

Annual General Meeting

5 March 2026

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For your information, proxy votes were received by the Company as follows:

	FOR	DISCRETION	AGAINST	WITHHELD
1	65,037,593	8,078	44,808	407,706
2	65,165,326	8,078	277,169	47,612
3	65,137,423	8,078	307,930	44,754
4	65,097,879	8,078	231,184	161,044
5	65,058,017	8,078	240,653	191,437
6	65,244,128	8,078	176,121	69,858
7	65,184,926	8,078	235,417	69,764
8	65,123,881	8,078	296,462	69,764

For your information, proxy votes were received by the Company as follows:

	FOR	DISCRETION	AGAINST	WITHHELD
9	65,113,333	8,078	213,862	162,912
10	64,853,724	8,078	594,321	42,062
11	65,382,657	8,078	72,041	35,409
12	65,423,434	8,078	40,243	26,430
13	65,244,054	8,078	199,141	46,912
14	65,262,616	8,078	171,561	55,930
15	65,132,957	8,078	292,434	64,716
16	62,646,725	8,078	53,915	2,789,467

Total issued share capital	127,040,896	
Total proxy votes received per resolution	65,498,185	52%

Business Update 5 March 2026

Specialist approach: positioned for growth

Agenda

- 1 FY25 highlights
- 2 Our strategy
- 3 FY26 trading update
- 4 Outlook



Why Impax?



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

FY25 highlights



Challenging market for active investment managers

Improving flows trend in second half of financial year

Equity strategies offer compelling fundamentals and valuations

Positive momentum towards strategic priorities: closed SKY Harbor acquisition

Reduced cost base without impacting capabilities or growth plans

Financial strength maintained, updated dividend policy & £10m share buyback

FY25: Key Performance Indicators¹



Revenue

£141.9m

FY 2024: £170.1m

Adjusted operating profit^{1,2}

£33.6m

FY2024: £52.7m

Dividend per share⁴

12.0p

FY 2024: 27.6p

Adjusted operating margin²

23.7%

FY 2024: 31.0%

Adjusted diluted earnings per share³

21.3p

FY 2024: 32.2p

Cash reserves

£64.7m

FY 2024: £90.8m

AUM⁵

£26.1bn

FY 2024: £37.2bn

AUM at 31 December 2025

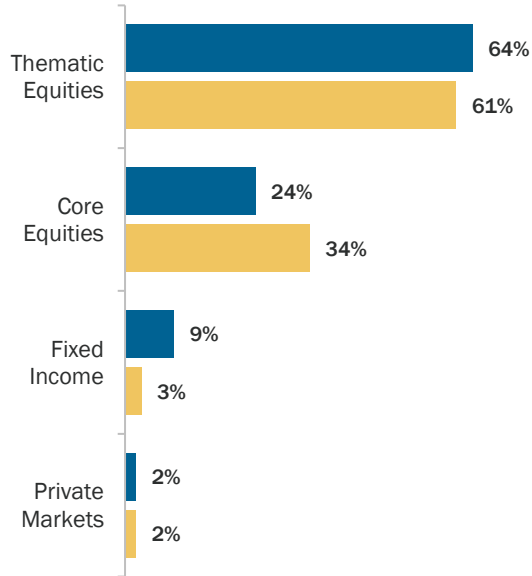
£24.2bn

All data as at 30 September 2025. ¹A reconciliation between adjusted KPIs and International Financial Reporting Standards (IFRS) is provided in note 5 of the financial statements. IFRS Profit Before Tax of £27.8m (2024: £49.0m). ²Revenue less adjusted operating costs. ³IFRS diluted earnings per share 15.7p. ⁴4.0p per share interim dividend and final dividend of 8.0p per share. ⁵AUM: Assets under management. Assets under advice represent ~4% of total AUM.

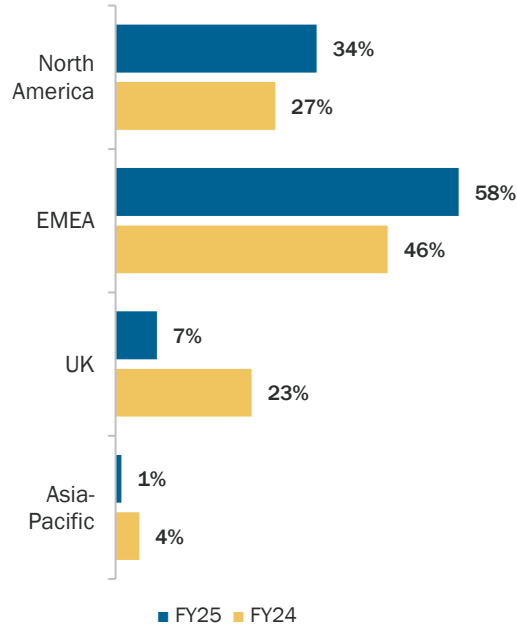
FY25: well-diversified AUM and revenue



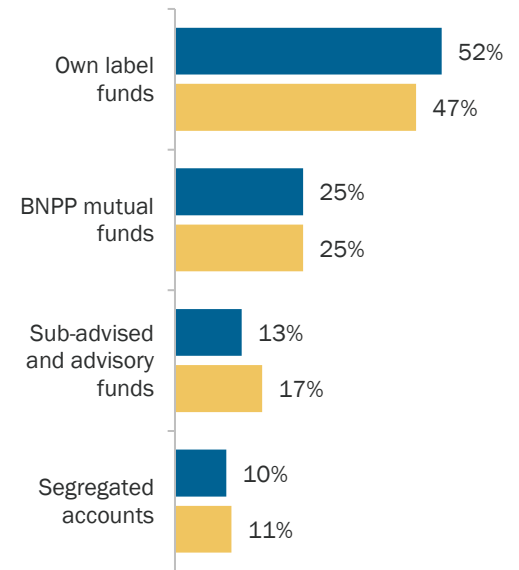
AUM by range



AUM by region¹

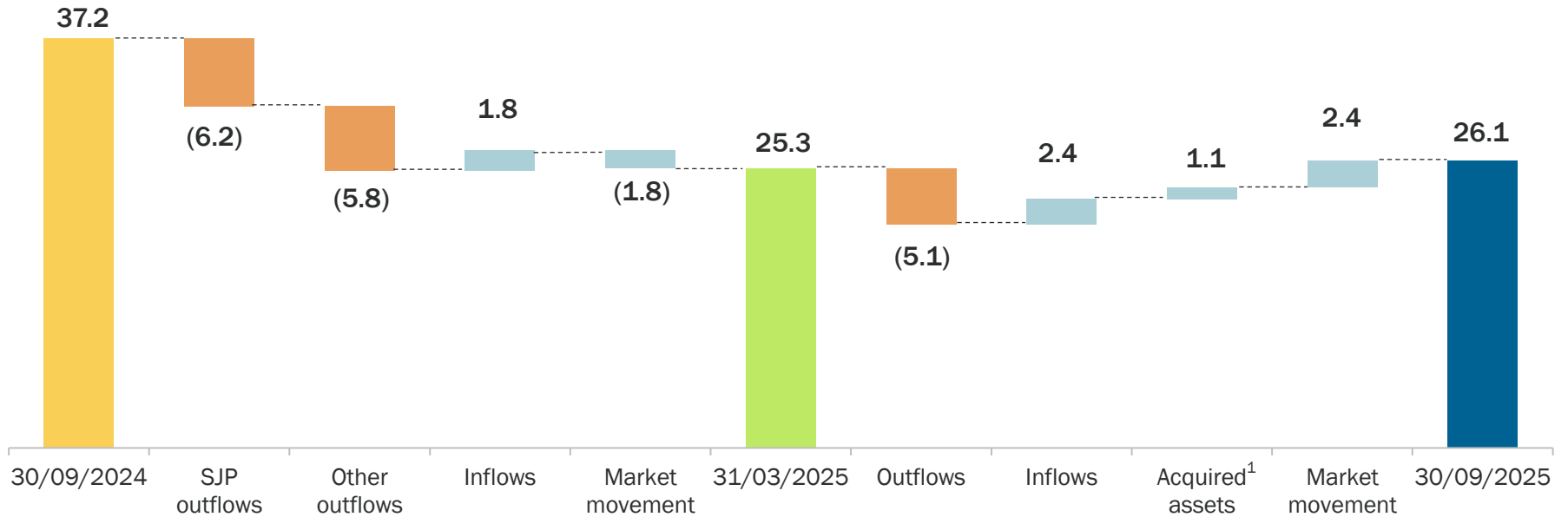


Revenue by product type²



All data as at 30 September 2025. Data may not add up to 100% due to rounding. ¹Regional data is by fund/account country of domicile. EMEA includes Impax Irish UCITS platform and SICAV funds sub-managed for BNP Paribas Asset Management and other distribution partners. ²“Own label” includes Irish UCITS and Lux SICAV platforms in Europe, IEM Plc, Impax Funds and Delaware Funds in US and Impax New Energy Funds.

FY25: breakdown of AUM movement (£bn)



FY25 financial performance



Financial highlights

- Adjusted operating profit of £33.6m (FY24 £52.7m)



- Adjusted diluted EPS 21.3p (FY24 32.2p)



- Revenue £141.9m (FY24 £170.1m) with improved fee margin



- Costs £108.2m (FY24 £117.4m) following strong focus on efficiency
- Cost response supporting operating margin at 23.7%



- Proposed final dividend of 8.0p; 12.0p full year (55.7% payout)
- £10m share buyback programme completed



■ FY 2025 ■ FY 2024 ■ FY 2023

Our strategy



Four market trends that are shaping clients' needs



1

Asset owners value sustainability factors

- 70% integrate these factors into investment process¹
- Politics presents opportunity for specialists

3

Active management remains a growing market, despite rise of passive investing

- Active equity strategies' AUM forecast to grow by 30% by 2029²
- Recent market broadening presents opportunity

2

Clients' needs continue to evolve

- Bespoke reporting for institutional clients
- Growth of ETFs and systematics

4

Tech provides potential to improve outcomes

- Multiple use cases for artificial intelligence
- Investment research, content generation, efficiencies

Strategic drivers:

