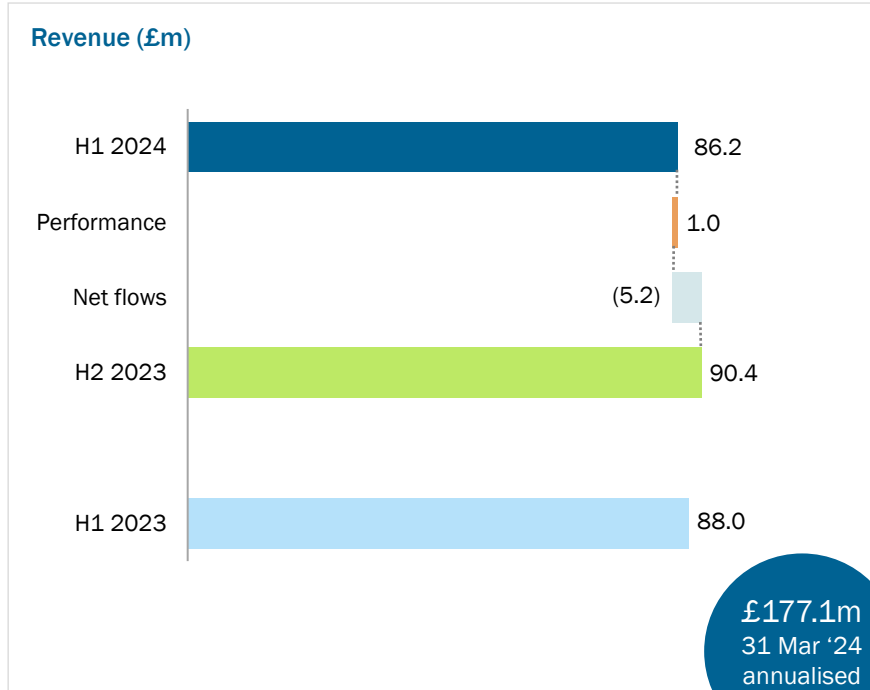




# Financial Update



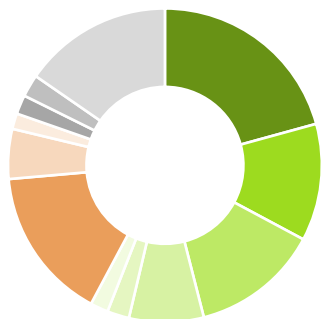
# Solid revenue performance



# Continued revenue diversification



## Revenue by strategy<sup>1</sup>

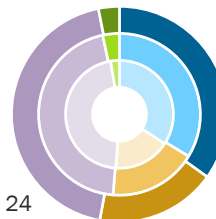


|                     |     |                                   |     |
|---------------------|-----|-----------------------------------|-----|
| Leaders             | 21% | Global Opportunities              | 16% |
| Water               | 12% | US Large Cap                      | 5%  |
| Specialists         | 13% | Core Bond                         | 2%  |
| Climate             | 8%  | Global Women's Leadership         | 2%  |
| Asian Environmental | 2%  | International Sustainable Economy | 2%  |
| Sustainable Food    | 2%  | Others                            | 15% |

## Revenue by range

|                       | H1 2024 | H2 2023 | H1 2023 |
|-----------------------|---------|---------|---------|
| Environmental Markets | 59%     | 61%     | 64%     |
| Sustainability Lens   | 26%     | 25%     | 25%     |
| Other                 | 14%     | 14%     | 10%     |

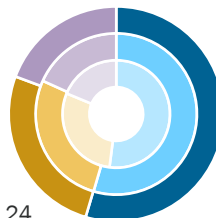
## Revenue by region



Outer circle: H1 24  
Middle circle: H2 23  
Inner circle: H1 23

|                   | H1 2024 | H2 2023 | H1 2023 |
|-------------------|---------|---------|---------|
| North America     | 35%     | 34%     | 34%     |
| UK                | 18%     | 18%     | 17%     |
| EMEA <sup>2</sup> | 44%     | 45%     | 46%     |
| Asia Pacific      | 3%      | 3%      | 3%      |

## Revenue by client type



Outer circle: H1 24  
Middle circle: H2 23  
Inner circle: H1 23

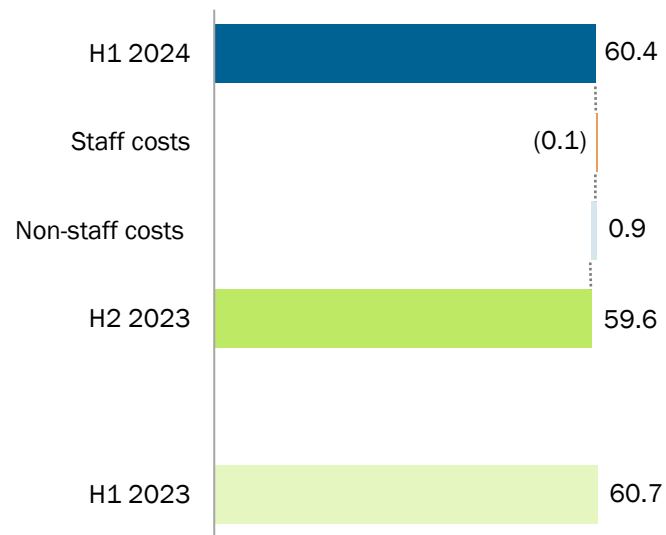
|                               | H1 2024 | H2 2023 | H1 2023 |
|-------------------------------|---------|---------|---------|
| Own label & other mandates    | 55%     | 54%     | 52%     |
| BNPP AM mutual funds          | 26%     | 27%     | 29%     |
| Other mutual funds & advisory | 19%     | 18%     | 19%     |

Data as at 31 March 2024. <sup>1</sup>Includes largest strategies. Some smaller Environmental Markets and Sustainability Lens strategies are in "Other" in this chart. Data shown using a "manufacturing view". Therefore, Impax Funds GEM and Impax Funds GO are included within Leaders and Global Opportunities, respectively. <sup>2</sup>Includes Ireland.

