



Results for the year ending 30 September 2024

28 November 2024





Agenda

- Business highlights and KPIs
- Strategic update
- Financial update
- Outlook
- Appendices



Ian Simm
Founder & Chief Executive



Karen Cockburn
Chief Financial Officer



Business highlights & Key Performance Indicators

AUM¹ “flat”
(0.5% lower)
despite
outflows

Fixed income:
2 acquisitions
& process
development

Expansion of
distribution &
listed equities
product range

Resilient
financial &
operational
performance

Revenue
£170.1m

2023: £178.4m

Adjusted operating profit^{2,3}
£52.7m

2023: £58.1m

Adjusted operating
margin²
31.0%

2023: 32.6%

Adjusted diluted
earnings per share⁴
32.2p

2023: 35.2p

Dividend per share⁵
27.6p

2023: 27.6p

Cash reserves
£90.8m

2023: £87.7m

All data as at 30 September 2024. ¹ AUM: Assets under management. Assets under advice represent ~4% of total AUM ² A reconciliation between adjusted KPIs and International Financial Reporting Standards (IFRS) is provided in note 5 of the financial statements. Adjusted IFRS PBT of £49.0m (2023: £52.1m). ³ Revenue less adjusted operating costs. ⁴ IFRS diluted earnings per share 28.2p. ⁵ 4.7p per share interim dividend and final dividend of 22.9p per share.



Investment conditions challenging but highly attractive

Equity market sentiment robust despite US policy uncertainty

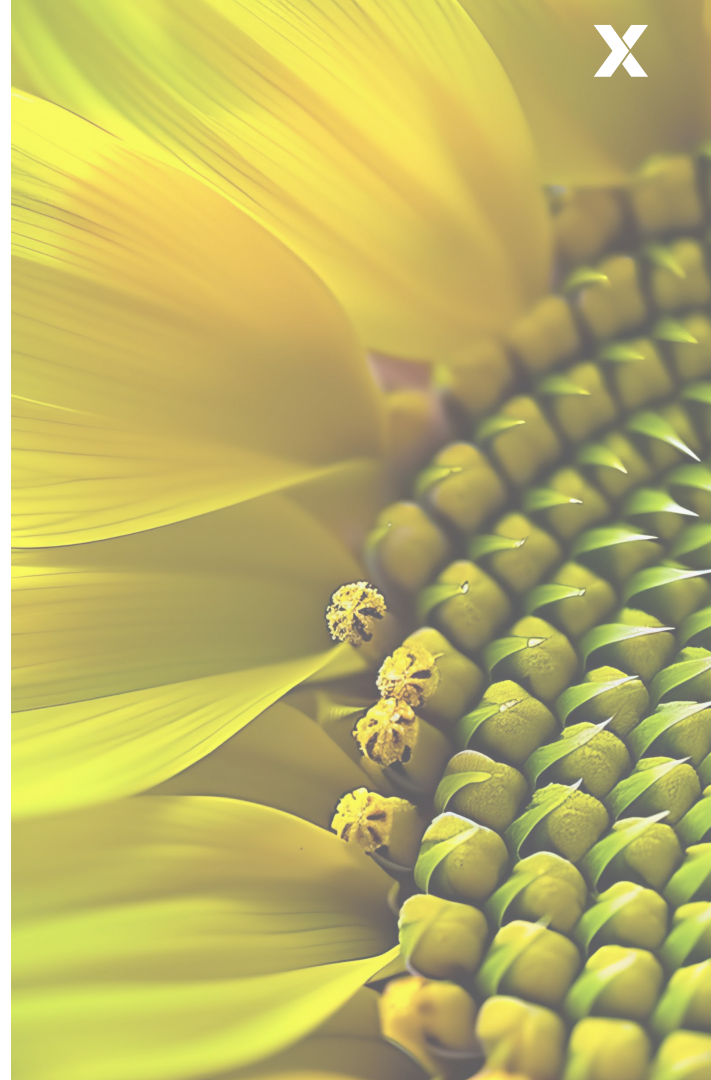
- Prior to US election, evidence of mean reversion for mainstream & ex US stocks
- Since Nov 6th market leadership unclear though economic outlook positive

Attractive period for active management of equities & fixed income expected

- Higher volatility expected to persist
- Gently falling interest rates supportive

Shares of companies advancing the TSE¹ generally trading at low multiples

- Indications that 'quality growth' stocks due for a re-rating
- Strong fundamentals for low cost of clean power & policy support for innovation
- Impax's strong focus on rigorous investment discipline welcomed by clients



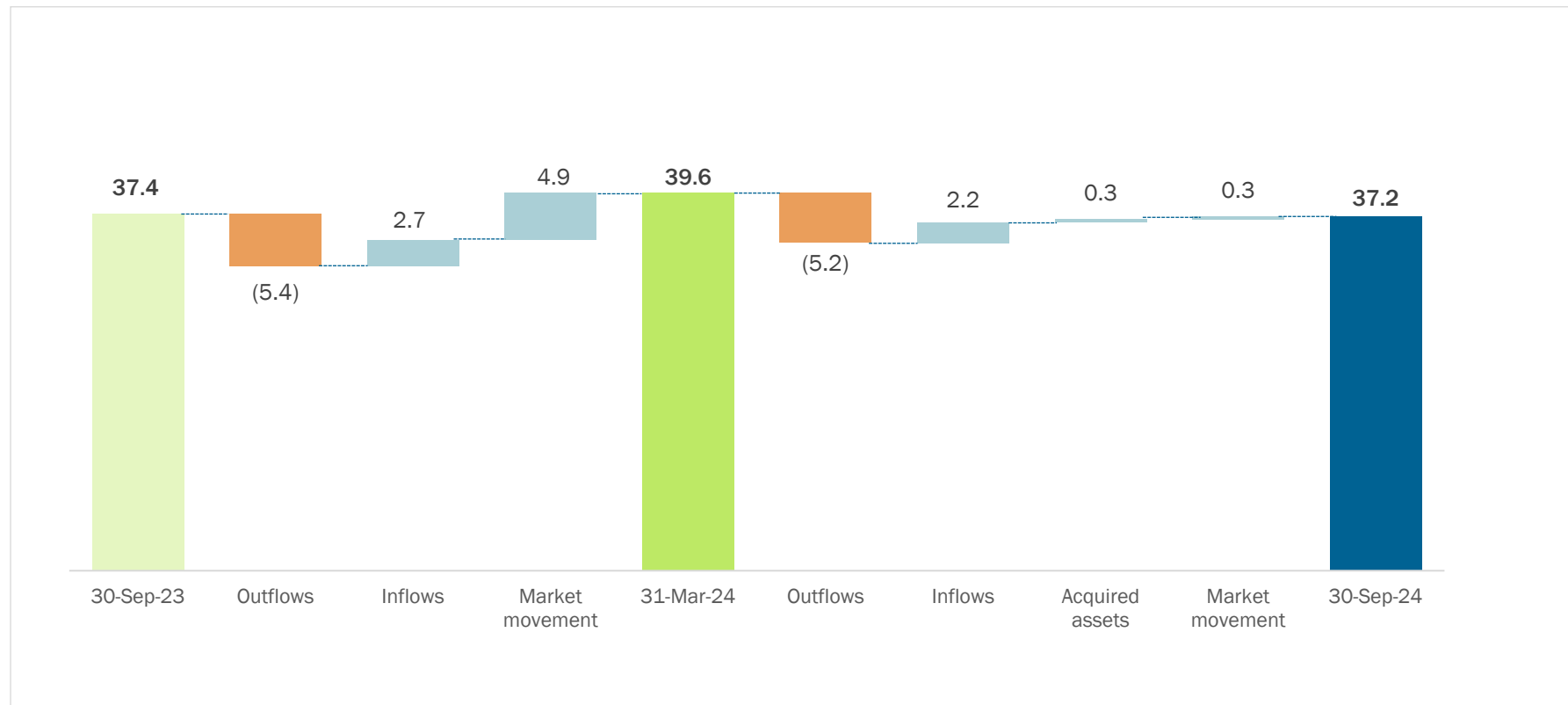


Investment performance

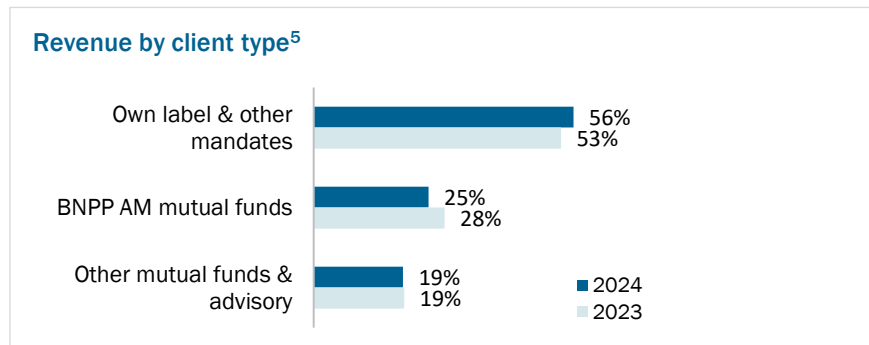
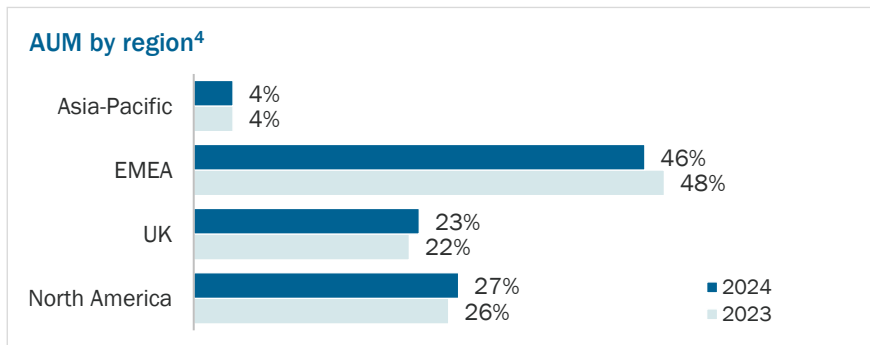
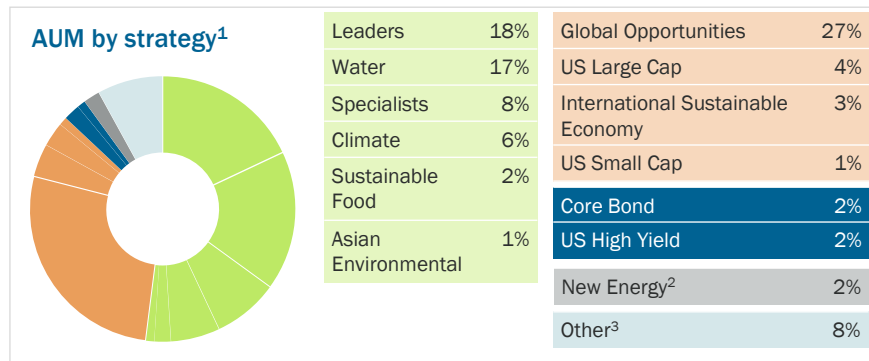
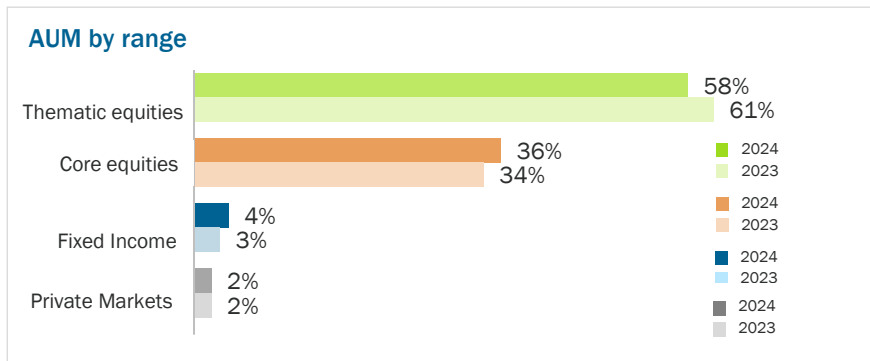
- Strategies largely performed positively on an absolute basis over the one-year Period¹
- Principal equity strategies (Global Opportunities, Leaders and Water) up 17.8%, 19.4% and 18.9% respectively²
- Market concentration of “mega-caps” in MSCI ACWI a detractor for many of our strategies
- Fourth quarter: a re-rating of “quality growth” businesses, with corresponding relative outperformance

Figures refer to the past and that past performance is not a reliable indicator of future results. See appendix for more detail on strategy performance. ¹For the Period ending 30 September 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. For more information, including benchmark performance, see separate performance slides. ²MSCI ACWI: MSCI All Country Index returned 19.9%. MSCI indices are total net return (net dividend re-invested).