A sustainable model that responds to clients' needs



Organically
grow listed
equities



Build 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



Organically growing listed equities

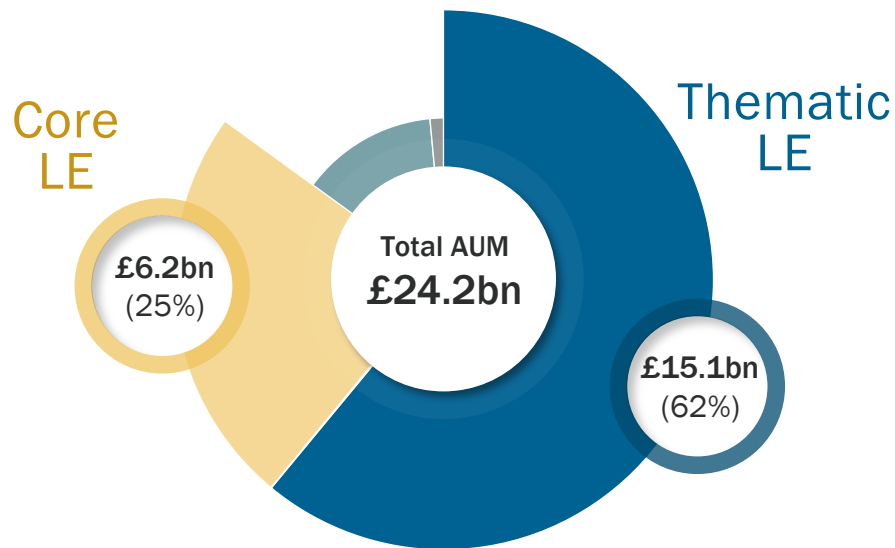


Process enhancements

- Better use of technology
- Structured research team

Product development

- First ETF product (in the U.S.)
- Systematic equities



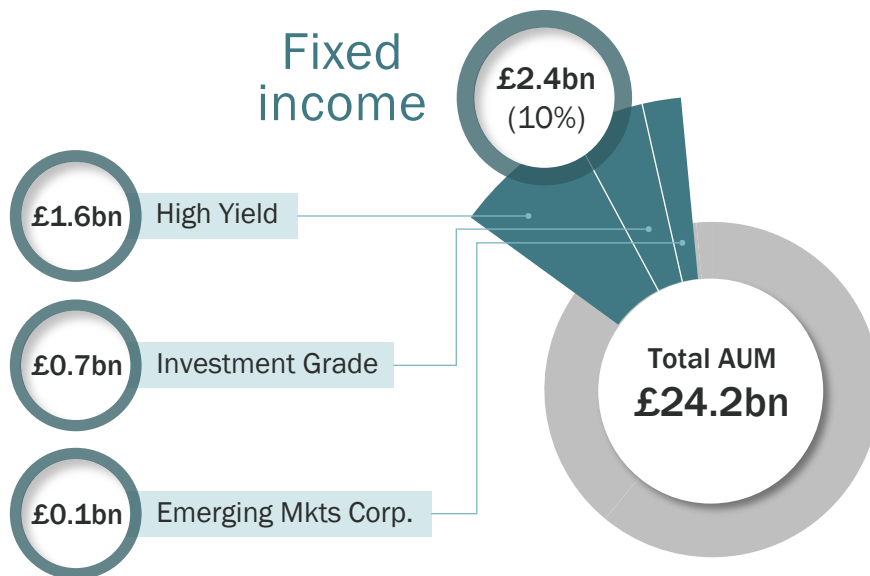
Source: AUM data, Impax as of 31 December 2025. Please note, AUMs above may not total firm AUM due to rounding.



Building scale in fixed income



- SKY Harbor acquisition closed
- Global institutional-quality team (23 team members)
- Well-diversified client base
- Established investment products
- New consultant endorsements
- Wealth management profile building





Growing private equity



- LP investors are increasing allocations to private markets¹
- ‘Renewables’ & ‘energy transition’ popular among major allocators¹
- Impax’s 20 years’ experience underpins considerable credibility
- Fund III: 51% exited to date; encouraging investment performance
- Fund IV: 60% of committed capital invested in 13 investments & 7 technologies²
- Future expansion planned



Enhancing distribution channels & client partnerships



Growing direct distribution capabilities

- Largest ever segregated mandate win (new European institutional client)
- Impax staff now also covering DACH, Scandinavia, Benelux, France, Canada

Cultivating targeted third-party relationships

- Relative slow-down in outflows from other partners including BNPP AM
- Effective third-party representation in Asia-Pac, LatAm, Iberia and Italy

Building brand

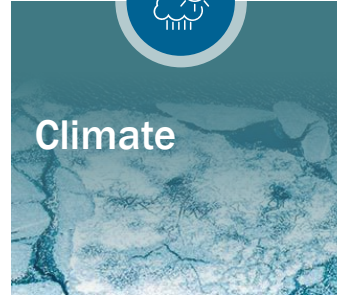
- 'TSE' leadership: clear point of differentiation as erstwhile competitors withdraw



Impax Sustainability Centre



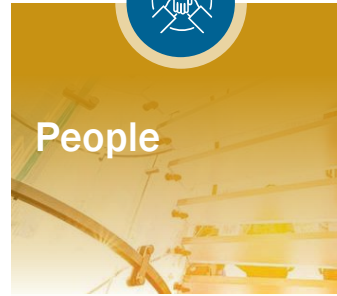
- Key knowledge centre to enhance investment processes & product innovation
- Provides an edge in establishing & growing client relationships
- Team members in Impax offices in the UK, United States & Hong Kong
- Accelerating use of technology to support more efficient research and comprehensive reporting



Climate



Nature



People



Governance



Towards an efficient, agile & scalable operating model



Talent

- Strong colleague alignment with company's mission and values
- Successful focus on staff retention: voluntary turnover relatively low at 6.6%
- Ongoing focus on succession planning
- Learning & Development: recently launched first internal mentorship programme

Efficiency and technology

- In FY25 we removed ca. 45 roles (ca. 15% of total) from across the firm
- No reduction in capabilities or growth potential
- Ongoing efficiency drive with targeted adoption of technology

FY26 trading update



FY26: challenging backdrop, but opportunities emerging



- Global economy in transition, despite the political noise
- CY26: signs of further broadening in equity markets
- Geopolitical tensions and tariff uncertainty continue
- Middle East: energy price shocks can accelerate investment in efficiency & renewables

....

- Expanding interest in low tracking error and 'systematic' listed equity strategies
- Tight spreads constraining higher-risk fixed income strategies, but markets stable
- Private markets may be 'over-bought': potential for increased interest in liquid strategies

Equity markets: signs of further broadening since January 2026

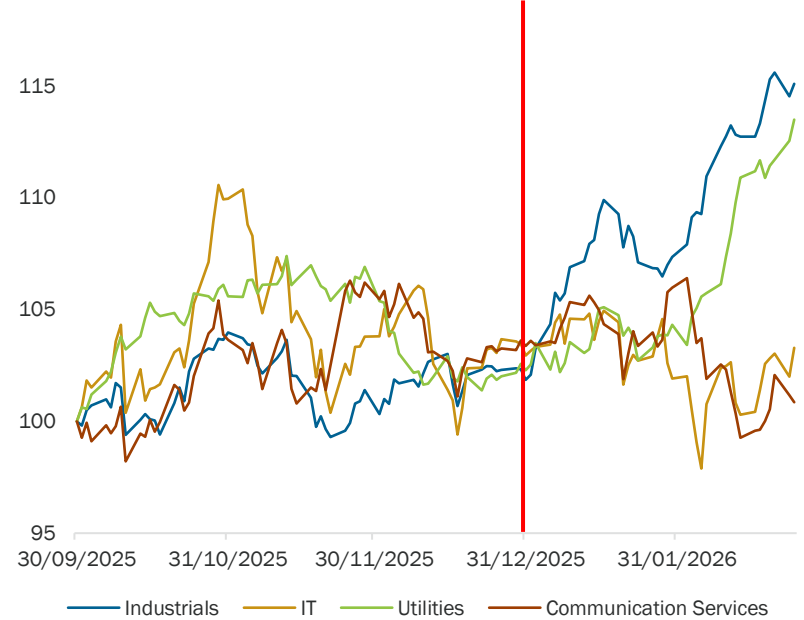


Rotating out of US, Mega-caps, and Technology towards “HALO” stocks¹

MSCI ACWI vs 'Magnificent 7' (rebased to 100)



MSCI ACWI Sector Returns (rebased to 100)

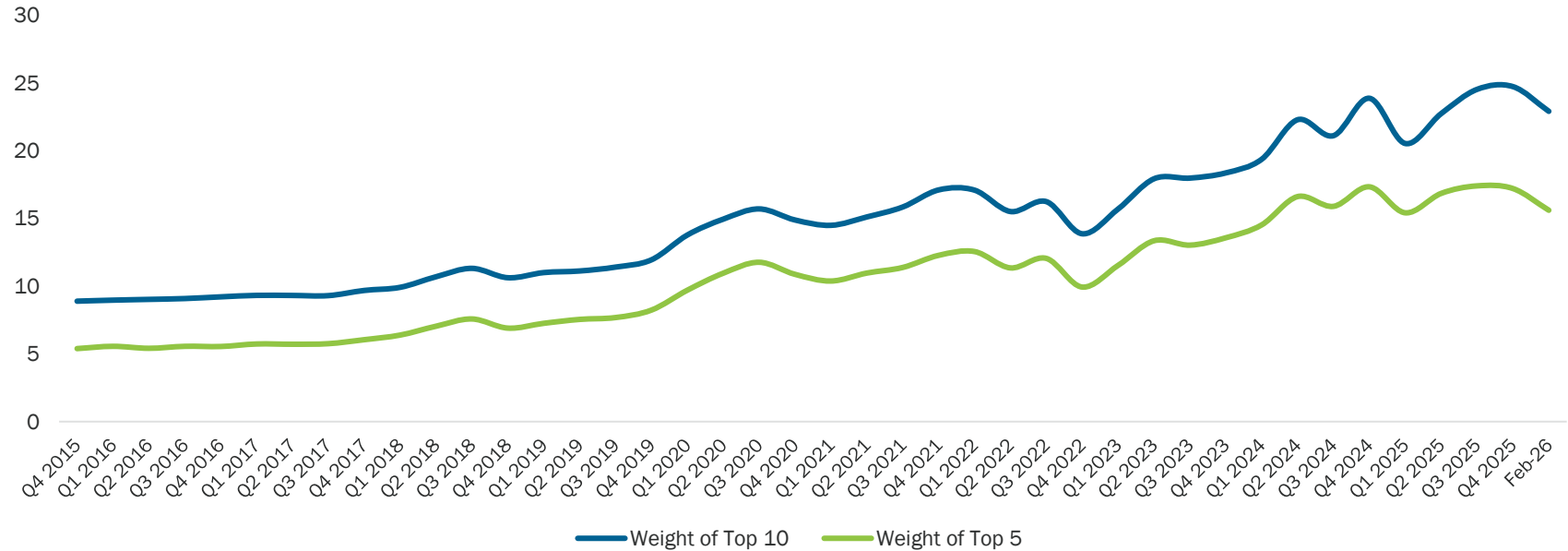


Equity markets remain concentrated by historical standards



Recent reversal only takes levels back to 2024

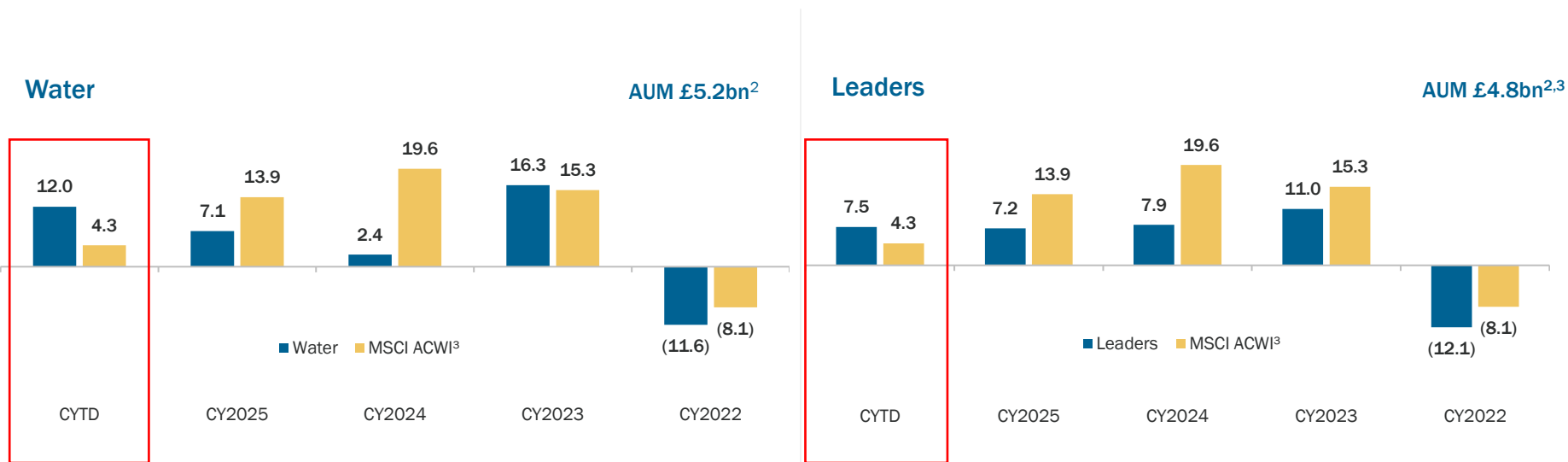
Weights of Top 5 and Top 10 stocks in the MSCI ACWI Index



Listed equities: thematic strategies benefitting from recent rotation

Select strategy performance versus benchmark (GBP, annualised, %)¹

Past performance does not predict future returns



Figures refer to the past and that past performance is not a reliable indicator of future results. ¹ 'CYTD': Year-to-date as at 28 February 2026. 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)[®]. GIPS[®] is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organisation, nor does it warrant the accuracy or quality of the content contained herein. Further information on composite data is available on request. ²AUM as at 31 December 2025. ³A hybrid account is not included in the Total AUM of the Leaders strategy and the AUM of this account is £591m. ³MSCI indices are total net return (net dividend re-invested). See appendix for more detail on strategy performance.

