

# Interim results for the six months to 31 March 2025

22 May 2025

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# Agenda



1 Highlights and business update

2 Financial update

3 Outlook

4 Appendices



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



## Compelling investment opportunity

Economic transition:  
mispricing of growth & risk



## Global player with weakening competition

Established client bases in the EU,  
North America & Asia  
Politics deterring many competitors



## Scalable business model

Scale in listed equities  
Strong foundations in fixed income  
and private equity

# Business highlights



Improving  
investment  
performance  
relative to  
benchmarks

Positive  
momentum  
towards  
strategic  
priorities

After Period  
end: closed  
SKY Harbor  
acquisition

Tight control  
of cost: Impax  
remains  
financially  
strong

Challenging  
first half to the  
financial year



# Key Performance Indicators



## Revenue

**£76.5m**

FY 2024: £170.1m  
H1 2024: £86.2m  
H2 2024: £84.0m

## Adjusted operating margin<sup>2</sup>

**26.8%**

FY 2024: 31.0%  
H1 2024: 30.0%  
H2 2024: 32.0%

## Dividend per share<sup>5</sup>

**4.0p**

FY 2024: 27.6p  
H1 2024: 4.7p  
H2 2024: 22.9p

## Adjusted operating profit<sup>2,3</sup>

**£20.5m**

FY 2024: £52.7m  
H1 2024: £25.8m  
H2 2024: £26.9m

## Adjusted diluted earnings per share<sup>4</sup>

**12.6p**

FY 2024: 32.2p  
H1 2024: 16.2p  
H2 2024: 16.2p

## Cash reserves

**£60.3m**

FY 2024: £90.8m  
H1 2024: £60.8m  
H2 2024: £90.8m

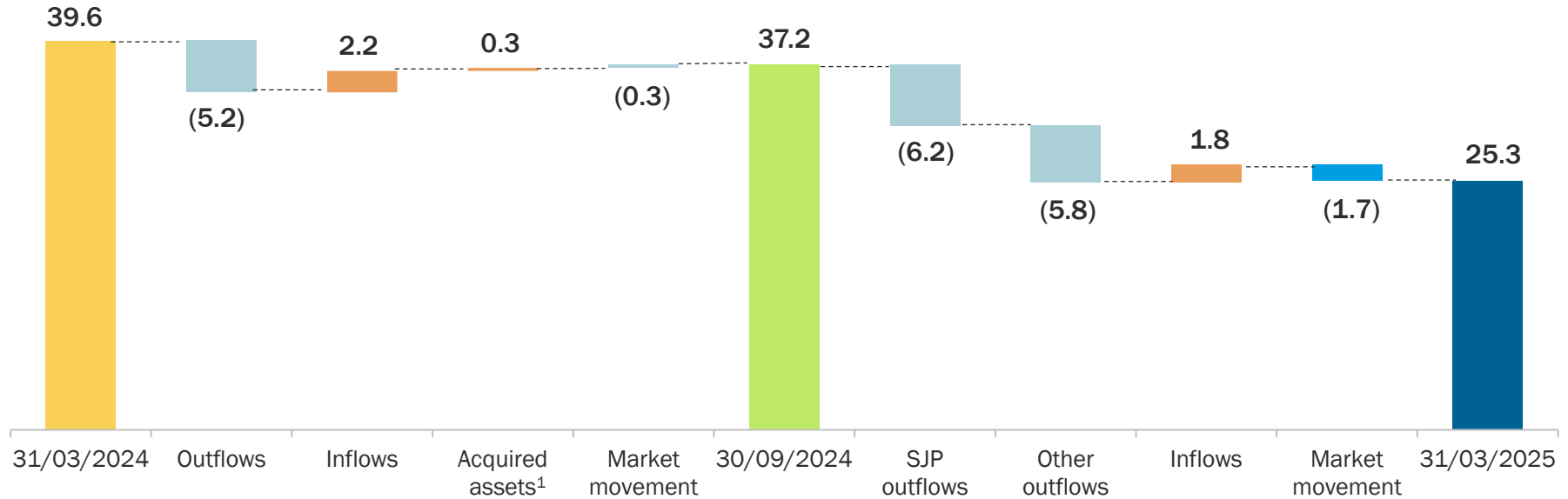
## Capital allocation update:

- Priority remains investment
- Dividend policy remains  $\geq 55\%$  of adjusted profit after tax
- Payout for the year expected to be close to the threshold
- Rebalancing the split towards the interim dividend
- £10m share buyback programme

All data as at 31 March 2025. <sup>1</sup>AUM: Assets under management. Assets under advice represent ~4% of total AUM. <sup>2</sup>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). <sup>3</sup>Revenue less adjusted operating costs. <sup>4</sup>IFRS diluted earnings per share 28.2p. <sup>5</sup>4.7p per share

<sup>5</sup> interim dividend and final dividend of 22.9p per share.

# Breakdown of AUM movement (£bn)



# A marked shift in market dynamics since January 2025



- Calendar 2024: exceptionally narrow markets dominated by mega-cap tech stocks
- January 2025: US exceptionalism brought to abrupt end by AI news
- Investor sentiment became more cautious as tariffs loomed
- On a relative basis, Impax strategies outperforming CYTD...
- ... benefitting from “quality growth” focus and diversification

71% of AUM  
outperformed  
benchmarks  
since January<sup>1</sup>

# Equities strategies in line or ahead of benchmarks this calendar year

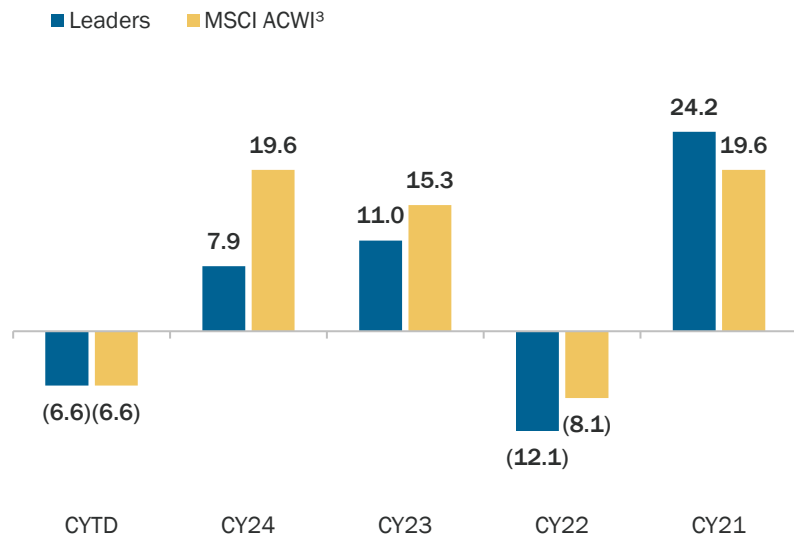


Select strategy performance versus benchmark (GBP, annualised, %)<sup>1</sup>

Past performance does not predict future returns

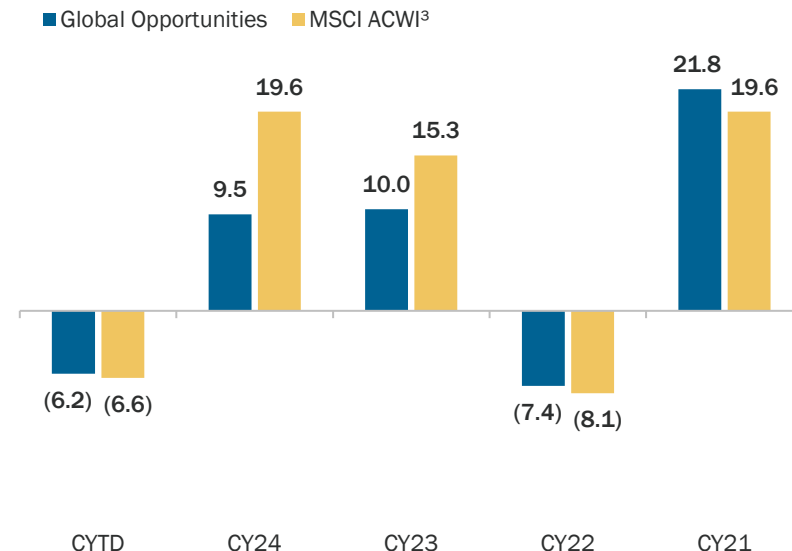
## Leaders

AUM £6.1bn<sup>2</sup>



## Global Opportunities

AUM £2.9bn



Figures refer to the past and that past performance is not a reliable indicator of future results. <sup>1</sup>“CYTD”: Calendar year-to-date as at 30 April 2025. In line with market standards, the strategy returns are calculated including the dividends re-invested, net of withholding taxes and gross of management fees. Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS)<sup>®</sup>. GIPS<sup>®</sup> is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Further information on composite data is available on request. <sup>2</sup>A hybrid account is not included in the Total AUM of the Leaders strategy and the AUM of this account is £848m. <sup>3</sup>MSCI indices are total net return



