THIS IS NOT A FINANCIAL PROMOTION

IMPAX Asset Management

Results for the year ending 30th September 2022

Ian Simm, Founder & Chief Executive

Investing in the transition to a more sustainable economy

IMPAX Asset Management

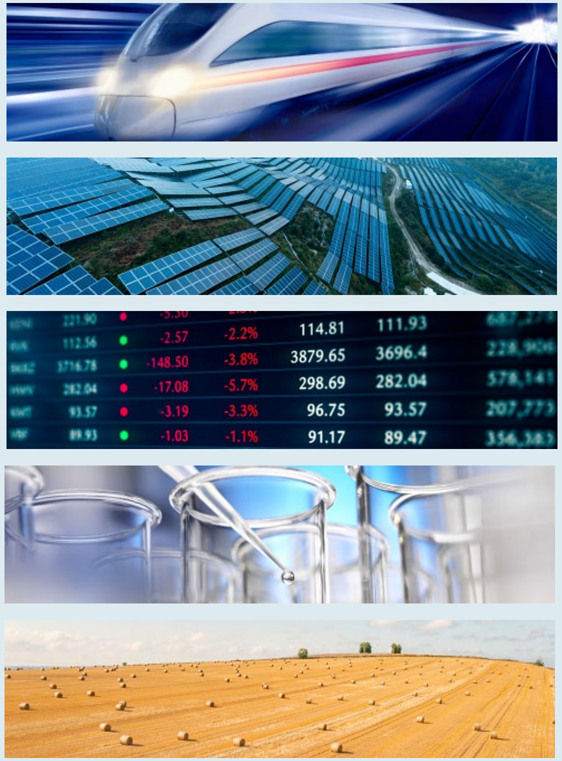
- Investment manager – 24+ years' experience
- Expertise in highly attractive areas recognised worldwide
- Large investment team (c.80 members)
  – Listed equities, fixed income, private markets
- Global client base of institutional & intermediary investors (79% ex-UK)
- Scalable business model based on organic growth

The transition to a more sustainable economy

Secular drivers

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

Sectoral transformation



Attractive for “active” investment managers

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

Our principal investment strategies

Environmental Markets

Active Equities

- **Specialists** 2002
- **Leaders** 2008
- **Asian Environmental** 2009
- **Water** 2009
- **Sustainable Food** 2012
- **Climate** 2018

Sustainability Lens

Active Equities

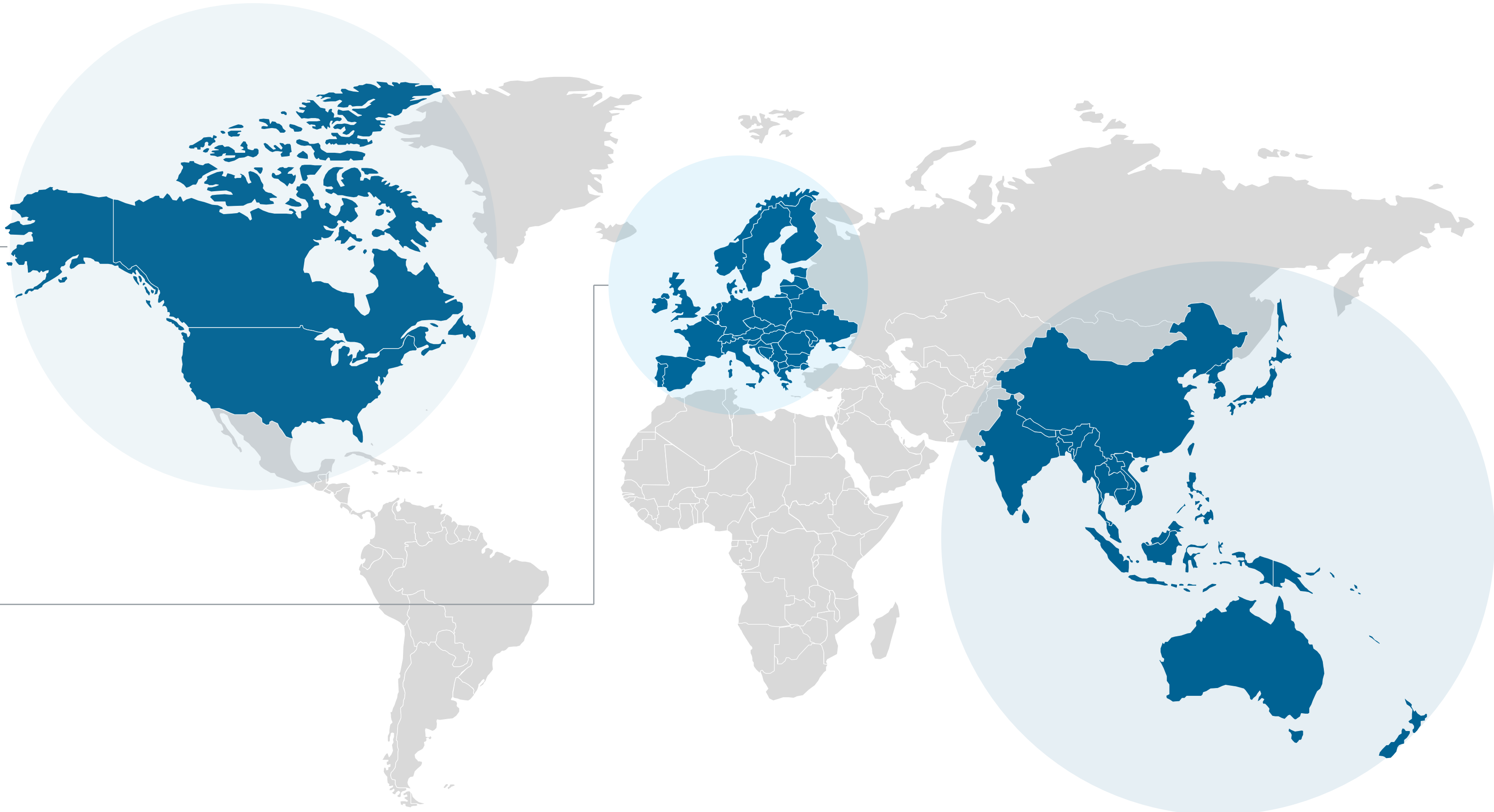
- **Global Opportunities** 2015
- **US Large Cap** 2016
- **US Small Cap** 2008
- **Asian Opportunities** 2021

Fixed Income

- **High Yield Bond** 1998
- **Core Bond** 2016

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

Global distribution



North America

Impax commingled funds
Impax US mutual funds[1]
Desjardins AM (Canada)
FÉRIQUE (Canada)
Mackenzie Investments (Canada)
NEI Investments (Canada)

Europe

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

Asia-Pacific

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

Impax or Pax World branded. Distribution partners.

Products mentioned on this slide are distribution vehicles made up of different fund offerings. Not all vehicles are available in all regions.

[1] After 31 December 2022, the Pax World Funds become Impax Funds. Pax World Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services, LLC is not affiliated with Impax Asset Management LLC.

IMPAX Asset Management

2022 highlights

Net inflows of £2.9bn, AUM decreased by 4.1% from £37.2bn[1]

Challenging market environment

Continued longer-term investment outperformance[2]

Strengthening direct distribution capabilities

£39.2bn AUM as at 30 Nov 2022

Pensions Age
"Active Manager of the Year"

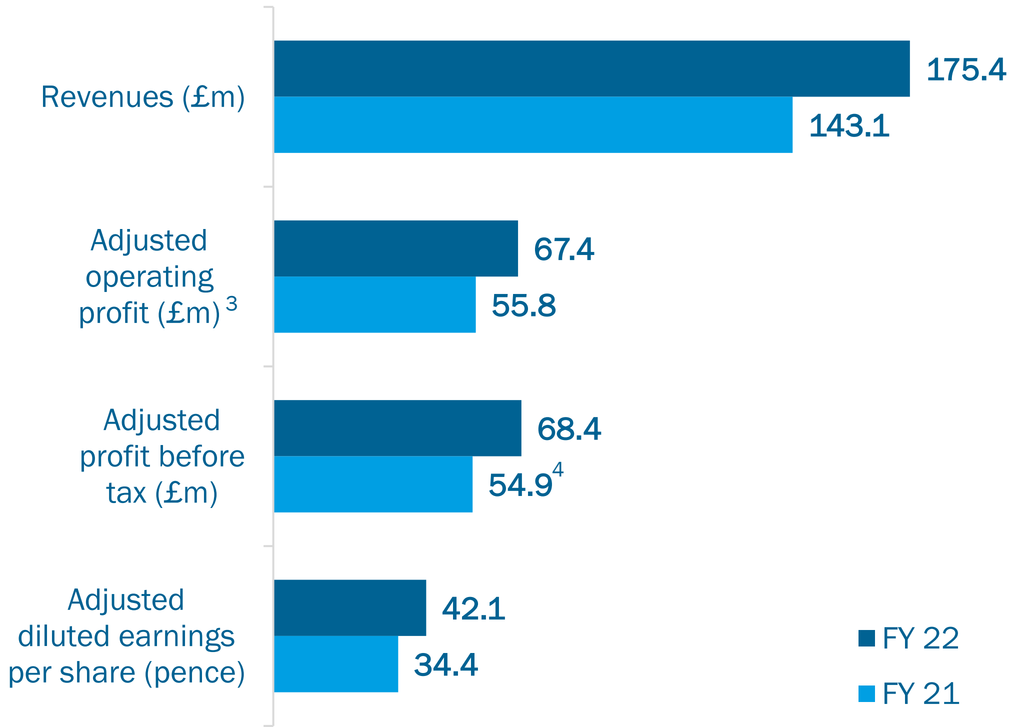
Environmental Finance
"Listed Equities Manager of the Year"

Financial News
"ESG Manager of the Year"

[1]As at 30 September 2022. Assets under advice represent ~3% of total AUM. [2]Eight out of our ten largest strategies have outperformed their benchmarks over three years and seven out of nine strategies with five-year track records also outperformed. Please see GIPS reports in Appendices for more information.