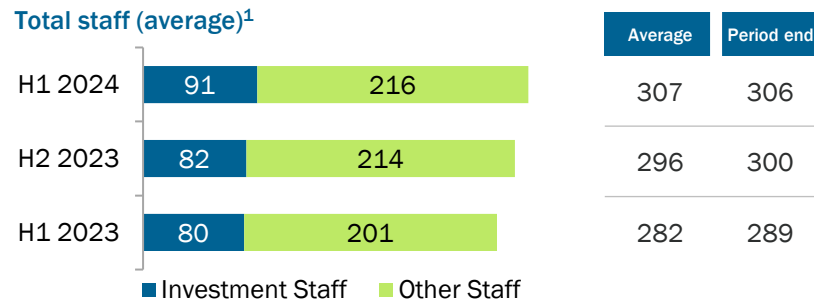
# Operating expenses: continued effective cost management



## Adjusted operating expenses (£m)



## Total staff (average)<sup>1</sup>



## Cost breakdown (£m)

|                     | H1 2024 | H2 2023 | H1 2023 |
|---------------------|---------|---------|---------|
| Total               | 60.3    | 59.6    | 60.6    |
| Staff costs         | 42.3    | 42.5    | 43.5    |
| Non-Staff           | 18.0    | 17.1    | 17.1    |
| Revenue related     | 5.8     | 5.3     | 5.2     |
| IT & communications | 4.6     | 4.5     | 4.0     |
| Other               | 7.6     | 7.3     | 7.9     |

# Resilient operating performance

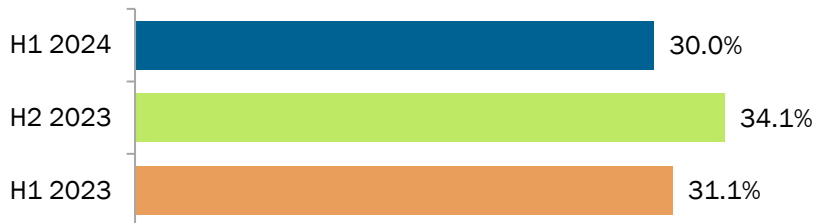
<sup>1</sup>Adjusted operating profit as per slide 27.



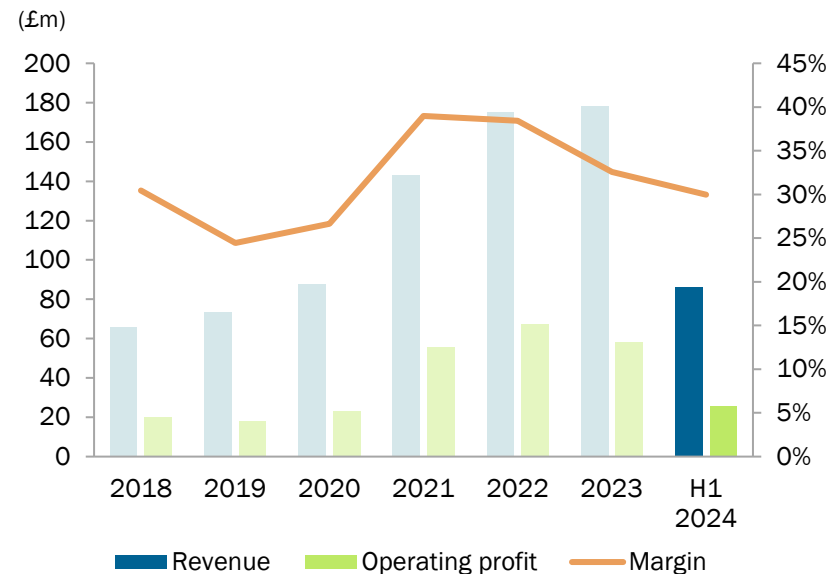
## Operating profit<sup>1</sup> (£m)

|                   | H1 2024     | H2 2023     | H1 2023     |
|-------------------|-------------|-------------|-------------|
| Revenue           | 86.2        | 90.4        | 88.0        |
| Costs             | (60.4)      | (59.6)      | (60.7)      |
| <b>Op. profit</b> | <b>25.8</b> | <b>30.8</b> | <b>27.3</b> |

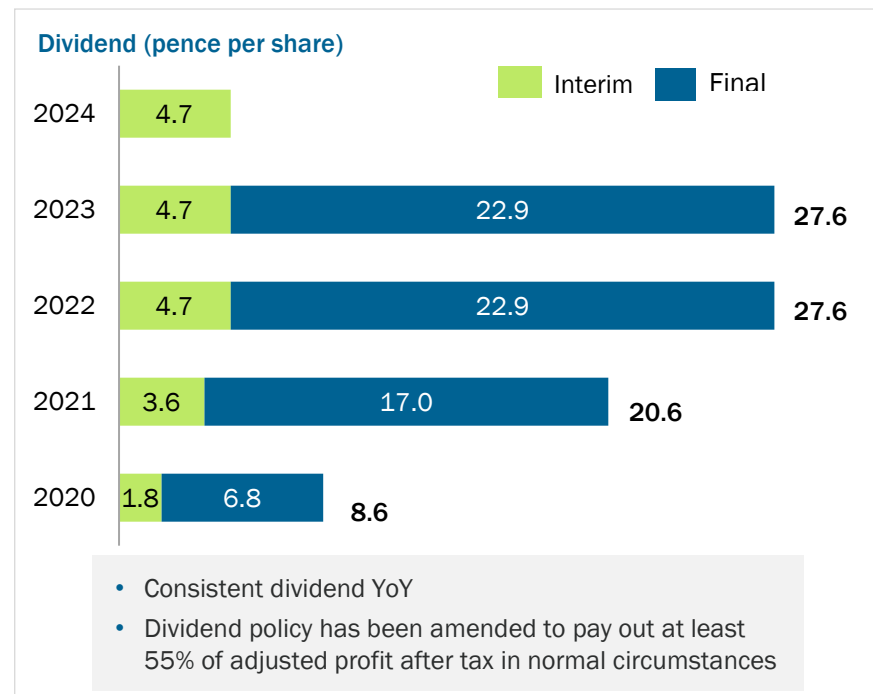
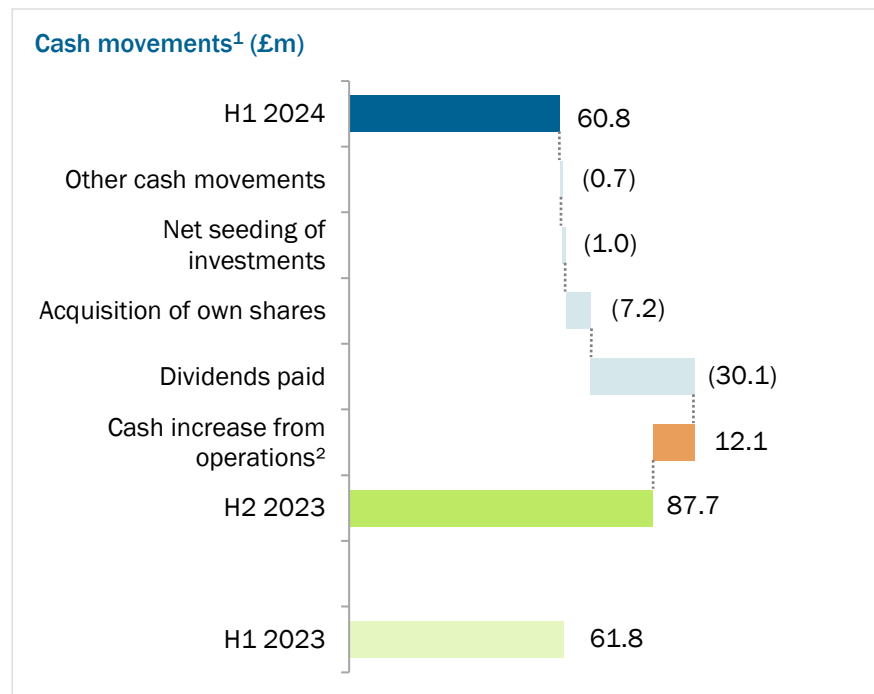
## Operating margin