Breakdown of AUM movement (£bn)

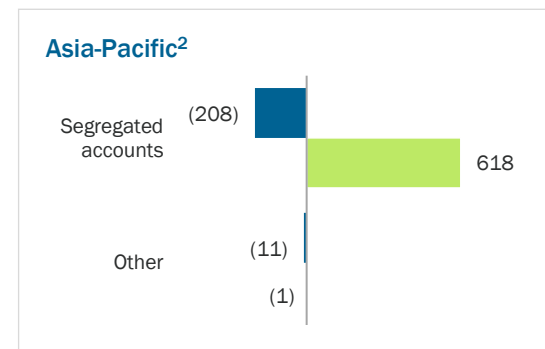
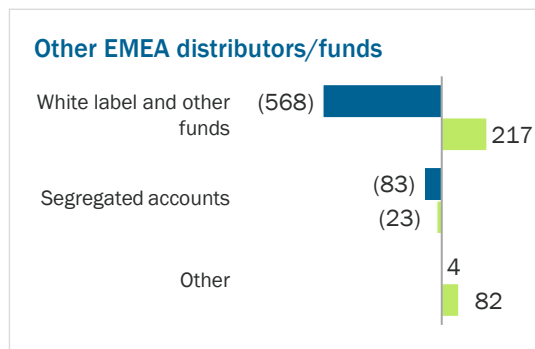
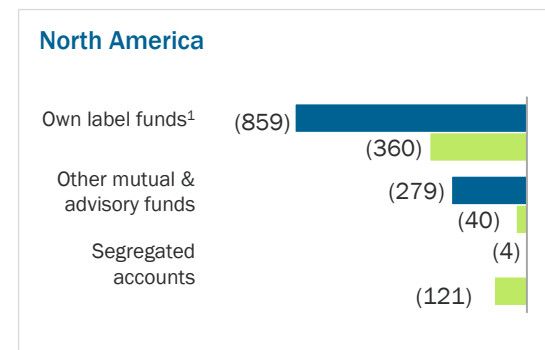
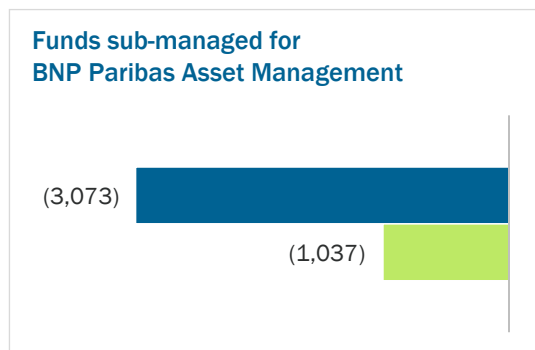
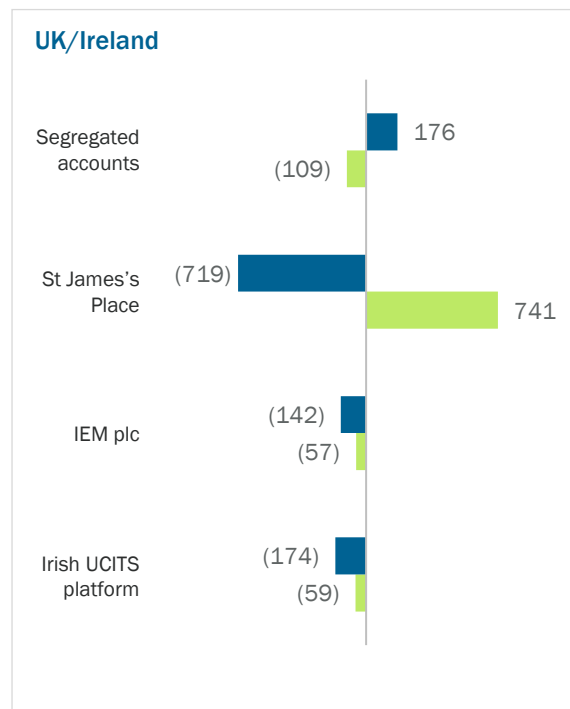


Well-diversified AUM and revenue



All data as at 30 September 2024. ¹Data is of largest strategies. Some smaller Environmental Markets and Sustainability Lens strategies are in “Other” in this chart. Data is shown using a “manufacturing view”. Therefore, Impax Funds GEM and Impax Funds GO are included within Leaders and Global Opportunities, respectively. Data may not add up to 100% due to rounding. ²“New Energy” is Impax’s Private Markets strategy. ³“Other” includes strategies across listed equities and fixed income. ⁴Regional 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. ⁵“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.

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



■ FY 2024 ■ FY 2023

8 All data for the financial year ended 30 September 2024. ¹Includes Impax Funds and Delaware Funds. ²Asia-Pacific excludes funds sub-managed for BNP Paribas Asset Management.



Strategic priorities: organically grow listed equities

Further strengthening the investment process

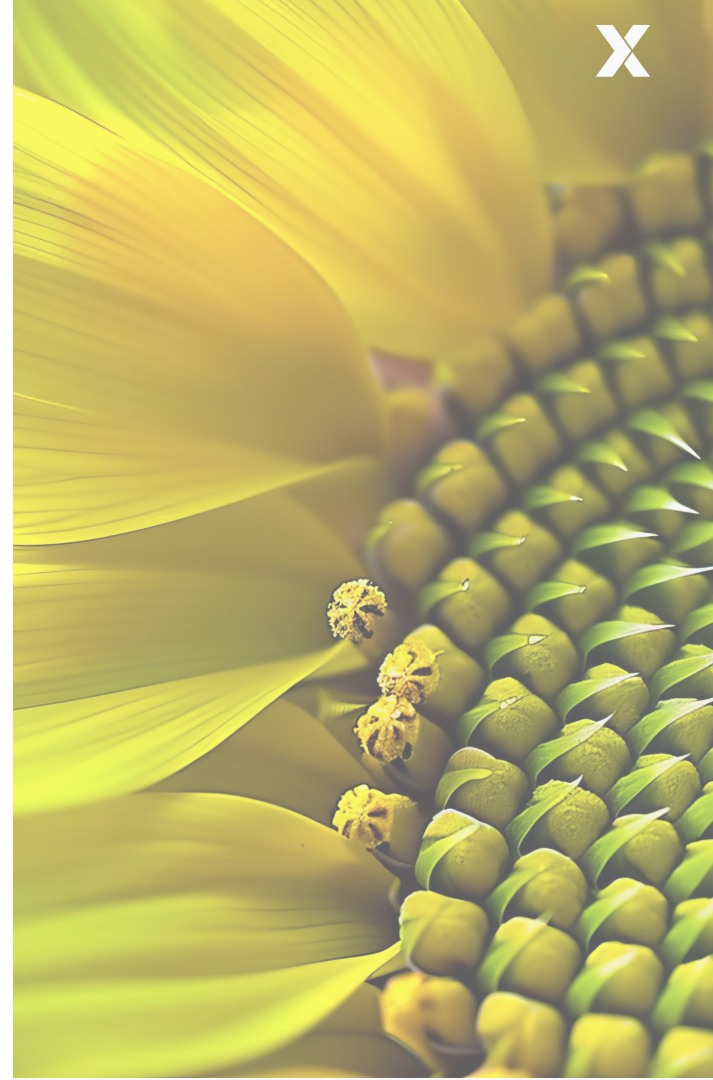
- Created Global Equity Research function

Building team management/leadership capabilities

- Appointed Co-CIO (Listed Investments)
- New Equity Research team head recruited

Launching new products

- Global Social Leaders strategy: with Canadian partner
- US Environmental Leaders strategy available on UCITS platform
- Emerging Markets strategy and EAFE¹ strategy seeded



Strategic priorities: build scale in fixed income

Two acquisitions

- Absalon Corporate Credit – global high yield (completed)
- European assets of SKY Harbor Capital Management – short duration high yield (subject to completion)
- Total pro-forma FI AUM c. £2.7bn,¹ subject to market performance and client retention

Strengthened team and investment process

- Expanded research platform/team & extended the FI analytical framework

Fixed income capability

	AUM ¹ (£bn)	Investment strategies	Offices	Investment team headcount
Impax	1.1	US High Yield Core Bond Core Plus Bond	UK, US Ireland, HK, Japan	14
Absalon	0.3	Global High Yield EM Corporate Debt	Denmark	4
SKY Harbor	c. 1.3	Short Duration High Yield	US, Germany, CH	2
Total, pro forma	c. 2.7			20



Strategic priorities: grow private equity

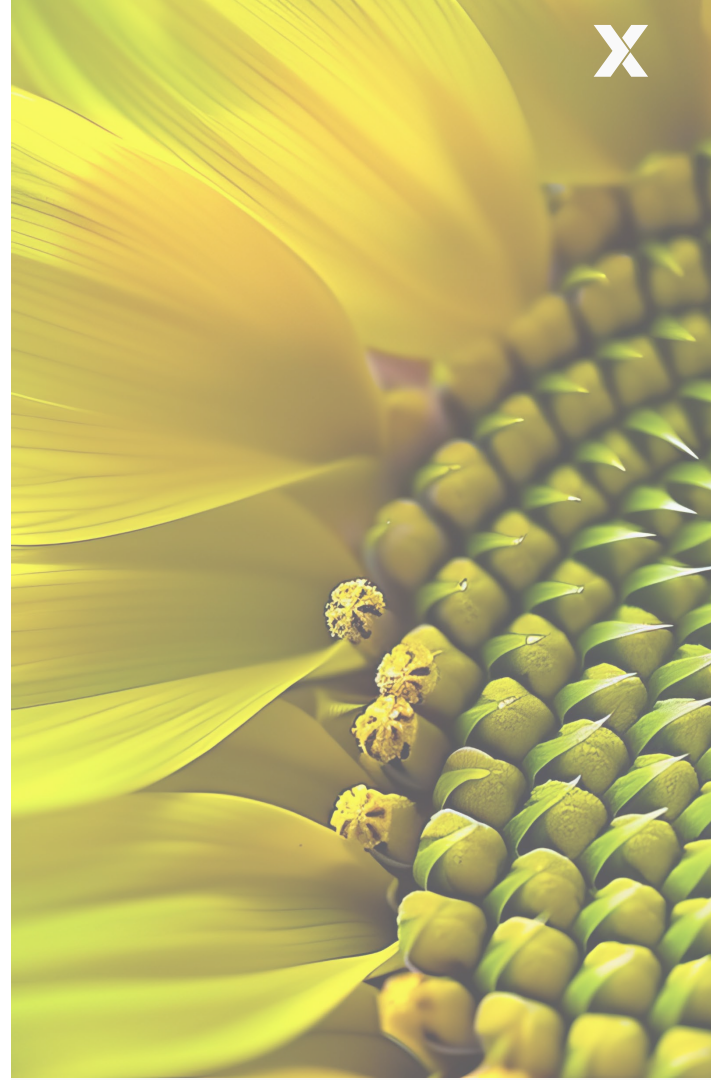
Fund III: strong investment performance

- Made several exits including a Norwegian small-scale hydropower platform and a sizeable German wind portfolio
- 42% of portfolio has been exited

Fund IV: successful raising & investment

- Final close at €459m the team's largest fund to date
- Portfolio currently consists of 12 investments, across seven countries and seven technologies¹

Team planning to raise additional capital



Strategic priorities: strengthen distribution, partnerships and brand

Enhanced direct channel distribution

- Opened new Denmark office
- Client-facing team members in Germany & Switzerland (with SKY Harbor)
- Scaling up Impax funds range in US and Europe
- Listed equities mandates for pension funds in UK, Sweden & Australia

Deepened intermediary partnerships

- Added new partners in Spain and Italy
- US Leaders strategy now being offered as a SMA¹ for two large wealth managers