Financial performance[1]

Financial highlights

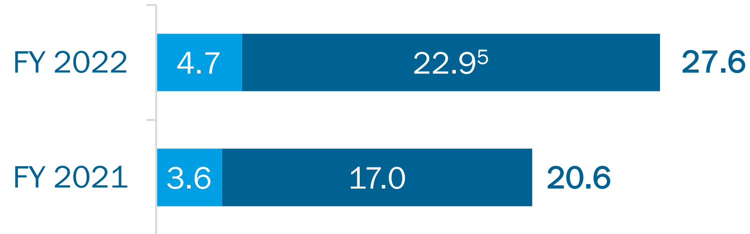


£39.2bn AUM as at 30 Nov 2022

Assets under management (£bn)²

Shareholders' equity (£m)

Dividend per share (pence)



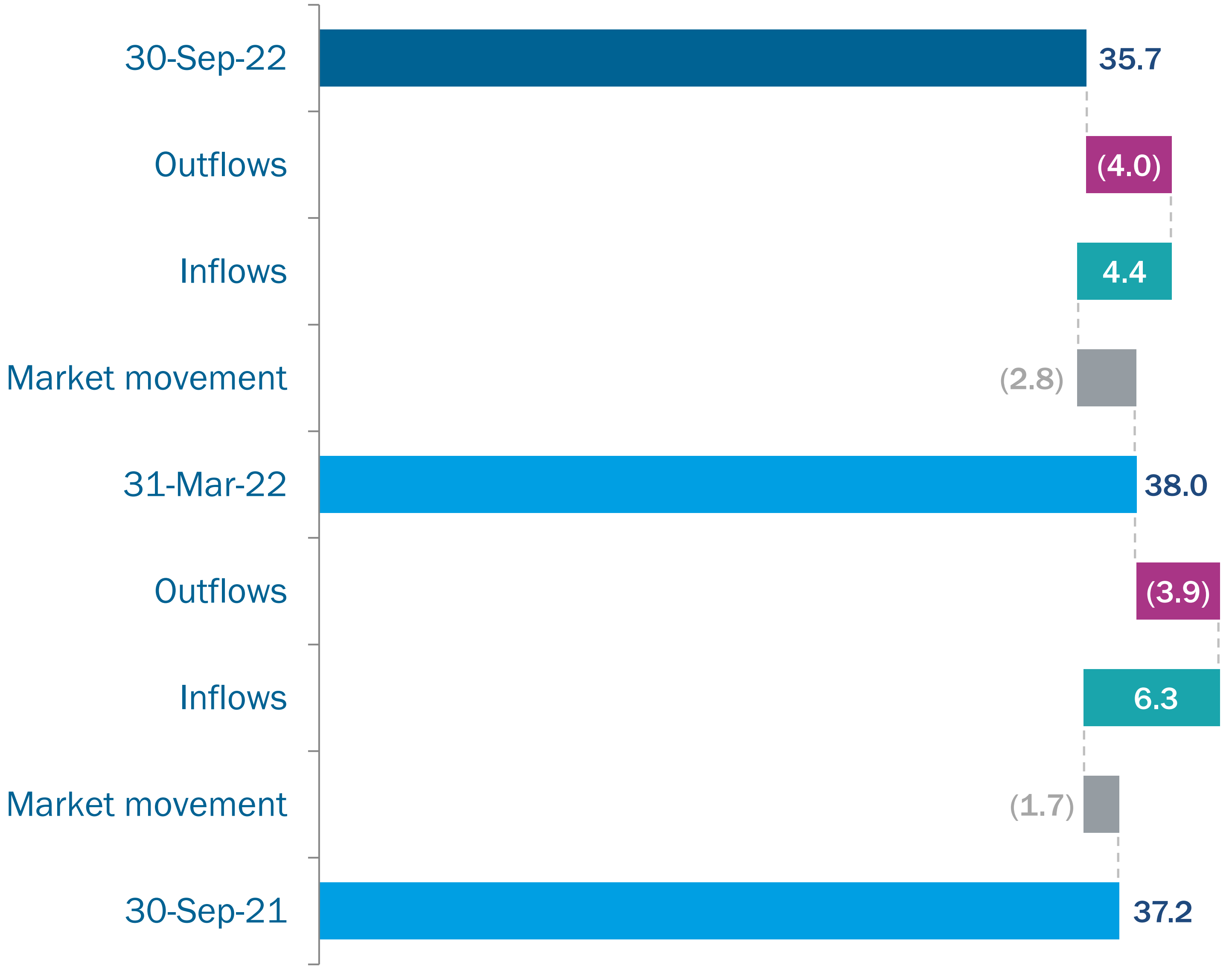
[1]Adjusted results are shown after removing the effects of amortisation of intangibles acquired, acquisition equity incentive charges, mark-to-market effects of National Insurance on equity award schemes, certain foreign exchange gains and certain tax adjustments re. prior years. A reconciliation of the International Financial Reporting Standards (IFRS) and adjusted KPIs is provided in note 4 of the financial statements. [2]Assets under advice represent ~3% of total AUM. [3]Revenue less adjusted operating costs. [4]Restated to remove the impact of foreign exchange losses of £0.9m. [5]Proposed dividend.

IMPAX Asset Management

Karen Cockburn: Chief Financial Officer Designate

- To become CFO, January 2023
- Expected to join the Impax Group Board as Executive Director following the AGM in March 2023, subject to regulatory approval
- 25+ years' experience: formerly CFO, CoFunds (part of Aegon group); Transformation CFO at Virgin Money. Qualified Chartered Accountant
- Charlie Ridge to be part-time adviser during calendar 2023

FY 2022: Breakdown of AUM increase (£bn)



£39.2bn AUM as at 30 Nov 2022

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Significant opportunities available in a more challenging market environment

- **Macro-economic challenges and Ukraine conflict…**
  - Inflationary and interest rate pressures; monetary tightening and supply chain disruptions
- **…led to a market rotation towards value**
  - Commodities (incl. fossil fuels) benefitted
- **Evidence of impact of climate change continues to build**
  - Multiple major weather-related disasters in 2022 (e.g., Pakistan, United States, Europe, China)
  - Strengthening case for investing in environmental solutions

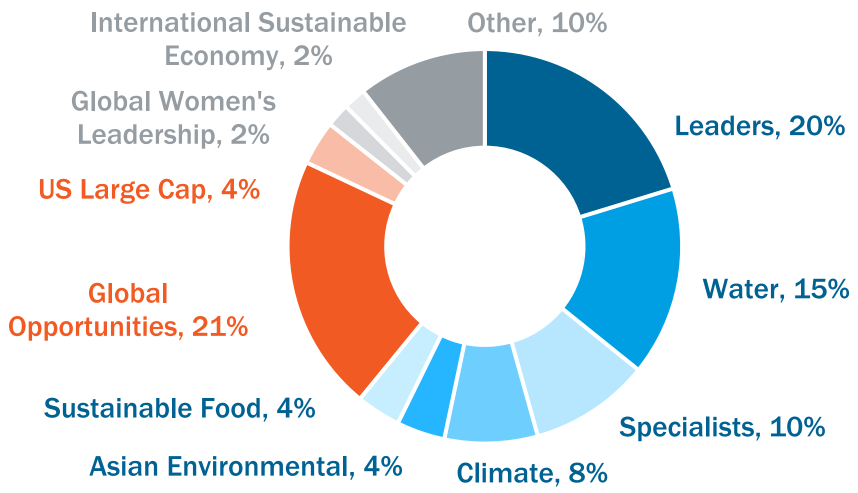
Significant opportunities available in a more challenging market environment

- **Drivers of the transition to a more sustainable economy remain strong**
  - Policy drivers and role of renewables for energy security: e.g. Inflation Reduction Act
  - Disclosure requirements on fund managers and green taxonomies
  - Asset owner net-zero commitments and increase in values-based investing

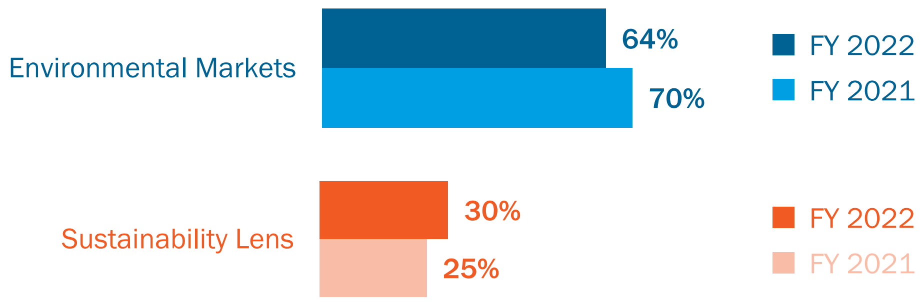
- **Impax continues to be well positioned**
  - Authenticity and strong brand since 1998
  - Large, stable team with compelling investment track record
  - Proven distribution network, client relationships & scalable business model

Well-diversified AUM by strategy

AUM by strategy[1]



AUM by principal ranges[1]



All data as at 30 September 2022. [1]Data is shown using a "manufacturing view". Therefore, Pax GEM and Pax GO are included within Leaders and Global Opportunities, respectively. Data may not add up to 100% due to rounding.

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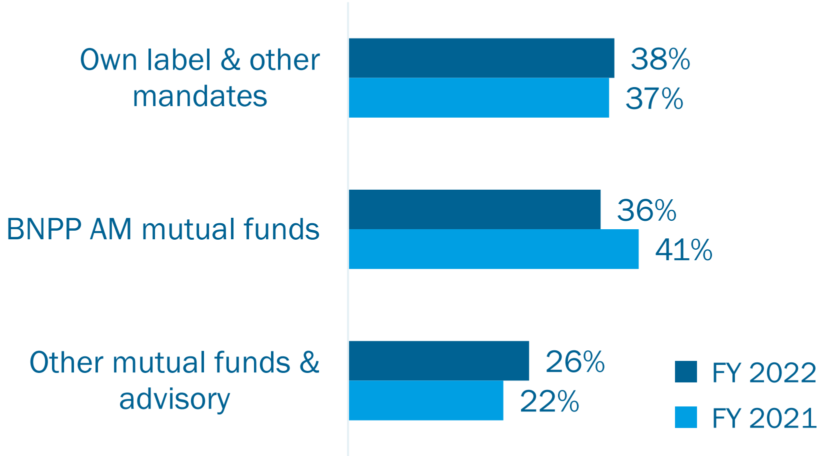
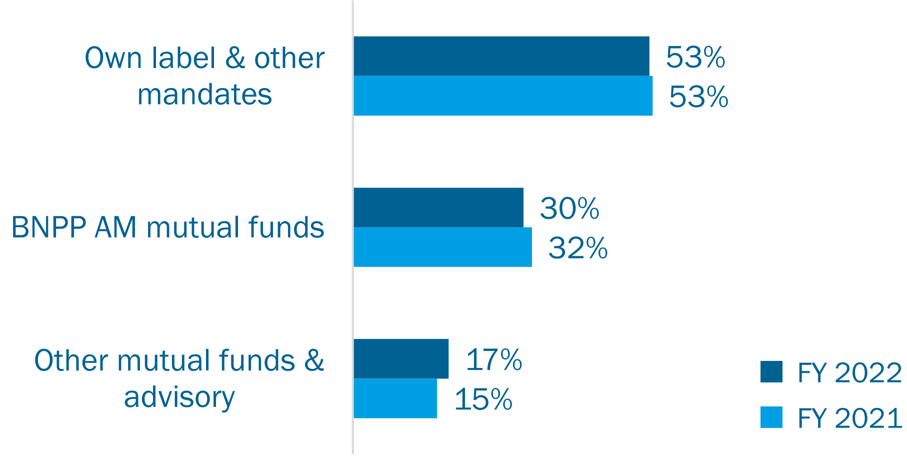
Well-diversified AUM by client type

AUM by client type[1]



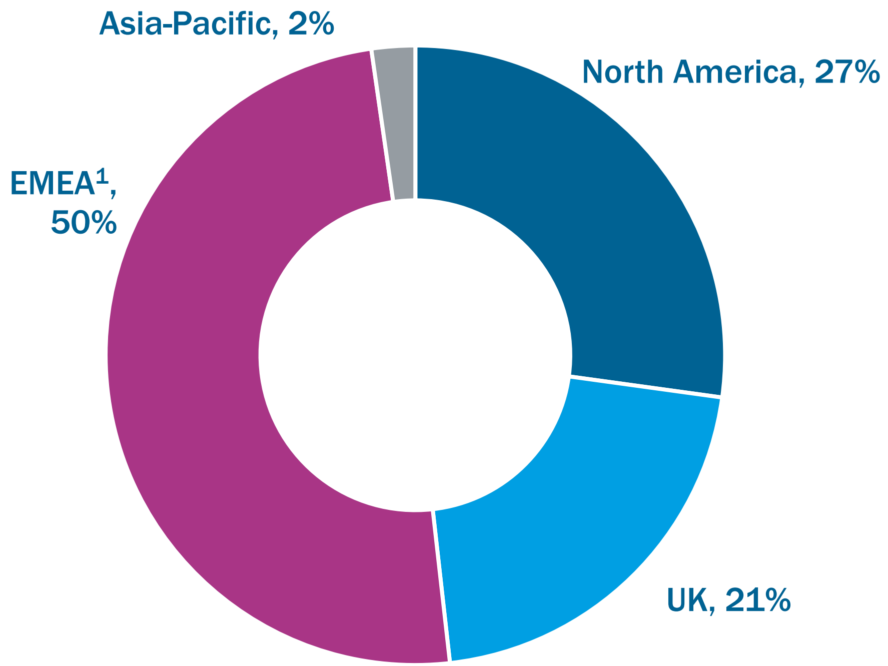
Revenue by client type[1]