Fixed income: stronger relative performance in recent years

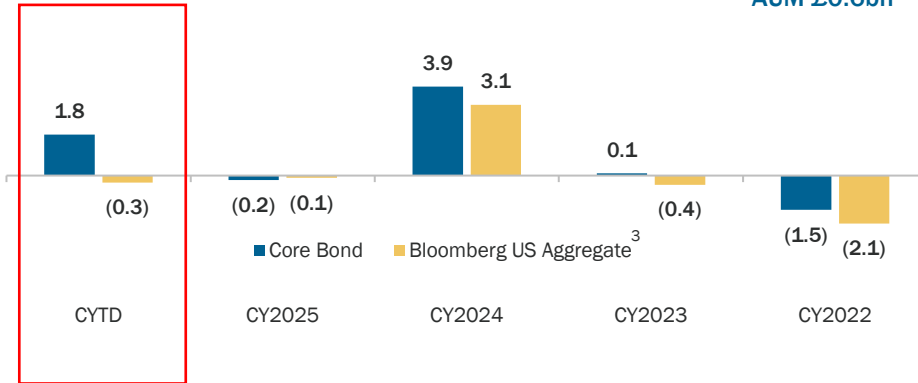


Select strategy performance versus benchmark (GBP, annualised, %)¹

Past performance does not predict future returns

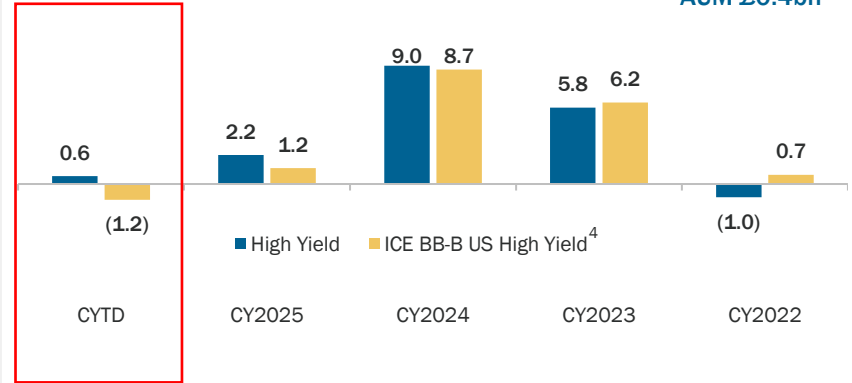
Core Bond

AUM £0.6bn³



High Yield

AUM £0.4bn²



Figures refer to the past and that past performance is not a reliable indicator of future results. ¹ 'CYTD': Year-to-date as at 28 February 2026. 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)[®]. GIPS[®] is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organisation, nor does it warrant the accuracy or quality of the content contained herein. Further information on composite data is available on request. ²AUM as at 31 December 2025. ³Bloomberg 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. ⁴The 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%. See appendix for more detail on strategy performance.

FY26: AUM movement



Q1 (Oct to Dec 2025)

- AUM: £24.2bn on 31 December 2025
- Improvement in net outflows driven by small number of institutional clients

Q2 (Jan 2026 onwards)

- Supportive markets/performance: 65% of AUM outperforming generic benchmarks in Q2¹
- Flows: pick up as performance improves; but some clients sell based on historical numbers
- IEM plc exit tender - offering shareholders equivalent Impax UCITS vehicle

Figures refer to the past and that past performance is not a reliable indicator of future results. ¹ Outperformance is measured using excess returns versus the relevant benchmark for listed equities and fixed income, excluding advisory and private equity. For non-benchmarked strategies, a Capture Rate methodology is applied instead. Data as of 28 February 2026

Outlook



Outlook



- **Investment thesis remains intact**
- **Our specialist positioning sets us apart from peers**
- **Notable turnaround in performance in CY26**
- **Focus on multi-dimensional client partnerships to cement long-term relationships**
- **Good progress to diversify the business, along with a focus on efficiency**
- **Impax remains in strong financial health**

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Appendices



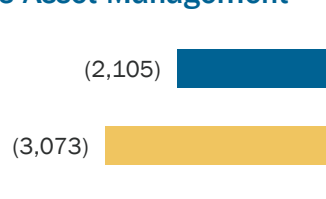
FY24: movement in net flows - by channel (£m)



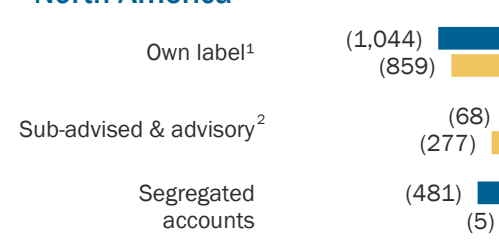
St. James's Place



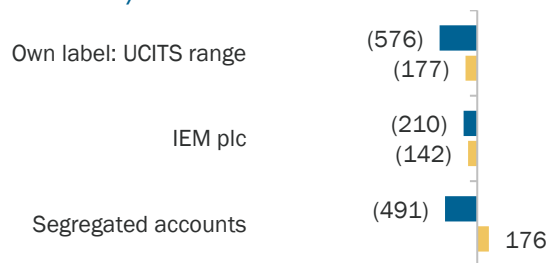
Funds sub-managed for BNP Paribas Asset Management



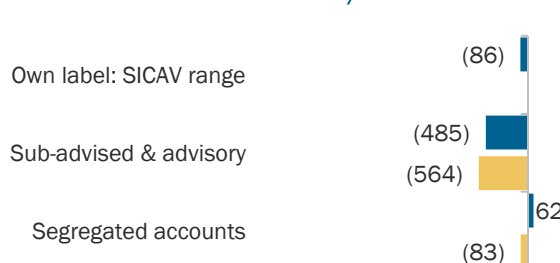
North America



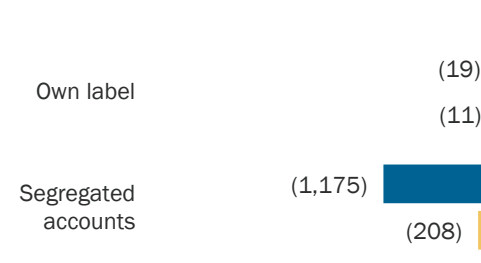
Other UK/Ireland



Other EMEA distributors/funds

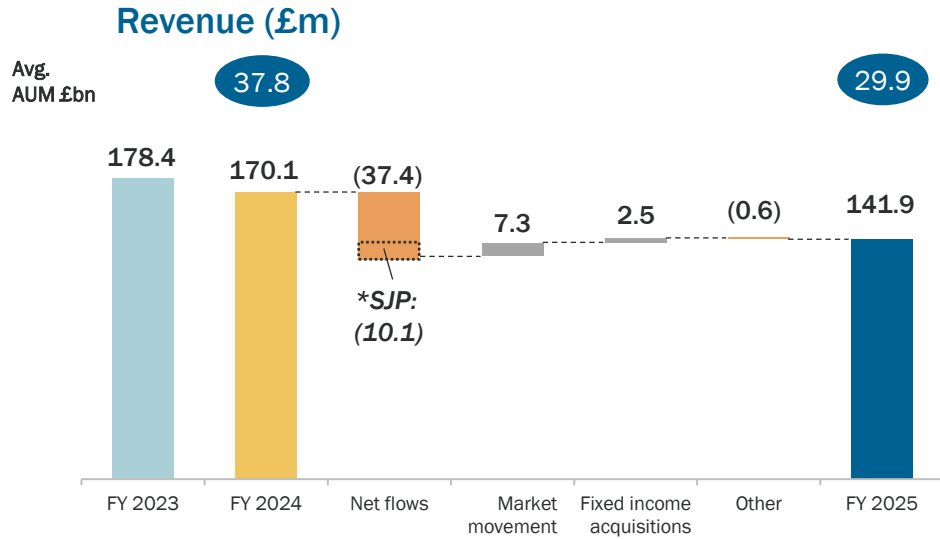


Asia-Pacific

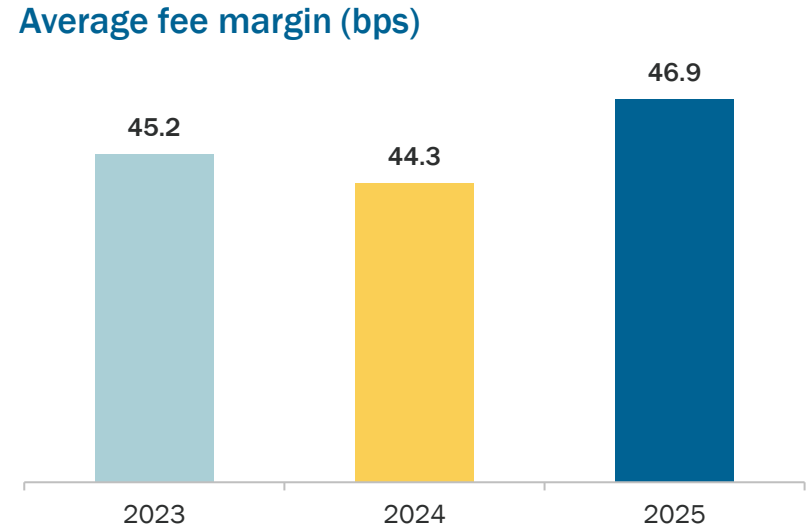


■ FY 2025 ■ FY 2024

Revenue performance



Sept-25
run rate:
£126.1m



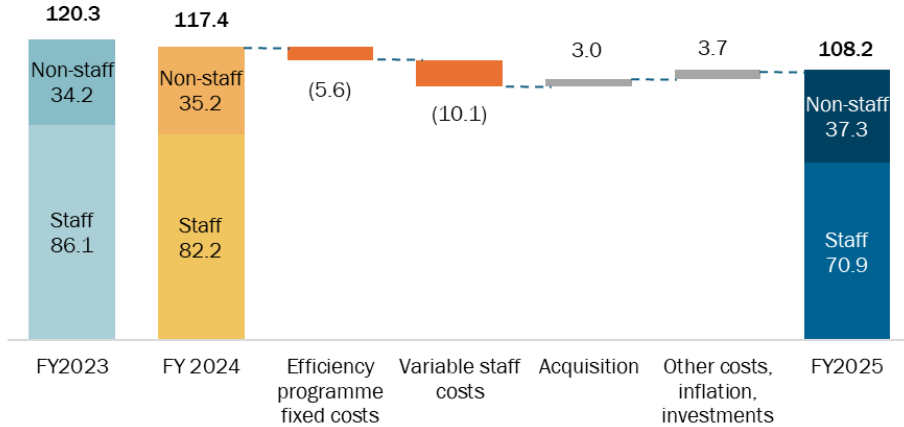
Sept-25
run-rate
margin:
48.4 bp¹

33 ¹Annualised run-rate fee margin as of 30 September 2025. Listed Equities annualised run-rate margin of 47.0bp; Fixed Income annualised run-rate margin of 41.3bp.