# Fixed income strategies: strong relative performance in recent years

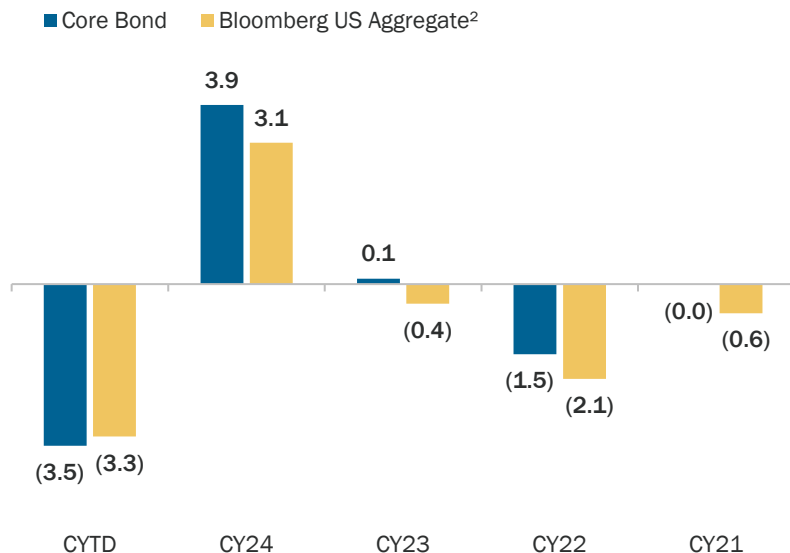


Select strategy performance versus benchmark (GBP, annualised, %)<sup>1</sup>

Past performance does not predict future returns

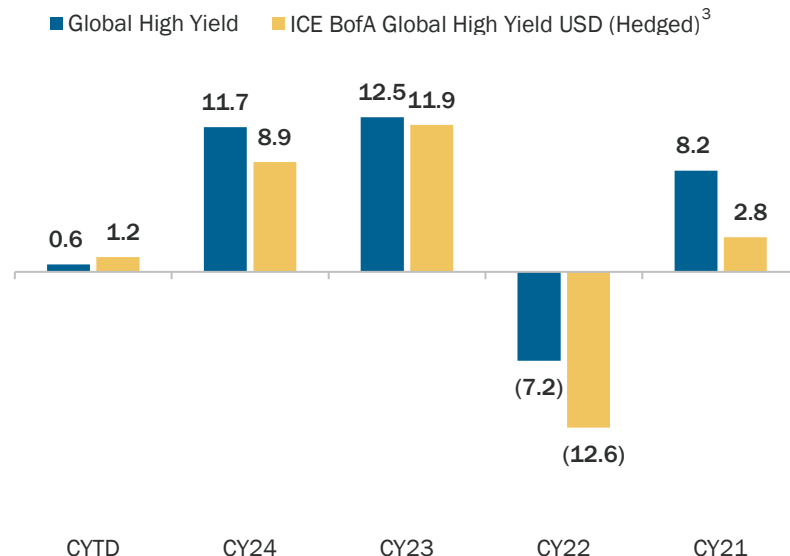
## Core Bond

AUM £0.6bn



## Global High Yield Bond

AUM £0.2bn

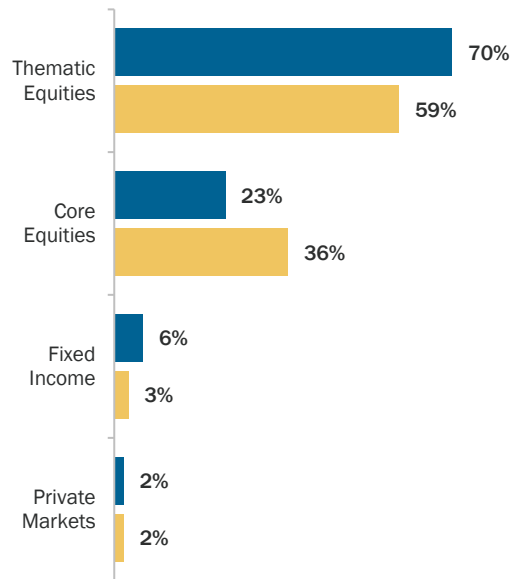


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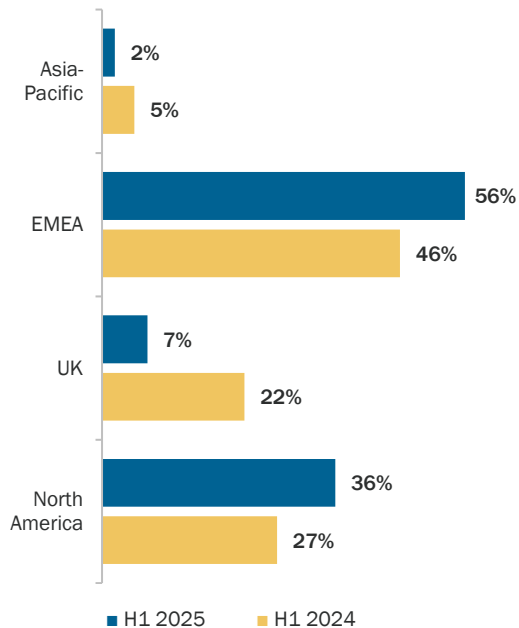
# Well-diversified AUM and revenue



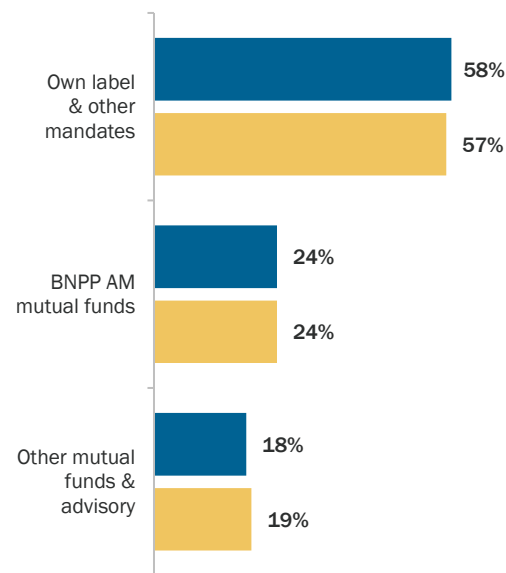
## AUM by range



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



## Revenue by client type<sup>2</sup>

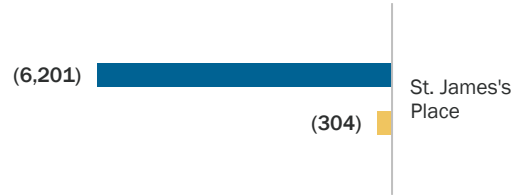


All data as at 31 March 2025. <sup>1</sup>Regional data is by fund/account country of domicile. EMEA includes Impax Irish UCITS platform and SICAV funds sub-managed for BNP Paribas Asset Management and other distribution partners. Data may not add up to 100% due to rounding. <sup>2</sup>“Own label” includes Irish UCITS platform in Europe, Impax Funds and Delaware Funds in US and Impax New Energy Funds; “other mandates” includes segregated mandates.

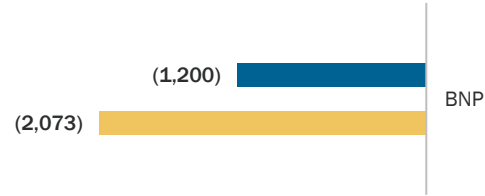


# Movement in net inflows for the Period - by channel (£m)

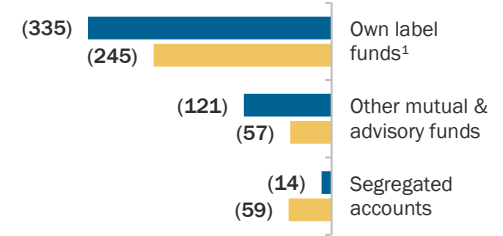
## St. James's Place



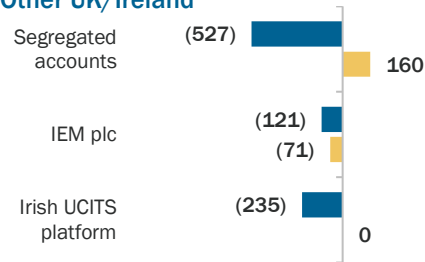
## Funds sub-managed for BNP Paribas Asset Management



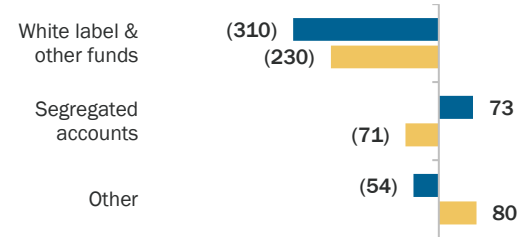
## North America



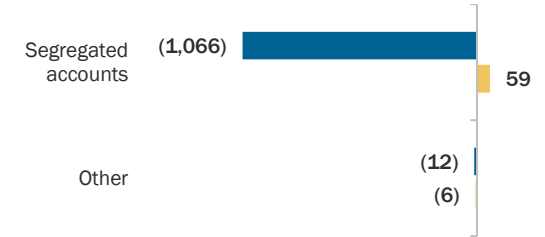
## Other UK/Ireland



## Other EMEA distributors/funds



## Asia-Pacific<sup>2</sup>



■ H1 2025 ■ H1 2024

# Strategic priorities: increased diversification and focus on efficiency



Organically  
grow listed  
equities



Build to  
scale in  
fixed income



Grow  
private equity



Enhance  
distribution  
channels



Deepen client  
partnerships and  
strengthen brand  
differentiation



Refine our  
efficient, agile  
and scalable  
operating model



## Distribution diversification: Client Group



### Growing direct distribution capabilities

- Scandinavian institutional and UK wealth client inflows
- Global Emerging Markets Opportunities (UCITS) fund launch
- Four new fixed income funds & client bases (through acquisitions)<sup>1</sup>

### Consolidating third-party relationships

- St. James's Place decision to change fund risk profile & terminate Impax mandate
- Relative slow-down in outflows from BNP Paribas Asset Management
- Inflows through Canadian distribution partners



## Response: cost reduction & improved efficiencies



- Rapid expansion during 2019-2022 created some inefficiencies....
- ....which we've addressed through reviews of performance & team structure
- During the Period we removed ca. 30 roles (10% of total) from across the firm
- No reduction in capabilities or growth potential
- Approx. £11m in run-rate cost savings, broadly neutralising loss of SJP revenue





## Product diversification: building scale in fixed income



- SKY Harbor acquisition closed<sup>1</sup>
- £1.1bn not included in H1 AUM
- Global institutional-quality team
- Well-diversified client base
- Established investment products
- Further expansion planned

	AUM (£bn)	Investment strategies	Investment team headcount
Impax pre-acquisition	1.1	<ul style="list-style-type: none"><li>• US High Yield (HY)</li><li>• Core Bond</li><li>• Core Plus Bond</li></ul>	14
Absalon	0.3	<ul style="list-style-type: none"><li>• Global HY</li><li>• EM Corporate Debt</li></ul>	4
SKY Harbor <sup>1</sup>	1.1	<ul style="list-style-type: none"><li>• Short Duration HY</li><li>• Short Maturity HY</li></ul>	2
Impax consolidated	2.5		20



## Product diversification: growth in private equity

- LP investors are increasing allocations to private markets<sup>1</sup>
- “Renewables” & “energy transition” are prioritised by major allocators<sup>1</sup>
- Impax’s 20 years’ experience in this space gives us considerable credibility
- Fund III: 51% exited to date; encouraging investment performance
- Fund IV: 53% of committed capital invested in 13 investments & 7 technologies<sup>2</sup>
- Future expansion planned

## Financial update

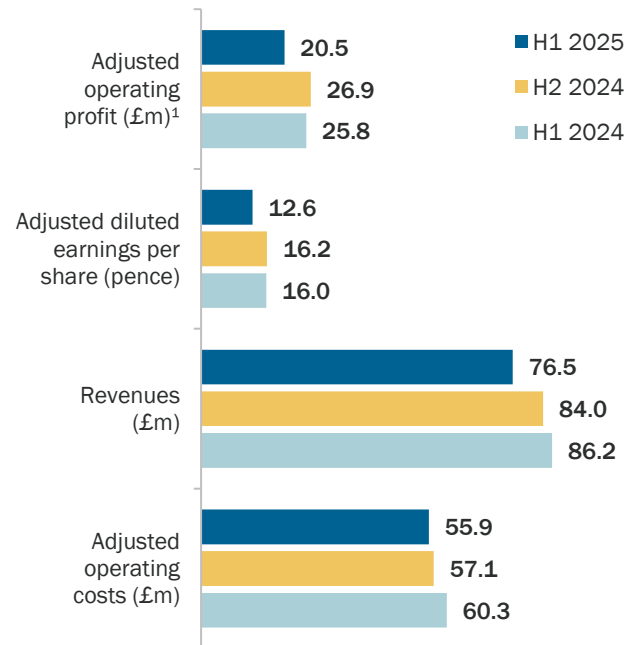


# Financial performance



- Adjusted Operating Profit of £20.5m (HY24 £25.8m)
  - Adjusted diluted EPS 12.6p (HY24 16.0p)
- 
- Revenue £76.5m with improved fee margin
  - Costs £55.9m with continued strong focus on efficiency
  - Cost response supporting operating margin at 26.8%
- 
- Dividend policy:  $\geq 55\%$  of adjusted profit after tax
  - Total payout for FY25 expected to be close to this threshold
  - Interim dividend of 4.0p
  - Rebalancing the split towards the interim dividend
  - New share buy-back programme of £10m