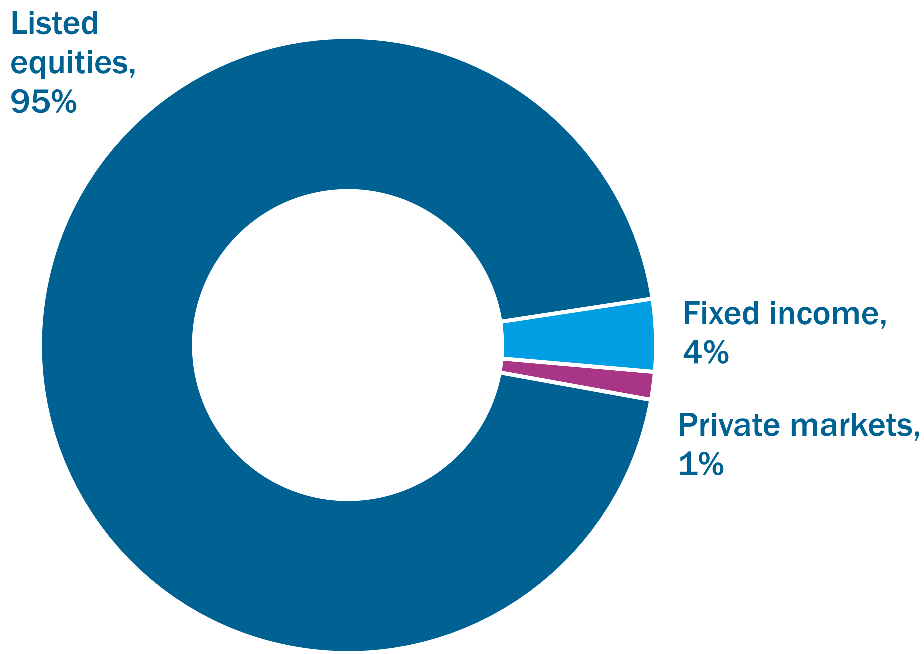
All data as at 30 September 2022. [1]"Own label" includes Irish UCITs platform in Europe, Pax World Funds and Delaware Funds in US and Impax New Energy Funds; "other mandates" includes segregated mandates.

AUM by geography and asset class

AUM by region



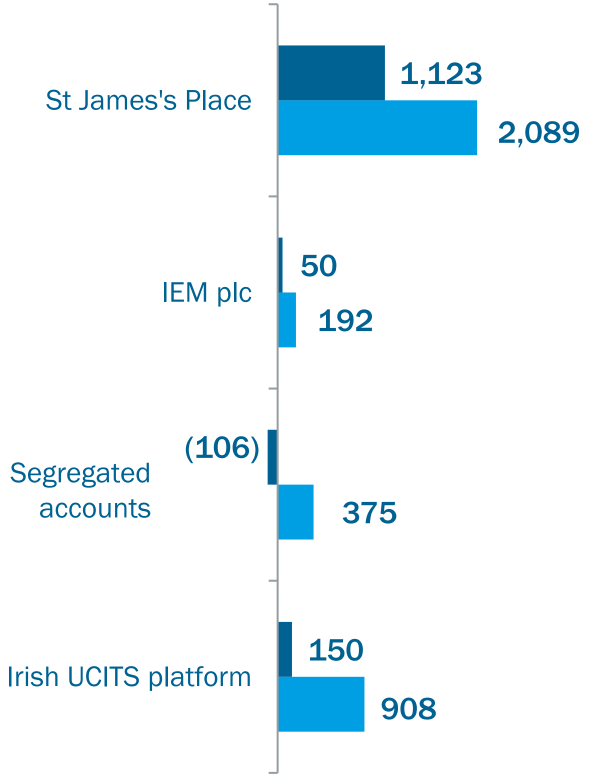
AUM by asset class



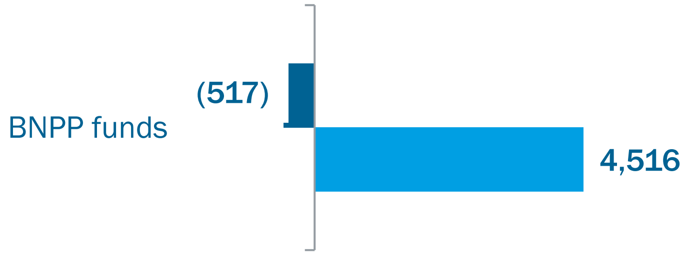
All data as at 30 September 2022. [1]Includes Ireland.

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

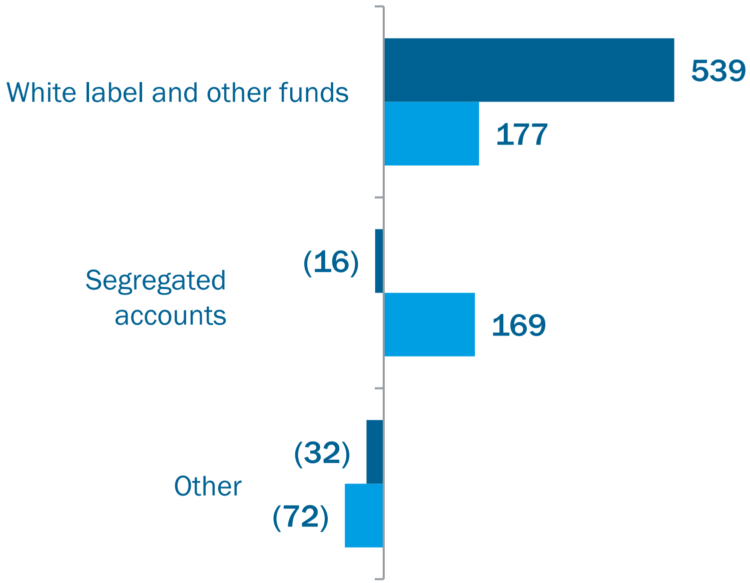
UK/Ireland



Funds sub-managed for BNP Paribas Asset Management



Other EMEA distributors/funds



FY 2022

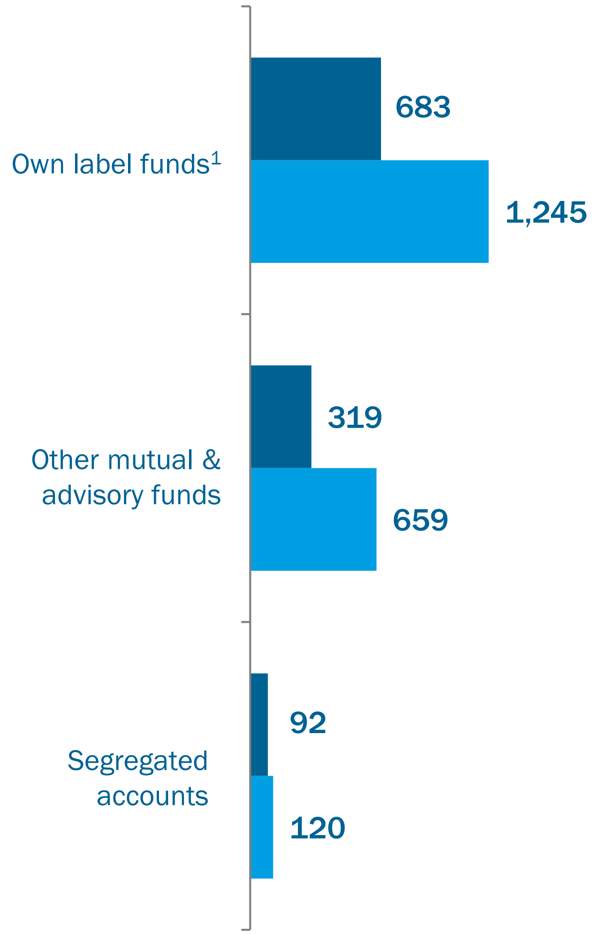
FY 2021

All data as at 30 September 2022.

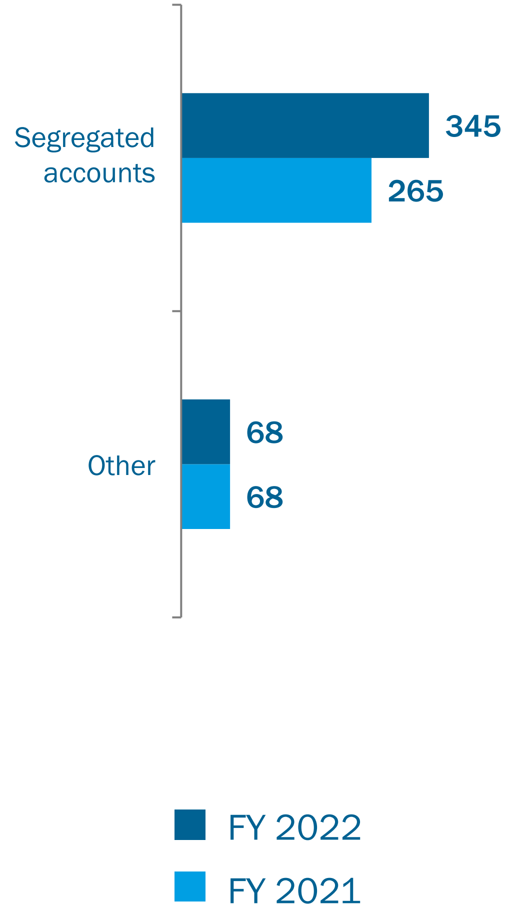
IMPAX Asset Management

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

North America



Asia-Pacific



All data as at 30 September 2022. [1]Includes Pax World Funds and Delaware Funds.