## Operational gearing trend (£m)

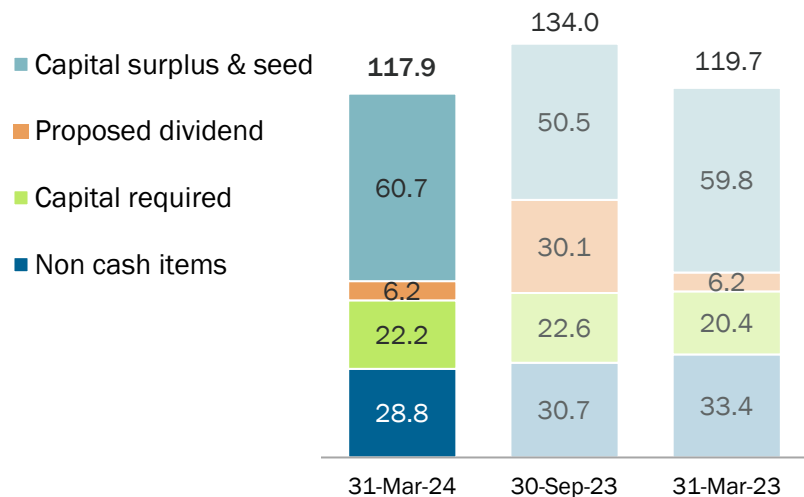


# Continued cash generation supporting stable dividend payout





## Shareholder equity (£m)



## Capital update

- Strong balance sheet maintained
- No debt
- Over £60m capital surplus (including seed capital of £15m)

## Capital allocation priorities

- Capital buffer
- Funding for share buy-backs (to offset EBT awards)
- Shareholder dividends
- Balance sheet to support future growth including opportunistic inorganic growth

# Outlook





## Impax continues to be well positioned

- Asset owners continue to seek TSE exposure
- Compelling brand & investment philosophy
- Diversified, expanding product suite
- Well-established, global distribution structure
- Resilient, scalable operating platform
- Net flows and relative investment performance improved going into H2



# Appendices

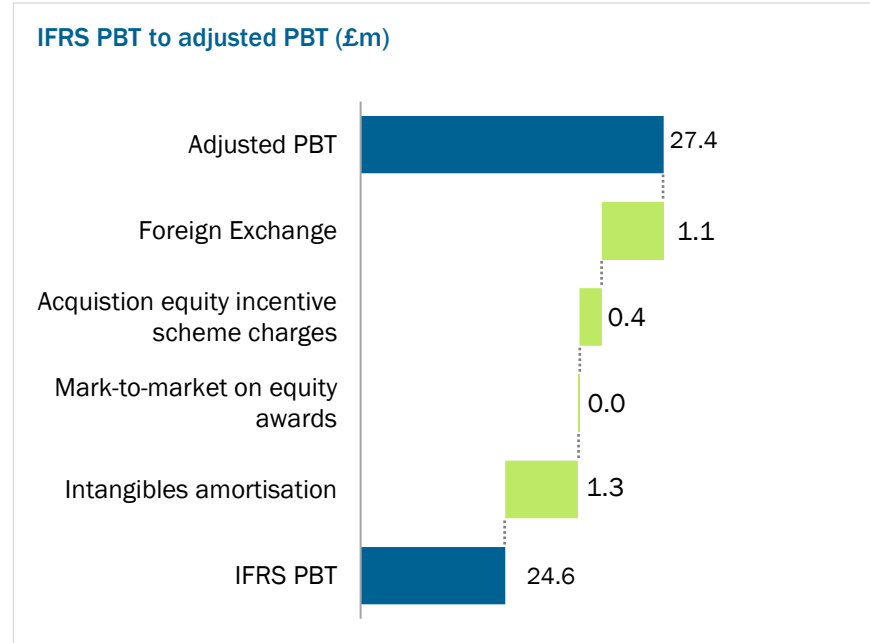


# Adjusted IFRS performance measures



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)



## Share awards outstanding<sup>1</sup>

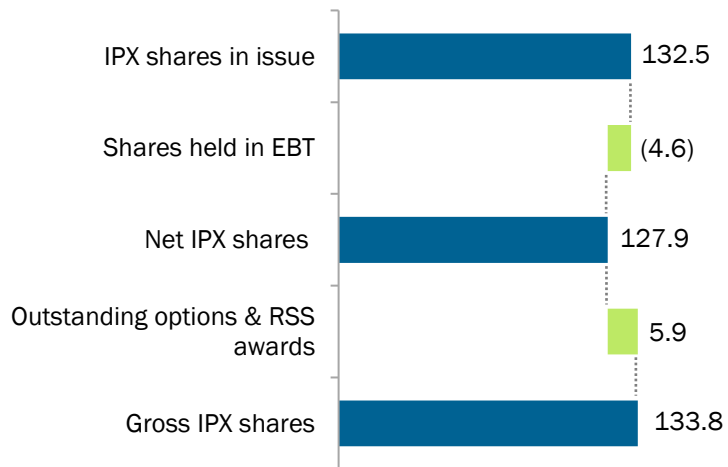
| Awards | Number outstanding | Vesting date | End of exercise period |
|--------|--------------------|--------------|------------------------|
| RSS    | 3,272,425          | 2024-2029    |                        |
| LTOP   | 2,645,608          | 2025-2029    | 2029-2034              |
| Total  | 5,918,033          |              |                        |