Strengthened brand and marketing

- Strengthened role of internal Sustainability Centre



Awards success²

**Kings Award for
Enterprise:
Sustainable
Development
2024**

**Boutique
Manager of
the Year
Financial News
2023**

**Best Asset
Manager
Morningstar
Sustainable
Investing Awards
2024**

**Responsible
Investor of the
Year
Reuters Responsible
Business Awards
2023**

Strategic priorities: Continue to build an efficient, scalable operating model

Infrastructure, Risk & Compliance

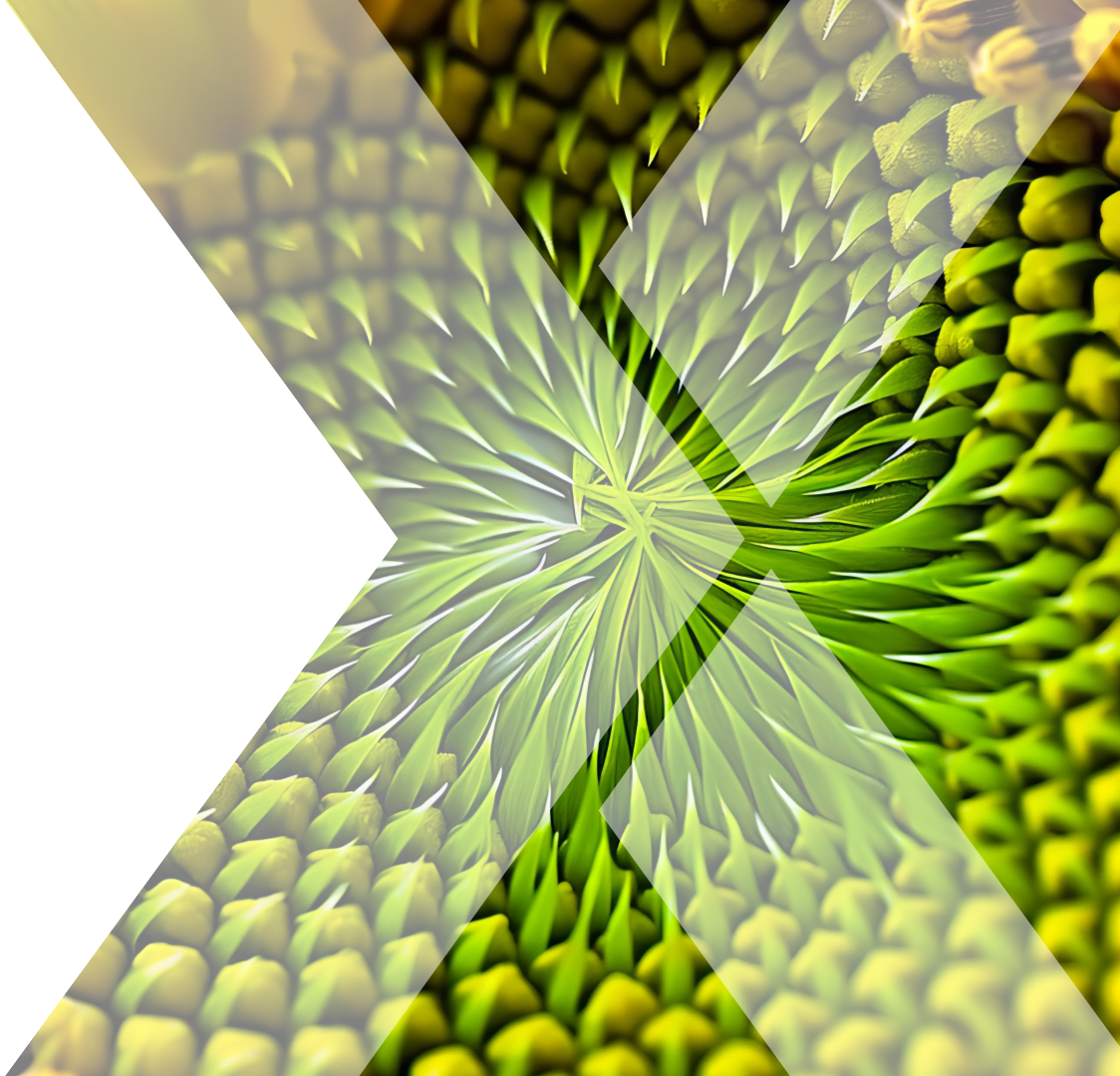
- Improved operational efficiency and data processing
- Strengthened security/resilience of data transfer infrastructure
- Chief Risk Officer now reporting directly to CEO

Colleagues

- “Engagement” score: at 86, 4 points above benchmark
- Headcount grew moderately to 315 (2023: 300)
- Good progress against E,D&I goals¹



Financial Update



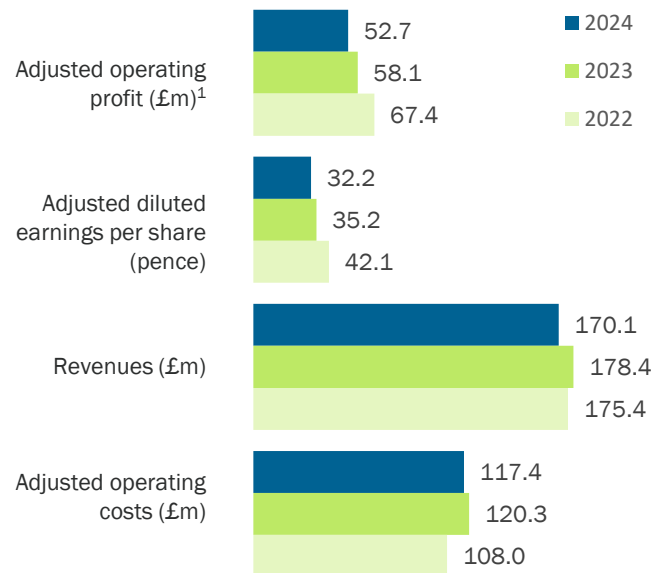
Financial Performance

- Adjusted Operating Profit of £52.7m (FY23 £58.1m)
- Adjusted PBT £55.7m (FY23 £60.0m)
- Adjusted diluted EPS 32.2p (FY23 35.2p)

- Revenue £170.1m with stable fee margin
- Costs £117.4m with strong focus on cost management and operational resilience.
- Operating margin at 31%

- Final dividend of 22.9p payable on 15th March. Full year 27.6p (FY23 27.6p)
- Strong balance sheet position

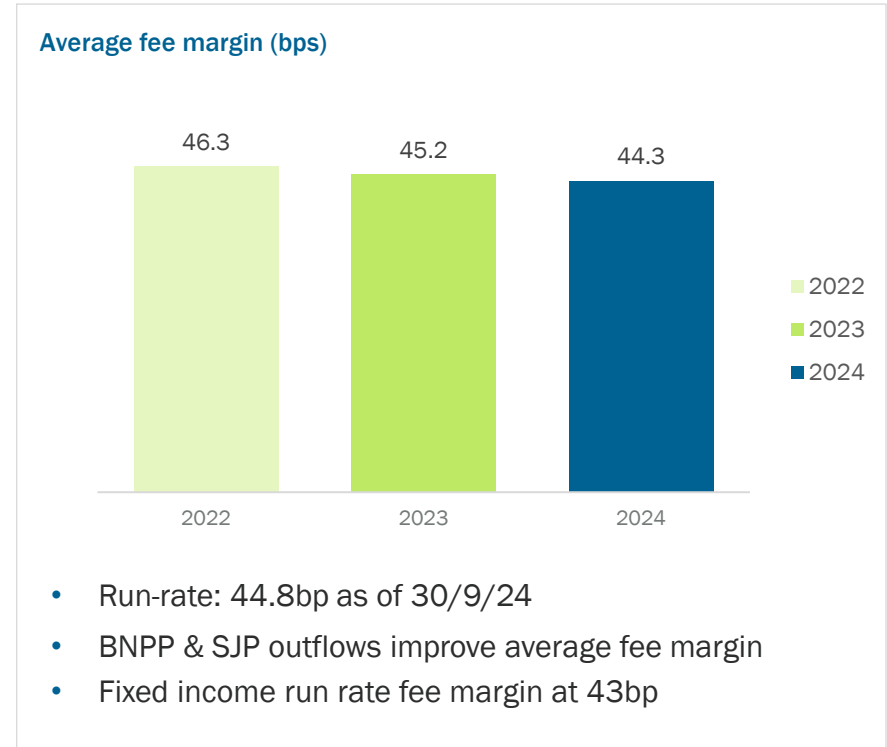
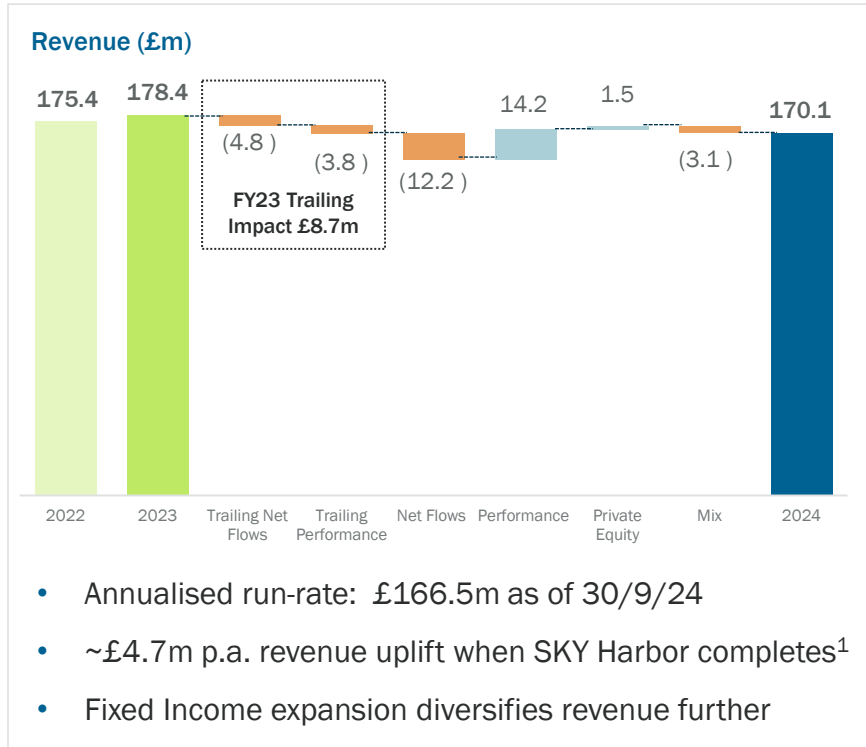
Financial highlights



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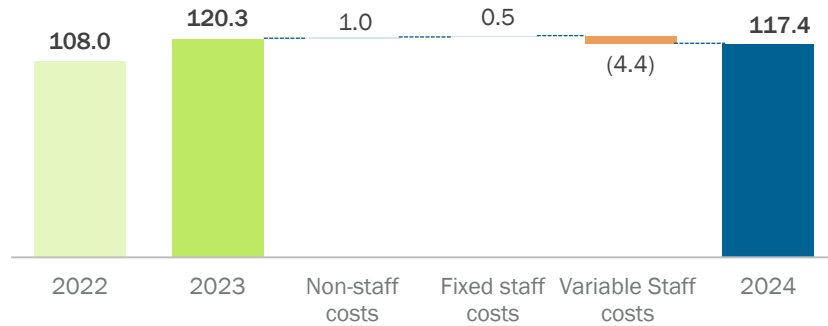
¹Revenue less adjusted operating costs.

Solid Revenue Performance



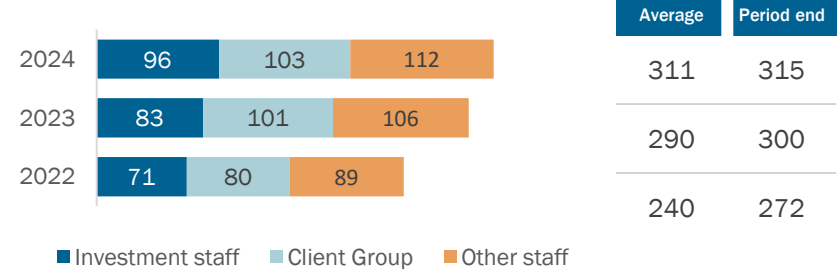
Costs: strong focus on operational efficiency and cost control

Adjusted operating expenses (£m)



- Annualised run rate: £117.7m at 30/9/24
- Variable staff costs: 40.0% of pre-tax OP (40.5% FY23)
- SKY Harbor additional FY25 annualised costs £3.5m

Total staff (average)¹



Cost breakdown (£m)

	2022	2023	2024
Total	108.0	120.3	117.4
Staff	81.8	86.1	82.2
Non-staff costs	26.2	34.2	35.2
Revenue related	8.2	10.3	10.1
IT & Communications	5.8	7.9	8.7
Other	12.2	16.1	16.4

Resilient operating performance

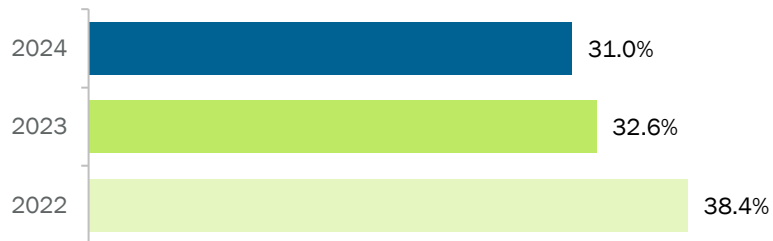
¹Adjusted operating profit as per slide 29.