## Financial highlights

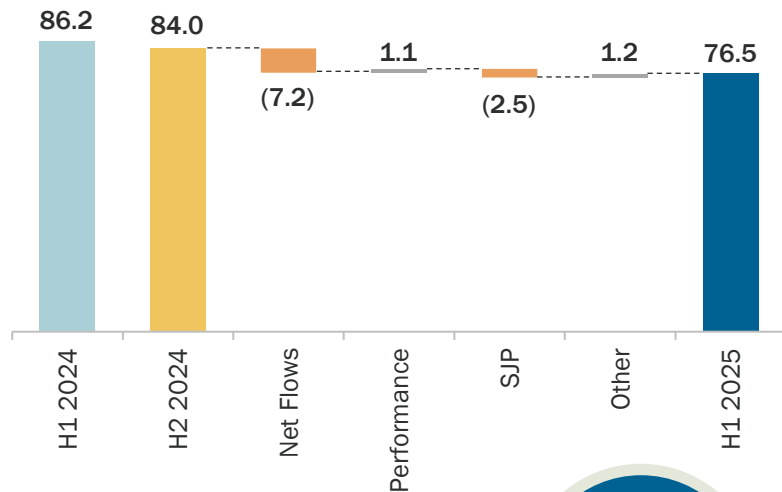


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# Revenue performance

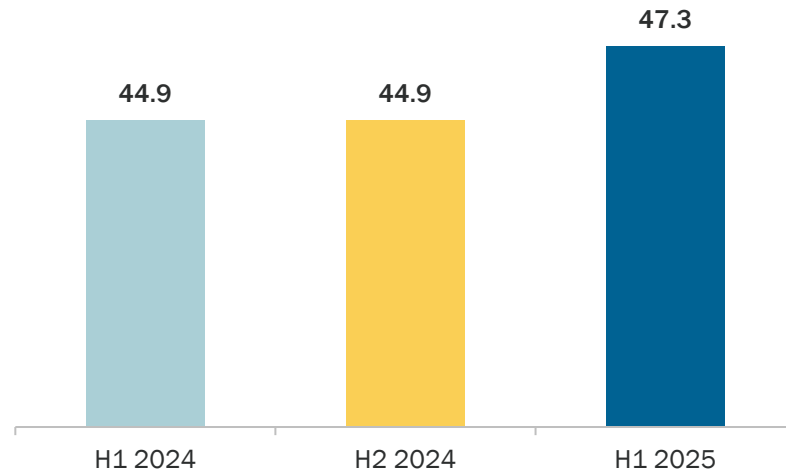


## Revenue (£m)



Mar-25  
annualised  
run rate:  
**£126.3m**

## Average fee margin (bps)

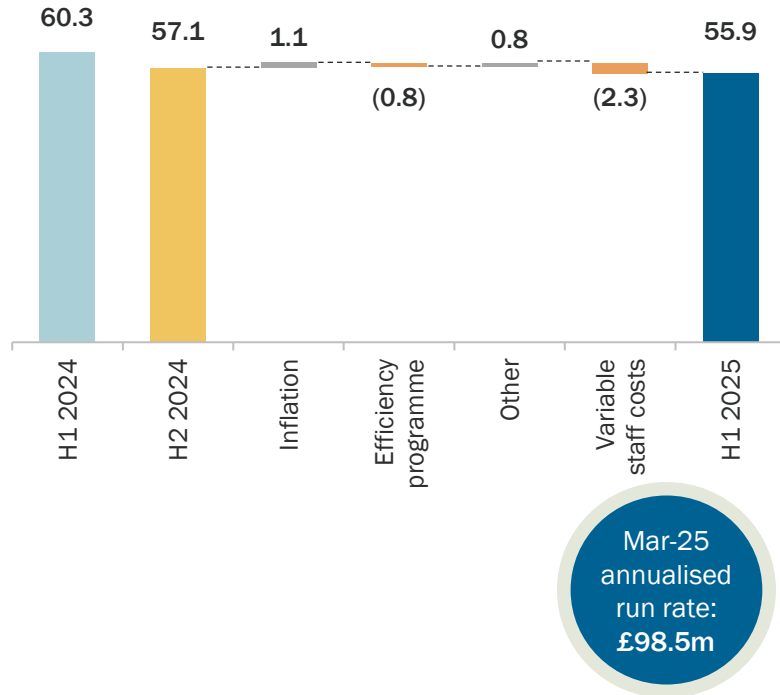


Annualised  
run-rate  
margin of  
**49.9 bp<sup>1</sup>**

# Continued strong focus on operational efficiency and cost control



## Adjusted operating expenses (£m)



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

					Average	Period end
H1 2025	18	82	99	111	310	296
H2 2024	16	83	102	112	313	315
H1 2024	13	78	103	113	307	306

■ Fixed Income 
 ■ Listed and Sustainability 
 ■ Client Group 
 ■ Other Staff

## Cost breakdown (£m)

	H1 2024	H2 2024	H1 2025
Total	60.3	57.1	55.9
Staff	42.3	39.8	37.1
Non-staff costs	18.0	17.2	18.8
Revenue related	5.3	4.8	5.0
IT & Communications	4.6	4.6	5.0
Other	8.1	7.8	8.9



# Operating profit & margin



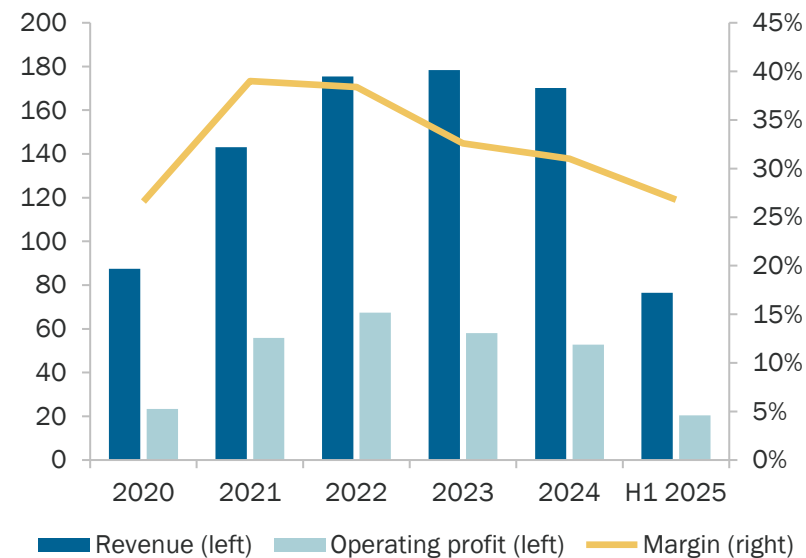
## Operating profit<sup>1</sup> (£m)

	H1 2024	H2 2024	H1 2025
Revenue	86.2	80.0	76.5
Costs	(60.3)	(57.1)	(55.9)
<b>Operating profit</b>	<b>25.8</b>	<b>26.9</b>	<b>20.5</b>

## Operating margin



## Operational gearing trend (£m)



# Capital allocation updated and aligned to the Group strategy



Profitable business, with surplus capital and excellent prospects for future expansion



## 1. Investment for Growth

- Adding new capabilities, seeding new products
- Build on strong track record of value-accretive acquisitions



## 2. Dividend

- Policy unchanged:  $\geq 55\%$  of adjusted profit after tax
- Targeting a sustainable level, funded by earnings
- Rebalanced split towards interim dividend



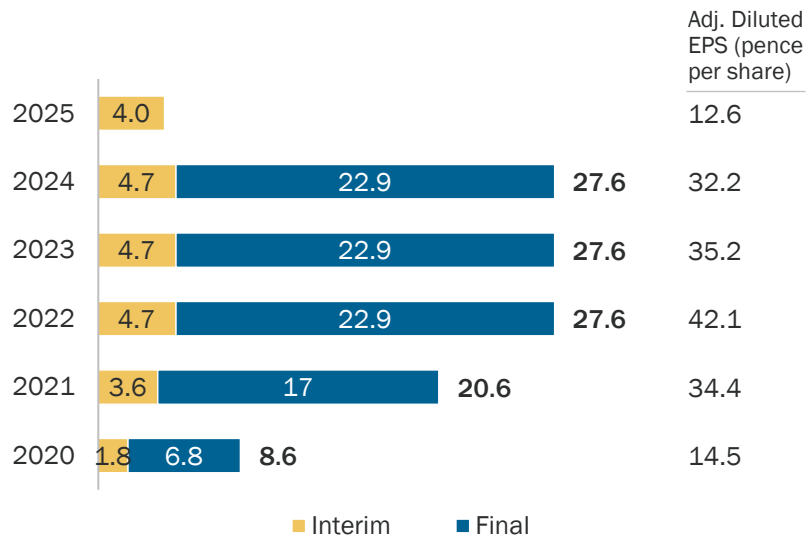
## 3. Share Buybacks

- Use of excess capital after funding growth
- New £10m programme to be concluded by CYE

# Sustainable dividend level



## Dividend (pence per share)



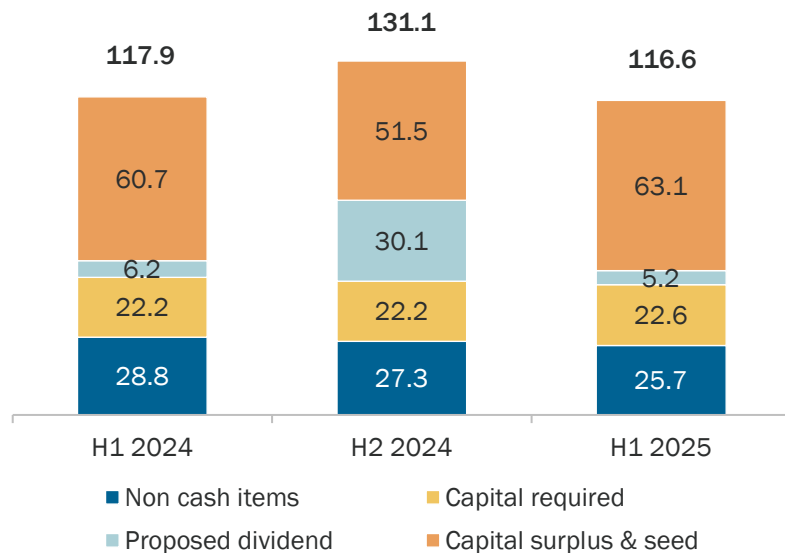
## Updated dividend approach

- Policy :  $\geq 55\%$  of adjusted profit after tax, in normal circumstances
- Sustainable payout level likely to be closer to this threshold level
- Rebalancing split between interim vs final dividend
- Interim dividend of 4.0p

# Strong capital position supporting £10m buyback programme



## Shareholder equity (£m)



## £10m share buyback

- Capital surplus >£60m (incl. £16m of seed)
- £10m programme launched immediately
- Targeting completion by calendar year end