Active cost management

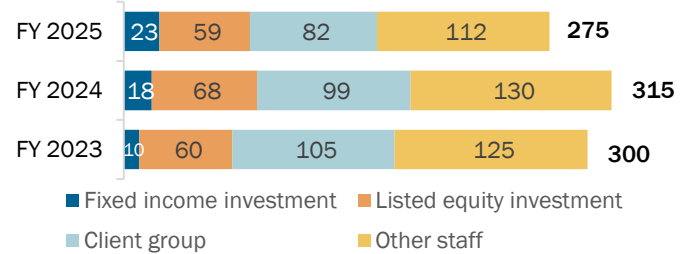


Adjusted operating expenses (£m)



£m	Run Rates
Sep-24	117.7
Sep-25	97.7

Total staff (Period end)¹



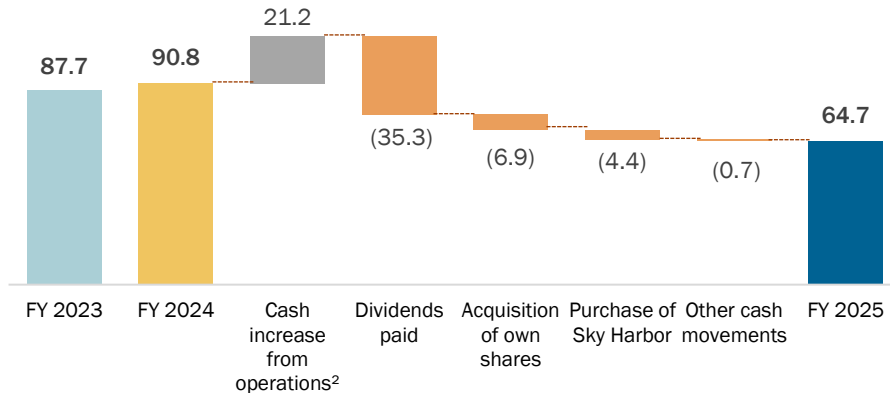
Operating margin



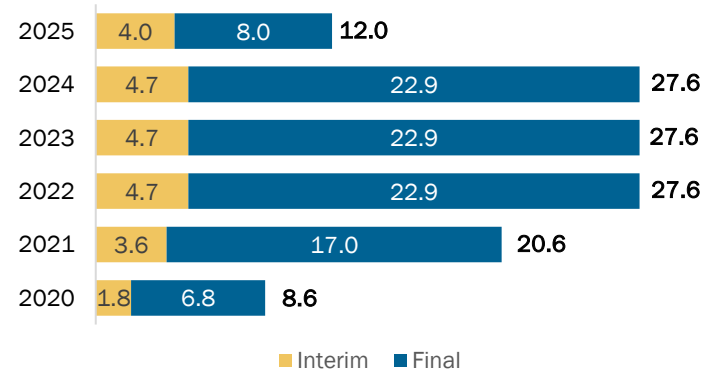
Healthy cash balance, dividend reset at a sustainable level



Cash movements (£m)¹



Dividend (pence per share)

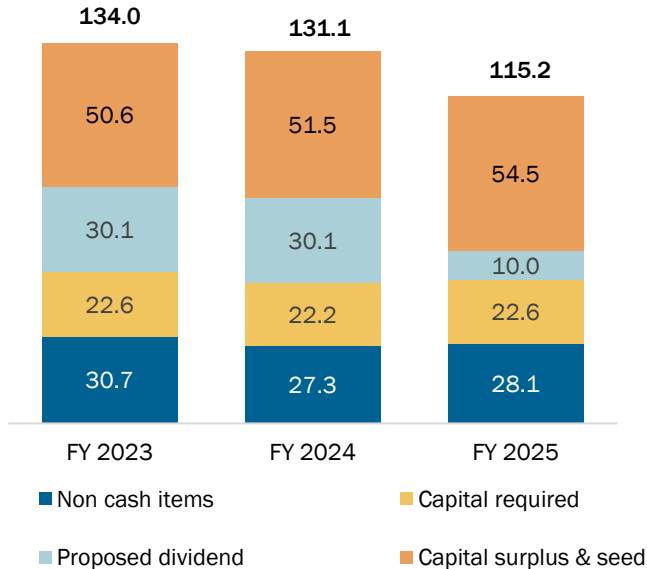


- Policy : $\geq 55\%$ of adjusted profit after tax, in normal circumstances
- Final dividend of 8.0p ; 55.7% payout rate
- Dividend Yield $\sim 6.9\%$ ³

Strong capital position maintained with no debt



Shareholder equity (£m)



Capital update

- Healthy capital surplus
- Share buyback 89%¹ complete
- £16.8m seed capital supporting growth opportunities

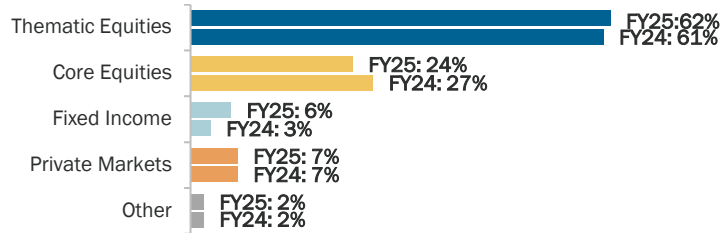
Capital allocation priorities

- Financial resilience
- Sustainable dividend
- EBT share purchases
- Investment for growth

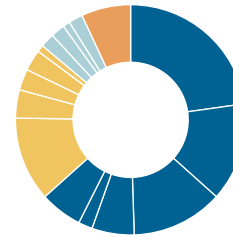
Continued revenue diversification



Revenue by range

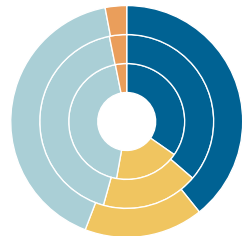


Revenue by strategy¹



Leaders	23%	Intl Sust Economy	3%
Water	14%	US Small Cap	3%
Specialists	13%	US Sustainable Economy	1%
Climate	6%	Core Bond	2%
Sustainable Food	2%	US High Yield	2%
Other Thematic Equities	6%	US Short Duration Responsible High Yield	1%
Global Opportunities	12%	Other Fixed Income	2%
US Large Cap	4%	New Energy ²	7%

Revenue by region



	2023 (inner circle)	2024 (middle circle)	2025 (outer circle)
North America	34%	35%	39%
UK	17%	18%	14%
EMEA ³	46%	43%	44%
Asia-Pacific	3%	3%	3%

Revenue by client type



	2023 (inner circle)	2024 (middle circle)	2025 (outer circle)
Own label funds	45%	47%	52%
BNPP AM mutual funds	28%	25%	25%
Sub-advised and advisory funds	17%	17%	13%
Segregated accounts	10%	11%	10%

Data as at 30 September 2025. Please note that SJP revenues included up to full redemption in Feb 25. ¹Includes largest strategies. 'Other' under Thematic Equities includes ASN and 60% of revenue from Sust. Allocation Fund. 'Other' under Fixed Income includes 40% of revenue from Sust. Allocation Fund. Data shown using a 'manufacturing view'. Therefore, Impax Funds GEM and Impax Funds GO are included within Leaders and Global Opportunities, respectively. ²'New Energy' is Impax's Private Markets strategy. ³Includes Ireland.

Buyback programme

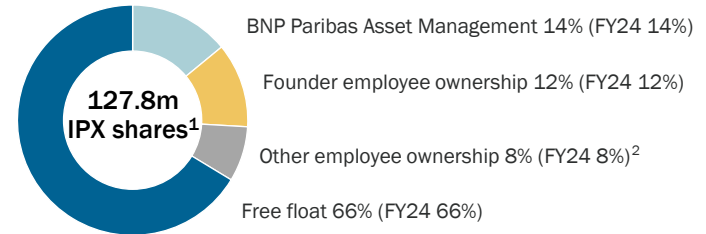
IPX shares in issue (m)	
As at the beginning of the buyback programme (22 May 2025)	132.6
Acquisition of own shares during FY25	(1.9)
As at 30 September 2025	130.7
Acquisition of own shares after Period End	(2.9)
As at 28 November 2025	127.8

- £10m share buyback programme on track to complete by 31 December 2025
- 89% complete by 28 November – weighted average share price £1.85

Employee Benefit Trust (EBT)

- Share purchases into EBT continue – 1.7m (£3.4m) shares purchased in FY25.
- Total shares held in EBT of 5.9m as at Period End.

Stable ownership



¹IPX shares in issue as at 28 November 2025. ²Includes 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.

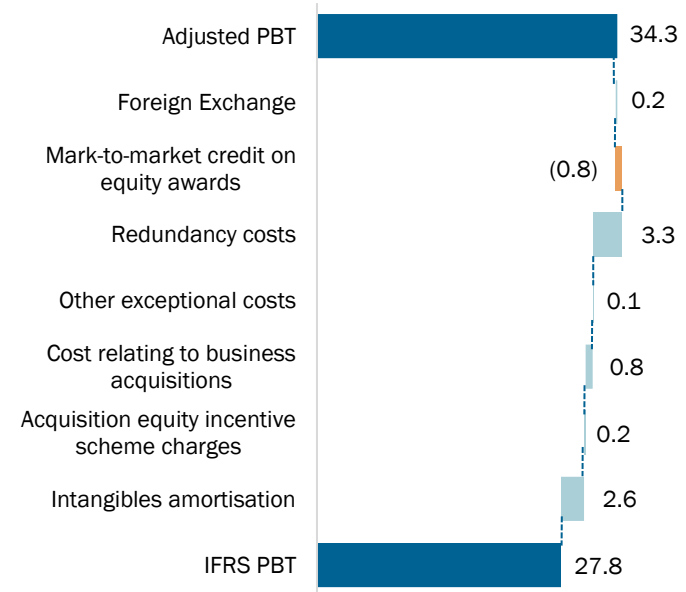
Adjusted IFRS performance measures



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 of the intangible assets acquired as part of the New Hampshire (over 11 years), Denmark and SKY Harbor acquisitions (over 10 years) (principally investment management contracts).