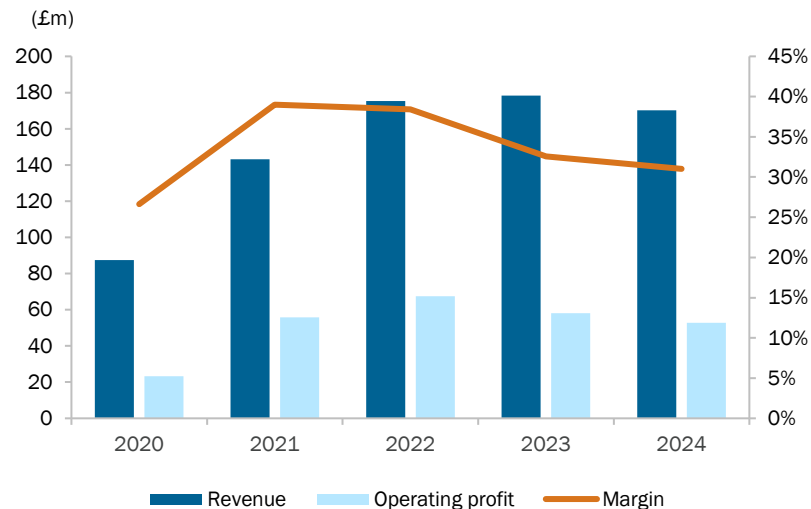
Operating profit¹ (£m)

	2022	2023	2024
Revenue	175.4	178.4	170.1
Costs	(108.0)	(120.3)	(117.4)
Operating profit	67.4	58.1	52.7

Operating margin

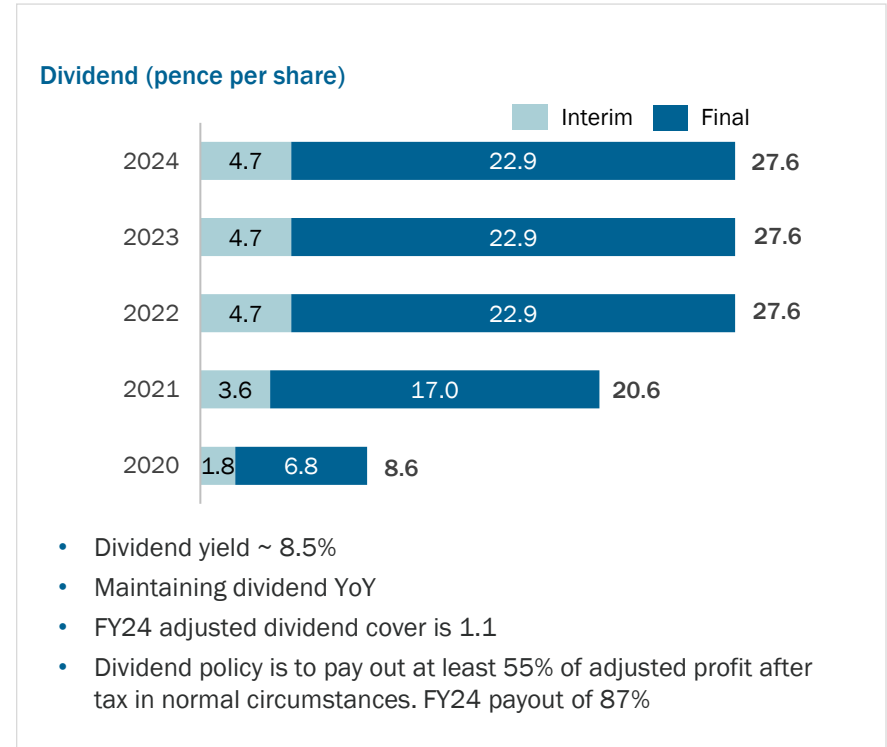
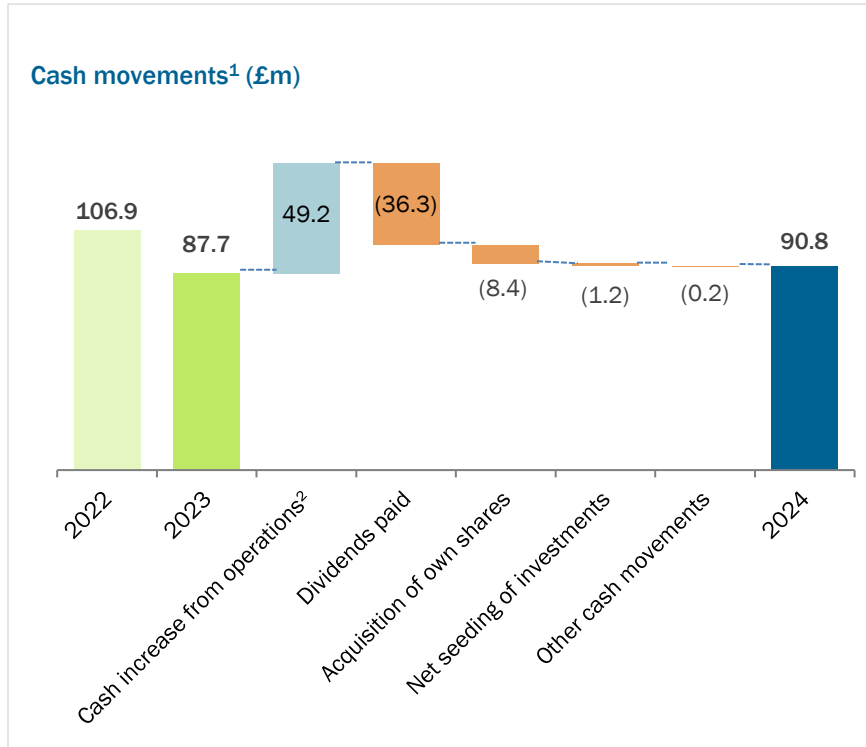


Operational gearing trend (£m)



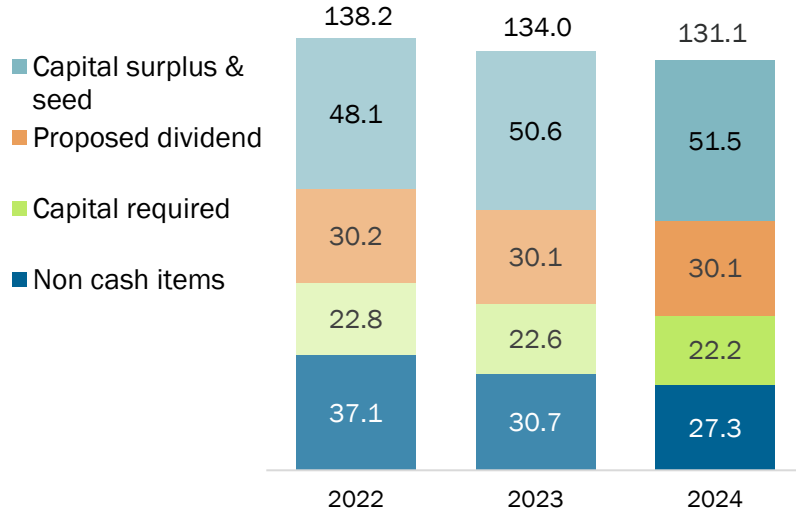


Dividend payout maintained reflecting strongly positive cashflow





Shareholder equity (£m)



Capital update

- Over £50m capital surplus (including seed capital of £16m)
- No debt
- Strong capital ratios

Capital allocation priorities

- Capital buffer
- Acquisitions – SKY Harbor FY25
- Funding for share buy-backs (to offset EBT awards)
- Shareholder dividends
- Balance sheet to support future growth including opportunistic inorganic growth

Outlook



Outlook: Indications of improving market conditions

- We believe that the macroeconomic backdrop is supportive for our strategies
- Expectations of a 'soft landing' for the US economy should support improved investor confidence
- Despite Trump's negative stance on climate policies, next four years are likely to be positive for US-based businesses delivering innovative products and services
- Against this backdrop, we are highly confident that our investment portfolios can deliver excellent returns for clients



Summary: Impax remains well positioned

Continue to **diversify business** & further build out **direct distribution**

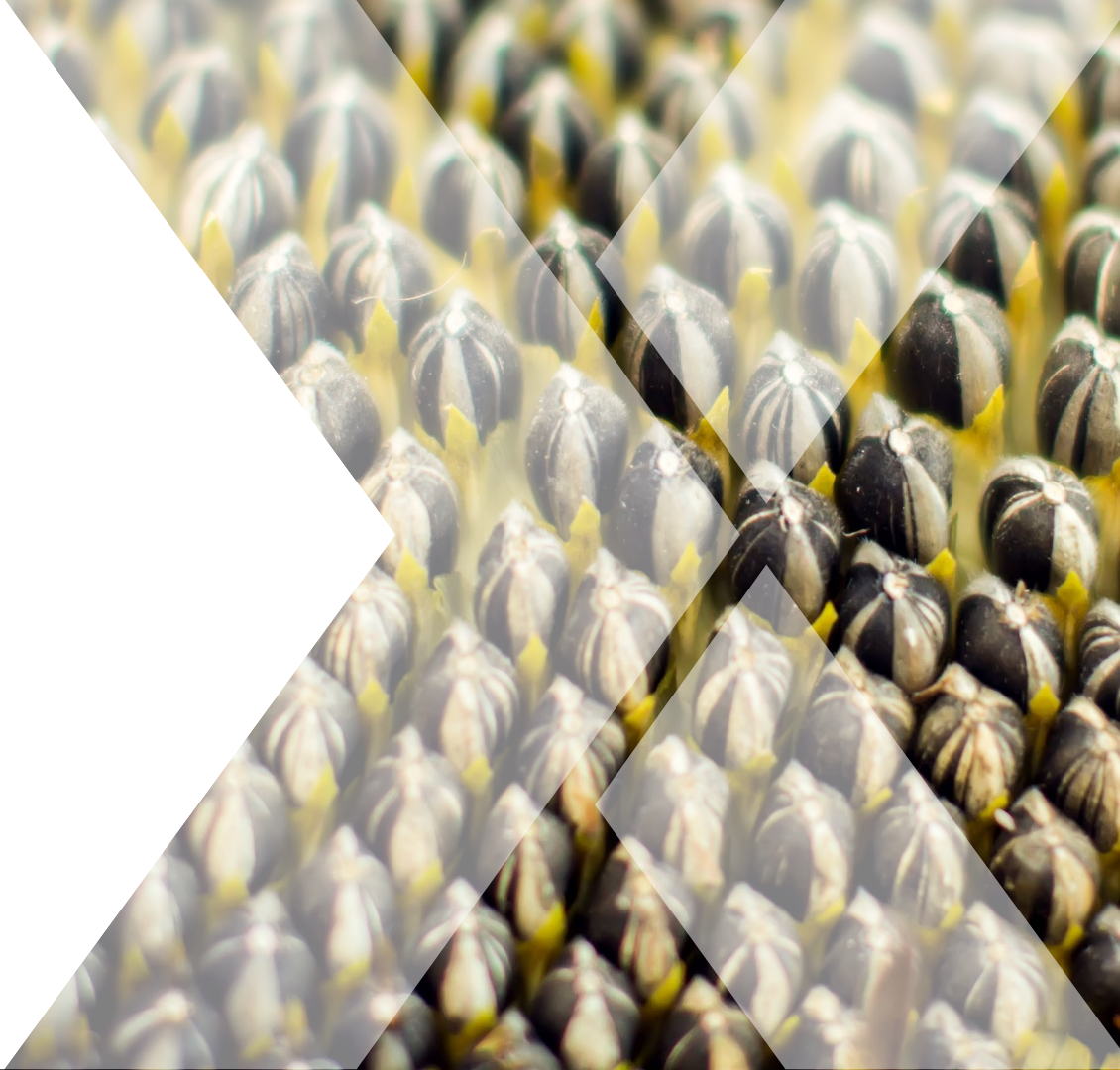
Focus on providing an **excellent service to our clients**, including **investment performance**