## Investments

| Theme                      | Principal funds/investee         | Sep-23<br>Investments<br>(£m) | Mar-24<br>Investments<br>(£m) | % of fund<br>AUM | Comments                           |
|----------------------------|----------------------------------|-------------------------------|-------------------------------|------------------|------------------------------------|
| Private markets            | Impax New Energy Investors II    | 0.1                           | 0.1                           | <1%              | Commitment: €3.3m                  |
|                            | Impax New Energy Investors III   | 3.3                           | 3.5                           | <1%              | Commitment: €4.0m,                 |
|                            | Impax New Energy Investors IV    | 1.3                           | 1.2                           | 1%               | Commitment: €3.4m, €2m outstanding |
| Sustainable infrastructure | Impax Listed Infrastructure Fund | 2.3                           | 2.5                           | 100%             |                                    |
| Sustainable Infrastructure | ILIF Small seed                  |                               | 0.0                           | 0%               | Share class openings               |
| GEMO                       | GEMO                             |                               | 0.8                           | 100%             |                                    |
| Environmental leaders      | US E leaders                     |                               | 1.7                           | 100%             |                                    |
| Global Social Leaders MF   | GSL seed                         | 2.2                           | 1.3                           | 100%             |                                    |
| Global Social Leader       | UCITS Global                     |                               | 1.2                           | 100%             |                                    |
| Global Opportunities       | IGEO                             |                               | 0.0                           | 0%               | Share class openings               |
| Global Opportunities       | Fidante GO                       | 2.6                           | 3.0                           | 50%              |                                    |
| Asian Opportunities        | Impax Asian Opportunities        | 1.5                           |                               |                  | Closed                             |
| <b>Total</b>               |                                  | <b>13.3</b>                   | <b>15.4</b>                   |                  |                                    |

## IPX shares

March 2024 (m)

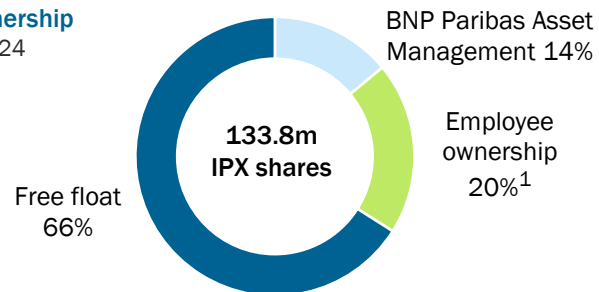


## Share management

- EBT purchased 1,576,128 shares in the period
- Average weighted price paid £4.53
- Continuation of EBT purchasing policy

## Current ownership

31 March 2024



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

# Background to the Company





# Impax Asset Management

## Overview

£39.6bn AUM

Listed equities, fixed income & private markets

Specialist asset manager, over 25 years' experience

90+ investment team members<sup>1</sup>

Offices in UK, US, Hong Kong, Japan & Ireland

Global distribution & partnership approach  
with clients



Source: Impax as of 31 March 2024. Assets under advice represent ~4% of total AUM. <sup>1</sup>Full-time staff only.

# 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

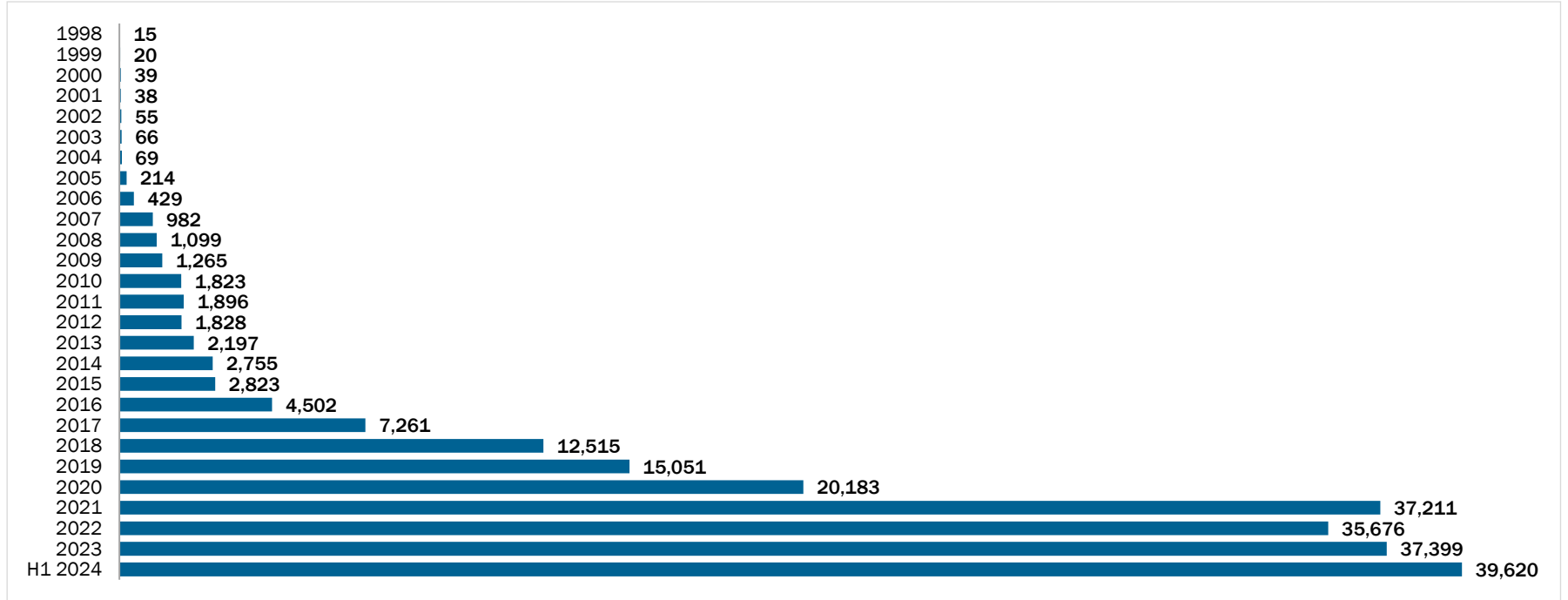
- Large-scale, affecting most sectors
- High growth rates
- Uncertain impact of drivers e.g. policy changes
- Cyclical & non-cyclical opportunities



# Strong track record of growth



Assets under management (£m)