# Outlook



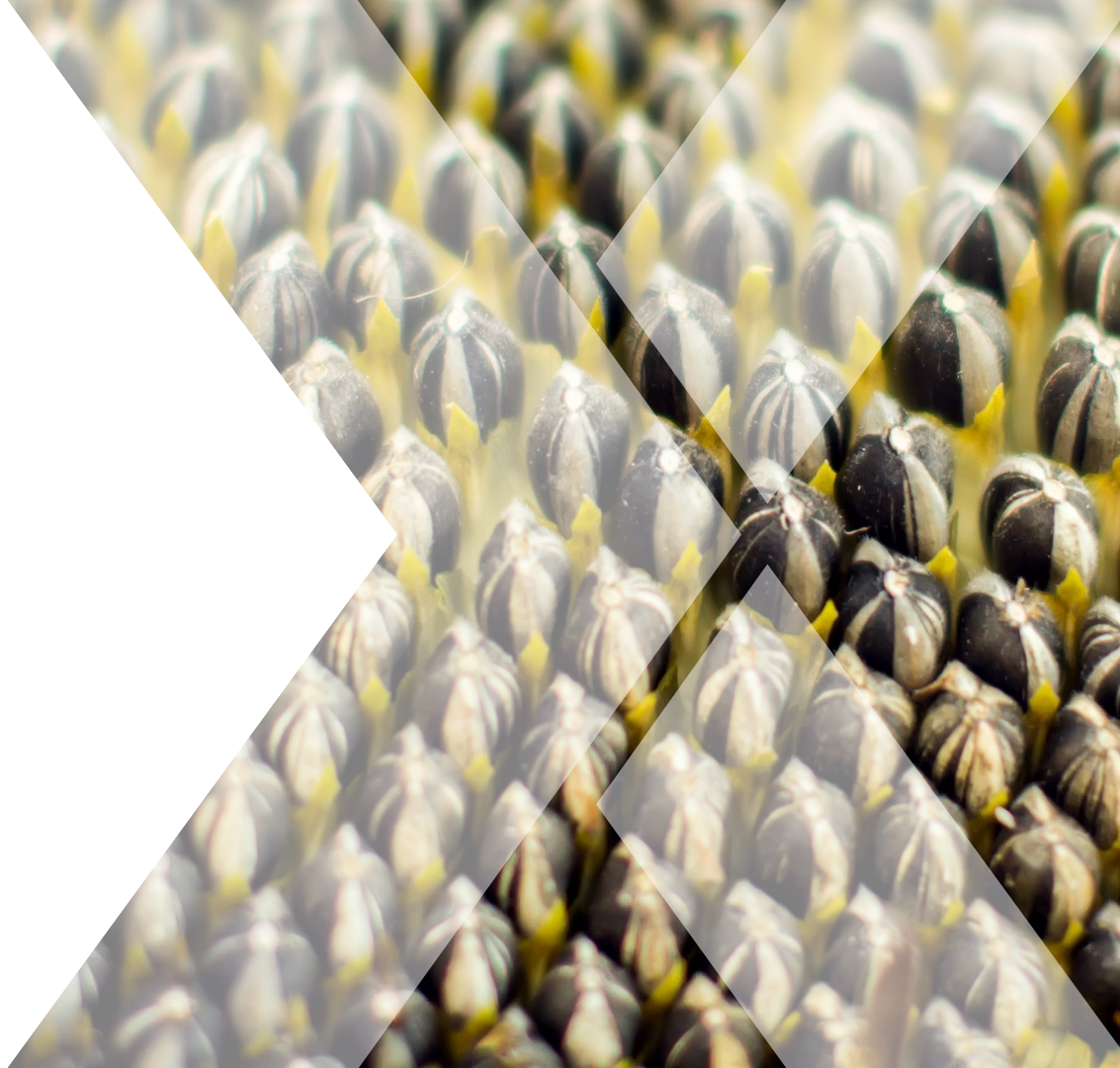
# Outlook and summary



- Investment thesis remains intact despite political headwinds
- Our specialist positioning sets us apart from peers
- Encouraged by the improvement in our relative investment performance
- Optimistic re our flows outlook with new accounts due in Q3 / Q4
- Good progress to diversify the business, along with focus on efficiency
- Impax remains in strong financial health, with refinement to our capital allocation



# Appendices



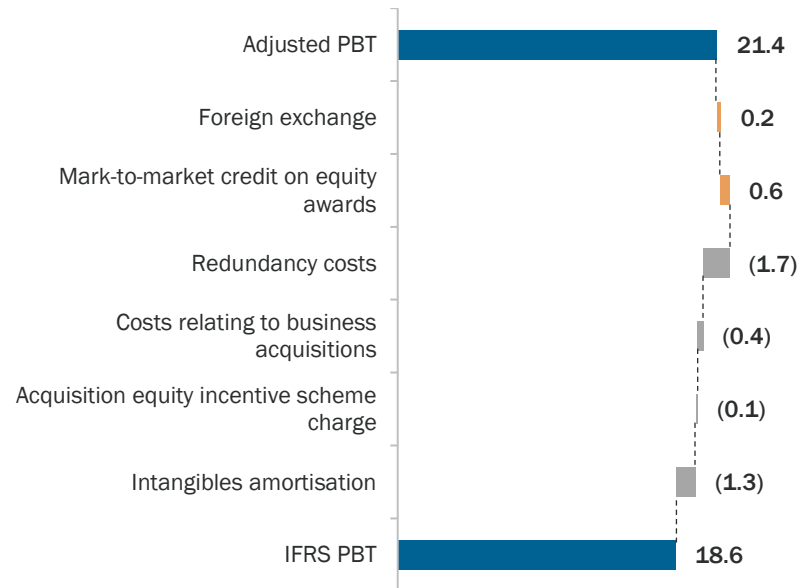
# Adjusted IFRS performance measures



As a result of the acquisitions, 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 and losses on monetary assets that are not linked to the operating performance of the Group
- Mark-to-market effects of national insurance on equity award schemes; and
- Redundancy costs in relation to the efficiency programme; and
- Acquisition costs relating to costs incurred during the period on completed and planned acquisitions; and
- Acquisition equity incentive scheme of the Denmark business; and
- Amortisation (over 11 and respectively 10 years) of the intangible assets acquired as part of the New Hampshire and Denmark acquisitions, (principally investment management contracts).

## IFRS PBT to adjusted PBT (£m)



# Share awards and seed investments



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

Awards	Number outstanding	Vesting date	End of exercise period
RSS (Purchased in EBT)	2,943,848	2025-2029	
RSP (New scheme – not purchased)	940,059	2028 - 2030	
LTOP	2,553,098		2028-2035
<b>Total</b>	<b>6,437,005</b>		

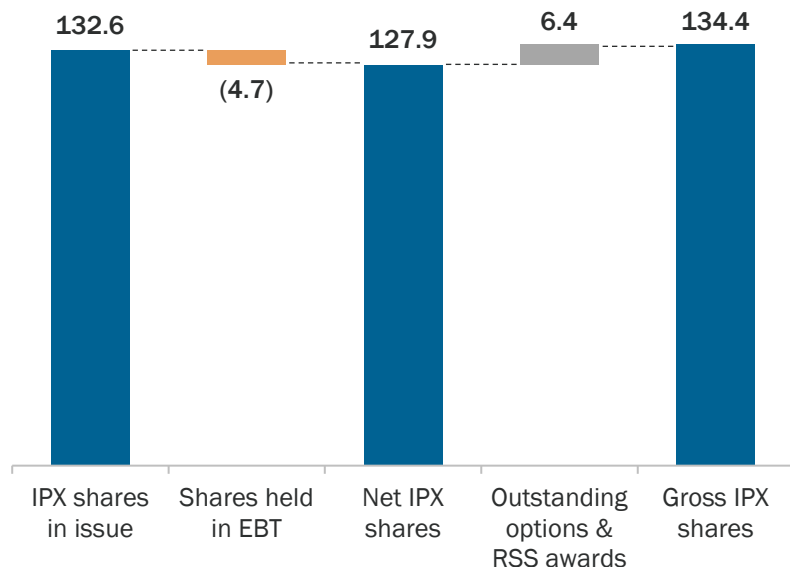
## Seed investments

Theme	Sep 2024 Seed Investments (£m)	March 2025 Seed Investments (£m)
Private markets	4.4	4.7
Global Opportunities	3.0	2.8
US Mutual – Global Social Leaders	1.4	1.3
UCITS – Global Social Leaders	1.3	1.3
UCITS – Sustainable infrastructure	2.6	2.5
UCITS – US Environmental Leaders	1.7	1.6
GEMO	0.8	0.9
EAFE	0.7	–
UCITS GEMO	–	1.5
<b>Total</b>	<b>16.0</b>	<b>16.6</b>

# IPX shareholder register



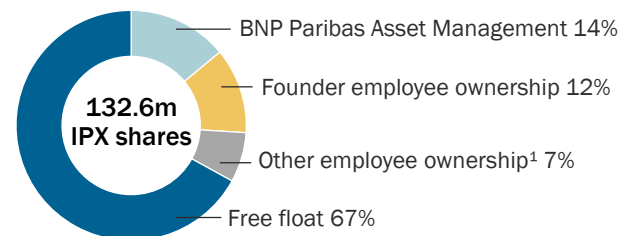
## IPX shares – March 2025 (m)



## Share management

- Share buy-back programme of £10m
- Share purchases into EBT continue - 376k shares purchased in H1 25 (290k in H2 24)
- Weighted average price paid £2.15
- Target non-founder other employee share ownership at least 10%

## Current ownership – 31 March 2025

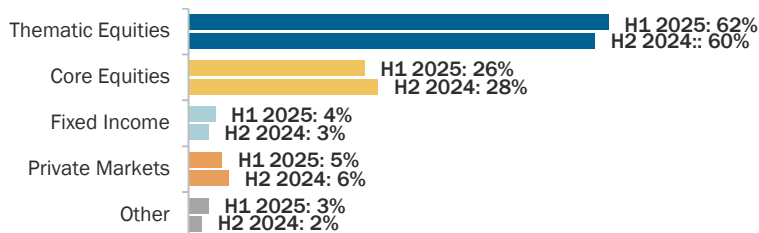


<sup>1</sup>Includes vested shares within sub-funds of the Employee Benefit Trusts ('EBTs') from which the individuals and their families may benefit, and other shares held by EBTs in respect of vested employee incentive schemes.