Ongoing focus on **operational efficiency** and **cost control**

Despite some political uncertainty, market conditions should be **supportive for our portfolios**

Impax's strong focus on rigorous investment discipline welcomed by clients

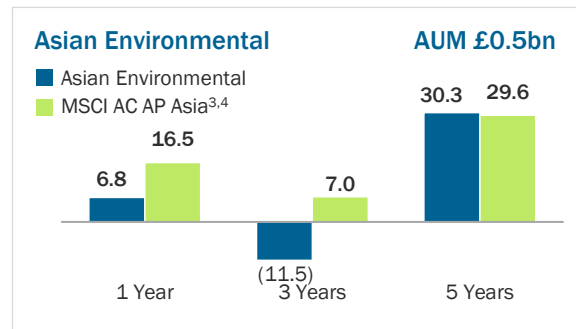
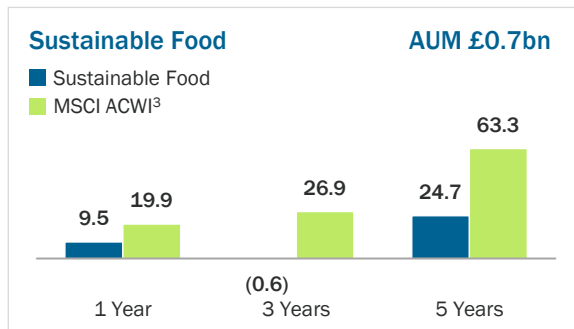
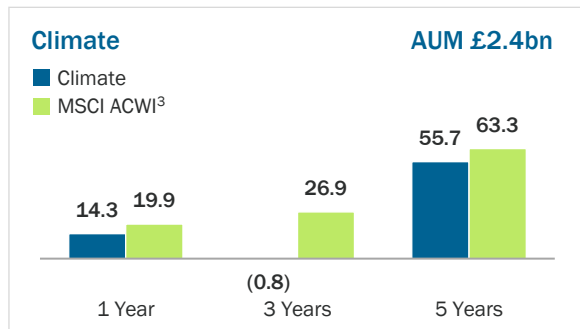
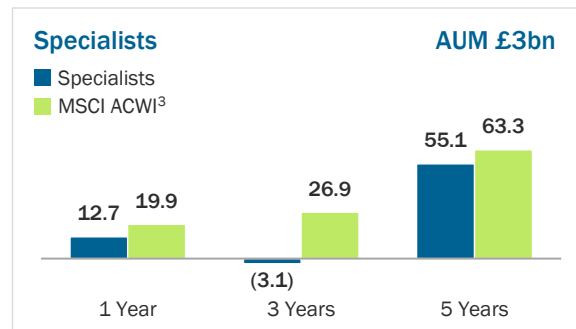
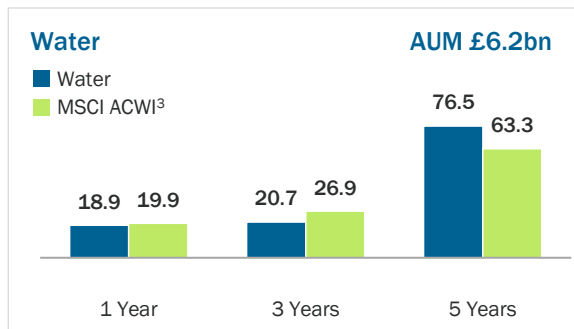
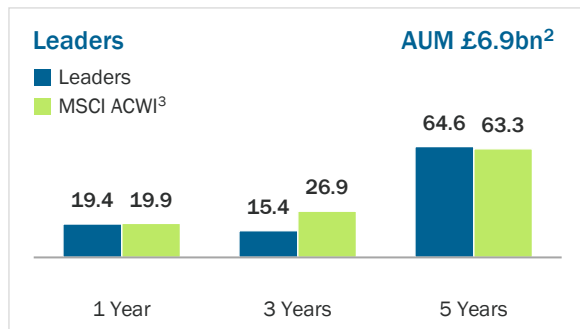
Appendices



Thematic equities

Performance versus benchmark (cumulative, %)¹

Past performance does not predict future returns.

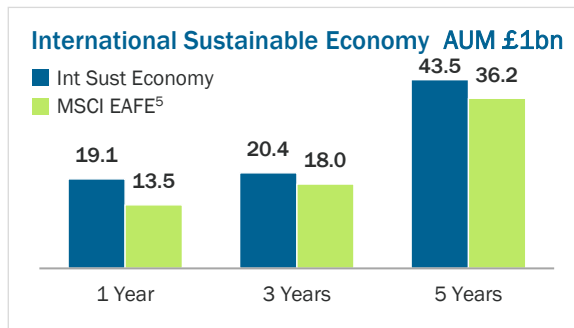
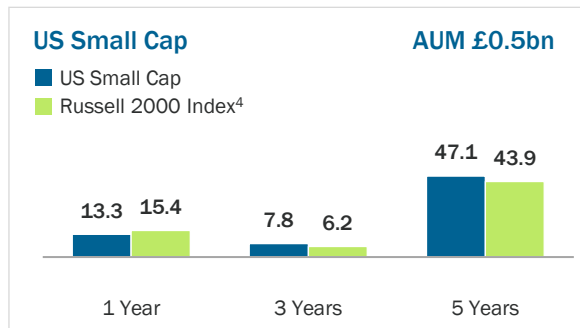
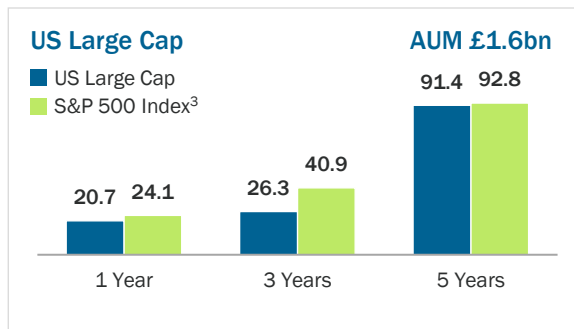
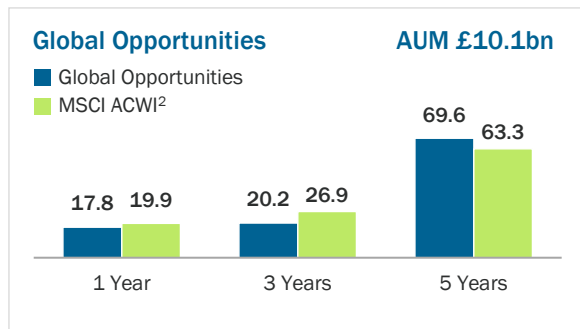


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Core equities

Performance versus benchmark (cumulative, %)¹

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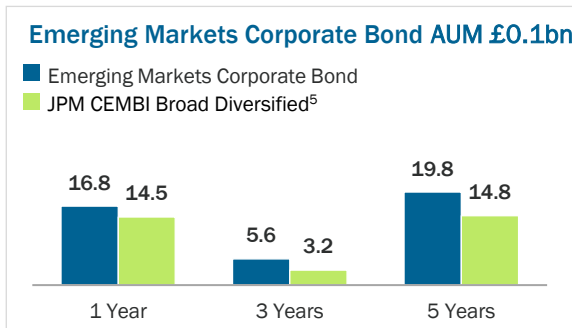
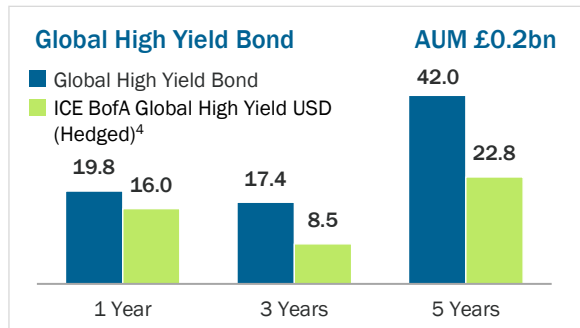
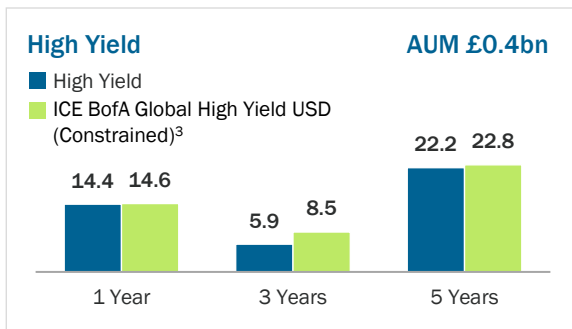
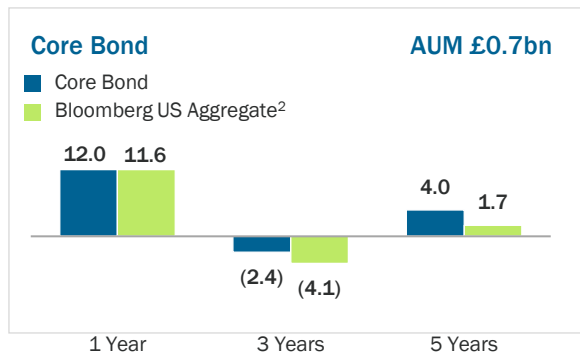


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Fixed income

Performance versus benchmark (cumulative, %)¹

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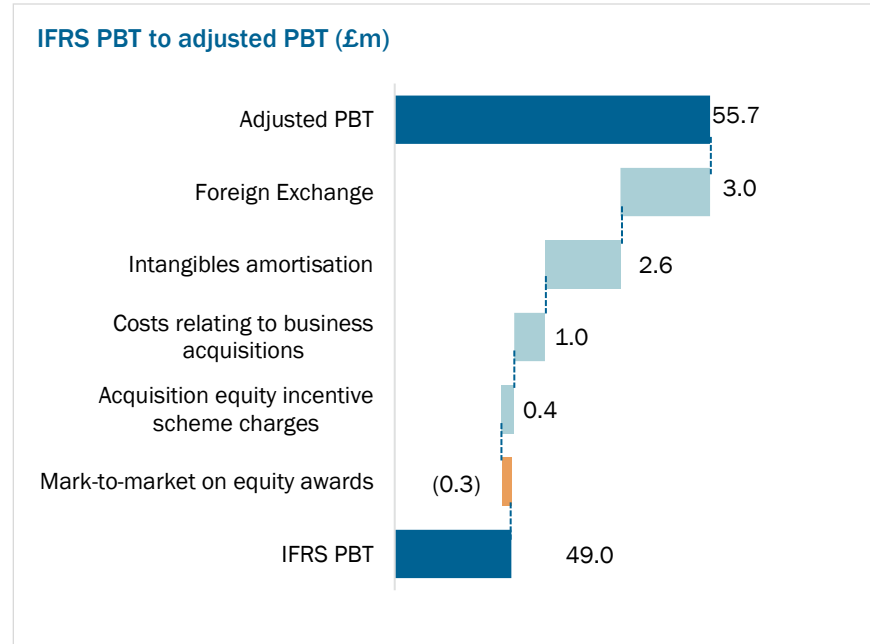
Figures refer to the past and that past performance is not a reliable indicator of future results. ¹AUM is in GBP and performance data for fixed income strategies is in USD as at 30 September 2024. In line with market standards, the strategy returns are calculated including the dividends re-invested, net of withholding taxes and gross of management fees. ² 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. ³The 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%. ⁴The ICE BofA Global High Yield Index tracks the performance of below investment grade corporate debt of issuers domiciled in countries having an investment grade foreign currency long-term debt rating (based on an average of Moody's, S&P and Fitch). ⁵The JP Morgan CEMBI Broad Diversified Index tracks the performance of US dollar-denominated bonds issued by emerging market corporate entities. The diversification methodology limits the weights of the larger index countries by only including a specified portion of those countries' eligible face amount outstanding, thus reducing single issuer concentration and providing a more even distribution of weights.

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
- Amortisation (over 11 years) of the intangible asset acquired, (principally investment management contracts); and
- Acquisition costs relate to costs incurred during the period on completed and planned acquisitions; and
- Acquisition equity incentive scheme of New Hampshire and Denmark businesses; and
- Mark-to-market effects of national insurance on equity award schemes; these are offset by tax credits.