IFRS PBT to adjusted PBT (£m)



Share awards and seed investments



Share awards outstanding¹

Awards	Number outstanding	Vesting date	End of exercise period
RSS (Purchased in EBT)	2,852,060	2025-2029	
RSP (New scheme – not purchased)	925,809	2028 - 2030	
LTOP	3,250,911		2028-2035
Total	7,028,780		

Seed investments

Theme	Sep 2024 (£m)	Sep 2025 (£m)	Change (£m)
Private markets	4.4	4.6	0.2
Global Opportunities	3.0	3.0	0.0
US Mutual – Global Social Leaders	1.4	1.4	0.0
UCITS – Global Social Leaders	1.3	1.4	0.1
UCITS – Sustainable infrastructure	2.6	2.7	0.1
UCITS – US Environmental leaders	1.7	1.9	0.2
GEMO	0.8		(0.8)
EAFE	0.7	-	(0.7)
UCITS GEMO	-	1.8	1.8
Total	16.0	16.8	0.8

Background to the Company



Impax Asset Management

Overview

£24.2bn AUM

Listed equities, fixed income & private markets

Specialist asset manager, **over 25 years'** experience

Approx. **100** investment team members¹

Offices in **UK, US, Hong Kong, Ireland, Japan, Denmark and Germany**

Global distribution & partnership approach with clients

Source: Impax as of 31 December 2025. Assets under advice represent ~4% of total AUM. ¹Full-time staff only.

A global economy in transition, despite the political noise

Disruptive forces

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

Sectoral transformations



Opportunities for active investment managers

- Impacting all sectors
- Varying pace and scale of transformation
- Focused research can expose inefficiency

Impax capabilities



Investment platform aligned with the transition to a more sustainable economy

Active Equities:

£19.1bn



Global		US	
<i>Global Thematic</i>		<i>US Thematic</i>	
Specialists	2002	US Environmental Leaders	2019
Leaders	2008		
Water	2009	<i>US Core</i>	
Sustainable Food	2012	US Small Cap	2008
Climate	2018	US Large Cap	2016
Global Sustainable Infrastructure	2022		
Global Social Leaders	2023	<i>Asia Pacific</i>	
		<i>Asian Thematic</i>	
<i>Global Core</i>		Asian Environmental	2009
Global Opportunities	2015		
Global Emerging Markets Opportunities	2024		

Systematic Equities:

£2.1bn



Global	
Global Women's Leadership	2014
Global Systematic Equity	2025
US	
US Sustainable Economy	2021
International	
International Sustainable Economy	2011

Multi-Asset:

£1.8bn



Multi-Asset	
Sustainable Allocation	1971

Fixed Income:

£2.4bn



US Investment Grade	
Core Bond	2016
Core Plus Bond	2020
Emerging Mkts Corp.	
Emerging Markets Corporate Bond	2015
US High Yield	
US High Yield Bond	2015
US Short Duration High Yield	2012
Global High Yield	
Global High Yield Bond	2015
Global Short Maturity High Yield	2018

Private Markets:

£633m



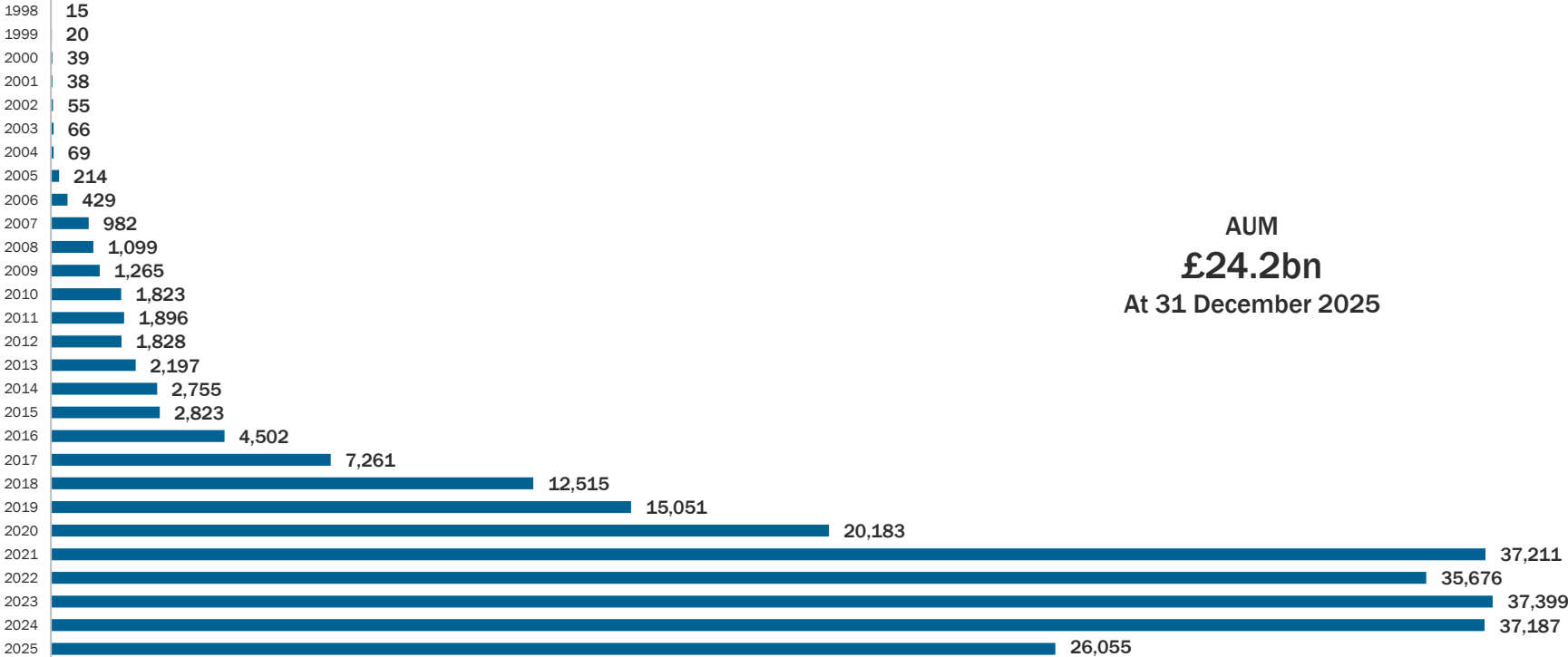
European Renewables

Source: Impax as of 31 December 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. Please note, AUMs above may not total firm AUM due to rounding.

Assets under management growth since inception



Assets under management (£m)



Investment performance

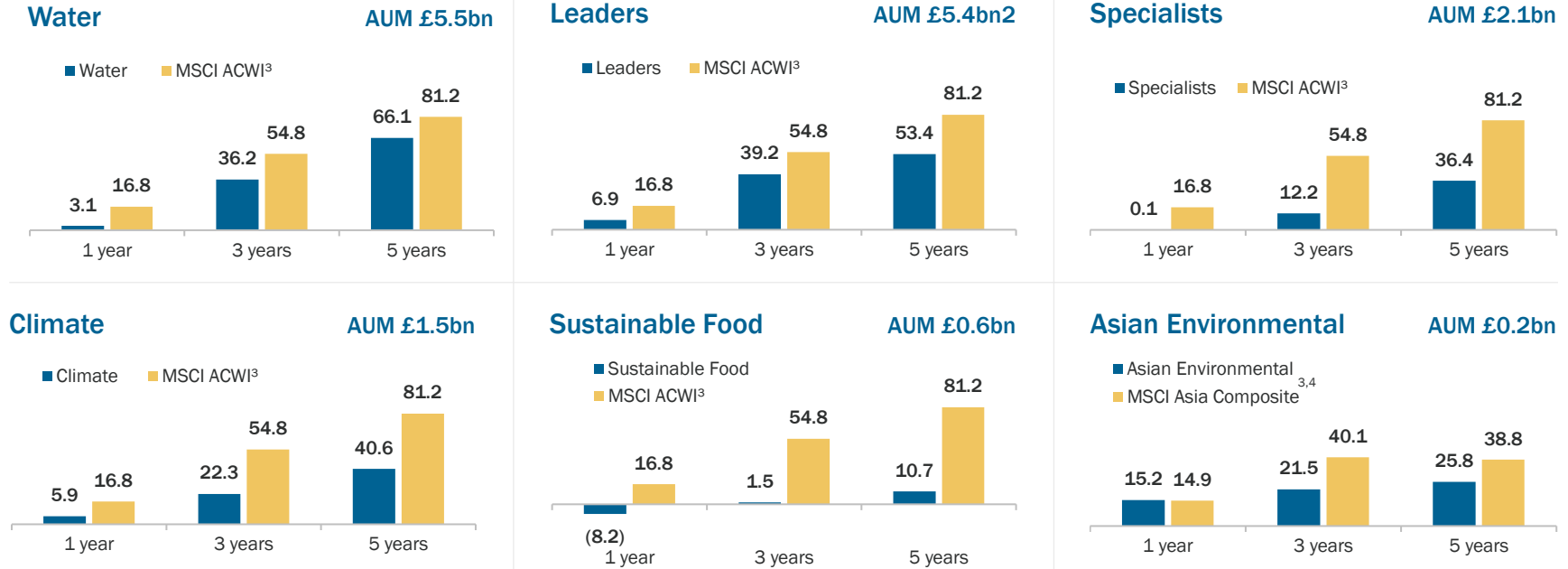


Thematic equities



Performance versus benchmark (cumulative, %)¹

Past performance does not predict future returns



Figures refer to the past and that past performance is not a reliable indicator of future results. ¹All data is in GBP as at 30 September 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)®. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Further information on composite data is available on request. ²A hybrid account is not included in the Total AUM of the Leaders strategy and the AUM of this account is £606m. ³MSCI indices are total net return (net dividend re-invested). ⁴MSCI AC AP

Core equities

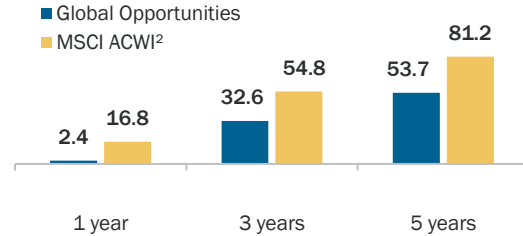


Performance versus benchmark (cumulative, %)¹

Past performance does not predict future returns

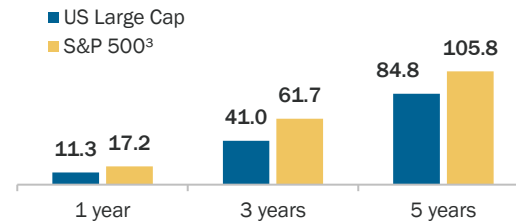
Global Opportunities

AUM £2.7bn



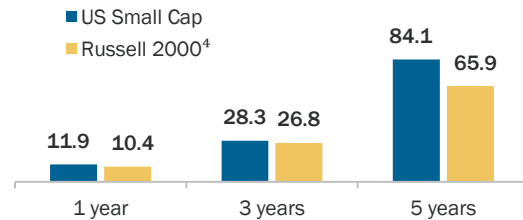
US Large Cap

AUM £0.8bn



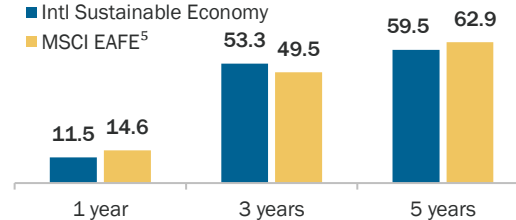
US Small Cap

AUM £0.5bn



Intl Sustainable Economy

AUM £1.1bn



Figures refer to the past and that past performance is not a reliable indicator of future results. ¹All data in GBP as at 30 September 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. ²MSCI index is total net return (net dividend reinvested). ³S&P 500 Index is an unmanaged index of large capitalisation common stocks. ⁴Russell 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 capitalisation of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. ⁵MSCI 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.