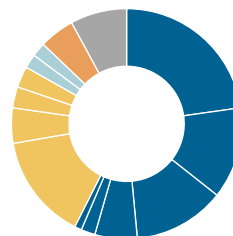
# Continued revenue diversification



## Revenue by range

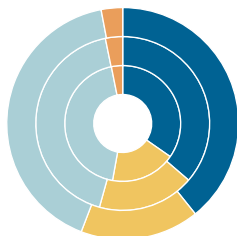


## Revenue by strategy<sup>1</sup>



Leaders	23%	Global Opportunities	15%
Specialists	13%	US Large Cap	5%
Water	13%	Intl Sust Economy	3%
Climate	6%	US Small Cap	3%
Sustainable Food	2%	Core Bond	2%
Asian Environmental	1%	US High Yield	2%
		New Energy <sup>2</sup>	5%
		Other <sup>3</sup>	8%

## Revenue by region



	H1 2024 (inner circle)	H2 2024 (middle circle)	H1 2025 (outer circle)
North America	35%	36%	39%
UK	18%	18%	17%
EMEA <sup>4</sup>	44%	42%	41%
Asia-Pacific	3%	3%	3%

## Revenue by client type

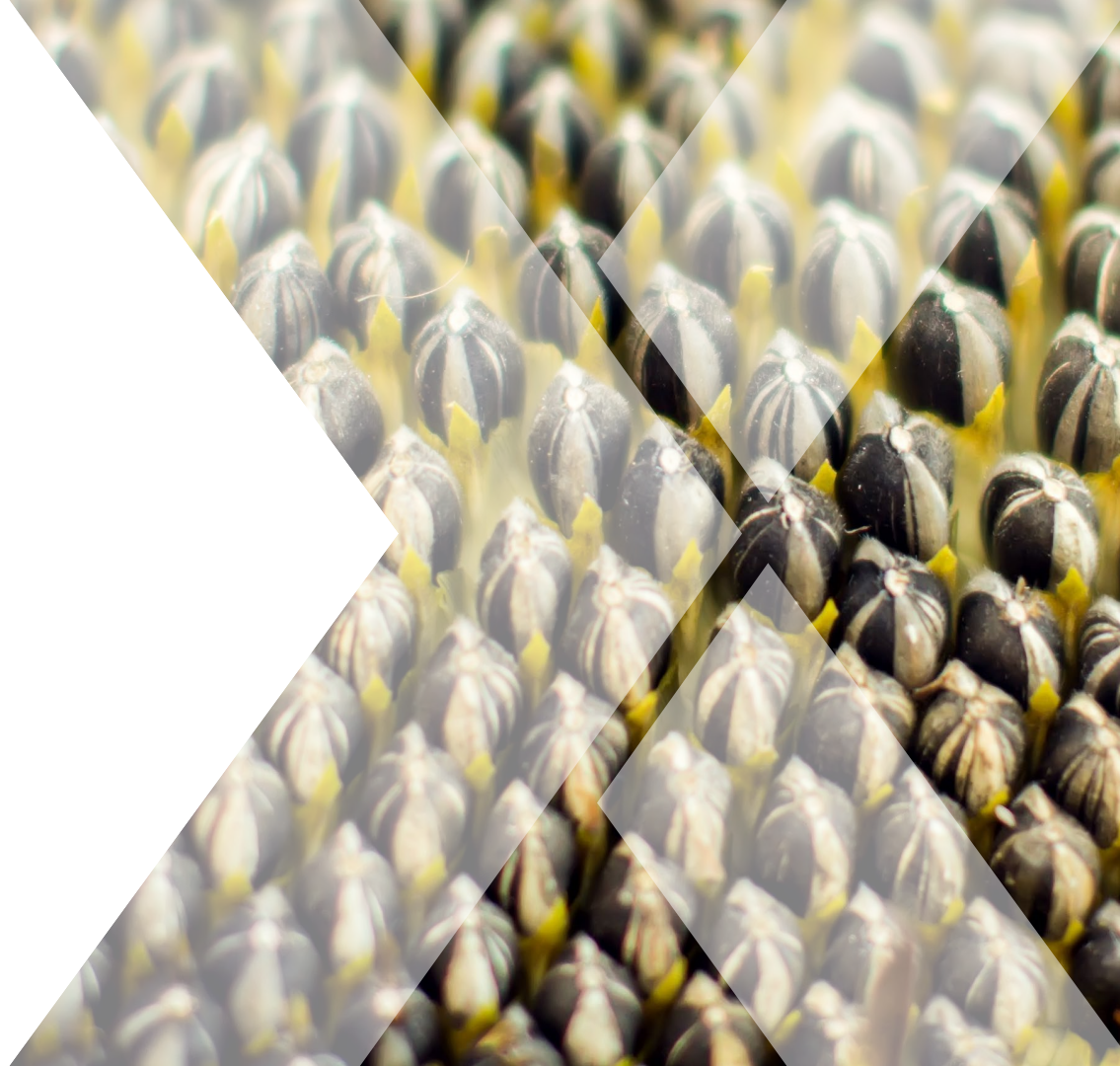


	H1 2024 (inner circle)	H2 2024 (middle circle)	H1 2025 (outer circle)
Own label & other mandates	55%	57%	58%
BNPP AM mutual funds	25%	24%	24%
Other mutual funds & advisory	20%	19%	18%

Data as at 31 March 2025. Please note that SJP revenues included in the H1 25 figures, up to full redemption in Feb 25. <sup>1</sup>Includes largest strategies. Some smaller Thematic Equities and 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.

31 <sup>2</sup>"New Energy" is Impax's Private Markets strategy. <sup>3</sup>"Other" includes strategies across listed equities and fixed income. <sup>4</sup>Includes Ireland.

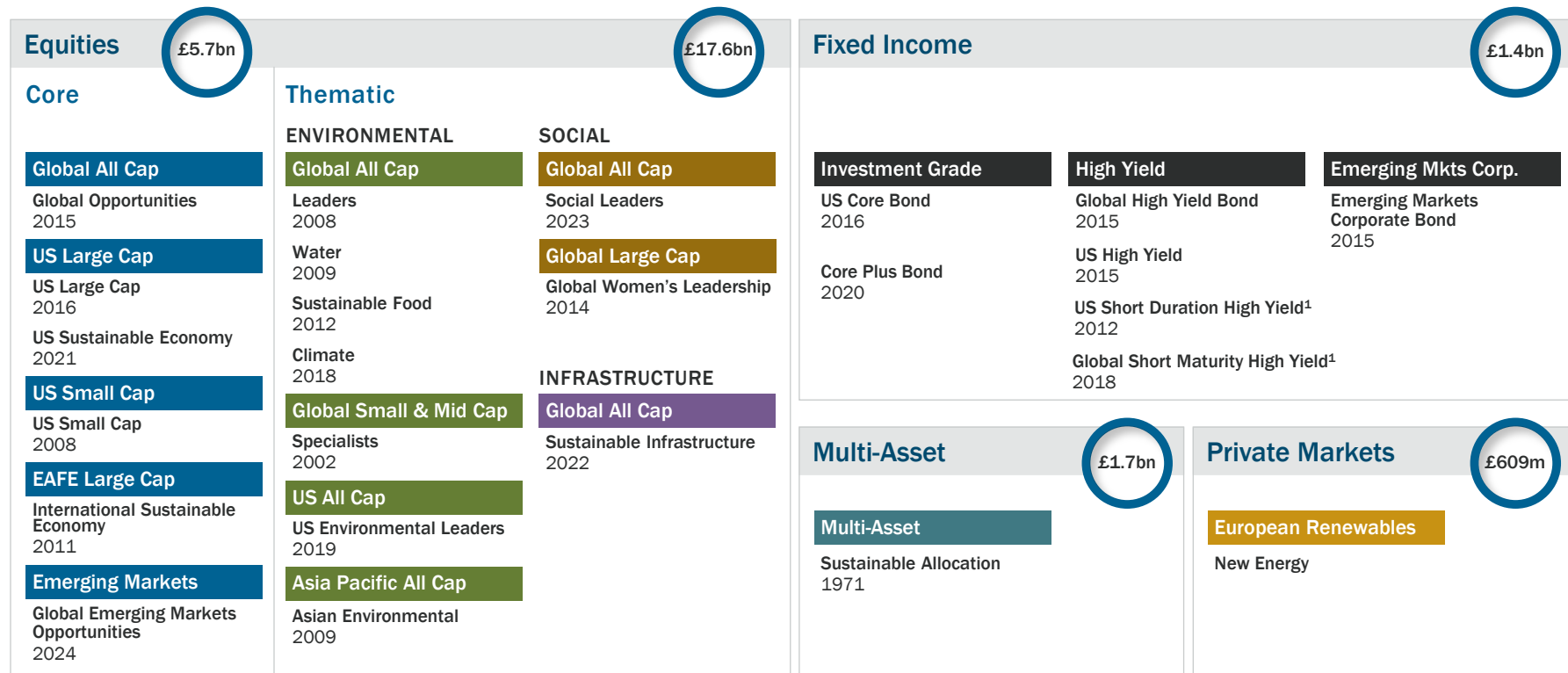
# Background to the Company



# Impax capabilities



Investment platform aligned with the transition to a more sustainable economy

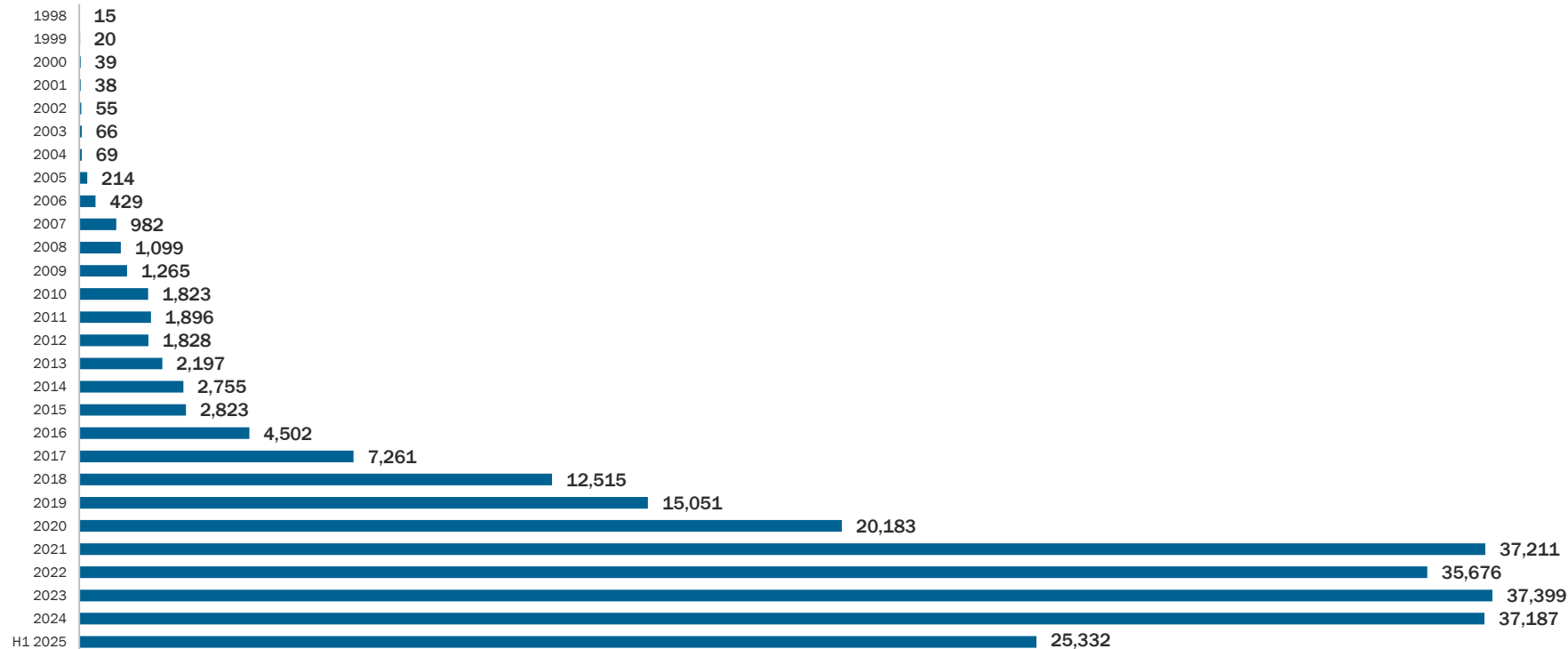


Source: Impax as of 31 March 2025. Dates noted above reflect inception of GIPS Composite for each strategy. Please note that some vehicles may have longer track records. Not all products and services are available in all jurisdictions or to all investors. <sup>1</sup>Former SKY Harbor strategy, part of Impax as of 1 April 2025. This strategy's AUM is not included in the total AUM.