Share awards and seed investments

Share awards outstanding¹

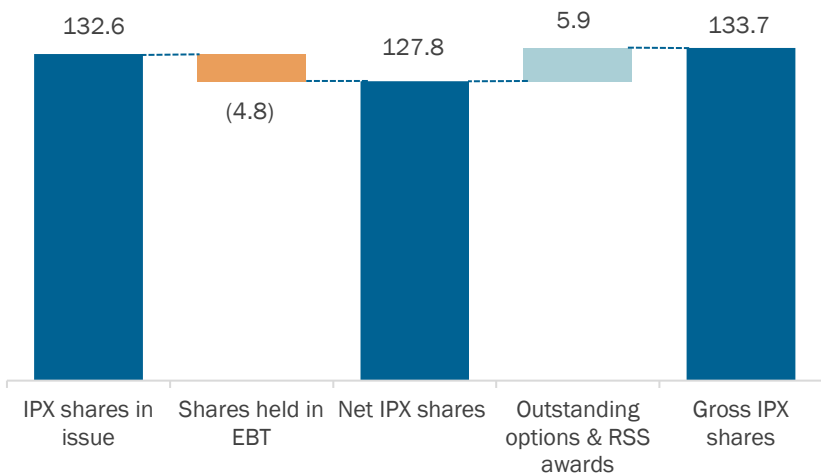
Awards	Number outstanding	Vesting date	End of exercise period
RSS	3,297,038	2025-2029	
LTOP	2,584,848	2025-2029	2029-2034
Total	5,881,886		

Seed investments

Theme	Sep-23 Seed Investments (£m)	Sep-24 Seed Investments (£m)
Private markets	4.6	4.4
Global Opportunities	2.6	3.0
US Mutual - Global Social Leaders		1.4
UCITS - Global Social Leaders		1.3
UCITS - Sustainable infrastructure	2.3	2.6
UCITS - US Environmental leaders	2.2	1.7
GEMO		0.8
EAFE		0.7
Asian Opportunities	1.5	
Total	13.3	16.0

IPX shares

September 2024 (m)

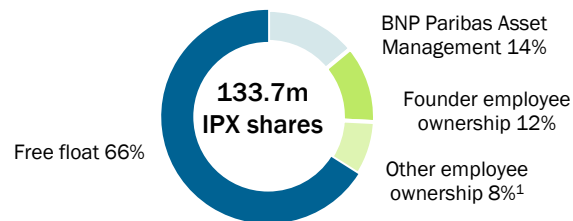


Share management

- Share buybacks in EBT continue
- 1.9m shares purchased in FY24 (2.1m in FY23)
- Weighted average price paid £4.51
- Target non-founder share ownership 10%

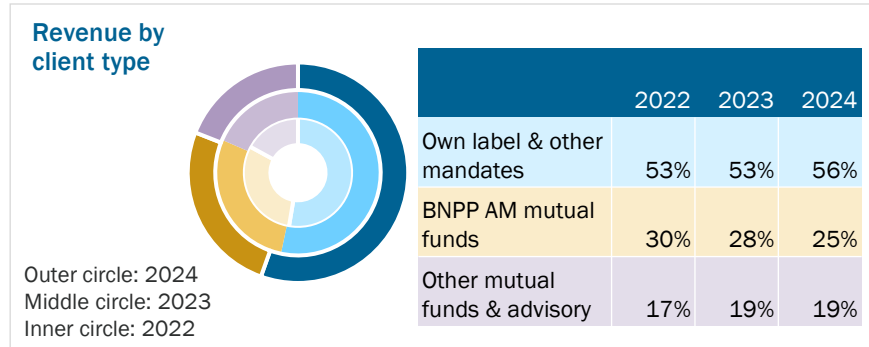
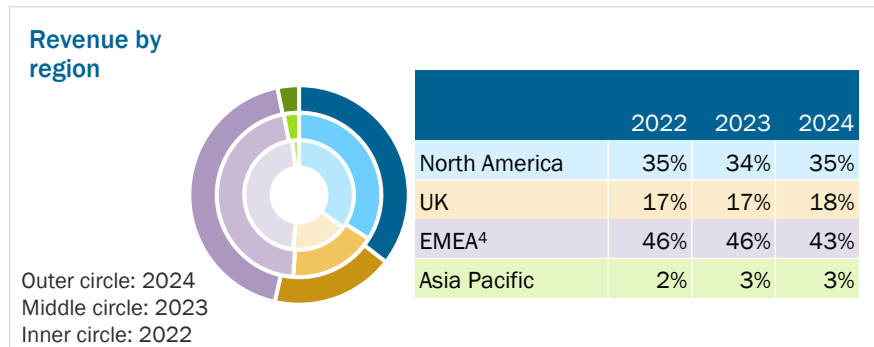
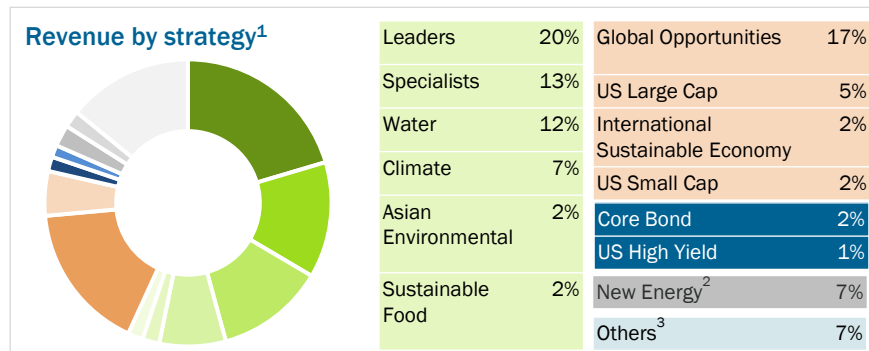
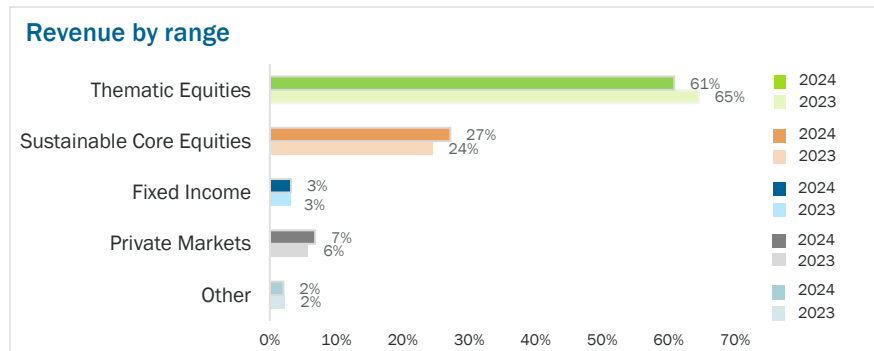
Current ownership

30 September 2024



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

Continued revenue diversification



Data as at 30 September 2024. ¹Includes largest strategies. Some smaller Thematic Equities and Sustainable Core Equities 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. ² “New Energy” is Impax’s Private Markets strategy. ³ “Other” includes strategies across listed equities and fixed income. ⁴Includes Ireland.



Progression against aspirational E,D&I goals (%)

	2022	2023	2024	Dec 2027 goal
Total company: female	49%	47%	48%	48-52%
Total company: Asian, Black and additional ethnic groups	25%	25%	25%	28-32%
Senior staff: female ¹	34%	36%	37%	38-42%
Senior staff: Asian, Black and additional ethnic groups ¹	11%	13%	14%	14-18%

Gender overview 2024²

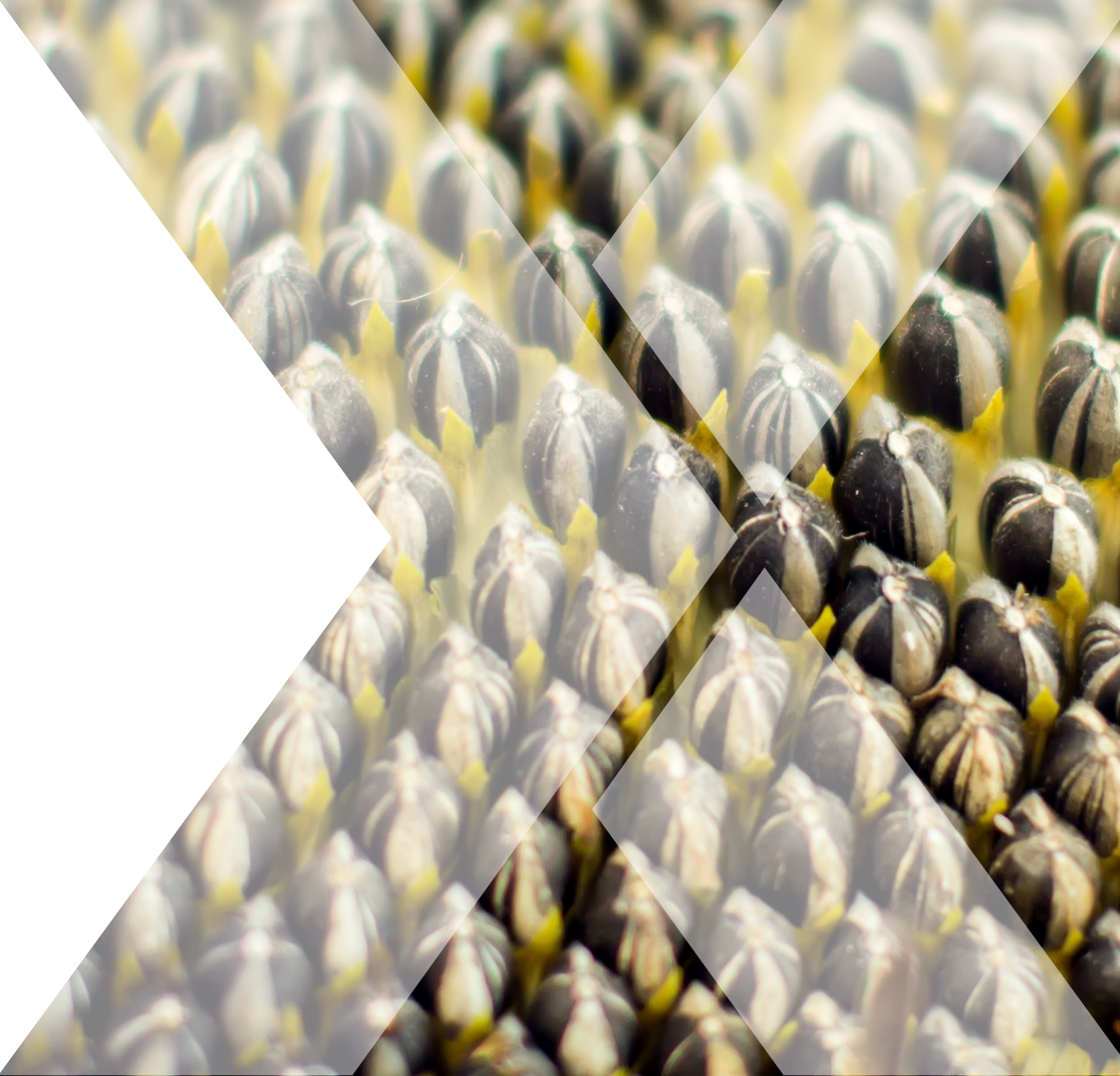
	Female	Male	Prefer not to disclose gender
Total company	48%	52%	1%
Board	43%	43%	14%
Senior Leadership Team	38%	63%	0%
Senior staff ¹	37%	61%	2%
Investment Team	25%	74%	1%
Promotions	56%	44%	0%
New hires	62%	38%	0%
Leavers	63%	30%	7%
Equity participation	42%	57%	1%

Ethnicity overview 2024³

	Asian	Black	Additional ethnic groups	Asian, Black and additional ethnic groups	White	Prefer not to disclose race/ethnicity
Total company	14%	6%	5%	25%	74%	1%
Board	0%	14%	0%	0%	86%	0%
Senior Leadership Team	6%	6%	0%	13%	88%	0%
Senior staff ¹	8%	3%	3%	14%	85%	2%
Investment Team	18%	1%	11%	30%	68%	1%
Promotions	14%	3%	8%	25%	75%	0%
New hires	5%	16%	5%	27%	73%	0%
Leavers	23%	10%	3%	37%	60%	3%
Equity participation	14%	4%	4%	22%	77%	1%

¹Senior staff defined as corporate level of “Director” and above. ²Self-reported, anonymous data collected in September 2024. Conducted by Impax, with a 90% response rate. ³Self-reported, anonymous data collected in September 2024. Conducted by Impax, with a 90% response rate. Due to Impax’s size and our focus on protecting employees’ privacy and individually identifiable data, Impax’s gender identity and race and ethnicity categories with relatively few respondents have been aggregated for the purposes of external data reporting. As such, ‘additional ethnic groups’ represent Hispanic or Latinx, American Indian or Alaska Native, Middle Eastern, Native Hawaiian or Other Pacific Islander, North African, Two or More Races or Mixed Heritage, and other identities that staff have self-identified.