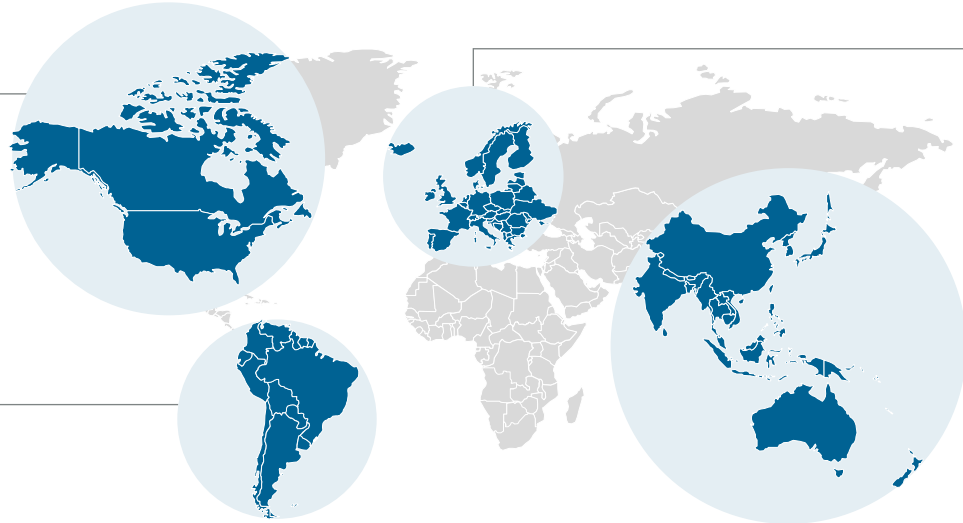


## North America

Desjardins AM (Canada)  
FÉRIQUE (Canada)  
Mackenzie Investments (Canada)  
NEI Investments (Canada)  
Impax commingled vehicles  
Impax mutual fund vehicles<sup>1</sup>

## South America

BTG Pactual



## Europe

ABN Amro  
ASN Bank  
BNP Paribas Asset Management  
Formuepleje  
Fossar Investment Bank  
Lombard Odier  
St. James's Place  
Trinity Investment Partners  
Impax investment trust  
Impax UCITS vehicles  
Impax private markets vehicles

## Asia-Pacific

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

Distribution partners.  
Impax branded.

34 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. <sup>1</sup>Impax Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services, LLC is not affiliated with Impax Asset Management LLC.



# Impax capabilities

Investment platform aligned with the transition to a sustainable economy

## Equities

### Core<sup>1</sup>

#### Global All Cap

Global Opportunities  
2015

#### US Large Cap

US Large Cap  
2016

US Sustainable Economy  
2021

#### US Small Cap

US Small Cap  
2008

#### EAFE Large Cap

International Sustainable  
Economy  
2011

### Thematic

#### ENVIRONMENTAL

##### Global All Cap

Leaders  
2008

Water  
2009

Sustainable Food  
2012

Climate  
2018

##### Global Small & Mid Cap

Specialists  
2002

##### US All Cap

US Environmental Leaders  
2019

##### Asia Pacific All Cap

Asia Environmental  
2009

#### SOCIAL

##### Global All Cap

Global Social Leaders  
2023

##### Global Large Cap

Global Women's  
Leadership  
2014

#### INFRASTRUCTURE

##### Global All Cap

Sustainable Infrastructure  
2022

## Fixed Income<sup>1</sup>

#### US Core Bond

Core Bond  
2016

#### US High Yield

High Yield Bond  
2015

## Private Markets

#### European Renewables

New Energy  
2005

## Multi-Asset

#### Multi-Asset

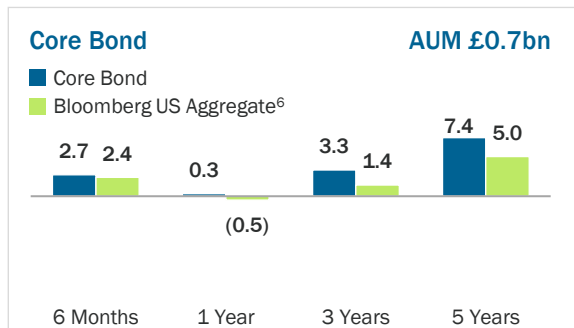
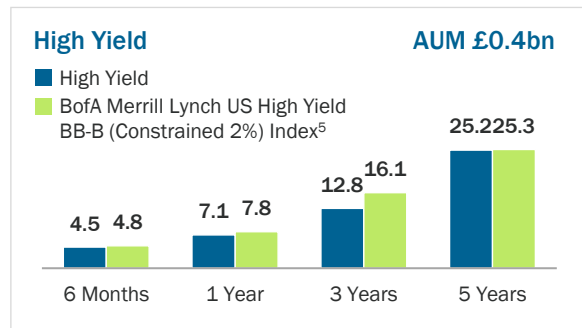
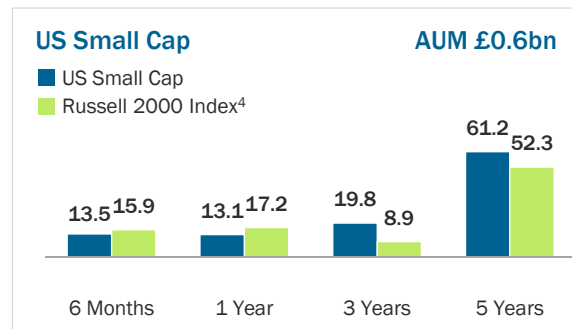
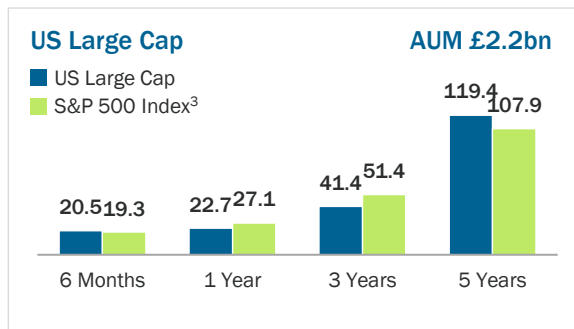
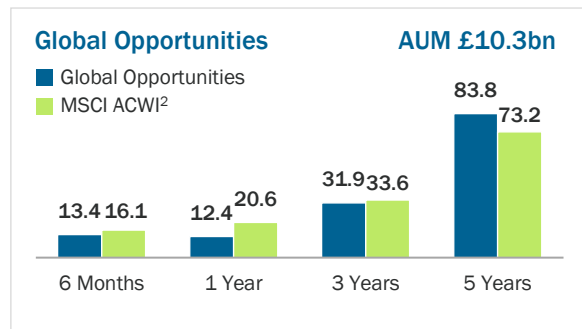
Sustainable Allocation  
1971

# Sustainability Lens strategies



## Performance versus benchmark (cumulative, %)<sup>1</sup>

Past performance does not predict future returns.