# Assets under management growth since inception



## Assets under management (£m)





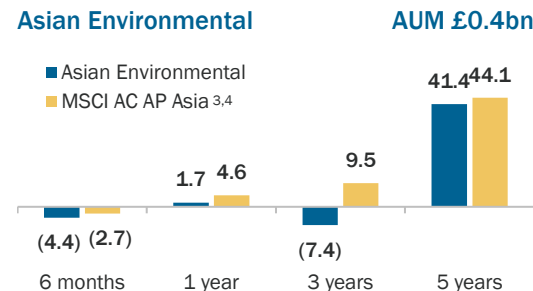
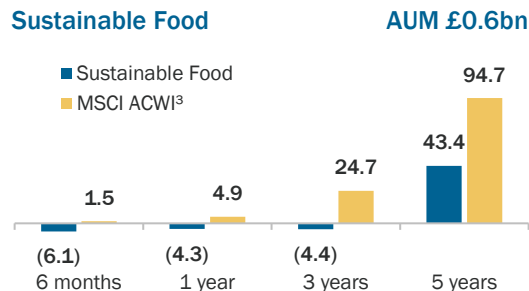
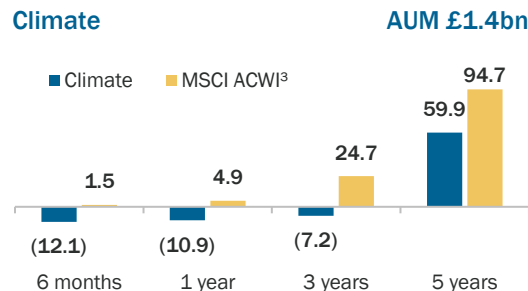
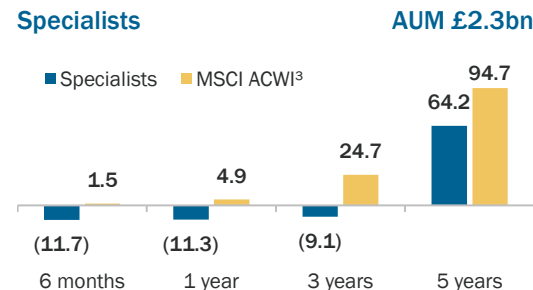
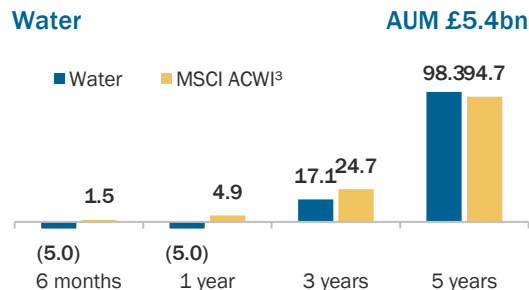
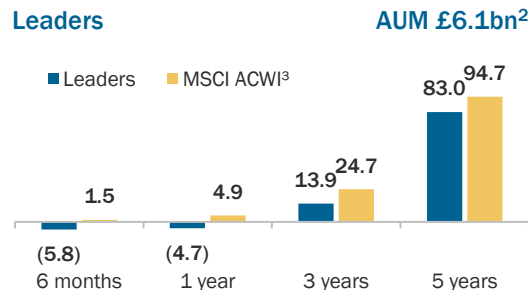
# Investment performance

# Thematic equities



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

Past performance does not predict future returns



**Figures refer to the past and that past performance is not a reliable indicator of future results.** <sup>1</sup>All data is in GBP as at 31 March 2025. In line with market standards, the strategy returns are calculated including the dividends re-invested, net of withholding taxes and gross of management fees. Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS)<sup>®</sup>. GIPS<sup>®</sup> is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Further information on composite data is available on request. <sup>2</sup>A hybrid account is not included in the Total AUM of the Leaders strategy and the AUM of this account is £848m. <sup>3</sup>MSCI indices are total net return (net dividend re-invested). <sup>4</sup>MSCI AC AP Composite is a custom-made benchmark made up of 80% MSCI AC Asia-Pacific ex-Japan and 20% MSCI Japan, rebalanced monthly.

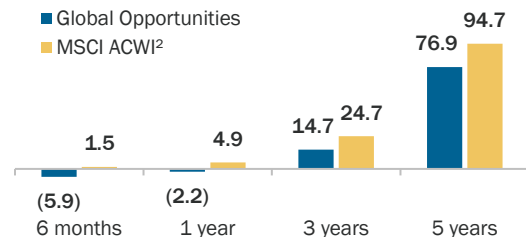
# Core equities



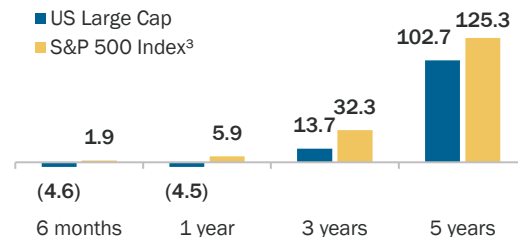
## Performance versus benchmark (cumulative, %)<sup>1</sup>

Past performance does not predict future returns

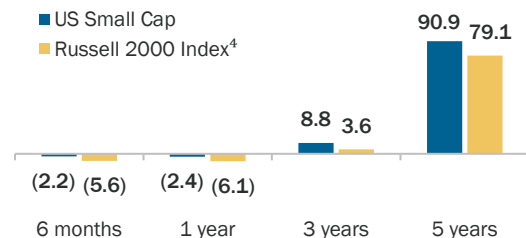
### Global Opportunities AUM £2.9bn



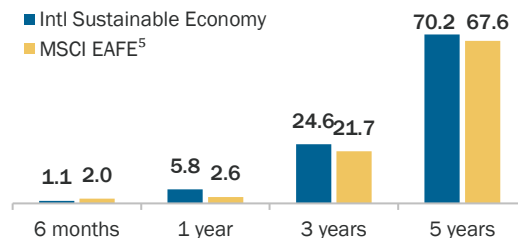
### US Large Cap AUM £1bn



### US Small Cap AUM £0.5bn



### Intl Sustainable Economy AUM £1bn



Figures refer to the past and that past performance is not a reliable indicator of future results. <sup>1</sup>All data in GBP as at 31 March 2025. In line with market standards, the strategy returns are calculated including the dividends re-invested, net of withholding taxes and gross of management fees. <sup>2</sup>MSCI index is total net return (net dividend reinvested). <sup>3</sup>S&P 500 Index is an unmanaged index of large capitalization common stocks. <sup>4</sup>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. <sup>5</sup>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.

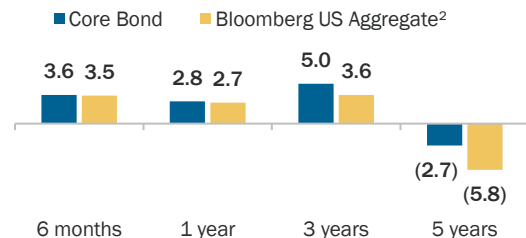
# Fixed income



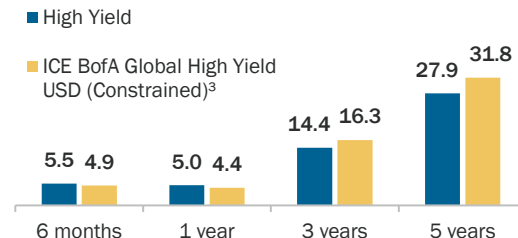
## Performance versus benchmark (cumulative, %)<sup>1</sup>

Past performance does not predict future returns

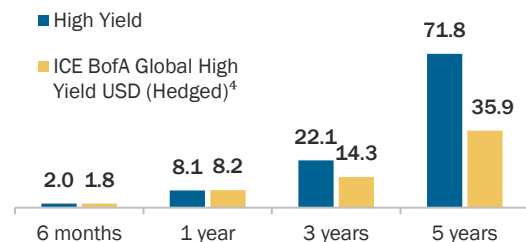
### Core Bond AUM £0.6bn



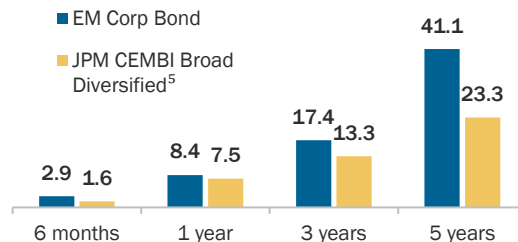
### High Yield AUM £0.4bn



### Global High Yield Bond AUM £0.2bn



### Emerging Markets Corp Bond AUM £0.1bn



Figures refer to the past and that past performance is not a reliable indicator of future results. <sup>1</sup>AUM is in GBP and performance data for fixed income strategies is in USD as at 31 March 2025. In line with market standards, the strategy returns are calculated including the dividends re-invested, net of withholding taxes and gross of management fees. <sup>2</sup>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. <sup>3</sup>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%. <sup>4</sup>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). <sup>5</sup>The 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.

## 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 StdDev*	3yr Annualized Std Dev**	FTSE EO AP 3yr Annualized Std Dev**	FTSE EO AP 3yr Annualized Std Dev**
2024	40431.14	592.43	3	4.92	3.86	10.00	4.35	--	19.46	17.42	20.04
2023	47258.32	1224.32	3	0.83	-0.18	9.89	15.77	--	18.17	17.06	19.14
2022	43356.21	1595.71	2	-23.73	-24.49	-17.20	-23.13	--	20.64	19.17	22.30
2021	53891.25	2376.81	2	9.12	8.04	-1.87	3.13	--	16.10	15.81	18.47
2020	33017.69	1076.21	2	37.77	36.41	21.14	43.72	--	17.79	17.25	19.54
2019	20193.72	444.33	2	17.94	16.78	19.30	17.95	--	11.90	12.45	11.34
2018	13426.66	230.92	2	-13.95	-14.80	-13.66	-10.97	--	13.45	13.00	12.81
2017	9977.17	101.11	1	34.58	33.24	34.33	29.40	--	14.50	13.36	14.51
2016	5456.11	34.29	1	4.58	3.54	5.95	1.92	--	14.79	13.76	14.83
2015	3879.17	33.95	1	0.41	-0.58	-5.77	-8.61	--	13.08	12.57	13.16
2014	3522.26	34.47	1	6.01	4.96	1.53	-0.39	--	13.61	12.82	12.61
2013	3231.36	39.26	1	24.54	23.27	7.93	17.43	--	19.83	16.23	19.28
2012	2349.66	311.20	2	14.04	12.85	19.46	15.15	--	21.97	18.67	22.85
2011	2224.45	293.10	2	-34.32	-34.98	-14.92	-25.74	--	--	--	--
2010	2913.42	460.52	2	22.61	21.40	17.75	21.53	--	--	--	--
2009	2162.13	191.46	2	8.65	8.47	5.10	8.76	--	--	--	--

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

Results shown for the year 2009 represent a partial period performance from November 1, 2009 through December 31, 2009.

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

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

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

## Composite Description

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

## Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 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.

## 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

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 AO and Custom MSCI AC AP are available for prior periods upon request.

## Calculation Methodology

Returns are calculated using the asset-weighted method and individual portfolios are revalued

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

## Fees and Expenses

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

## Other Disclosures

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

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

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

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# Core Bond strategy: GIPS report– US\$



Past performance does not predict future returns.