Background to the Company



Impax Asset Management

Overview

£37.2bn AUM

Listed equities, fixed income & private markets

Specialist asset manager, over 25 years' experience

90+ investment team members¹

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

Global distribution & partnership approach
with clients

Source: Impax as of 30 September 2024. Assets under advice represent ~4 of total AUM. ¹Full-time staff only.



Pioneer and specialist

Strength in depth, focus
and experience investing
in the transition to a more
sustainable economy

Diverse range of
investment solutions
across asset classes



Focused on client outcomes

Seeking competitive
returns while helping
clients realise their
sustainability goals

Delivering high quality
service and acting as
an extension of our
clients' teams



One team, one philosophy

Large & experienced
global investment team
with a shared philosophy
and strong culture

Proprietary idea
generation tools, in-depth
research and stewardship
& advocacy

Investing in
the transition to a
more sustainable
economy **for
25+ years**

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

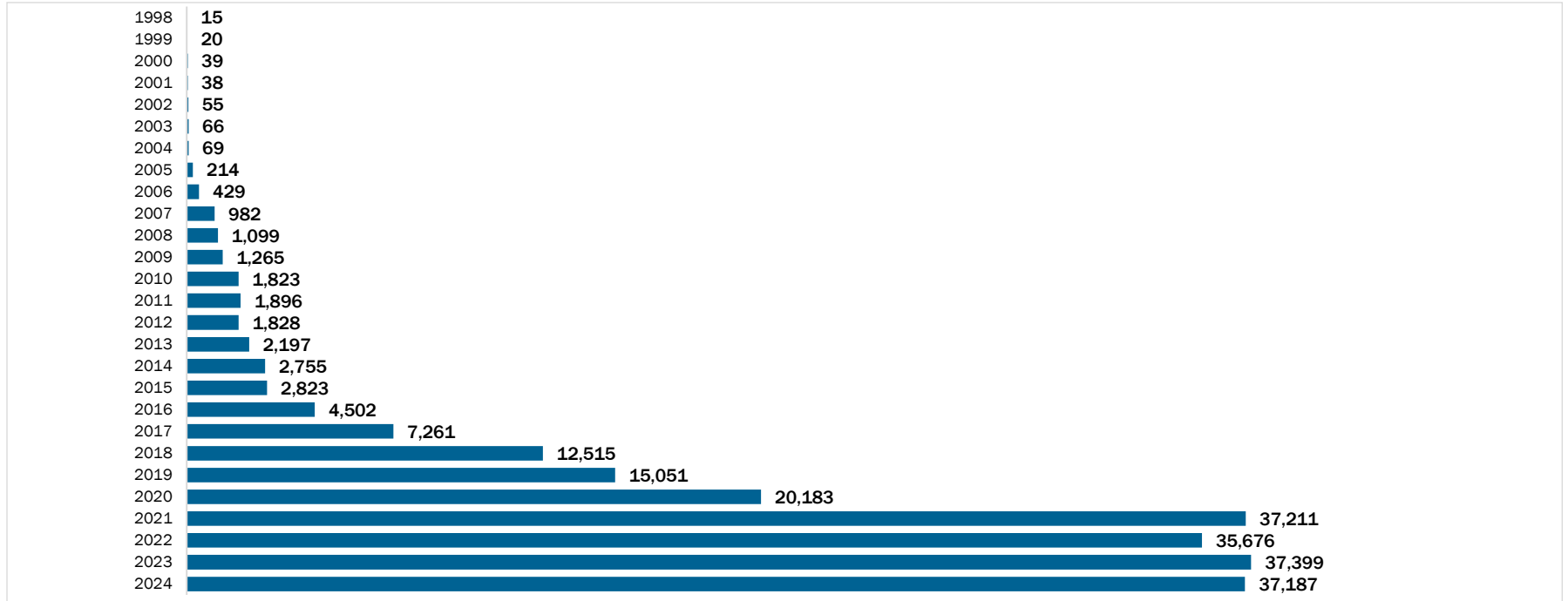


Attractive for "active" investment managers

- 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)



Impax capabilities

For institutional, professional or accredited investors only.

Investment platform aligned with the transition to a more sustainable economy

Equities		Fixed Income	
<p>Core</p> <p>Global All Cap Global Opportunities 2015</p> <p>US Large Cap US Large Cap 2016 US Sustainable Economy 2021</p> <p>US Small Cap US Small Cap 2008</p> <p>EAFE Large Cap International Sustainable Economy 2011</p> <p>Emerging Markets Global Emerging Markets Opportunities 2024</p>	<p>Thematic</p> <p>ENVIRONMENTAL</p> <p>Global All Cap Leaders 2008 Water 2009 Sustainable Food 2012 Climate 2018</p> <p>Global Small & Mid Cap Specialists 2002</p> <p>US All Cap US Environmental Leaders 2019</p> <p>Asia Pacific All Cap Asian Environmental 2009</p>	<p>SOCIAL</p> <p>Global All Cap Social Leaders 2023</p> <p>Global Large Cap Global Women's Leadership 2014</p> <p>INFRASTRUCTURE</p> <p>Global All Cap Sustainable Infrastructure 2022</p>	<p>Investment Grade US Core Bond 2016 Core Plus Bond 2020</p> <p>High Yield Global High Yield Bond 2015 US High Yield 2015</p> <p>Emerging Mkts Corp. Emerging Markets Corporate Bond 2015</p>
			<p>Private Markets</p> <p>European Renewables</p>
			<p>Multi-Asset</p> <p>Multi-Asset Sustainable Allocation 1971</p>

Dates noted above reflect inception of GIPS Composite for each strategy. Please note that some vehicles may have longer track records.

Impax in your region

North America

Desjardins AM (Canada)
FÉRIQUE (Canada)
NEI Investments (Canada)
Impax commingled vehicles
Impax mutual fund vehicles¹

South America

BTG Pactual

Europe

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

Asia-Pacific

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

Partners.
Impax branded.

Specialists: GIPS report– USD

Past performance does not predict future returns.

Year	Total firm assets (millions)	Composite assets (millions)	Number of portfolios ¹	Annual gross return	Annual net return	MSCI AC World return	FTSE ET return	Asset weighted std dev ²	3yr annualized std dev ³	MSCI AC World 3yr annualized std dev ³	FTSE ET 3yr annualized std dev ³
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.

¹The 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.

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

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

Continued overleaf

Specialists: GIPS report– USD (continued)

Firm Information

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

Custom Benchmark Description

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

Calculation Methodology

Returns are calculated using the asset-weighted method and individual portfolios are revalued daily or monthly, depending on their structure. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Gross of fees returns are

calculated gross of management and custodial fees and net of transaction costs. Withholding taxes may vary according to the investor's domicile. Net of fees returns are calculated by reducing monthly gross returns by the maximum applicable fee according to the stated fee schedule below. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. MSCI All Country World is presented net of foreign withholding taxes on dividends, interest income and capital gains while Custom FTSE ET Index performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains given the unavailability of net of withholding taxes returns by FTSE.

Fees and Expenses

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

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

Other Disclosures

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

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

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

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Global Opportunities: GIPS report– USD

Past performance does not predict future returns.

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Annual Benchmark Return	Asset Weighted StdDev ¹	3yr Annualized Std Dev ²	Benchmark 3yr Annualized Std Dev ²
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.

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

²The 3 years ex-post standard deviation is not shown for the composite and benchmarks if 36 rolling monthly returns are not available. Both the internal and external risk figures are calculated using monthly gross-of-fee returns.

Composite Description

The 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.

Global Opportunities: GIPS report– USD (continued)

Firm Information

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

Benchmark Description

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

Calculation Methodology

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

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

Fees and Expenses

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

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

Other Disclosures

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

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

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Leaders: GIPS report– USD

Past performance does not predict future returns.

Year	Total firm assets (millions)	Composite assets (millions)	Number of portfolios ¹	Annual gross return	Annual net return	MSCI AC World annual return	FTSE EOAS return	Asset weighted std dev ²	3yr annualized std dev ²	MSCI AC World 3yr annualized std dev ²	FTSE EOAS 3yr annualized std dev ²
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.

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

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

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

Both the internal and external risk figures are calculated using monthly, gross of fees returns

Composite Description

The Leaders Composite contains long only accounts, which invest globally in companies that are developing innovative solutions to resource challenges in environmental markets. These markets address a number of long term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources. Investments are made in companies which have ≥20% of their underlying revenue generated by sales of products or services in environmental markets. 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

Leaders: GIPS report– USD (continued)

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. 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.

Asian Environmental: GIPS report– USD

Past performance does not predict future returns.

Year	Total firm assets (millions)	Composite assets (millions)	Number of portfolios	Annual gross return	Annual net return	MSCI AC AP return	FTSE EO AP return	Asset weighted std dev ¹	3yr annualized std dev ²	MSCI AC AP 3yr annualized std dev ²	FTSE EO AP 3yr annualized std dev ²
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.

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

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

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

Composite Description

The 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

Asian Environmental: GIPS report– USD (continued)

Firm Information

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

Custom Benchmark Description

FTSE EO AP is a custom-made benchmark made up of 80% FTSE EO Asia Pacific ex Japan (EOAX) and 20% FTSE EO Japan (EOJP) rebalanced 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.

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.

Water: GIPS report– USD

Past performance does not predict future returns.

Year	Total firm assets (millions)	Composite assets (millions)	Number of portfolios ¹	Annual gross return	Annual net return	MSCI AC World annual return	FTSE EO Water Technology annual return	Asset weighted std dev ²	3yr annualized std dev ³	MSCI AC World 3yr annualized std dev ³	FTSE EO Water Technology 3yr annualized std dev ³
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.

¹The 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.

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

³The 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

Water: GIPS report– USD (continued)

Firm Information

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

Benchmark Description

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 23 emerging market country indexes. The FTSE EO Water Technology Index covers companies that provide or operate technologies, infrastructure and services for the supply, management and treatment of water for industrial, residential, utility and agricultural users. Effective from June 2014 the MSCI All Country World index was added as a new benchmark to better reflect the investment objectives of the composite. The FTSE EO Water Technology Index has been added starting from March 2015 to match the official marketing material and because it better reflects the composite strategy. Prior to March 2015, the composite was also measured against MSCI World Index. The index was removed to match the official marketing material and to simplify the GIPS Reports. All indices are displayed in USD.

Calculation Methodology

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

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of

composite net-of-fee returns. Since May 2022, the highest management fee for the composite is 0.34%. Previously, the highest was 0.35% from May 2021 to April 2022, 0.33% from March 2020 to April 2021, 0.57% from May 2019 to February 2020, 0.43% from May 2018 to April 2019, 0.57% from November 2017 to April 2018, 0.35% from September 2015 to October 2017, 1.10% from February 2014 to August 2015, and prior to that the highest was 0.35%. Actual investment advisory fees incurred by portfolios may vary.

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

Other Disclosures

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

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

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Sustainable Food: GIPS report– USD

Past performance does not predict future returns.

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

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

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

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

Composite Description

The Sustainable Food Composite contains long only accounts, which invest in companies helping to address the sustainability challenges facing the food sector. Investments are made in companies that generate $\geq 20\%$ 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

Sustainable Food: GIPS report– USD (continued)

Firm Information

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

Benchmark Description

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 23 emerging market country indexes. Effective from June 2014 the MSCI All Country World index was added as a new benchmark to better reflect the investment objectives of the composite. Prior to March 2015, the composite was also measured against MSCI World Index. The index was removed to match the official marketing material and to simplify the GIPS Reports. The index is displayed in USD.

Calculation Methodology

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

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since May 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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US Environmental Leaders: GIPS report– USD

Past performance does not predict future returns.

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	MSCI USA Annual Return	Asset Weighted StdDev ¹	3yr Annualized Std Dev ²	MSCI USA 3yr Annualized Std Dev ²
2023	47,258.32	405.57	3	17.64	17.11	26.49	--	20.97	17.46
2022	43,356.21	337.54	3	-15.53	-15.92	-19.85	--	23.18	21.24
2021	53,891.25	413.01	3	26.25	25.62	26.45	--	--	--
2020	33,017.69	95.68	3	25.97	25.34	20.73	--	--	--
2019	20,193.72	30.34	3	10.64	10.23	15.06	--	--	--

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

Results shown for the year 2019 represent a partial period performance from April 1, 2019 through December 31, 2019.