Figures refer to the past and that past performance is not a reliable indicator of future results. <sup>1</sup>All data in GBP as at 31 March 2024. In line with market standards, the strategy returns are calculated including the dividends re-invested, net of withholding taxes and gross of management fees. <sup>2</sup>MSCI index is total net return (net dividend reinvested). <sup>3</sup>S&P 500 Index is an unmanaged index of large capitalization common stocks. <sup>4</sup>The 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

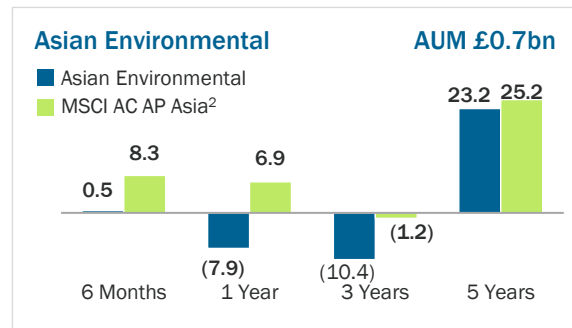
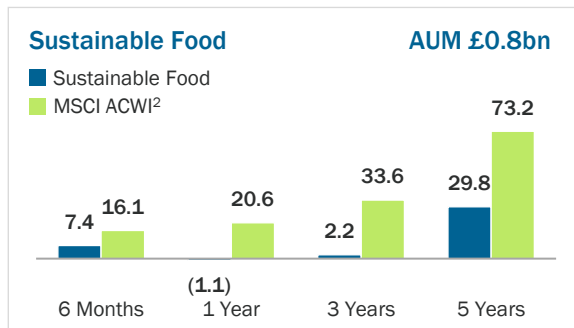
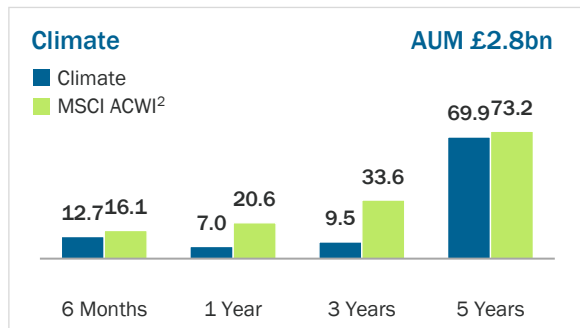
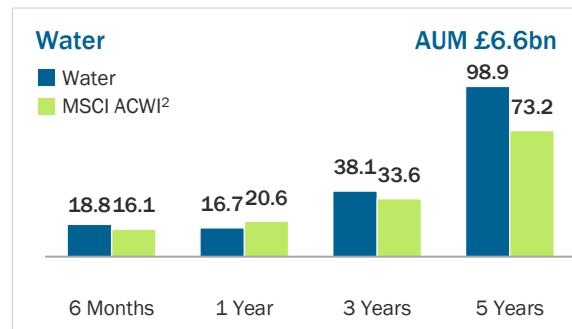
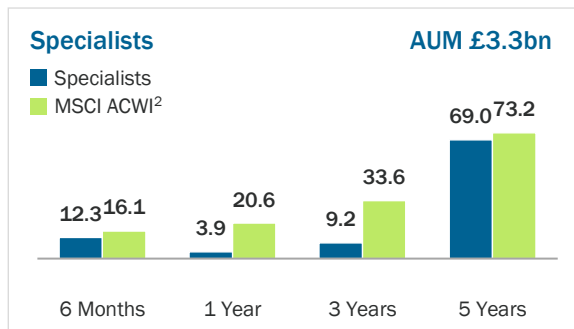
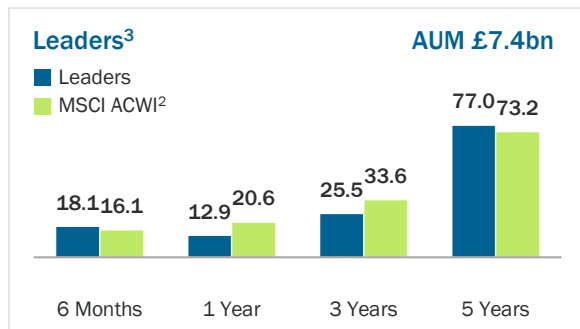
the smallest securities based on a combination of their market cap and current index membership. <sup>5</sup>The ICE BofAMerrill Lynch U.S. High Yield BB-B (Constrained 2%) index tracks the performance of BB-and B-rated fixed income securities publicly issued in the major domestic or Eurobond markets, with total index allocation to an individual issuer limited to 2%. <sup>6</sup>Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities. 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, %)<sup>1</sup>

Past performance does not predict future returns.



Figures refer to the past and that past performance is not a reliable indicator of future results. <sup>1</sup>All data is in GBP as at 31 March 2024. In line with market standards, the strategy returns are calculated including the dividends re-invested, net of withholding taxes and gross of management fees. <sup>2</sup>MSCI indices are total net return (net dividend re-invested). MSCI AC AP Composite is a custom-made benchmark made up of 80% MSCI AC Asia-Pacific ex-Japan and 20% MSCI Japan, rebalanced monthly. <sup>3</sup>A hybrid account is not included in the Total AUM of this strategy and the AUM of this account is £848mn. 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.

## Additional information





## Past performance does not predict future returns.

| Year | Total firm assets (millions) | Composite assets (millions) | Number of portfolios <sup>1</sup> | Annual gross return | Annual net return | MSCI AC World annual return | FTSE EOAS return | Asset weighted std dev <sup>2</sup> | 3yr annualized std dev <sup>2</sup> | MSCI AC World 3yr annualized std dev <sup>2</sup> | FTSE EOAS 3yr annualized std dev <sup>2</sup> |
|------|------------------------------|-----------------------------|-----------------------------------|---------------------|-------------------|-----------------------------|------------------|-------------------------------------|-------------------------------------|---|---|
| 2023 | 47,258.32                    | 7,146.43                    | 12                                | 17.63               | 16.70             | 22.20                       | 27.69            | 0.32                                | 21.31                               | 16.27   | 19.88   |
| 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.

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

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

Results shown for the year 2008 represent partial period performance from March 1, 2008 through December 31, 2008.

Both the internal and external risk figures are calculated using monthly, gross of 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. 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, 2023. 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, 2023. The verification and performance examination reports are available upon request.