Year	Total Firm Assets (Millions)*	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Bloomberg US Aggregate Annual Return	Asset Weighted StdDev**	3yr Annualized Std Dev***	Bloomberg US Aggregate 3yr Annualized Std Dev***
2024	40431.14	832.72	1	2.05	1.65	1.25	--	7.45	7.72
2023	47258.32	893.88	1	6.11	5.68	5.53	--	6.87	7.14
2022	43356.21	797.58	1	-12.54	-12.89	-13.01	--	5.62	5.77
2021	53891.25	784.41	1	-0.92	-1.32	-1.54	--	3.45	3.35
2020	33017.69	759.57	1	7.65	7.22	7.51	--	3.45	3.36
2019	20193.72	707.98	1	8.55	8.11	8.72	--	2.78	2.87
2018	13426.66	684.91	1	0.48	0.08	0.01	--	2.76	2.84
2017	4698.65	698.69	1	3.29	2.90	3.54	--	--	--
2016	4123.75	601.76	1	2.05	1.64	2.65	--	--	--
2015	3629.76	604.16	1	0.82	0.49	0.40	--	--	--

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

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

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

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

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

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

## Composite Description

The Core Bond Composite seeks to generate income consistent with the preservation of capital 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. 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.

Continued overleaf



# Core Bond strategy: GIPS report– US\$ 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. 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

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

## Calculation Methodology

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

## Fees and Expenses

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



Past performance does not predict future returns.

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Annual Benchmark Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	Benchmark 3yr Annualized Std Dev**
2024	40431.14	2380.17	3	-1.26	-1.85	17.49	--	22.35	16.20
2023	47258.32	3670.09	5	14.31	13.63	22.20	--	21.66	16.27
2022	43356.21	3318.07	5	-24.87	-25.32	-18.36	--	23.87	19.86
2021	53891.25	4855.56	4	16.69	16.06	18.54	--	18.79	16.84
2020	33017.69	2708.43	1	35.02	34.29	16.25	--	20.09	18.13
2019	20193.72	1218.55	1	36.41	35.67	26.60	--	--	--
2018	13426.66	699.77	1	-11.63	-12.10	-9.41	--	--	--

## 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.

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

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

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

## 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 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 24 emerging market country indexes. The index is displayed in USD.

## Calculation Methodology

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

## Fees and Expenses

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

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

## Other Disclosures

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

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

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# Core Plus Bond strategy: GIPS report– US\$



Past performance does not predict future returns.

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Bloomberg US Aggregate Annual Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	Bloomberg US Aggregate 3yr Annualized Std Dev**
2024	40431.14	90.50	1	2.21	1.86	1.25	--	7.62	7.72
2023	47258.32	95.08	1	7.99	7.59	5.53	--	7.09	7.14
2022	43356.21	84.70	1	-12.95	-13.28	-13.01	--	--	--
2021	53891.25	100.99	1	-0.74	-1.06	-1.54	--	--	--
2020	33017.69	57.49	1	4.56	4.33	2.40	--	--	--

## Composite Description

The Core Plus Bond Composite primarily invests in impact bonds, investment grade and high yield corporate issues, asset backed securities and government related securities including agencies, municipals and supra-nationals. Duration is generally intended to be in-line with the Bloomberg US Aggregate Index, +/- 0.75 years of the benchmark. The Strategy follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments. The Core Plus Bond Composite was created May 1, 2020. The inception date of the composite's performance was May 1, 2020.

## 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 time period 2020 YTD represent a partial performance from May 1, 2020 to December 31, 2020.

\*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.

# Core Plus Bond strategy: GIPS report– US\$ 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. 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

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

## Calculation Methodology

Returns are calculated using the asset-weighted method and individual portfolios are revalued daily. If an account’s official books and records information is not made available to Impax Asset Management, performance is calculated using a holdings-based approach (also named ‘bottom-up methodology’) via internal systems. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Accounts in the composite may invest in securities of foreign issuers but the benchmark does not. Composite performance portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Withholding taxes on income related to foreign Issuers are net. Net of fees returns are calculated by reducing monthly gross returns by the maximum applicable fee according to the stated fee schedule below. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value.

## Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since May 2024, the highest annual management fee for the composite is 0.34%. Previously, the highest was 0.40% from May 2022 to April 2024,

and 0.32% from April 2020 to April 2022. 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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# Emerging Markets Corporate Bond strategy: GIPS report– US\$



Past performance does not predict future returns.

Year	Total Firm Assets (Millions)*	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return (USD Hedged)*	Annual Net Return (USD Hedged)*	JP Morgan CEMBI Broad Diversified Index (USD Hedged) Annual Return	Asset Weighted StdDev**	3yr Annualized Std Dev***	JP Morgan CEMBI Broad Diversified Index (USD Hedged) 3yr Annualized Std Dev***
2024	40431.14	148.34	1	11.08	10.36	7.63	--	7.79	7.09
2023	n/a	174.84	1	8.64	7.94	9.08	--	7.72	6.86
2022	n/a	162.04	1	-10.96	-11.54	-12.26	--	13.77	9.84
2021	n/a	311.31	1	2.77	2.10	0.91	--	12.43	8.17
2020	n/a	246.62	1	5.15	4.47	7.13	--	12.56	8.30
2019	n/a	172.12	1	14.91	13.83	13.09	--	3.68	2.82
2018	n/a	116.50	1	-0.09	-1.08	-1.65	--	4.64	3.39
2017	n/a	129.17	1	10.76	9.66	7.96	--	--	--
2016	n/a	73.19	1	20.02	18.83	9.65	--	--	--
2015	n/a	57.97	1	-3.64	-4.35	-1.04	--	--	--

## Composite Description

The Emerging Markets Corporate Bond Strategy seeks to generate long term capital growth and income through an actively managed portfolio of, predominantly, Emerging Markets corporate bond securities. The Emerging Markets Corporate 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.

\*Assets 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 Emerging Markets Corporate Bond Team while it was a part of Absalon Capital. The Emerging Markets Corporate Bond Team joined the firm on 12 July 2024.

\*\*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.

Continued overleaf

# Emerging Markets Corporate Bond strategy: GIPS report– US\$ 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. 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 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.

## 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 November 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 1.00%. 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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## Past performance does not predict future returns.

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Annual Benchmark Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	Benchmark 3yr Annualized Std Dev**
2024	40431.14	831.26	1	2.41	2.05	17.49	--	17.74	16.20
2023	47258.32	1209.45	1	0.13	-0.22	22.20	--	17.41	16.27
2022	43356.21	1764.39	1	-14.73	-15.03	-18.36	--	20.96	19.86
2021	53891.25	1960.71	1	12.91	12.51	18.54	--	17.49	16.84
2020	33017.69	1131.19	1	14.16	13.74	16.25	--	18.22	18.13
2019	20193.72	867.00	1	26.07	25.63	26.60	--	11.34	11.22
2018	13426.66	668.15	1	-15.91	-16.22	-9.41	--	11.87	10.48
2017	9977.17	730.20	1	24.19	23.47	23.97	--	12.01	10.36
2016	5456.11	276.44	2	9.44	8.35	7.86	--	13.01	11.06
2015	3879.17	85.00	2	-0.79	-1.71	-2.36	--	11.46	10.79
2014	3522.26	4.59	1	-0.90	-1.49	4.16	--	--	--
2013	3231.36	4.86	1	19.55	18.83	22.80	--	--	--
2012	2349.66	3.30	1	3.33	3.28	2.27	--	--	--

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

Results shown for the year 2012 represent a partial period performance from December 1, 2012 through December 31, 2012.

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

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

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

## Composite Description

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

## 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 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 24 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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# Global High Yield Bond strategy: GIPS report– US\$



Past performance does not predict future returns.

Year	Total Firm Assets (Millions)*	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return (USD Hedged)*	Annual Net Return (USD Hedged)*	ICE BofA Global High Yield Index (USD Hedged) Annual Return	Asset Weighted StdDev**	3yr Annualized Std Dev***	ICE BofA Global High Yield Index (USD Hedged) 3yr Annualized Std Dev***
2024	40431.14	186.65	1	12.05	11.32	9.26	--	7.01	7.93
2024	40431.14	186.65	1	12.05	11.32	9.26	--	7.01	7.93
2023	n/a	216.36	1	13.58	12.84	12.97	--	7.01	7.83
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
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
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
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
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
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	--	--	--
2017	n/a	103.43	1	15.15	14.29	8.02	--	--	--
2016	n/a	68.66	1	20.86	19.96	16.21	--	--	--
2016	n/a	68.66	1	20.86	19.96	16.21	--	--	--
2015	n/a	60.33	1	-8.48	-8.99	-4.56	--	--	--
2015	n/a	60.33	1	-8.48	-8.99	-4.56	--	--	--

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.

\*Assets 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.

\*\*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 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.

Continued overleaf

# Global High Yield Bond strategy: GIPS report– US\$ cont.



## Firm Information

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

Past performance does not predict future returns.

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Annual Benchmark Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	Benchmark 3yr Annualized Std Dev**
2024	40431.14	9974.96	16	7.57	6.50	17.49	0.22	17.51	16.20
2023	47258.32	11394.93	15	16.54	15.39	22.20	0.28	17.37	16.27
2022	43356.21	9083.67	15	-17.74	-18.56	-18.36	0.18	19.79	19.86
2021	53891.25	9695.05	14	20.69	19.82	18.54	0.36	15.51	16.84
2020	33017.69	4269.78	7	24.74	23.95	16.25	–	17.56	18.13
2019	20193.72	877.59	4	35.09	34.09	26.60	–	12.56	11.22
2018	13426.66	46.62	3	-4.11	-4.82	-9.41	–	12.64	10.48
2017	9977.17	3.88	1	34.24	33.24	23.97	–	11.86	10.36
2016	5456.11	2.94	1	1.27	0.51	7.86	–	–	–
2015	3879.17	2.98	1	-1.28	-2.01	-2.36	–	–	–

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

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

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

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

## Composite Description

The Global Opportunities Composite contains long only accounts, which invest in high quality companies in order to achieve long-term capital growth. Global Opportunities is an all-cap global equity strategy that fully integrates analysis of sustainability risks and opportunities. The Global Opportunities Composite was created January 1, 2015. The inception date of the composite's performance was January 1, 2015.

## Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Opportunities Composite has had a performance examination for the periods January 1, 2019 through to December 31, 2023. The verification and performance examination reports are available upon request.

## Firm Information

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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 24 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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# High Yield Bond strategy: GIPS report– US\$



Past performance does not predict future returns.

Year	Total Firm Assets (Millions)*	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	ICE BofA US Cash Pay High Yield Constrained (BB-B) Annual Return	Asset Weighted StdDev**	3yr Annualized Std Dev***	ICE BofA US Cash Pay High Yield Constrained (BB-B) 3yr Annualized Std Dev***
2024	40431.14	539.13	1	7.05	6.51	6.83	--	8.72	8.40
2023	47258.32	561.40	1	12.11	11.55	12.55	--	8.59	8.32
2022	43356.21	663.84	2	-12.08	-12.52	-10.59	--	9.92	10.70
2021	53891.25	834.35	2	3.96	3.44	4.58	--	7.35	8.55
2020	33017.69	470.79	1	8.83	8.29	6.32	--	7.61	8.75
2019	20193.72	374.38	1	15.23	14.65	15.09	--	3.83	3.84
2018	13426.66	356.20	1	-2.11	-2.60	-2.04	--	4.53	4.00
2017	4698.65	412.21	1	7.41	6.87	6.98	--	--	--
2016	4123.75	400.39	1	14.91	14.34	14.72	--	--	--
2015	3629.76	410.24	1	-5.59	-5.68	-3.99	--	--	--

## Composite Description

The US High Yield Bond Composite seeks to deliver high current income and competitive risk-adjusted total returns over a full market cycle through a process that employs rigorous credit analysis and a focus on sectors within the high yield universe that are well aligned with the transition to a more sustainable economy and can capitalize on or manage the disruptive changes. 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 (up to 10% CCC) bonds as part of its approach to provide lower volatility relative to the high yield bond market overall. The US 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 US 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.