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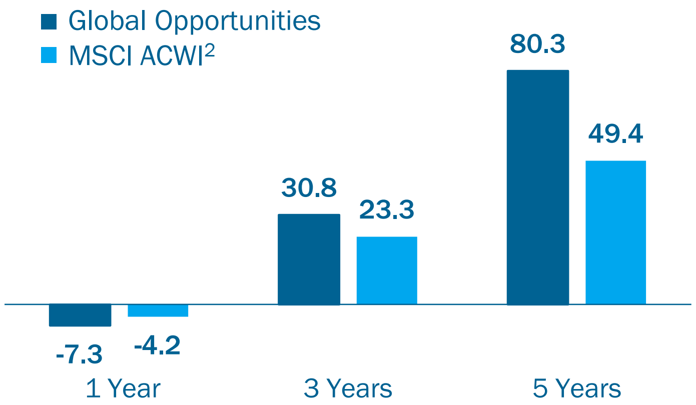
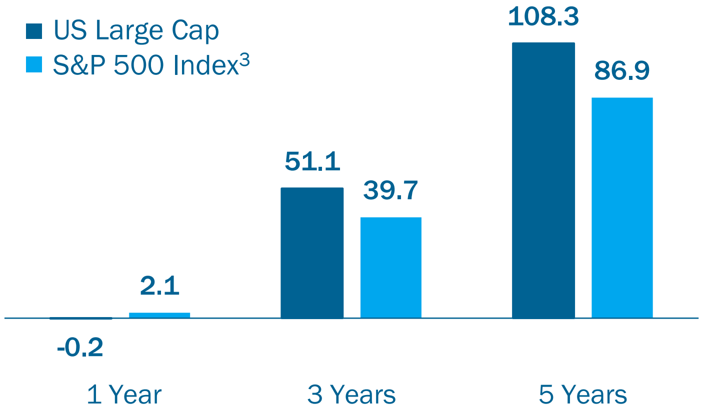
Sustainability Lens Strategies:
FY 2022 performance versus benchmark (cumulative, %)[1]

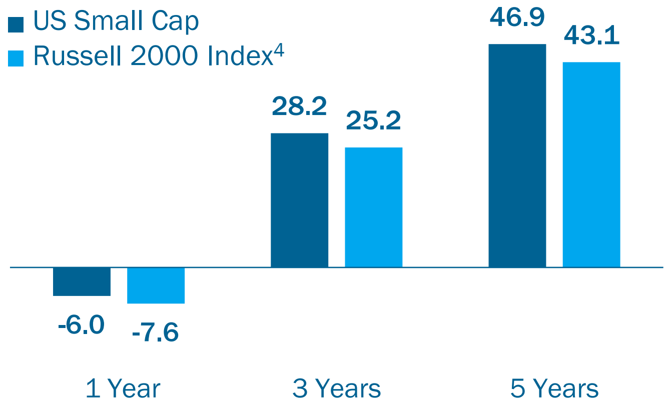
Global Opportunities – AUM £7.5bn



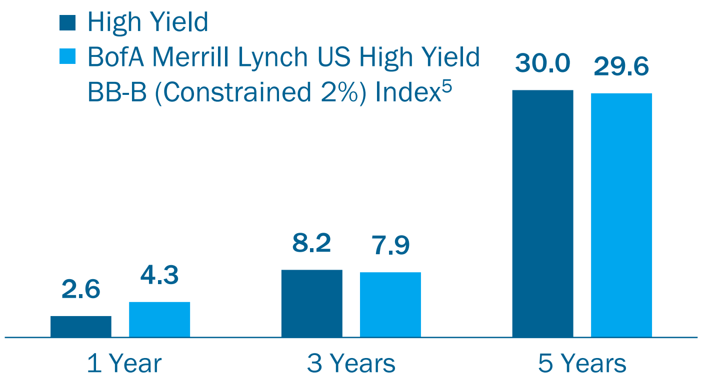
US Large Cap – AUM £1.3bn



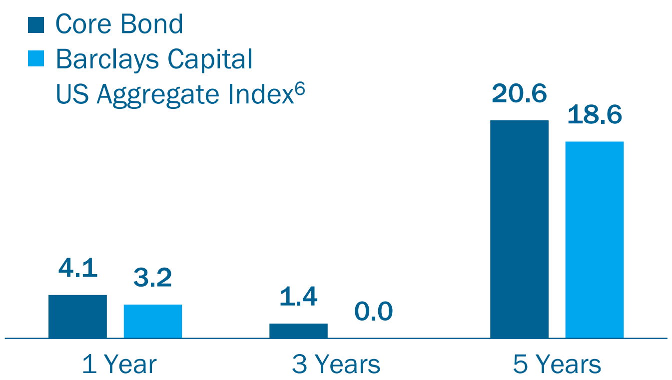
US Small Cap – AUM £0.5bn



High Yield – AUM £0.6bn



Core Bond– AUM £0.7bn



These figures refer to the past. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise and you may get back less than you invested. [1]All data in GBP as at 30 September 2022. In line with market standards, the strategy returns are calculated including the dividends re-invested, net of withholding taxes and gross of management fees. [2]MSCI index is total net return (net dividend reinvested). [3]S&P 500 Index is an unmanaged index of large capitalization common stocks. [4]The Russell 2000 Index is an unmanaged index and measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. [5]The ICE BofAMerrill Lynch U.S. High Yield BB-B (Constrained 2%) index tracks the performance of BB-and B-rated fixed income securities publicly issued in the major domestic or Eurobond markets, with total index allocation to an individual issuer limited to 2%.[6]Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities. Cumulative percentage returns. Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS)®. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Further information on composite data is available on request.

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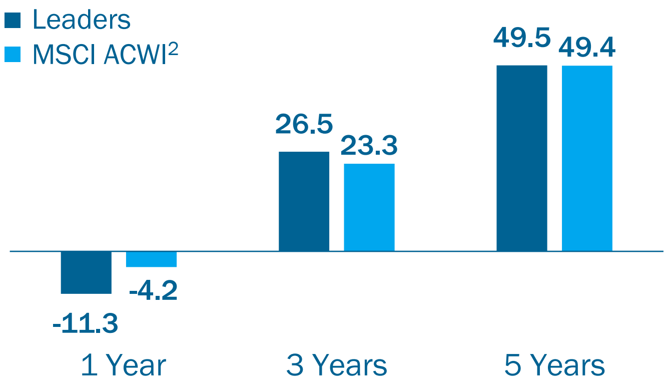
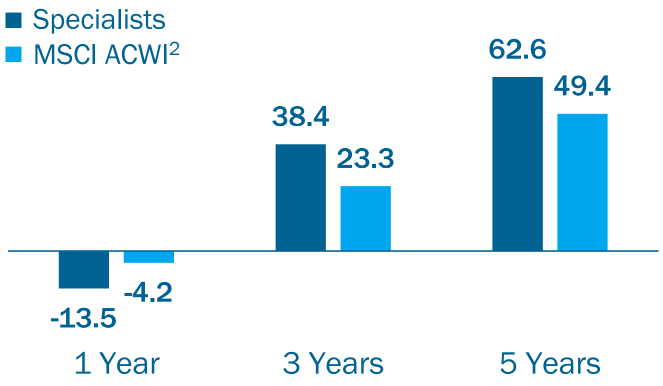
Environmental Markets Strategies:
FY 2022 performance versus benchmark (cumulative, %)[1]

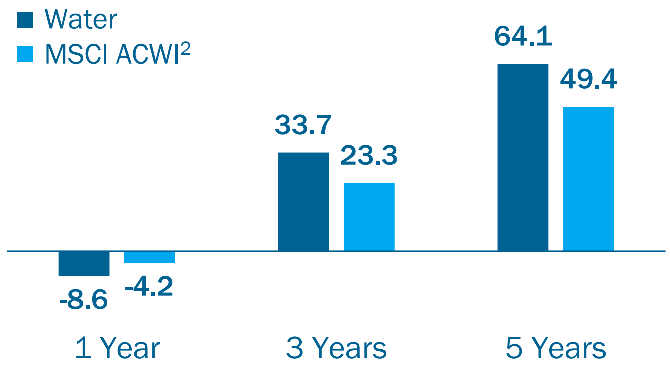
Leaders[3] – AUM £7.2bn



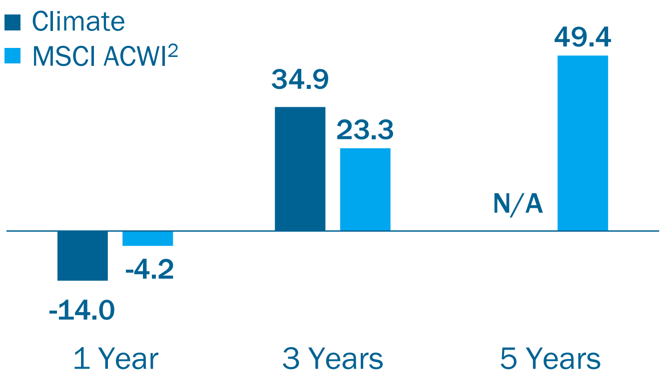
Specialists – AUM £3.5bn



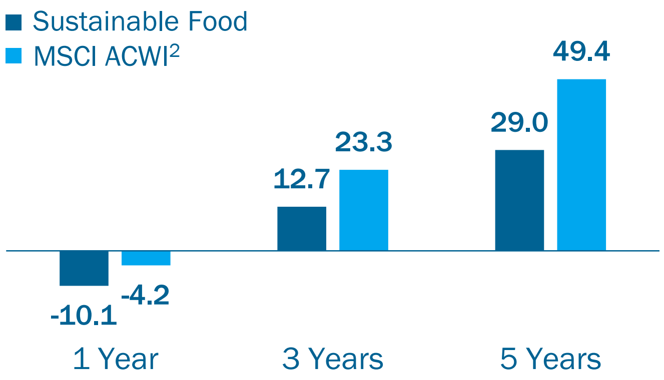
Water – AUM £5.5bn



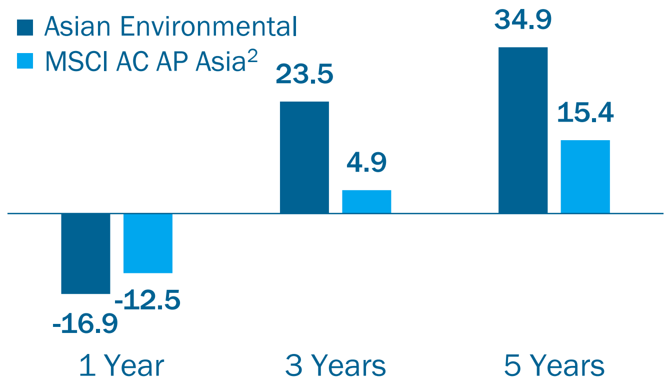
Climate – AUM £2.7bn



Sustainable Food – AUM £1.3bn



Asian Environmental – AUM £1.4bn



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Investment strategies and products:
scope for further growth

1 Expanding our current strategies

- Commingled funds: (e.g Lombard Odier)
- Significant capacity headroom
- US Large Cap sold into Europe & APAC

2 Developing new products

- Sustainable Infrastructure (Active) strategy

3 Private markets, fixed income

- Private markets: 8 new investments in Fund IV; 3rd exit in Fund III
- Fixed income: market review completed - significant growth potential

Beyond the pursuit of financial returns

Policy & advocacy

Financing net-zero emissions

Greening the financial system

Nature and biodiversity loss

Human capital

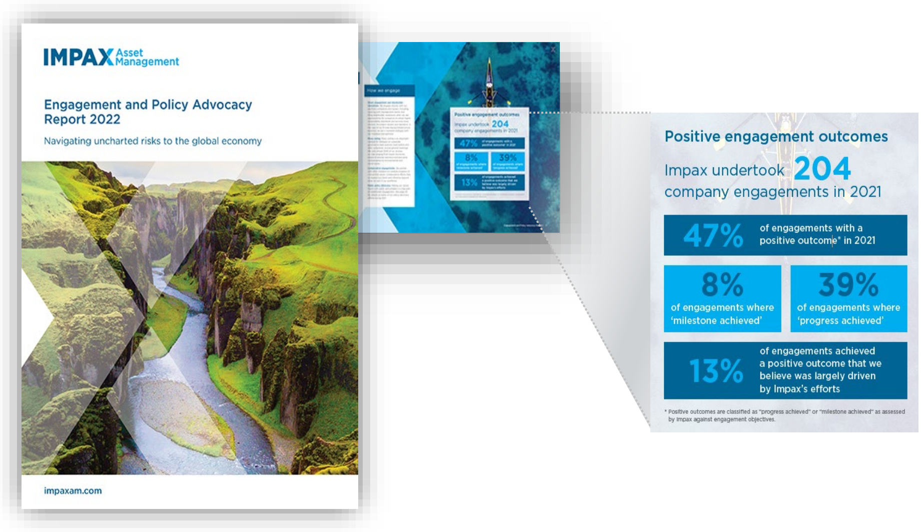
Thought leadership and insights

Partnerships and networks

- Ceres
- IIGCC Institutional Investors Group on Climate Change
- UKSIF UK Sustainable Investment and Finance Association
- PRI Principles for Responsible Investment
- Energy Transitions Commission
- CBI
- Coalition for Climate Resilient Investment
- TNFD Taskforce on Nature-related Financial Disclosures
- Sustainable Markets Initiative
- ClientEarth
- Imperial College London
- GFANZ Glasgow Financial Alliance for Net Zero
- CFRF Climate Financial Risk Forum