Figures refer to the past and that past performance is not a reliable indicator of future results. Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS)®. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Further

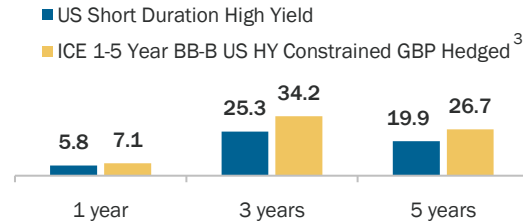
Fixed income



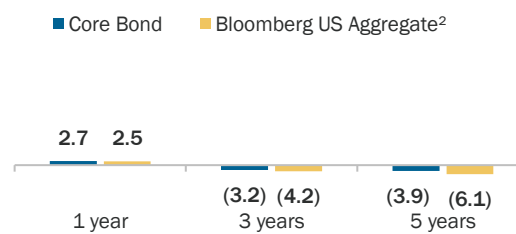
Performance versus benchmark (cumulative, %)¹

Past performance does not predict future returns

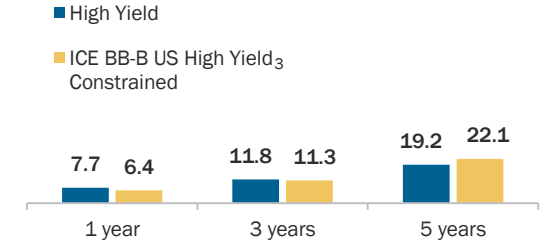
US Short Duration High Yield AUM £0.9bn



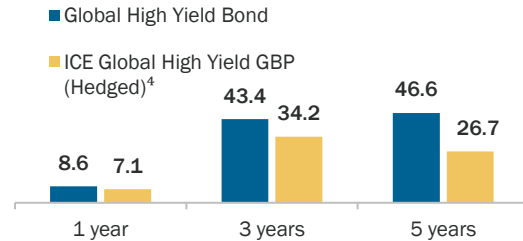
Core Bond AUM £0.6bn



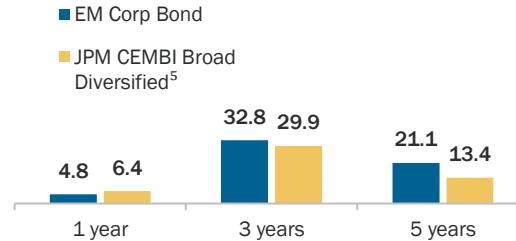
High Yield AUM £0.4bn



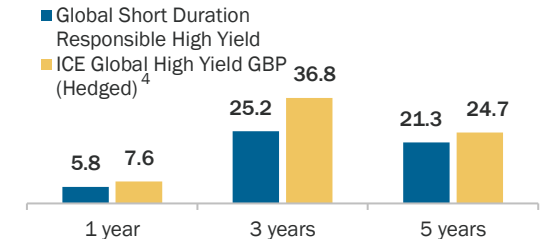
Global High Yield Bond AUM £0.2bn



Emerging Markets Corp Bond AUM £0.1bn



Global Short Maturity High Yield AUM £0.08bn



Figures refer to the past and that past performance is not a reliable indicator of future results. Data shows the six largest Fixed Income strategies. ¹AUM is in GBP and performance data for fixed income strategies is in USD as at 30 September 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. ²Bloomberg Barclays US Aggregate Bond Index is a broad based index, maintained by Bloomberg L.P. often used to represent investment grade bonds being traded in United States. ³The ICE BofAML US High Yield BB-B (Constrained 2%) index ("Benchmark") tracks the performance of BB- and B-rated fixed income securities publicly issued in the major domestic or eurobond markets, with total index allocation to an individual issuer limited to 2%. ⁴The ICE BofA Global High Yield Index tracks the performance of below investment grade corporate debt of issuers domiciled in countries having an investment grade foreign currency long-term debt rating (based on an average of Moody's, S&P and Fitch). ⁵The JP Morgan CEMBI Broad Diversified Index tracks the performance of US dollar-denominated bonds issued by emerging market corporate entities. The diversification methodology limits the weights of the larger index countries by only including a specified portion of those countries' eligible face amount outstanding, thus reducing single issuer concentration and providing a more even distribution of weights.



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	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI AC AP 3yr Annualized Std Dev**
2025	30460.66	253.91	3	27.93	26.62	28.65	--	15.04	12.36
2024	40431.14	592.43	3	4.92	3.86	10.00	--	19.46	17.42
2023	47258.32	1224.32	3	0.83	-0.18	9.89	--	18.17	17.06
2022	43356.21	1595.71	2	-23.73	-24.49	-17.20	--	20.64	19.17
2021	53891.25	2376.81	2	9.12	8.04	-1.87	--	16.10	15.81
2020	33017.69	1076.21	2	37.77	36.41	21.14	--	17.79	17.25
2019	20193.72	444.33	2	17.94	16.78	19.30	--	11.90	12.45
2018	13426.66	230.92	2	-13.95	-14.80	-13.66	--	13.45	13.00
2017	9977.17	101.11	1	34.58	33.24	34.33	--	14.50	13.36
2016	5456.11	34.29	1	4.58	3.54	5.95	--	14.79	13.76
2015	3879.17	33.95	1	0.41	-0.58	-5.77	--	13.08	12.57
2014	3522.26	34.47	1	6.01	4.96	1.53	--	13.61	12.82
2013	3231.36	39.26	1	24.54	23.27	7.93	--	19.83	16.23
2012	2349.66	311.20	2	14.04	12.85	19.46	--	21.97	18.67
2011	2224.45	293.10	2	-34.32	-34.98	-14.92	--	--	--
2010	2913.42	460.52	2	22.61	21.40	17.75	--	--	--
2009	2162.13	191.46	2	8.65	8.47	5.10	--	--	--

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, 2024. 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. The 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



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”). As of 1 April 2025, the firm acquired the European assets of SKY Harbor Capital Management (“SKY Harbor”). The firm’s List of Composite, Limited Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

Benchmark Description

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 MSCI AC AP has been added starting from March 2015 to match the official marketing material and because it better reflects the composite strategy. Prior to October 2025, the composite was also measured against the FTSE EO AP, a custom-made benchmark made up to 80% FTSE EO Asia Pacific ex Japan (EOAX) and 20% FTSE EO Japan (EOJP), rebalanced monthly using the weighted average returns of the two indices. Prior to March 2015 the composite was 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 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 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.

Fees and Expenses

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

Other Disclosures

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

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

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

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Past performance does not predict future returns.

Year	Total Firm Assets (Millions)*	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Bloomberg US Aggregate Annual Return	Asset Weighted StdDev**	3yr Annualized Std Dev***	Bloomberg US Aggregate 3yr Annualized Std Dev***
2025	30460.66	853.73	1	7.20	6.77	7.30	--	5.83	5.98
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, 2024. 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, 2024. Verification does not provide assurance on the accuracy of any specific performance report.



Firm Information

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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. 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**
2025	30460.66	1789.57	1	15.88	15.24	22.34	--	16.91	11.18
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	--	--	--

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

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

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

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

Composite Description

The Climate Composite contains long only accounts, which invest globally in listed companies providing solutions to the challenges around climate change. Climate aims to invest globally in listed companies with demonstrable exposure to products and services enabling mitigation of climate change or adaptation to its consequences, and aims to invest across a diverse range of sub-sectors. The Climate universe contains companies identified as typically having ≥50% revenues according to Impax's Climate Opportunities Taxonomy. 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, 2024. 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. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.



Firm Information

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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, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since March 2025, the highest annual management fee for the composite is 0.55%. Previously, the highest was 0.60% from February 2022 to February 2025, 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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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**
2025	30460.66	91.63	1	7.44	7.08	7.30	--	5.85	5.98
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 Issuer Resilience 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, 2024. 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.



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"). As of 1 April 2025, the firm acquired the European assets of SKY Harbor Capital Management ("SKY Harbor"). 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.

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 (USD Hedged)*	Annual Net Return (USD Hedged)*	JP Morgan CEMBI Broad Diversified Index (USD Hedged) Annual Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI EAFE 3yr Annualized Std Dev**
2025	30460.66	117.48	1	5.91	5.23	8.73	--	4.47	3.95
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	--	--	--

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.

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, 2024. 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.



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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**
2025	30460.66	710.60	2	4.84	4.46	22.34	--	13.35	11.18
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, 2024. 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. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.



Firm Information

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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. Effective from June 2014 the MSCI All Country World index was added as a new benchmark to better reflect the investment objectives of the composite. Prior to March 2015, the composite was also measured against MSCI World Index. The index was removed to match the official marketing material and to simplify the GIPS Reports. The index is displayed in USD.

Calculation Methodology

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

net of foreign withholding taxes on dividends, interest income and capital gains. Starting March 2015, the benchmark performance presented was changed from gross of withholding taxes to net of withholding taxes. The amendment was applied retroactively to more accurately reflect the composite performance.

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since May 2023, the highest annual management fee for the composite is 0.35%. Previously, the highest was 0.36% from May 2018 to April 2023, 0.38% from April 2017 to April 2018, 1.00% from March 2015 to March 2017, and prior to that the highest was 0.60%. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures

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

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

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Past performance does not predict future returns.

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	MSCI EM Annual Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI EM 3yr Annualized Std Dev**
2025	30460.66	2.60	1	33.34	32.28	33.57	--	--	--
2024	40431.14	1.07	1	7.47	6.83	5.02	--	--	--

Composite Description

The Global Emerging Markets Opportunities Strategy invests in high quality emerging market companies in order to achieve long-term capital growth. It is an all-cap equity strategy that integrates analysis of sustainability risks and opportunities. The Global Emerging Markets Opportunities Composite was created April 1, 2024. The inception date of the composite's performance was April 1, 2024.

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, 2024. 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. The 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 2014 represent a partial performance from April 1, 2024 to December 31, 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.



Firm Information

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Benchmark Description

The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets. It captures large and mid-cap representation across 24 Emerging Markets (EM) countries. The MSCI Emerging Markets Index performance is presented net of foreign withholding taxes on dividends, interest income and capital gains.

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 Emerging Markets Index performance is

presented net of foreign withholding taxes on dividends, interest income and capital gains.

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since April 2024 net of fee performance are calculated using a fee of 0.80%. 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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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***
2025	30460.66	224.26	1	9.16	8.45	8.49	--	4.38	4.19
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
2022	n/a	198.12	1	-5.92	-6.53	-11.39	--	15.54	11.21
2021	n/a	219.85	1	8.45	7.75	3.04	--	14.79	9.46
2020	n/a	237.87	1	6.31	5.63	6.61	--	15.15	9.60
2019	n/a	127.97	1	15.57	14.82	14.54	--	4.97	3.66
2018	n/a	99.42	1	-3.18	-3.90	-1.90	--	6.82	4.26
2017	n/a	103.43	1	15.15	14.29	8.02	--	--	--
2016	n/a	68.66	1	20.86	19.96	16.21	--	--	--
2015	n/a	60.33	1	-8.48	-8.99	-4.56	--	--	--

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, 2024. 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.



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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.

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



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**
2025	30460.66	2797.25	8	11.31	10.20	22.34	0.12	11.96	11.18
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, 2024. 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. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.