Continued overleaf



## 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.





## 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 <sup>1</sup> | 3yr annualized std dev <sup>2</sup> | Benchmark 3yr annualized std dev <sup>2</sup> |
|------|------------------------------|-----------------------------|----------------------|---------------------|-------------------|-------------------------|------------------------------------|-------------------------------------|---|
| 2023 | 47,258.32                    | 3,670.09                    | 5                    | 14.31               | 13.63             | 22.20                   | --                                 | 21.66                               | 16.27   |
| 2022 | 43,356.21                    | 3,318.07                    | 5                    | -24.87              | -25.32            | -18.36                  | --                                 | 23.87                               | 19.86   |
| 2021 | 53,891.25                    | 4,855.56                    | 4                    | 16.69               | 16.06             | 18.54                   | --                                 | 18.79                               | 16.84   |
| 2020 | 33,017.69                    | 2,708.43                    | 1                    | 35.02               | 34.29             | 16.25                   | --                                 | 20.09                               | 18.13   |
| 2019 | 20,193.72                    | 1,218.55                    | 1                    | 36.41               | 35.67             | 26.60                   | --                                 | --                                  | --  |
| 2018 | 13,426.66                    | 699.77                      | 1                    | -11.63              | -12.10            | -9.41                   | --                                 | --                                  | --  |

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

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

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

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

## Composite Description

The Climate Composite contains long only accounts, which invest globally in listed companies providing solutions to the challenges around climate change. Climate aims to invest globally in listed companies with demonstrable exposure to products and services enabling mitigation of climate change or adaptation to its consequences, and aims to invest across a diverse range of sub-sectors. The Climate universe contains companies identified as typically having ≥50% revenues according to Impax's Climate Opportunities Taxonomy. 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, 2023. 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, 2023. The verification and performance examination reports are available upon request.



## Firm Information

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

## Benchmark Description

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 23 emerging market country indexes. The index is displayed in USD.

## Calculation Methodology

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

## Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since February 2022, the highest annual

management fee for the composite is 0.60%. Previously, the highest was 0.55% from May 2021 to January 2022, 0.54% from May 2020 to April 2021, 0.55% from May 2019 to April 2020, 0.53% from May 2018 to April 2019, and prior to that the highest was 0.55%. Actual investment advisory fees incurred by portfolios may vary.

## Other Disclosures

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

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

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.



## Past performance does not predict future returns.

| Year | Total firm assets (millions) | Composite assets (millions) | Number of portfolios <sup>1</sup> | Annual gross return | Annual net return | MSCI AC World annual return | FTSE EO Water Technology annual return | Asset weighted std dev <sup>2</sup> | 3yr annualized std dev <sup>3</sup> | MSCI AC World 3yr annualized std dev <sup>3</sup> | FTSE EO Water Technology 3yr annualized std dev <sup>3</sup> |
|------|------------------------------|-----------------------------|-----------------------------------|---------------------|-------------------|-----------------------------|--|-------------------------------------|-------------------------------------|---|--|
| 2023 | 47,258.32                    | 8,066.19                    | 2                                 | 23.30               | 22.88             | 22.20                       | 16.20                                  | --                                  | 20.94                               | 16.27   | 18.89  |
| 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.

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

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

<sup>2</sup>The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.

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

## 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.

Continued overleaf



## Firm Information

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## 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.



## 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 <sup>1</sup> | 3yr annualized std dev <sup>2</sup> | MSCI AC AP 3yr annualized std dev <sup>2</sup> | FTSE EO AP 3yr annualized std dev <sup>2</sup> |
|------|------------------------------|-----------------------------|----------------------|---------------------|-------------------|-------------------|-------------------|-------------------------------------|-------------------------------------|--|--|
| 2023 | 47,258.32                    | 1,224.32                    | 3                    | 0.83                | -0.18             | 9.89              | 15.77             | --                                  | 18.17                               | 17.06  | 19.14  |
| 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              | -                                   | -                                   | -  | -  |

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.

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

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

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

## Composite Description

The Asian Environmental Composite contains long only accounts, which invest regionally in Asia-Pacific companies that are developing innovative solutions to resource challenges in environmental markets. These markets address a number of long term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources. Investments are made in companies which have ≥20% of their underlying revenue generated by sales of products or services in environmental markets. The Asian Environmental Composite was created November 1, 2009. The inception date of the composite's performance was November 1, 2009.

## Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2023. 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, 2023. The verification and performance examination reports are available upon request.

Continued overleaf



## 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 monthly using the weighted average returns of FTSE EO Asia Pacific ex Japan and FTSE EO Japan. The FTSE EO Index Series measures the performance of global companies that have significant involvement in environmental markets. Companies must have at least 20% of their business derived from environmental business activities, as defined by the FTSE Environmental Markets Classification System. EOAX covers the Asia-Pac- ex Japan region of the FTSE EO All-Share Index while EOJP captures Japan as a part of the FTSE EO All-Share Index. MSCI AC AP is a custom-made benchmark made up of 80% MSCI AC Asia Pacific ex Japan and 20% MSCI Japan rebalanced monthly using the weighted average returns of MSCI AC Asia Pacific ex Japan and MSCI Japan. The MSCI AC Asia Pacific ex Japan Index and MSCI Japan Index are a free-float weighted equity indices. Custom FTSE EO AP and Custom MSCI AC AP have been added starting from March 2015 to match the official marketing material and because they better reflect the composite strategy. Prior to March 2015 the composite was also measured against MSCI AC Asia Pacific (ex Japan) Index and FTSE EO All-Share Asia Pacific (ex Japan) Index. The indices were removed to match the official marketing material and to simplify the GIPS Report. As of April 2023, Custom FTSE EO AP and Custom MSCI AC AP return series have been updated using the daily returns from the official underlying indices, and the change has been made retroactively to all periods presented in this 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.

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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 <sup>1</sup> | 3yr Annualized Std Dev <sup>2</sup> | Benchmark 3yr Annualized Std Dev <sup>2</sup> |
|------|------------------------------|-----------------------------|----------------------|---------------------|-------------------|-------------------------|------------------------------------|-------------------------------------|---|
| 2023 | 47,258.32                    | 11,394.93                   | 15                   | 16.54               | 15.39             | 22.20                   | 0.28                               | 17.37                               | 16.27   |
| 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.

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

<sup>2</sup>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, 2023. 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, 2023. The verification and performance examination reports are available upon request.





## Firm Information

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

## Benchmark Description

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 23 emerging market country indexes. The index is displayed in USD.

## Calculation Methodology

Returns are calculated using the asset-weighted method and individual portfolios are revalued daily or monthly, depending on their structure. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Withholding taxes may vary according to the investor's domicile. Net of fees returns are calculated by

reducing monthly gross returns by the maximum applicable fee according to the stated fee schedule below. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. Since March 2015, the MSCI All Country World Index performance is presented net of foreign withholding taxes on dividends, interest income and capital gains. Previously, the performance was presented gross of withholding taxes. The amendment was applied retroactively to more accurately reflect the composite performance.

## Fees and Expenses

Impax Asset Management uses a model fee for the computation of composite net-of-fee returns. Since June 2021, the highest management fee for the composite is 1.00%. From August 2020 to May 2021, net-of-fee returns were calculated net of actual investment management fees, actual incentive fees/carry and before custody fees. The composite return includes a performance fee of 17% of the excess return over the benchmark return for one of the accounts within the strategy. Prior to August 2020, net-of-fee returns were calculated using the maximum applicable fee. From May to July 2020, the highest annual management fee for the composite is 1.00%. Previously, from January 2015 to April 2020 the highest was 0.75%. Actual investment advisory fees incurred by portfolios may vary.