Beyond the pursuit of financial returns (continued)

Engagement and stewardship

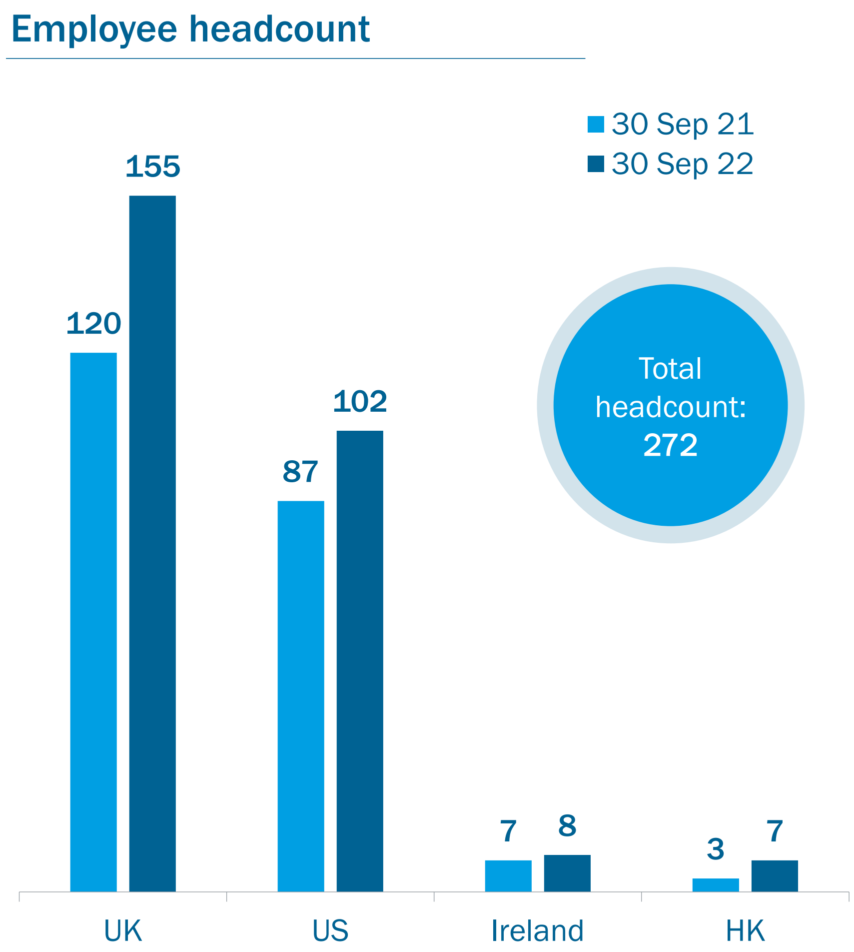


Reporting and analytics

Investing in our people

- Continued strong employee engagement score
- Team grew 26%
- Senior distribution hires: North America; Europe & APAC
- Opened new Manhattan office
- 21 participants in first global internship scheme
- E,D&I: good progress on female representation[1]

  49% overall;
  43% of the Board;
  20% of Executive Committee;
  34% of senior managers



[1]E,D&I data based on November 2022 employee demographic survey.

IMPAX Asset Management

Systems and infrastructure

Compliance

- Expanding and globalising Compliance team
  - Investment
  - Distribution
  - Oversight
  - Financial Crime

Risk

- Strengthened our Risk function and hired additional senior managers

IT

- Developed our IT platform
  - Salesforce implementation
  - Continued focus on data integration across locations, including "ESG"
  - Enhancing cyber controls and improved business resilience via cloud applications
  - Further automated operational infrastructure

Outlook

Supportive policy and regulatory drivers

Rising environmental and societal challenges

Asset owner trends aligned with “TSE”

Authenticity & heritage

Institutionally-focused client base

Established, diversified distribution network

Attractive investment skills/ strategies

Appendices

23% revenue growth since 2021

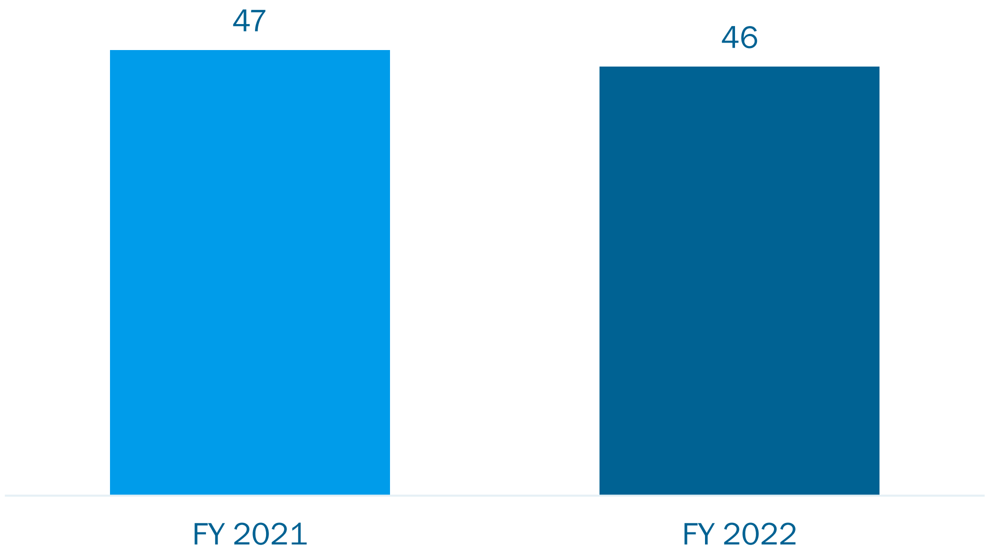
Revenue (£m)

Sep-22
run rate:
£166.2m

Average fee margin (bps)

Sep-21
run rate:
47 bps

Sep-22
run rate:
47 bps



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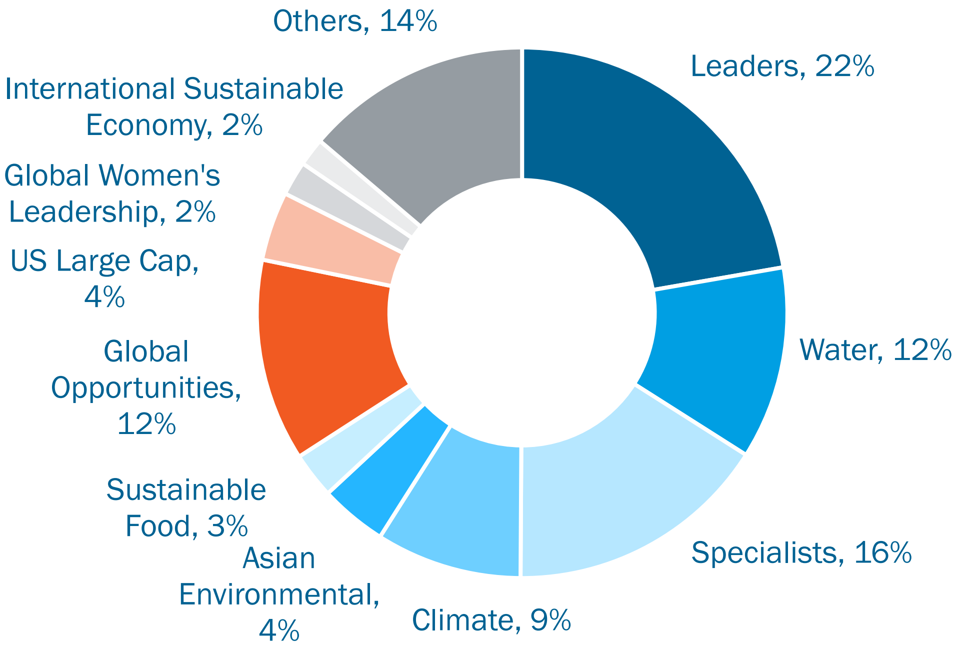
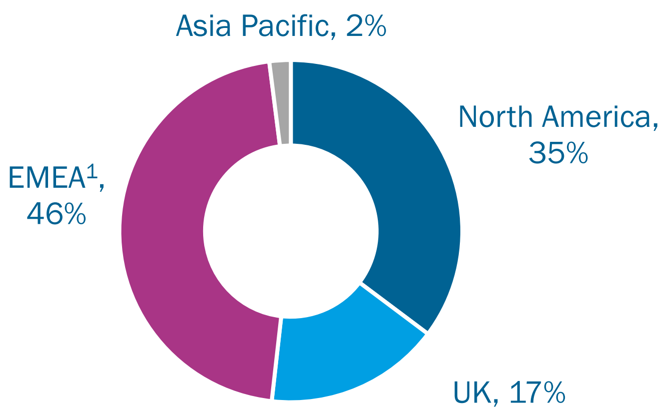
Revenue diversification

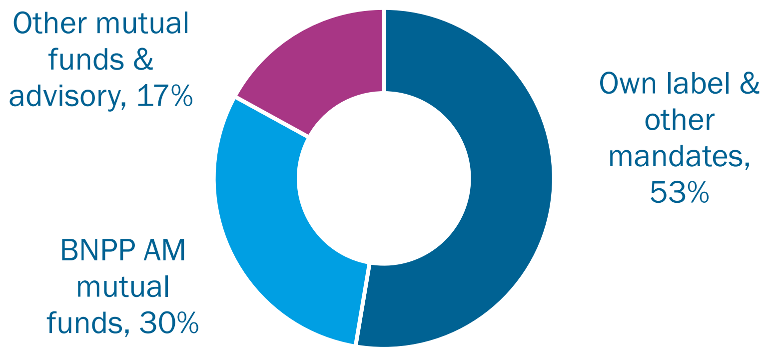
Revenue by strategy



Revenue by region



Revenue by client type[2]

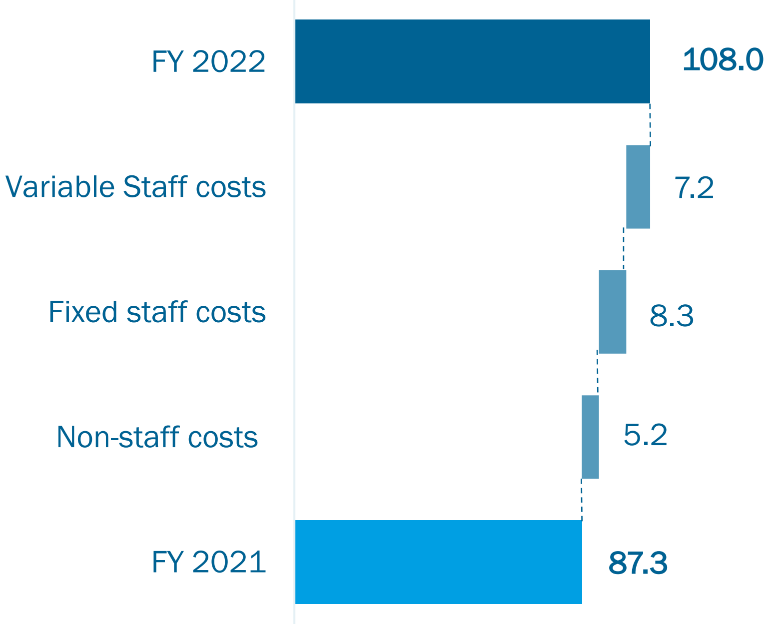


[1]Includes Ireland. [2] "Own label" includes Irish UCITs platform in Europe, Pax World Funds and Delaware Funds in US and Impax New Energy Funds; "other mandates" includes segregated mandates.