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

Results shown for the year 2015 represent a partial performance from October 30, 2015 to December 31, 2015.

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

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

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

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

Continued overleaf

# High Yield Bond strategy: GIPS report– US\$ 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. 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 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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Past performance does not predict future returns.

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	MSCI AC World Return	FTSE EOAS Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	FTSE EOAS 3yr Annualized Std Dev**	FTSE EOAS 3yr Annualized Std Dev**
2024	40431.14	7382.81	16	6.03	5.19	17.49	16.78	0.25	21.22	16.20	19.72
2023	47258.32	7146.43	12	17.63	16.70	22.20	27.69	0.32	21.31	16.27	19.88
2022	43356.21	7058.36	11	-21.95	-22.57	-18.36	-24.10	0.20	23.42	19.86	23.76
2021	53891.25	10730.21	11	23.03	22.05	18.54	20.46	0.40	18.01	16.84	19.40
2020	33017.69	6358.72	10	26.50	25.48	16.25	39.86	0.73	19.39	18.13	20.79
2019	20193.72	3641.15	11	28.96	27.95	26.60	31.53	0.43	13.19	11.22	12.88
2018	13426.66	2188.56	9	-13.26	-13.96	-9.41	-12.59	0.29	12.78	10.48	12.00
2017	9977.17	2101.54	8	28.13	27.13	23.97	31.02	0.38	11.86	10.36	11.54
2016	5456.11	1039.42	6	11.89	11.03	7.86	11.68	--	12.85	11.06	12.19
2015	3879.17	746.22	4	-1.06	-1.60	-2.36	-1.92	--	11.97	10.79	11.86
2014	3522.26	639.57	4	-2.03	-2.56	4.16	0.14	--	12.20	10.50	11.77
2013	3231.36	538.39	4	33.09	32.36	22.80	31.92	--	16.29	13.94	16.71
2012	2349.66	335.13	4	21.70	21.03	16.13	16.65	--	19.45	17.13	20.25
2011	2224.45	254.25	5	-12.65	-13.13	-7.35	-13.55	--	22.01	20.59	23.48
2010	2913.42	179.50	4	11.63	9.98	12.67	18.18	--	--	--	--
2009	2162.13	160.66	4	36.66	34.64	34.63	38.23	--	--	--	--
2008	1199.84	83.54	3	-34.98	-35.78	-37.22	-37.69	--	--	--	--

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

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

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

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

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

## Composite Description

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



## 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 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 24 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.

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## Past performance does not predict future returns.

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios <sup>1</sup>	Annual Gross Return	Annual Net Return	MSCI AC World Return	FTSE ET Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	FTSE ET 3yr Annualized Std Dev**	FTSE ET 3yr Annualized Std Dev**
2024	40431.14	2941.50	8	-2.24	-3.31	17.49	14.70	0.86	22.22	16.20	25.10
2023	47258.32	3689.01	8	11.24	10.03	22.20	25.33	0.49	21.60	16.27	25.38
2022	43356.21	3691.42	8	-23.23	-24.06	-18.36	-29.06	0.49	24.22	19.86	30.69
2021	53891.25	5157.98	8	20.47	19.16	18.54	12.10	0.77	20.07	16.84	25.92
2020	33017.69	3809.91	8	33.04	31.59	16.25	96.40	1.31	21.56	18.13	26.40
2019	20193.72	2109.76	8	35.91	34.43	26.60	34.41	1.39	13.35	11.22	14.62
2018	13426.66	1322.03	8	-14.69	-15.62	-9.41	-15.17	1.11	12.79	10.48	13.11
2017	9977.17	2115.70	9	26.85	25.47	23.97	31.89	0.96	11.61	10.36	13.24
2016	5456.11	1398.70	9	14.68	13.43	7.86	1.94	0.92	13.32	11.06	15.03
2015	3879.17	1098.62	7	0.50	-0.60	-2.36	-0.77	0.49	12.34	10.79	14.25
2014	3522.26	1101.22	6	-3.74	-4.75	4.16	-1.96	0.20	13.11	10.50	13.67
2013	3231.36	1201.97	6	36.09	34.77	22.80	44.58	1.61	16.20	13.94	18.48
2012	2349.66	1015.88	6	13.41	12.29	16.13	5.82	0.83	19.55	17.13	22.67
2011	2224.45	1071.13	6	-18.17	-18.99	-7.35	-27.92	0.60	23.91	20.59	27.65
2010	2913.42	1571.81	6	9.38	8.19	12.67	-5.20	--	30.07	24.49	36.37
2009	2162.13	1351.74	5	45.54	43.99	34.63	29.34	--	28.13	22.34	35.17
2008	1199.84	918.74	4	-42.42	-43.03	-42.19	-54.66	--	25.72	17.97	33.93
2007	1854.19	1564.87	3	19.53	18.36	11.66	72.27	--	15.70	8.65	18.62
2006	760.61	612.82	3	39.97	38.62	20.95	36.85	--	15.92	8.12	18.00
2005	272.91	230.62	2	10.05	8.91	10.84	11.32	--	16.67	9.89	15.55
2004	116.71	73.29	1	26.53	25.30	15.23	13.79	--	--	--	--
2003	66.21	59.11	1	37.22	35.89	33.99	32.93	--	--	--	--
2002	48.90	43.86	1	-35.86	-36.42	-16.39	-35.22	--	--	--	--

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

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

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

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

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

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

## 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.

## 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 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 24 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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## Past performance does not predict future returns.

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	S&P 500 Annual Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	S&P 500 3yr Annualized Std Dev**
2024	40431.14	1957.54	3	14.77	14.03	25.02	--	17.36	17.15
2023	47258.32	2586.92	4	20.92	20.13	26.29	--	17.90	17.29
2022	43356.21	2265.66	3	-19.18	-19.70	-18.11	--	20.33	20.87
2021	53891.25	1569.34	1	31.81	30.95	28.71	--	16.99	17.17
2020	33017.69	1040.83	1	24.93	24.11	18.40	--	18.78	18.53
2019	20193.72	766.27	1	36.14	35.25	31.49	--	13.00	11.93
2018	13426.66	592.63	1	-4.11	-4.73	-4.38	--	--	--
2017	4698.65	719.39	1	21.80	21.01	21.83	--	--	--
2016	4123.75	789.95	1	-0.78	-0.82	-0.81	--	--	--

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

Results shown for the year 2016 represent a partial performance from December 9, 2016 to December 31, 2016.

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

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

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

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

## Composite Description

The US Large Cap 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 strategy: GIPS report– US\$ 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. 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

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

## Calculation Methodology

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

## Fees and Expenses

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

## Other Disclosures

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

## Past performance does not predict future returns.

Year	Total Firm Assets (Millions)*	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Russell 2000 Annual Return	Asset Weighted StdDev**	3yr Annualized Std Dev***	Russell 2000 3yr Annualized Std Dev***
2024	40431.14	725.95	1	15.84	14.97	11.54	--	20.18	23.30
2023	47258.32	677.24	1	14.83	13.97	16.93	--	19.56	21.11
2022	43356.21	593.27	1	-22.08	-22.66	-20.44	--	23.87	26.02
2021	53891.25	740.38	1	31.74	30.75	14.82	--	20.50	23.35
2020	33017.69	466.35	1	13.11	12.26	19.96	--	21.75	25.27
2019	20193.72	433.44	1	24.75	23.81	25.52	--	12.32	15.71
2018	13426.66	449.28	1	-14.80	-15.44	-11.01	--	12.02	15.79
2017	4698.65	831.52	1	10.08	9.26	14.65	--	9.68	13.91
2016	4123.75	796.77	1	19.35	18.46	21.31	--	10.83	15.76
2015	3629.76	507.87	1	-2.66	-3.39	-4.41	--	10.62	13.96
2014	3381.11	200.07	1	8.39	7.57	4.89	--	9.71	13.12
2013	3198.19	57.61	1	45.01	43.93	38.82	--	14.43	16.45
2012	2666.29	15.96	1	14.95	14.09	16.35	--	17.80	20.20
2011	2507.14	14.06	1	-2.30	-3.03	-4.18	--	20.17	24.99
2010	2646.49	9.48	1	31.93	30.94	26.85	--	--	--
2009	2492.29	3.30	1	38.57	37.53	27.17	--	--	--
2008	1899.86	1.14	1	-31.43	-31.82	-26.98	--	--	--

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

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

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

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

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

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

## Composite Description

The US Small Cap 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 strategy: GIPS report– US\$ 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. 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

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

## Calculation Methodology

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

## Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since March 2008 net of fee performance was

calculated using a fee of 0.75%. Actual investment advisory fees incurred by portfolios may vary.

## Other Disclosures

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

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

## Past performance does not predict future returns.

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios <sup>1</sup>	Annual Gross Return	Annual Net Return	MSCI AC World Annual Return	FTSE EO Water Technology Annual Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	FTSE EO Water Technology 3yr Annualized Std Dev**	FTSE EO Water Technology 3yr Annualized Std Dev**
2024	40431.14	7091.86	2	0.60	0.26	17.49	3.30	--	21.28	16.20	19.74
2023	47258.32	8066.19	2	23.30	22.88	22.20	16.20	--	20.94	16.27	18.89
2022	43356.21	7044.72	2	-21.48	-21.75	-18.36	-17.58	--	23.14	19.86	20.67
2021	53891.25	9621.88	2	30.51	30.07	18.54	23.10	--	18.86	16.84	16.40
2020	33017.69	6706.32	2	20.01	19.56	16.25	14.95	--	19.80	18.13	17.09
2019	20193.72	5404.15	3	35.99	35.30	26.60	32.66	--	12.94	11.22	10.98
2018	13426.66	3732.61	3	-11.62	-12.04	-9.41	-10.83	--	11.83	10.48	10.72
2017	9977.17	3464.57	3	29.82	29.32	23.97	27.16	--	10.63	10.36	10.07
2016	5456.11	1722.83	2	11.20	10.81	7.86	8.09	--	12.24	11.06	11.19
2015	3879.17	1288.46	2	3.21	2.34	-2.36	3.43	--	11.84	10.79	11.00
2014	3522.26	1066.63	2	3.03	1.97	4.16	7.43	--	12.10	10.50	11.01
2013	3231.36	706.40	1	29.46	29.01	22.80	31.53	--	14.25	13.94	14.65
2012	2349.66	136.95	1	25.25	24.81	16.13	19.27	--	17.72	17.13	18.16
2011	2224.45	75.23	1	-9.64	-10.09	-7.35	-10.29	--	20.20	20.59	21.66
2010	2913.42	62.31	1	16.66	16.08	12.67	18.40	--	--	--	--
2009	2162.13	30.01	1	40.26	39.56	34.63	35.19	--	--	--	--

## 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, 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 Water 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.

\*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.

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

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



## 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 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 24 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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