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

## Other Disclosures

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

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

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## Past performance does not predict future returns.

| Year | Total firm assets (millions) | Composite assets (millions) | Number of portfolios <sup>1</sup> | Annual gross return | Annual net return | Annual benchmark return | Asset weighted std dev <sup>1</sup> | 3yr annualized std dev <sup>2</sup> | Benchmark 3yr Annualized std dev <sup>2</sup> |
|------|------------------------------|-----------------------------|-----------------------------------|---------------------|-------------------|-------------------------|-------------------------------------|-------------------------------------|---|
| 2023 | 47,258.32                    | 1,209.45                    | 1                                 | 0.13                | -0.22             | 22.20                   | --                                  | 17.41                               | 16.27   |
| 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.

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

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

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

## Composite Description

The Sustainable Food Composite contains long only accounts, which invest in companies helping to address the sustainability challenges facing the food sector. Investments are made in companies that generate  $\geq 20\%$  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, 2023. 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, 2023. The verification and performance examination reports are available upon request.

Continued overleaf



## 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 2023, the highest annual management fee for the composite is 0.35%. Previously, the highest was 0.36% from May 2018 to April 2023, 0.38% from April 2017 to April 2018, 1.00% from March 2015 to March 2017, and prior to that the highest was 0.60%. Actual investment advisory fees incurred by portfolios may vary.

## Other Disclosures

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

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

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## Past performance does not predict future returns.

| Year | Total firm assets (millions) | Composite assets (millions) | Number of portfolios <sup>1</sup> | Annual gross return | Annual net return | MSCI AC World return | FTSE ET return | Asset weighted std dev <sup>2</sup> | 3yr annualized std dev <sup>3</sup> | MSCI AC World 3yr annualized std dev <sup>3</sup> | FTSE ET 3yr annualized std dev <sup>3</sup> |
|------|------------------------------|-----------------------------|-----------------------------------|---------------------|-------------------|----------------------|----------------|-------------------------------------|-------------------------------------|---|---|
| 2023 | 47,258.32                    | 3,689.01                    | 8                                 | 11.24               | 10.03             | 22.20                | 25.33          | 0.49                                | 21.60                               | 16.27   | 25.38                                       |
| 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         | --                                  | --                                  | --  | --  |

### 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, 2023. 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, 2023. 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 2002 represent partial period performance from March 1, 2002 through December 31, 2002.

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

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

<sup>2</sup>The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.

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

Continued overleaf



## 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. 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.



## Past performance does not predict future returns.

| Year | Total Firm Assets (Millions) <sup>1</sup> | Composite Assets (Millions) | Number of Portfolios | Annual Gross Return | Annual Net Return | S&P 500 Annual Return | Asset Weighted StdDev <sup>2</sup> | 3yr Annualized Std Dev <sup>3</sup> | S&P 500 3yr Annualized Std Dev <sup>3</sup> |
|------|---|-----------------------------|----------------------|---------------------|-------------------|-----------------------|------------------------------------|-------------------------------------|---|
| 2023 | 47,258.32                                 | 2,586.92                    | 4                    | 20.92               | 20.13             | 26.29                 | --                                 | 17.90                               | 17.29                                       |
| 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.

<sup>1</sup>Assets prior to 2018 are from the predecessor firm Pax World Management LLC

<sup>2</sup>The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.

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

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

## Composite Description

The US Large Cap Composite 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, 2023. 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, 2023. Verification does not provide assurance on the accuracy of any specific performance report.

# US Large 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

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 crystallize each 31 March, and the performance fee calculation resets if certain criteria are met. Actual investment advisory fees incurred by portfolios may vary.

## Other Disclosures

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

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.



Past performance does not predict future returns.

| Year | Total firm assets (millions) <sup>1</sup> | Composite assets (millions) | Number of portfolios | Annual gross return | Annual net return | Russell 2000 annual return | Asset weighted std dev <sup>2</sup> | 3yr annualized std dev <sup>3</sup> | Russell 2000 3yr annualized std dev <sup>3</sup> |
|------|---|-----------------------------|----------------------|---------------------|-------------------|----------------------------|-------------------------------------|-------------------------------------|--|
| 2023 | 47,258.32                                 | 677.24                      | 1                    | 14.83               | 13.97             | 16.93                      | --                                  | 19.56                               | 21.11  |
| 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.

<sup>1</sup>Assets prior to 2018 are from the predecessor firm Pax World Management LLC

<sup>2</sup>The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.

<sup>3</sup>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 Composite 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, 2023. 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, 2023. Verification does not provide assurance on the accuracy of any specific performance report.



## Firm Information

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

## Benchmark Description

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

## 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.

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.



Past performance does not predict future returns.

| Year | Total firm assets (millions) <sup>1</sup> | Composite assets (millions) | Number of portfolios | Annual gross return | Annual net return | Bloomberg Barclays US Aggregate annual return | Asset weighted std dev <sup>2</sup> | 3yr annualized std dev <sup>3</sup> | Bloomberg Barclays US Aggregate 3yr annualized std dev <sup>3</sup> |
|------|---|-----------------------------|----------------------|---------------------|-------------------|---|-------------------------------------|-------------------------------------|---|
| 2023 | 47,258.32                                 | 893.88                      | 1                    | 6.11                | 5.68              | 5.53  | --                                  | 6.87                                | 7.14  |
| 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.

<sup>1</sup>Assets prior to 2018 are from the predecessor firm Pax World Management LLC

<sup>2</sup>The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.

<sup>3</sup>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, 2023. 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, 2023. Verification does not provide assurance on the accuracy of any specific performance report.



## Firm Information

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

## Benchmark Description

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.

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.



## Past performance does not predict future returns.

| Year | Total firm assets (millions) <sup>1</sup> | 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 <sup>2</sup> | 3yr annualized std dev <sup>3</sup> | ICE BOFA US cash pay high yield constrained (BB-B) 3yr annualized std dev <sup>3</sup> |
|------|---|-----------------------------|----------------------|---------------------|-------------------|--|------------------------------------|-------------------------------------|--|
| 2023 | 47,258.32                                 | 561.40                      | 1                    | 12.11               | 11.55             | 12.55  | --                                 | 8.59                                | 8.32   |
| 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.

<sup>1</sup>Assets prior to 2018 are from the predecessor firm Pax World Management LLC

<sup>2</sup>The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.

<sup>3</sup>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, 2023. 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, 2023. 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 Composites, 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 October 2015, 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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