Firm Information

Impax Asset Management is defined as Impax Asset Management Ltd, Impax Asset Management (AIFM) Ltd., Impax Asset Management Ireland Ltd, Impax Asset Management LLC, and Impax Asset Management (Hong Kong) Limited (together, "Impax"). These entities are subsidiaries of Impax Asset Management Group plc ("IAM") which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. As of 12 July 2024, the firm acquired the assets of Absalon Corporate Credit ("Absalon"). As of 1 April 2025, the firm acquired the European assets of SKY Harbor Capital Management ("SKY Harbor"). 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 for the computation of composite net-of-fee returns. Since June 2021, the highest management fee for the composite is 1.00%. From August 2020 to May 2021, net-of-fee returns were calculated net of actual investment management fees, actual incentive fees/carry and before custody fees. The composite return includes a performance fee of 17% of the excess return over the benchmark return for one of the accounts within the strategy. Prior to August 2020, net-of-fee returns were calculated using the maximum applicable fee. From May to July 2020, the highest annual management fee for the composite is 1.00%. Previously, from January 2015 to April 2020 the highest was 0.75%. Actual investment advisory fees incurred by portfolios may vary.

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

Other Disclosures

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

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

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



Past performance does not predict future returns.

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	MSCI AC World Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI AC World 3yr Annualized Std Dev**
2025	30460.66	191.01	3	9.83	8.96	22.34	--	--	--
2024	40431.14	113.75	3	9.43	8.56	17.49	--	--	--
2023	47258.32	1.58	1	5.70	5.28	7.26	--	--	--

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

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

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

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

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

Composite Description

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

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2024. 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. The 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.

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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"). As of 1 April 2025, the firm acquired the European assets of SKY Harbor Capital Management ("SKY Harbor"). 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. MSCI All Country World performance is presented net of foreign withholding taxes on dividends, interest income and capital gains.

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since July 2023, the highest annual management fee for the composite is 0.80%. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures

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

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

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 World Annual Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI World 3yr Annualized Std Dev**
2025	30460.66	708.07	1	18.26	17.77	21.09	--	--	--
2024	40431.14	728.67	1	7.89	7.55	8.99	--	--	--

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

Results shown for the year 2014 represent a partial performance from April 1, 2024 to December 31, 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 Women's Leadership Strategy invests in companies around the world that advance diversity in leadership, gender equity in the workplace and who are committed to developing policies and programs that support diversity. The strategy employs an active systematic process and a proprietary gender score that seeks to direct the portfolio toward companies with consistent representation of women in leadership roles and those that promote gender equity and diversity throughout their operations, while managing the portfolio within certain risk parameters relative to the MSCI World Index. The Impax Global Women's Leadership Composite was created April 1, 2024. The inception date of the composite's performance was April 1, 2024.

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, 2024. 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. The 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.

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Firm Information

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Benchmark Description

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

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

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Management fees used represent the actual unified fee paid out, reduced by an estimated 10bps to exclude accounting expenses, administrator, transfer agent and custodian fees, among others. Since April 2024 net of fee performance are calculated using a fee of 0.42%. 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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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***
2025	30460.66	533.89	1	9.73	9.19	8.69	--	4.92	4.55
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	--	--	--

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

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

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

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

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

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

Composite Description

The 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 Issuer Resilience Analysis. 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, 2024. 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, 2024. Verification does not provide assurance



Firm Information

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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 EAFE Annual Return	Asset Weighted StdDev**	3yr Annualized Std Dev***	MSCI EAFE 3yr Annualized Std Dev***
2025	30460.66	1595.62	1	29.49	29.04	31.22	--	12.53	11.93
2024	40431.14	1224.46	1	5.52	5.14	3.82	--	17.94	16.61
2023	47258.32	1135.47	1	19.84	19.40	18.24	--	17.62	16.61
2022	43356.21	826.40	1	-17.40	-17.71	-14.45	--	20.47	19.96
2021	53891.25	877.66	1	11.73	11.26	11.26	--	16.62	16.92
2020	33017.69	701.60	1	11.34	10.73	7.82	--	17.58	17.89
2019	20193.72	645.00	1	23.69	23.00	22.01	--	10.82	10.81
2018	13426.66	517.80	1	-12.42	-12.91	-13.79	--	10.95	11.24
2017	4698.65	683.75	1	24.02	23.34	25.03	--	10.81	11.83
2016	4123.75	502.86	1	-1.09	-1.63	1.00	--	11.65	12.46
2015	3629.76	392.89	1	1.72	1.16	-0.81	--	12.04	12.46
2014	3381.11	127.86	1	-4.97	-5.49	-4.90	--	12.89	13.03
2013	3198.19	102.28	1	25.60	24.91	22.78	--	--	--
2012	2666.29	58.39	1	17.56	16.91	17.32	--	--	--
2011	2507.14	38.53	1	-13.51	-13.96	-15.13	--	--	--

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

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

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

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

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

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

Composite Description

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

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2024. Impax Asset Management LLC, formerly known as Pax World Management LLC, has also been independently verified for the periods December 31, 2001 through to March 1, 2002. Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.



Firm Information

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Benchmark Description

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

Calculation Methodology

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

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

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since April 2021, management fees used represent the actual unified fee paid out reduced by an estimated 10bps to exclude accounting expenses, administrator, transfer agent and custodian fees, among others. Since May 2024 net of fee performance was calculated using a fee of 0.35%. Previously, the highest was 0.37% from May 2022 to April 2024, 0.38% from April 2021 to April 2022, and 0.55% from January 2011 to March 2021. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures

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

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

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

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Past performance does not predict future returns.

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	MSCI AC World Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI AC World 3yr Annualized Std Dev**
2025	30460.66	5436.86	12	15.08	14.17	22.34	0.52	14.52	11.18
2024	40431.14	7382.81	16	6.03	5.19	17.49	0.25	21.22	16.20
2023	47258.32	7146.43	12	17.63	16.70	22.20	0.32	21.31	16.27
2022	43356.21	7058.36	11	-21.95	-22.57	-18.36	0.20	23.42	19.86
2021	53891.25	10730.21	11	23.03	22.05	18.54	0.40	18.01	16.84
2020	33017.69	6358.72	10	26.50	25.48	16.25	0.73	19.39	18.13
2019	20193.72	3641.15	11	28.96	27.95	26.60	0.43	13.19	11.22
2018	13426.66	2188.56	9	-13.26	-13.96	-9.41	0.29	12.78	10.48
2017	9977.17	2101.54	8	28.13	27.13	23.97	0.38	11.86	10.36
2016	5456.11	1039.42	6	11.89	11.03	7.86	--	12.85	11.06
2015	3879.17	746.22	4	-1.06	-1.60	-2.36	--	11.97	10.79
2014	3522.26	639.57	4	-2.03	-2.56	4.16	--	12.20	10.50
2013	3231.36	538.39	4	33.09	32.36	22.80	--	16.29	13.94
2012	2349.66	335.13	4	21.70	21.03	16.13	--	19.45	17.13
2011	2224.45	254.25	5	-12.65	-13.13	-7.35	--	22.01	20.59
2010	2913.42	179.50	4	11.63	9.98	12.67	--	--	--
2009	2162.13	160.66	4	36.66	34.64	34.63	--	--	--
2008	1199.84	83.54	3	-34.98	-35.78	-37.22	--	--	--

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 $\geq 20\%$ 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, 2024. 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, 2024. 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 ¹	Annual Gross Return	Annual Net Return	MSCI AC World Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI AC World 3yr Annualized Std Dev**
2025	30460.66	2063.55	5	8.73	7.55	22.34	--	17.31	11.18
2024	40431.14	2941.50	8	-2.24	-3.31	17.49	0.86	22.22	16.20
2023	47258.32	3689.01	8	11.24	10.03	22.20	0.49	21.60	16.27
2022	43356.21	3691.42	8	-23.23	-24.06	-18.36	0.49	24.22	19.86
2021	53891.25	5157.98	8	20.47	19.16	18.54	0.77	20.07	16.84
2020	33017.69	3809.91	8	33.04	31.59	16.25	1.31	21.56	18.13
2019	20193.72	2109.76	8	35.91	34.43	26.60	1.39	13.35	11.22
2018	13426.66	1322.03	8	-14.69	-15.62	-9.41	1.11	12.79	10.48
2017	9977.17	2115.70	9	26.85	25.47	23.97	0.96	11.61	10.36
2016	5456.11	1398.70	9	14.68	13.43	7.86	0.92	13.32	11.06
2015	3879.17	1098.62	7	0.50	-0.60	-2.36	0.49	12.34	10.79
2014	3522.26	1101.22	6	-3.74	-4.75	4.16	0.20	13.11	10.50
2013	3231.36	1201.97	6	36.09	34.77	22.80	1.61	16.20	13.94
2012	2349.66	1015.88	6	13.41	12.29	16.13	0.83	19.55	17.13
2011	2224.45	1071.13	6	-18.17	-18.99	-7.35	0.60	23.91	20.59
2010	2913.42	1571.81	6	9.38	8.19	12.67	--	30.07	24.49
2009	2162.13	1351.74	5	45.54	43.99	34.63	--	28.13	22.34
2008	1199.84	918.74	4	-42.42	-43.03	-42.19	--	25.72	17.97
2007	1854.19	1564.87	3	19.53	18.36	11.66	--	15.70	8.65
2006	760.61	612.82	3	39.97	38.62	20.95	--	15.92	8.12
2005	272.91	230.62	2	10.05	8.91	10.84	--	16.67	9.89
2004	116.71	73.29	1	26.53	25.30	15.23	--	--	--
2003	66.21	59.11	1	37.22	35.89	33.99	--	--	--
2002	48.90	43.86	1	-35.86	-36.42	-16.39	--	--	--

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

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

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

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

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

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

Composite Description

The Specialists Composite contains long only accounts, which invest globally in companies that are developing innovative solutions to resource challenges in environmental markets. These markets address a number of long term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources. Investments are made in "pure-play" small and mid-cap companies which have ≥50% of their underlying revenue generated by sales of products or services in environmental markets. The Specialists Composite was created March 31, 2015. The inception date of the composite's performance was March 1, 2002.

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2024. 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, 2024. 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"). As of 1 April 2025, the firm acquired the European assets of SKY Harbor Capital Management ("SKY Harbor"). 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. Prior to October 2025, the composite was also measured against the FTSE ET index, a custom benchmark made of FTSE ET100 (from January 2014) and FTSE ET50 indices. 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 is presented net of foreign withholding taxes on dividends, interest income and capital gains.

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since 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	MSCI AC World Return	FTSE GIO Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	FTSE GIO 3yr Annualized Std Dev**	FTSE GIO 3yr Annualized Std Dev**
2025	30460.66	101.34	2	19.44	18.49	22.34	22.70	--	12.86	11.18	11.26
2024	40431.14	93.63	2	-0.67	-1.46	17.49	8.27	--	--	--	--
2023	47258.32	3.75	1	11.92	11.03	22.20	10.15	--	--	--	--
2022	43356.21	2.89	1	5.39	5.25	3.52	6.36	--	--	--	--

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

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

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

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, 2024. 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. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.