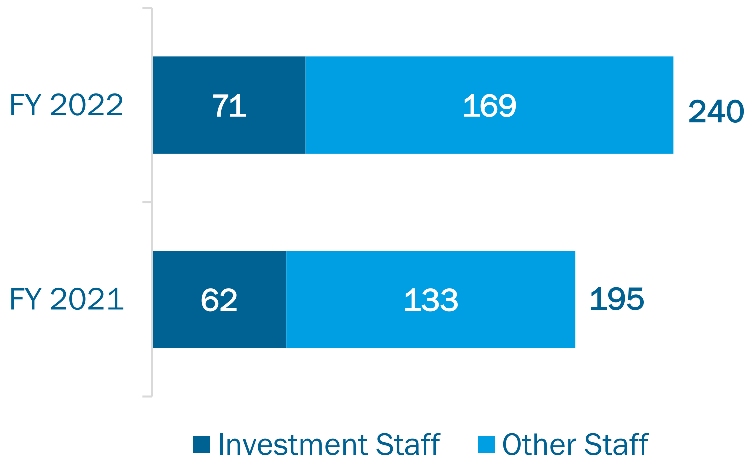
IMPAX Asset Management

Operating expenses: investment to support growth

Adjusted operating expenses (£m)



Total staff (average)[1]



AUM per investment staff member (£m)

- Increased headcount to support growth
- Sept 2022 expenses run rate: £112.1m

[1]12 month average.

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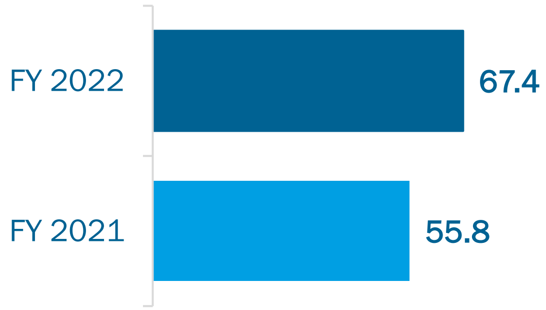
21% operating profit increase in 12 months

Operating profit[1] (£m)

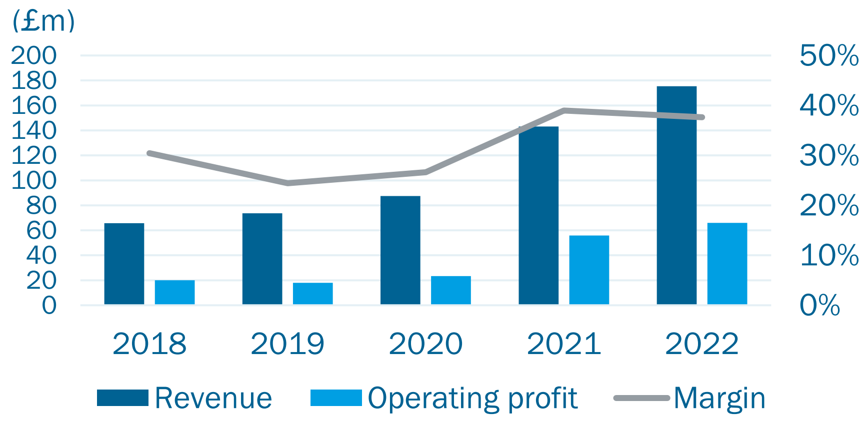


- 30 Sept 2022 run rate operating profit: £54.1m

Operating margin

- 30 Sept 2022 run-rate operating margin: 32.6%

Operational gearing trend

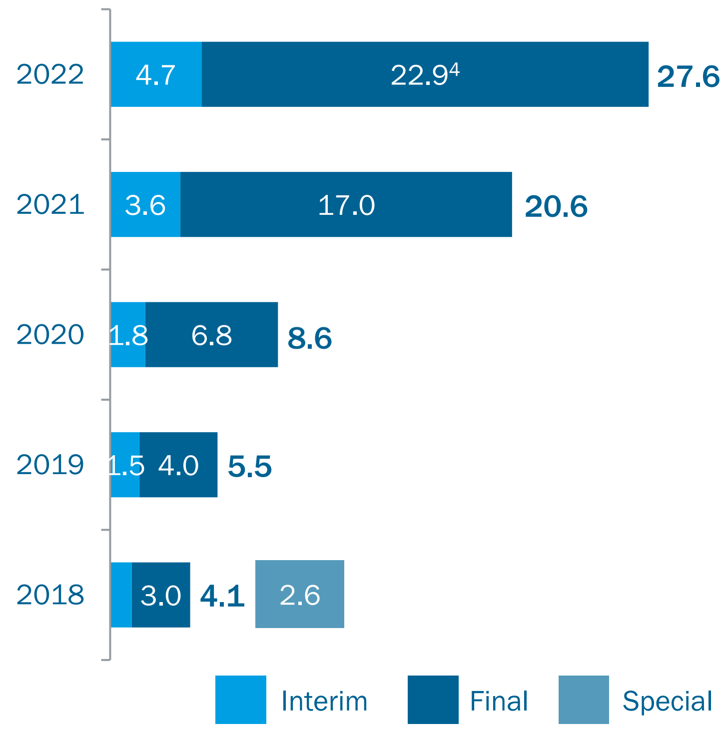


Operating profit per average staff member (£000)

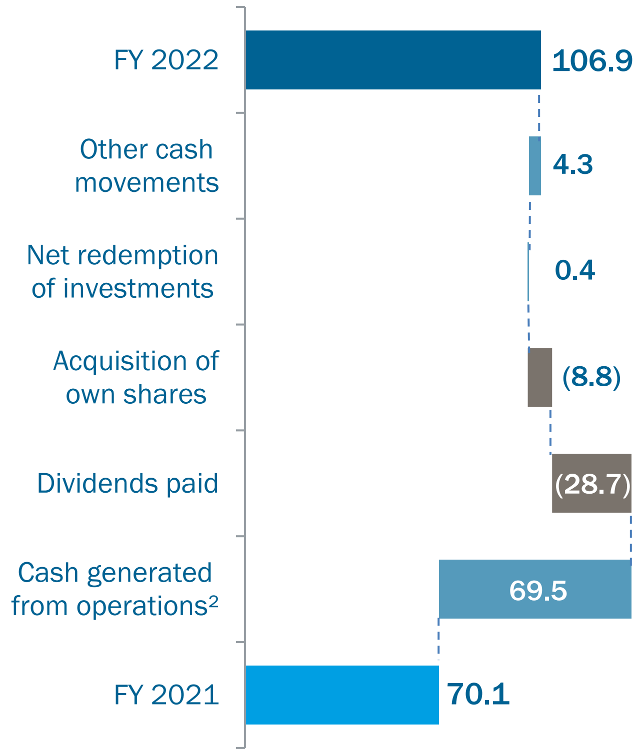
[1]Adjusted operating profit as per slide 30

Strong cash position and robust capital buffer

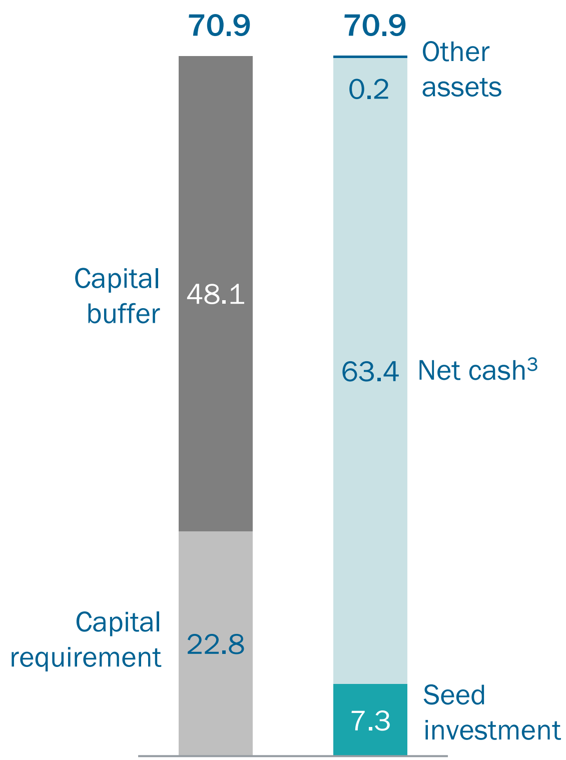
Dividend (p)



Cash movements[1] (£m)



Capital resources (£m)



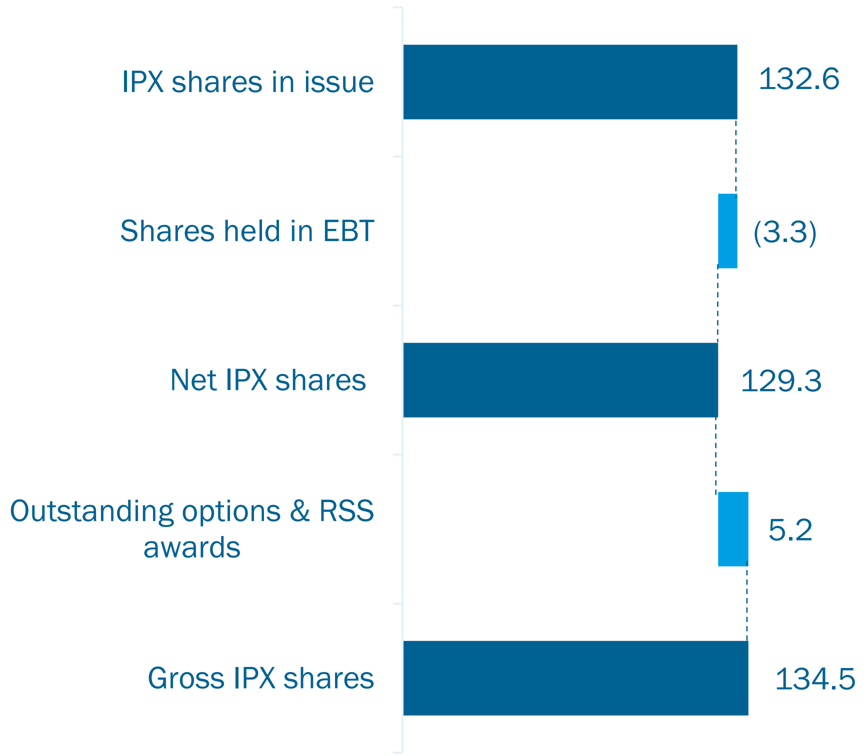
- Dividend policy range between 55% and 80% of adjusted PAT. Current year is 65%.
- 34% increase in proposed final dividend.
- IFRS dividend cover 1.6 (adjusted dividend cover 1.5).

[1]Excluding cash held in RPAs. [2]After tax and lease related charges. [3]For capital purposes. [4]Proposed dividend.