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

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

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

Composite Description

The US Environmental Leaders Composite contains long only accounts, which invest in US listed 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 $\geq 20\%$ of their underlying revenue generated by sales of products or services in environmental markets. The US Environmental Leaders Composite was created April 1, 2019. The inception date of the composite's performance was April 1, 2019.

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 US Environmental Leaders 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.

Continued overleaf

US Environmental Leaders: GIPS report– USD (continued)

Firm Information

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

Benchmark Description

The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US. 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 USA performance is presented net of foreign withholding taxes on dividends, interest income and capital gains.

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since April 2022, the highest management fee for the composite is 0.45%. Prior to that, the highest annual management fee for the composite was 0.50%. 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.

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International Sustainable Economy strategy: GIPS report– USD

Year	Total firm assets (millions)	Composite assets (millions)	Number of portfolios	Annual gross return	Annual net return	Annual benchmark return	Asset weighted stddev ¹	3yr annualized std dev ²	Benchmark 3yr annualized std dev ²
2023	47,258.32	1,194.45	1	19.84	19.40	18.24	--	18.01	16.70
2022	43,356.21	826.40	1	-17.40	-17.71	-14.45	--	20.47	19.96
2021	53,891.25	877.66	1	11.73	11.26	11.26	--	16.62	16.92
2020	33,017.69	701.60	1	11.34	10.73	7.82	--	17.58	17.89
2019	20,193.72	645.00	1	23.69	23.00	22.01	--	10.82	10.81
2018	13,426.66	517.80	1	-12.42	-12.91	-13.79	--	10.95	11.24
2017	4,698.65	683.75	1	24.02	23.34	25.03	--	10.81	11.83
2016	4,123.75	502.86	1	-1.09	-1.63	1.00	--	11.65	12.46
2015	3,629.76	392.89	1	1.72	1.16	-0.81	--	12.04	12.46
2014	3,381.11	127.86	1	-4.97	-5.49	-4.90	--	12.89	13.03
2013	3,198.19	102.28	1	25.60	24.91	22.78	--	--	--
2012	2,666.29	58.39	1	17.56	16.91	17.32	--	--	--
2011	2,507.14	38.53	1	-13.51	-13.96	-15.13	--	--	--

Past performance does not guarantee future results.

Results shown for the year 2011 represent a partial performance from January 27, 2011 to December 31, 2011.

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

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

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

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

Composite Description

The International Sustainable Economy Strategy follows a sustainable investing approach, utilizing a quantitative process to invest in sectors, industries and companies that are positioned to benefit from the transition to a more sustainable economy, integrating environmental, social and governance (ESG) ratings into portfolio construction and managing the portfolio within certain risk parameters relative to the Strategy's benchmark universe of MSCI EAFE companies. The International Sustainable Economy Composite was created January 27, 2011. The inception date of the composite's performance was January 27, 2011.

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

International Sustainable Economy strategy: GIPS report– USD cont.

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

MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE (Net) Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and United Kingdom.

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 April 2021, management fees used represent the actual unified fee paid out reduced by an estimated 10bps to exclude accounting expenses, administrator, transfer agent and custodian fees, among others. Since May 2022 net of fee performance was calculated using a fee of 0.37%. Previously, the highest was 0.38% from April 2021 to April 2022, and 0.55% from January 2011 to March 2021. 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.

As of March 2021, the MSCI EAFE ESG Leaders Composite has been renamed the International Sustainable Economy Composite.

Effective 3/31/2021, the International Sustainable Economy Composite was redefined to no longer seek investments that closely correspond to the MSCI EAFE ESG Leaders Index but to instead integrate an internal sustainable investing approach.

On 3/31/2014 Pax World International Strategy and Pax MSCI EAFE ESG Index ETF merged into the Pax MSCI EAFE ESG Leaders Index Strategy (the Strategy), a passively managed index Strategy which seeks investment returns that closely correspond to the price and yield performance, before fees and expenses, of the MSCI EAFE ESG Index. Based on the similarity of the Strategy to Pax MSCI EAFE ESG Index ETF, Pax MSCI EAFE ESG Index ETF (the Predecessor Strategy) is treated as the survivor of the mergers for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the Strategy for periods prior to 3/31/2014 is that of the Predecessor Strategy.

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Global High Yield Bond (USD Hedged): GIPS report– USD

Past performance does not predict future returns.

Year	Total firm assets (millions) ¹	Composite assets (millions)	Number of portfolios	Annual gross return ¹	Annual net Return ¹	ICE BofA Global High Yield Index (USD Hedged) Annual Return	Asset Weighted StdDev ²	3yr Annualized Std Dev ³	ICE BofA Global High Yield Index (USD Hedged) 3yr Annualized Std Dev ³
2023	n/a	216.36	1	13.58	12.84	12.97	--	7.01	7.83
2022	n/a	198.12	1	-5.92	-6.53	-11.39	--	15.54	11.21
2021	n/a	219.85	1	8.45	7.75	3.04	--	14.79	9.46
2020	n/a	237.87	1	6.31	5.63	6.61	--	15.15	9.60
2019	n/a	127.97	1	15.57	14.82	14.54	--	4.97	3.66
2018	n/a	99.42	1	-3.18	-3.90	-1.90	--	6.82	4.26
2017	n/a	103.43	1	15.15	14.29	8.02	--	--	--
2016	n/a	68.66	1	20.86	19.96	16.21	--	--	--
2015	n/a	60.33	1	-8.48	-8.99	-4.56	--	--	--

Composite Description

The Global High Yield Bond Strategy seeks to generate long-term capital growth and income through an actively managed portfolio of, predominantly, global high yield securities. The Global High Yield Bond Composite was created April 1, 2015. The inception date of the composite's performance was April 1, 2015. The strategy incorporates currency (FX) hedging to mitigate currency risk as required by the investor.

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

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 April 1, 2015 to December 31, 2015.

¹Assets prior to 2024 are excluded as the Corporate Credit team was part of Absalon Capital (part of the Formuepleje Group). Performance shown prior to 2024 represents results achieved by the Global High Yield Bond Team while it was a part of Absalon Capital. The Global High Yield Bond Team joined the firm on 12 July 2024.

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

³The 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.

Continued overleaf

Global High Yield Bond (USD Hedged): 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. As of 12 July 2024, the firm acquired the assets of Absalon Corporate Credit ("Absalon"). The firm's List of Composite, Limited Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

Benchmark Description

The ICE BofA Global High Yield Index tracks the performance of below investment grade corporate debt of issuers domiciled in countries having an investment grade foreign currency long-term debt rating (based on an average of Moody's, S&P and Fitch).

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 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 January 2019 net of fee performance was calculated using a fee of 0.65%. Prior to that, 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 hedged gross and hedged net of management fees and include the reinvestment of all income. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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US Small Cap: GIPS report– USD

Past performance does not predict future returns.

Year	Total firm assets (millions) ¹	Composite assets (millions)	Number of portfolios	Annual gross return	Annual net return	Russell 2000 annual return	Asset weighted std dev ²	3yr annualized std dev ³	Russell 2000 3yr annualized std dev ³
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.

¹Assets prior to 2018 are from the predecessor firm Pax World Management LLC

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

³The 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.

US Small Cap: GIPS report– USD

Firm Information

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

Benchmark Description

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

Calculation Methodology

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

Fees and Expenses

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

Other Disclosures

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

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US Large Cap: GIPS report– USD

Past performance does not predict future returns.

Year	Total Firm Assets (Millions) ¹	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	S&P 500 Annual Return	Asset Weighted StdDev ²	3yr Annualized Std Dev ³	S&P 500 3yr Annualized Std Dev ³
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.

¹Assets prior to 2018 are from the predecessor firm Pax World Management LLC

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

³The 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

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.

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Climate: GIPS report– USD

Past performance does not predict future returns.

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

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

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

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

Composite Description

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

Climate: GIPS report– USD cont.

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.

Core Bond: GIPS report– USD

Past performance does not predict future returns.

Year	Total firm assets (millions) ¹	Composite assets (millions)	Number of portfolios	Annual gross return	Annual net return	Bloomberg Barclays US Aggregate annual return	Asset weighted std dev ²	3yr annualized std dev ³	Bloomberg Barclays US Aggregate 3yr annualized std dev ³
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.

¹Assets prior to 2018 are from the predecessor firm Pax World Management LLC

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

³The 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.

Core Bond: GIPS report– USD

Firm Information

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

Benchmark Description

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

Calculation Methodology

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

to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value.

Fees and Expenses

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

Other Disclosures

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

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High Yield Bond: GIPS report– USD

Past performance does not predict future returns.

Year	Total firm assets (millions) ¹	Composite assets (millions)	Number of portfolios	Annual gross return	Annual net return	ICE BOFA US cash pay high yield constrained (BB-B) annual return	Asset weighted stddev ²	3yr annualized std dev ³	ICE BOFA US cash pay high yield constrained (BB-B) 3yr annualized std dev ³
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.

¹Assets prior to 2018 are from the predecessor firm Pax World Management LLC

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

³The 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

Firm Information

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

Benchmark Description

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

Calculation Methodology

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

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since 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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Impax Sustainable Infrastructure Strategy: GIPS report– USD

Past performance does not predict future returns.

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	MSCI AC World Return	FTSE GIO Return	Asset Weighted StdDev ¹	3yr Annualized Std Dev ²	MSCI AC World 3yr Annualized Std Dev ²	FTSE GIO 3yr Annualized Std Dev ²
2023	47,258.32	3.75	1	11.92	11.03	22.20	10.15	--	--	--	--
2022	43,356.21	2.89	1	5.39	5.25	3.52	6.36	--	--	--	--

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

Results shown for the year 2022 represent partial period performance from November 1, 2022 through December 31, 2023.

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

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

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

Composite Description

The Sustainable Infrastructure Composite contains long only accounts, aiming to deliver long term capital growth with income. The accounts invest globally in infrastructure solutions that advance environmental and societal well-being whilst avoiding the sustainability risks which dominate the traditional infrastructure universe. Decarbonisation, resource scarcity and pollution, ageing infrastructure, urbanisation, digitalization, and an ageing population are driving the requirement for significant investment in sustainable infrastructure solutions. Investments are made in companies which have ≥20% of their underlying revenue generated by providing access to vital resources or advancing societal well-being. The Sustainable Infrastructure Composite was created November 1, 2022. The inception date of the composite's performance was November 1, 2022. As of December 1, 2023 the Sustainable Infrastructure (Active) Composite has been renamed the Sustainable Infrastructure Composite.

Impax Sustainable Infrastructure Strategy: GIPS report– USD

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 Infrastructure Composite has had a performance examination for the periods November 1, 2022 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. FTSE Global Infrastructure Opportunities Index includes companies that derive a minimum of 20% of their revenue from either the core infrastructure activities or the infrastructure-related activities. 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 Global Infrastructure Opportunities 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 November 2022, the highest annual management fee for the composite is 0.80%. 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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Global Social Leaders: GIPS report– USD

Past performance does not predict future returns.

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	MSCI AC World Return	Asset Weighted StdDev*	MSCI AC	
								3yr Annualize d Std Dev**	World 3yr Annualize d Std Dev**
2023	47,258.32	1.58	1	5.70	5.28	7.26	--	--	--

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

Results shown for the year 2023 represent partial period performance from July 1, 2023 through December 31, 2023.

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

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

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

Composite Description

The Global Social Leaders Composite contains long only accounts, which invest globally in companies that provide products and services benefitting from long-term secular trends shaping society. Investments are made in companies which have 20% or more of their underlying revenue generated by providing products and services to improve quality of life, broaden economic participation, and meet basic needs. A quantitative framework also defines the investable universe for this strategy by identifying businesses which show indications of strong corporate culture correlated with stock price outperformance, including low employee turnover, gender-diverse leadership and inclusive business practices. The Global Social Leaders Composite was created on July 1, 2023. The inception date of the composite's performance was July 1, 2023.

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 verification report is available upon request. The Global Social Leaders Composite has had a performance examination for the periods July 1, 2023 through to December 31, 2023. The verification and performance examination reports are available upon request.

Firm Information

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Global Social Leaders: GIPS report– USD

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. MSCI All Country World performance is presented net of foreign withholding taxes on dividends, interest income and capital gains.

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 July 2023, the highest annual management fee for the composite is 0.80%. 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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