Firm Information

Impax Asset Management is defined as Impax Asset Management Ltd, Impax Asset Management (AIFM) Ltd., Impax Asset Management Ireland Ltd, Impax Asset Management LLC, and Impax Asset Management (Hong Kong) Limited (together, “Impax”). These entities are subsidiaries of Impax Asset Management Group plc (“IAM”) which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. As of 12 July 2024, the firm acquired the assets of Absalon Corporate Credit (“Absalon”). As of 1 April 2025, the firm acquired the European assets of SKY Harbor Capital Management (“SKY Harbor”). 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 Global Infrastructure Opportunities Index includes companies that derive a minimum of 20% of their revenue from either the core infrastructure activities or the infrastructure-related activities. All indices are displayed in USD.

Calculation Methodology

Returns are calculated using the asset-weighted method and individual portfolios are revalued daily or monthly, depending on their structure. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate. Gross of fees returns are calculated gross of management and custodial fees and net of transaction costs. Withholding taxes may vary according to the investor’s domicile. Net of fees returns are calculated by reducing monthly gross returns by the maximum applicable fee according to the stated fee schedule below. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any

particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. MSCI All Country World performance is presented net of foreign withholding taxes on dividends, interest income and capital gains while FTSE Global Infrastructure Opportunities performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains, given the unavailability of net of withholding taxes returns by FTSE.

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since November 2022, the highest annual management fee for the composite is 0.80%. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures

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

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

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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**
2025	30460.66	968.35	2	13.01	12.28	17.88	--	13.49	11.79
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, 2024. 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, 2024. Verification does not provide assurance on the accuracy of any specific performance report.



Firm Information

Impax Asset Management is defined as Impax Asset Management Ltd, Impax Asset Management (AIFM) Ltd., Impax Asset Management Ireland Ltd, Impax Asset Management LLC, and Impax Asset Management (Hong Kong) Limited (together, "Impax"). These entities are subsidiaries of Impax Asset Management Group plc ("IAM") which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. As of 12 July 2024, the firm acquired the assets of Absalon Corporate Credit ("Absalon"). As of 1 April 2025, the firm acquired the European assets of SKY Harbor Capital Management ("SKY Harbor"). The firm's List of Composite, Limited Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

Benchmark Description

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

Calculation Methodology

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

Fees and Expenses

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

Other Disclosures

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



Past performance does not predict future returns.

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	MSCI USA Annual Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI USA 3yr Annualized Std Dev**
2025	30460.66	244.44	4	14.22	13.32	17.31	--	15.13	12.06
2024	40431.14	307.93	4	8.32	7.46	24.58	--	20.86	17.39
2023	47258.32	405.57	3	17.64	17.11	26.49	--	20.97	17.46
2022	43356.21	337.54	3	-15.53	-15.92	-19.85	--	23.18	21.24
2021	53891.25	413.01	3	26.25	25.62	26.45	--	--	--
2020	33017.69	95.68	3	25.97	25.34	20.73	--	--	--
2019	20193.72	30.34	3	10.64	10.23	15.06	--	--	--

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

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

*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 US Environmental Leaders Composite contains long only accounts, which invest in US listed companies that are developing innovative solutions to resource challenges in environmental markets. These markets address a number of long-term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources. Investments are made in companies which have $\geq 20\%$ of their underlying revenue generated by sales of products or services in environmental markets. The US Environmental Leaders Composite was created April 1, 2019. The inception date of the composite's performance was April 1, 2019.

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2024. 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. The 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



Firm Information

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Benchmark Description

The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US. All indices are displayed in USD.

Calculation Methodology

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

Fees and Expenses

Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since April 2022, the highest management fee for the composite is 0.45%. Prior to that, the highest annual management fee for the composite was 0.50%. Actual investment advisory fees incurred by portfolios may vary.

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

Other Disclosures

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

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

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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 1000 Annual Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	Russell 1000 3yr Annualized Std Dev**
2025	30460.66	554.20	1	16.53	16.12	17.37	--	12.62	12.14
2024	40431.14	335.37	1	21.26	20.83	24.51	--	17.59	17.40
2023	47258.32	289.95	1	25.26	24.82	26.53	--	--	--
2022	43356.21	248.44	1	-17.68	-17.97	-19.13	--	--	--
2021	53891.25	314.69	1	21.74	21.42	19.40	--	--	--

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

Results shown for the year 2021 represent a partial performance from April 1, 2021 to December 31, 2021.

*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 Sustainable Economy Composite follows a sustainable investing approach, utilising a quantitative process to invest in sectors, industries and companies that are positioned to benefit from the transition to a more sustainable economy, integrating Corporate Resilience Analysis analysis into portfolio construction and managing the portfolio within certain risk parameters relative to the Strategy's benchmark universe of Russell 1000 companies. The US Sustainable Economy Composite was created April 1, 2021. The inception date of the composite's performance was April 1, 2021.

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, 2024. Impax Asset Management LLC, formerly known as Pax World Management LLC, has also been independently verified for the periods December 31, 2001 through to March 1, 2002. Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.



Firm Information

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Benchmark Description

Russell 1000 Index measures the performance of the 1,000 largest US companies, as measured by market capitalization. It is a subset of the Russell 3000 Index, which measures the largest 3,000 companies. The Russell 1000 Index is comprised of over 90% of the total market capitalization of all listed US 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 April 2021, management fees used represent the actual unified fee paid out, reduced by an estimated 10bps to exclude accounting expenses, administrator, transfer agent and custodian fees, among others. Since April 2021, the highest annual management fee for the composite is 0.35%. 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***
2025	30460.66	745.55	1	12.75	11.92	12.81	--	16.77	19.63
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, 2024. 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, 2024. Verification does not provide assurance on the accuracy of any specific performance report.



Firm Information

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Benchmark Description

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

Calculation Methodology

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

vary widely over time and can result in a loss of portfolio value.

Fees and Expenses

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

Other Disclosures

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

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Past performance does not predict future returns.

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios ¹	Annual Gross Return	Annual Net Return	MSCI AC World Annual Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI AC World 3yr Annualized Std Dev**
2025	30460.66	6892.41	2	15.00	14.61	22.34	--	15.44	11.18
2024	40431.14	7091.86	2	0.60	0.26	17.49	--	21.28	16.20
2023	47258.32	8066.19	2	23.30	22.88	22.20	--	20.94	16.27
2022	43356.21	7044.72	2	-21.48	-21.75	-18.36	--	23.14	19.86
2021	53891.25	9621.88	2	30.51	30.07	18.54	--	18.86	16.84
2020	33017.69	6706.32	2	20.01	19.56	16.25	--	19.80	18.13
2019	20193.72	5404.15	3	35.99	35.30	26.60	--	12.94	11.22
2018	13426.66	3732.61	3	-11.62	-12.04	-9.41	--	11.83	10.48
2017	9977.17	3464.57	3	29.82	29.32	23.97	--	10.63	10.36
2016	5456.11	1722.83	2	11.20	10.81	7.86	--	12.24	11.06
2015	3879.17	1288.46	2	3.21	2.34	-2.36	--	11.84	10.79
2014	3522.26	1066.63	2	3.03	1.97	4.16	--	12.10	10.50
2013	3231.36	706.40	1	29.46	29.01	22.80	--	14.25	13.94
2012	2349.66	136.95	1	25.25	24.81	16.13	--	17.72	17.13
2011	2224.45	75.23	1	-9.64	-10.09	-7.35	--	20.20	20.59
2010	2913.42	62.31	1	16.66	16.08	12.67	--	--	--
2009	2162.13	30.01	1	40.26	39.56	34.63	--	--	--

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

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

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

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

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

Composite Description

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

Claiming GIPS Compliance

Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2024. 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. The 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.



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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. 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 October 2025, the composite was also measured against the FTSE EO Water Technology Index, and prior to March 2015, the composite was also measured against MSCI World Index. The indices were 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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Past performance does not predict future returns.

Year	Total Firm Assets (Millions)*	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Asset Weighted StdDev**	3yr Annualized Std Dev***
2025	30460.66	1149.30	2	7.59	7.11	--	2.92
2024	n/a	1292.72	2	7.09	6.61	--	5.47
2023	n/a	1758.98	2	10.27	9.77	--	5.42
2022	n/a	2096.78	2	-7.70	-8.11	--	6.58
2021	n/a	2807.77	1	5.33	4.85	--	5.08
2020	n/a	2492.68	1	3.89	3.42	--	5.19
2019	n/a	3051.09	1	9.07	8.58	--	2.36
2018	n/a	2189.81	1	0.83	0.37	--	2.12
2017	n/a	2713.40	1	5.08	4.61	--	2.69
2016	n/a	1959.12	1	7.90	7.42	--	3.10
2015	n/a	2149.35	1	-0.65	-1.09	--	3.07
2014	n/a	3850.57	1	-0.51	-0.95	--	--
2013	n/a	5003.46	1	6.46	5.99	--	--
2012	n/a	1319.28	1	4.83	4.51	--	--

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

*Assets prior to 2025 are excluded as the European Credit team was part of SKY Harbor Capital Management. Performance shown prior to 2025 represents results achieved by the US Short Duration High Yield Team while it was a part of SKY Harbor Capital Management. The US Short Duration High Yield Team joined the firm on 1 April 2025.

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.

The composite's strategy is an absolute return strategy which is not managed to a benchmark. No benchmark is presented because we believe that no benchmark that reflects this strategy exists.

Composite Description

The US Short Duration High Yield Strategy seeks to generate current income with lower volatility than the broader high yield market, while promoting environmental and social characteristics. It invests via a diversified portfolio of high yield debt securities with a short-term investment horizon (e.g., less than three years) and principally issued by US companies in US Dollars. The US Short Duration High Yield Composite was created May 1, 2012. The inception date of the composite's performance was May 1, 2012.

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US Short Duration strategy: GIPS report– US\$ cont.



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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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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 May 2012 net of fee performance was calculated using a fee of 0.45%. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures



Past performance does not predict future returns.

Year	Total Firm Assets (Millions)*	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Asset Weighted StdDev**	3yr Annualized Std Dev***
2025	30460.66	115.83	1	7.34	6.81	--	2.85
2024	n/a	90.69	1	7.28	6.75	--	5.29
2023	n/a	77.01	1	10.41	9.86	--	5.23
2022	n/a	80.58	1	-6.92	-7.38	--	7.05
2021	n/a	86.08	1	5.29	4.81	--	5.68
2020	n/a	69.54	1	4.98	4.62	--	--
2019	n/a	61.60	1	9.69	9.32	--	--

*Assets prior to 2025 are excluded as the European Credit team was part of SKY Harbor Capital Management. Performance shown prior to 2025 represents results achieved by the Global Short Maturity High Yield Team while it was a part of SKY Harbor Capital Management. The Global Short Maturity High Yield Team joined the firm on 1 April 2025.

**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.

The composite's strategy is an absolute return strategy which is not managed to a benchmark. No benchmark is presented because we believe that no benchmark that reflects this strategy exists.

Composite Description

The Global Short Maturity High Yield Strategy seeks to generate current income with lower volatility than the broader high yield market, while promoting environmental and social characteristics. It invests via a diversified portfolio of high yield debt securities denominated in hard currencies with a short-term investment horizon (e.g., less than five years) and issued by companies domiciled or listed in the US, EU or other member countries of the OECD. The Global Short Maturity High Yield Composite was created January 1, 2019. The inception date of the composite's performance was January 1, 2019. The strategy incorporates currency (FX) hedging to mitigate currency risk as required by the investor.

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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 2022 net of fee performance was calculated using a fee of 0.50%. Previously, the highest was 0.46% from January 2021 to December 2021, and prior to that the highest was 0.34%. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures

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