IMPAX Asset Management

IPX shareholder register

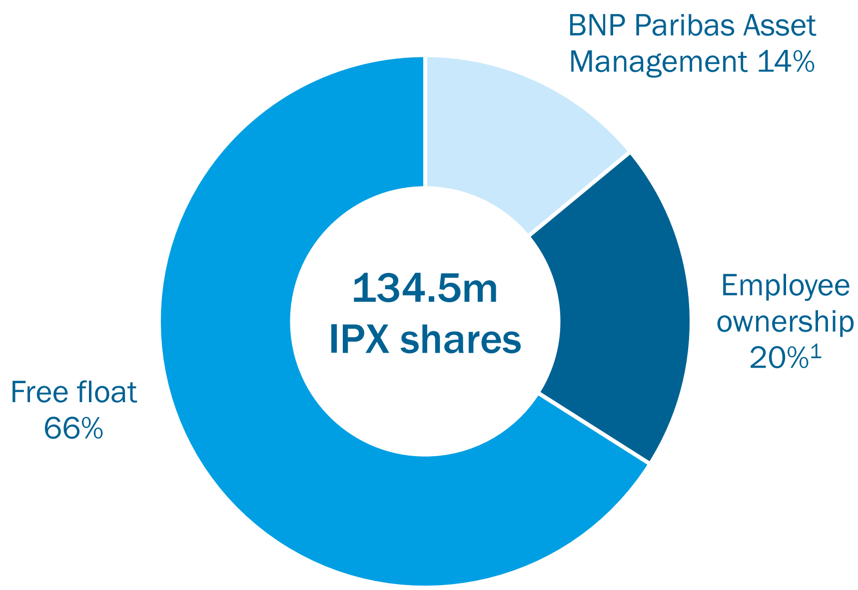
IPX shares September 2022 (m)



Share management

- EBT purchased 1,078,000 shares in the period
- Continuation of EBT purchasing policy

Current ownership 30 September 2022



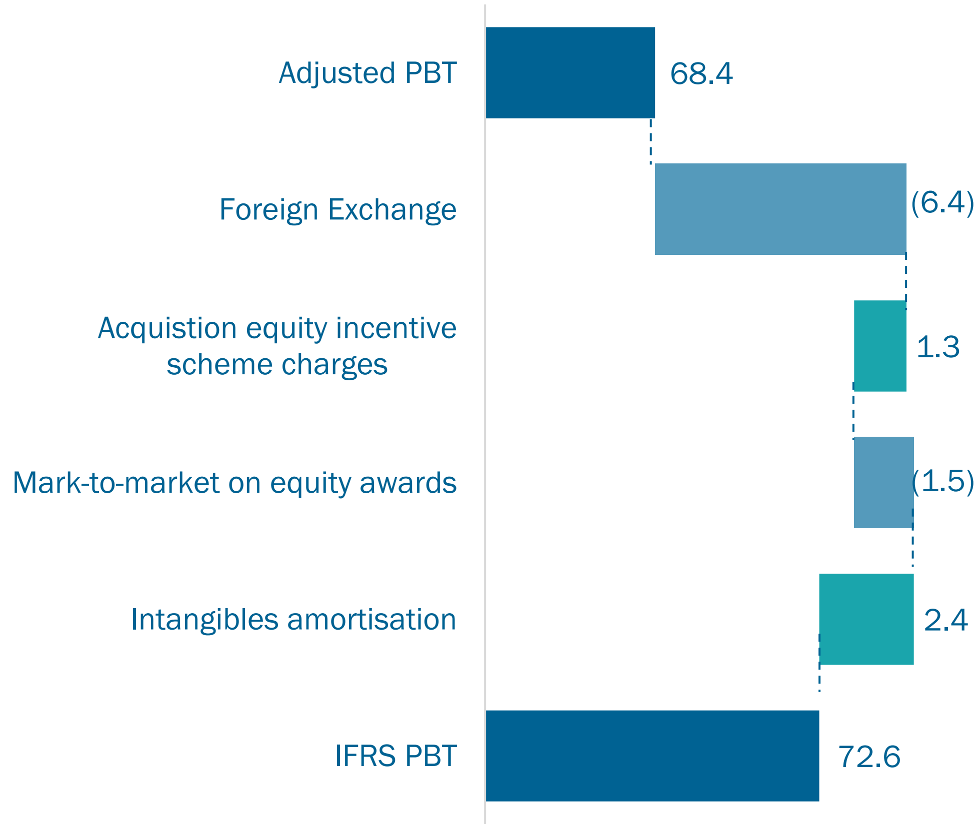
[1]Includes vested shares within sub-funds of the Employee Benefit Trusts ('EBTs') from which the individuals and their families may benefit and other shares held by EBTs in respect of vested employee incentive schemes.

Adjusted IFRS performance measures

As a result of the acquisition, certain financial performance measures have been prepared on an adjusted basis. 'Adjusted' financial metrics are shown after removing the effects of primarily:

- Foreign exchange gains on intercompany loans and cash balances; and
- Acquisition equity incentive scheme of New Hampshire business; and
- Mark-to-market effects of national insurance on equity award schemes; these are offset by tax credits; and
- Amortisation (over 11 years) of the intangible asset acquired, (principally investment management contracts).

IFRS PBT to adjusted PBT (£m)



Additional information

Share awards outstanding[1]

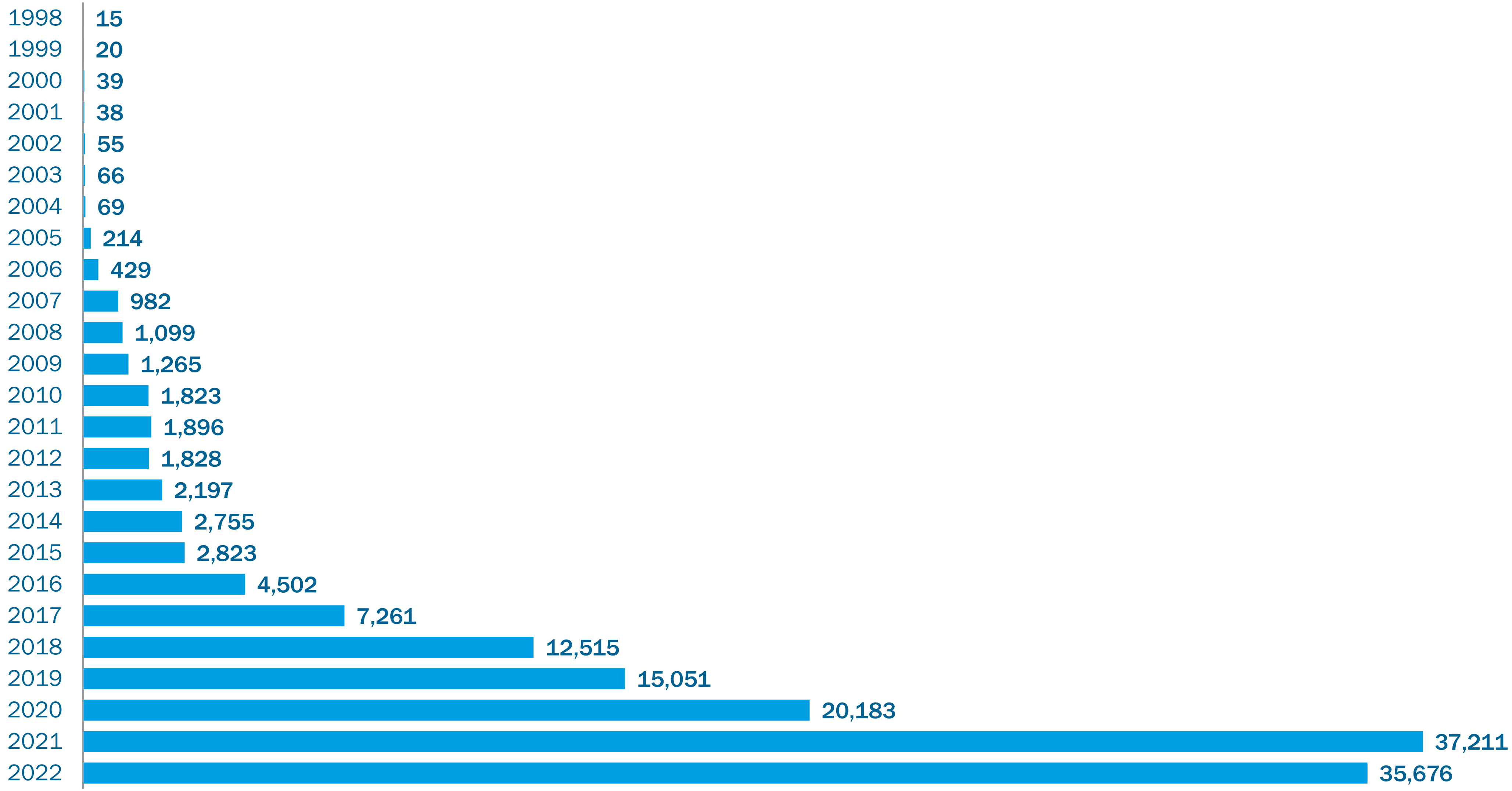
Awards	Number outstanding	Vesting date	End of exercise period
RSS	2,494,007	2022-2027	
RSU	2,436	2023	
ESOP	700,000	Vested	2023
LTOP	1,993,575	2024-2027	2029-2032
Total	**5,190,018**		

Investments

Theme	Principal funds/investee	Investments (£m)	% of fund aum	Comments
Asian Opportunities	Impax Asian Opportunities	1.6	100%	
Global Equities	Global Women's Select Strategy	2.2	100%	
Private markets	Impax New Energy Investors II LP	0.1	<1%	Commitment: €3.3m, €0.1m outstanding
	Impax New Energy Investors III LP	2.7	<1%	Commitment: €4.0m, €1.4m outstanding
	Impax New Energy Investors IV LP	0.7	1%	Commitment: €2.3m, €1.5m outstanding
Total		**7.3**		

[1]Their vesting is subject to continued service of the employee at the vesting date. Restricted shares vest in three equal tranches in each of the years. As at 30 September 2022

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

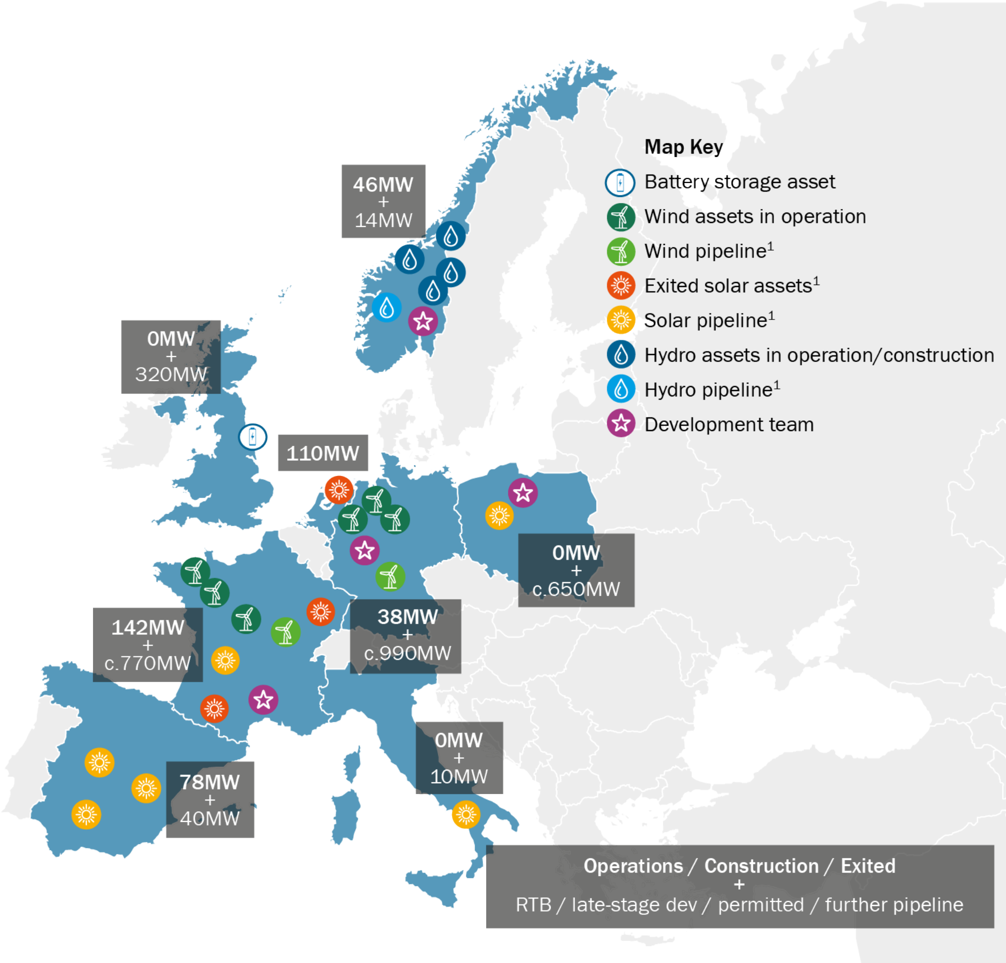


All AUM recorded as at financial year end of 30 September.

IMPAX Asset Management

NEF III status

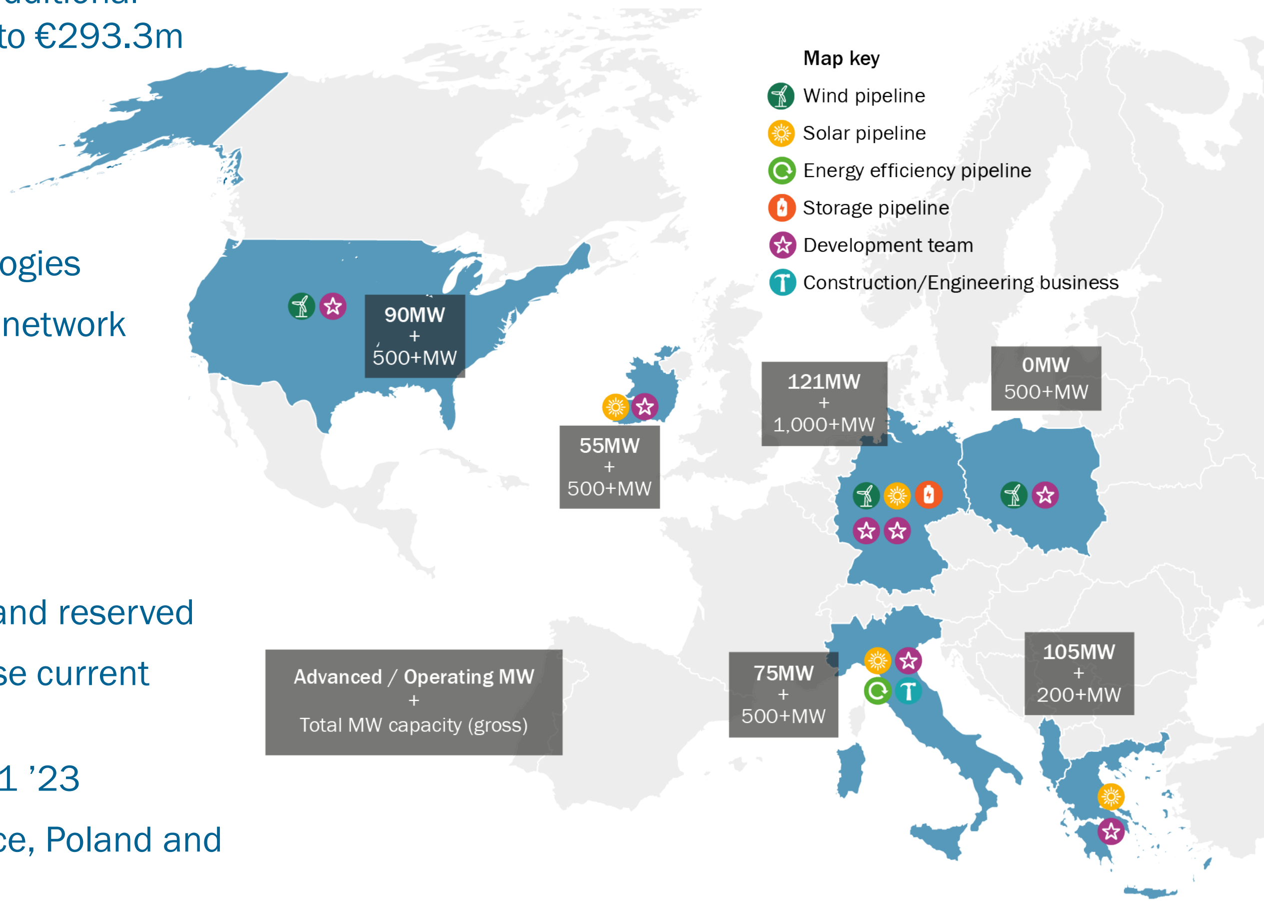
- €261[1] million invested and committed in a diversified portfolio
  - 12 investments in eight countries across four technologies
  - Four development platforms
  - First investment in an adjacent sector: battery storage
- Over 100% invested, committed and reserved for the execution of the investment plans for our assets
  - Safety buffer as not all projects in pipeline expected to materialise
  - Target recycling of up to €50MM in platforms
- Over 700MW in an advanced stage towards construction, in construction, currently operating or exited
- c. 2,000MW broader development pipeline spread across France, Germany, Norway, Spain, Italy, the UK and Poland
- c. 76% of the total funds had been called from investors and the corresponding amount invested and committed was c. 87%
- Three exits closed, c. 190MW in two countries
  - Latest exit was a 77MW French ground-mounted solar portfolio



All data as of 30 June 2022 unless otherwise stated. [1]Includes investments only, does not include amounts spent, committed or reserved for fees, transaction costs or overheads.

NEF IV status

- Second rolling close held in Sep. and Oct. 2022 with additional commitments of €55.3m bringing total commitments to €293.3m
  - c. 60% of €500m target fund size raised
- Eight investments within nine months of the first close (Oct. 2021)
  - Investments in six countries across four technologies
    - All investments sourced through Impax's network
  - New investments in adjacent sectors
    - Decentralised generation (rooftop solar + battery storage)
    - Energy efficiency
- Around 78%[1] of target fund size invested, committed and reserved
- Line of sight to deploy all first close capital across these current investments
  - Estimate €255m[1] invested and committed by Q1 '23
- 3,200+MW[2] pipelines in Germany, Italy, Ireland, Greece, Poland and the US
  - 450MW being prepared for construction in the next 6 to 12 months



All data as of 30 June 2022 unless otherwise stated. [1]As of September 2022. Inclusive of the estimated PPS and operating costs during the Fund's five-year investment period as well as other investment related costs. [2]As of September 2022.

IMPAX Asset Management

Disclosures and important information

NEF Performance notes

IRR, multiples and other return calculations

All Internal Rates of Return ("IRR"), multiples and other return or performance information calculations include realised values and unrealised values, as applicable and include all returns generated by reinvested capital and proceeds.

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

The Project IRRs shown in this document in respect of portfolio investments are also stated after deducting project specific acquisition and disposal costs but before the deduction of Fund over head costs including management fees, expenses and carried interest to be borne by investors (which amounts are expected to be substantial). The IRR's shown in this document at the Fund/Partnership level are after deducting project specific acquisition and disposal costs but before management fees, carried interest and other expenses that may be incurred by the Fund/Partnership.

Fund/Partnership Net IRRs and other "net" return or performance information are net of all fees including management fees, expenses and carried interest and lower than gross IRRs, multiples or other gross results.

Total Value to Paid-In Capital ("TVPI") is the ratio of the sum of distributions made and the net asset value (after adjustment for carried interest) of the Fund/Partnership to called capital. Residual Value to Paid-In Capital ("RVPI") is the ratio of the net asset value (after adjustment for carried interest) of the Fund/Partnership to called capital. Distributions to Paid-In Capital ("DPI") is the ratio of the sum of distributions (after adjustment for carried interest) made by the Fund/Partnership to called capital.

Net IRRs, multiples and other return or performance information calculations reflect Fund/Partnership level performance to the date shown based on valuations as of that date.

Leaders: GIPS report– GBP

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	MSCI AC World Return	FTSE EOAS Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI AC World 3yr Annualized Std Dev**	FTSE EOAS 3yr Annualized Std Dev**
2021	39,788.29	7,922.19	11	24.16	23.18	19.63	21.57	0.40	14.15	12.99	15.58
2020	24,154.28	4,651.76	10	22.60	21.61	12.67	35.54	0.71	15.55	14.22	16.54
2019	15,243.42	2,748.55	11	23.98	23.01	21.71	26.45	0.42	11.31	9.66	10.57
2018	10,542.29	1,718.41	9	-7.87	-8.62	-3.78	-7.16	0.31	11.69	10.16	10.86
2017	7,375.47	1,553.53	8	17.04	16.12	13.24	19.67	0.35	10.40	9.64	10.64
2016	4,415.58	841.20	6	33.46	32.44	28.66	33.21	--	11.12	9.95	11.20
2015	2,631.91	506.29	4	4.67	4.10	3.29	3.75	--	11.32	10.12	11.50
2014	2,258.94	410.18	4	4.07	3.50	10.64	6.37	--	10.85	9.06	10.41
2013	1,951.01	325.06	4	30.62	29.90	20.52	29.47	--	13.65	10.82	13.92
2012	1,445.50	206.17	4	16.35	15.71	11.03	11.53	--	15.33	12.53	15.72
2011	1,431.34	163.60	5	-12.00	-12.49	-6.66	-12.91	--	18.24	16.96	19.93
2010	1,860.84	114.65	4	15.14	13.44	16.21	21.89	--	--	--	--
2009	1,338.90	99.49	4	21.67	19.87	19.86	23.07	--	--	--	--
2008	834.53	58.10	3	-10.04	-11.15	-13.13	-13.79	--	--	--	--

*The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.
** The 3 years ex-post standard deviation is not shown for the composite and benchmarks if 36 rolling monthly returns are not available.
Results shown for the year 2008 represent partial period performance from March 1, 2008 through December 31, 2008.
Both the internal and external risk figures are calculated using monthly gross-of-fee returns.

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

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

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

Benchmark Description
The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 23 emerging market country indexes. FTSE Environmental Opportunities All-Share Index includes global companies for which at least 20% of their business comes from environmental markets and technologies. Effective from June 2014 the MSCI All Country World index was added as a new benchmark to better reflect the investment objectives of the composite. Prior to March 2015 the composite was also measured against MSCI World Index. The index was removed to match the official marketing material and to simplify the GIPS Reports. All indices are displayed in GBP.

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

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IMPAX Asset Management

Climate: GIPS report – GBP

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**
2021	39,788.29	3,584.90	4	17.77	17.13	19.63	--	14.74	12.99
2020	24,154.28	1,981.37	1	30.85	30.14	12.67	--	16.11	14.22
2019	15,243.42	919.83	1	31.14	30.43	21.71	--	--	--
2018	10,542.29	549.45	1	-6.14	-6.64	-3.78	--	--	--

*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. Climate is a Fossil fuel free strategy. The Climate Composite was created February 1, 2021. The inception date of the composite's performance was January 1, 2018.

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

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

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

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 May 2021, the highest annual management fee for the composite is 0.55%. Previously, the highest was 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 GBP is the currency used to express performance, results are affected by currency translation. Returns are presented gross and net of management fees and include the reinvestment of all income. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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Water: GIPS report – GBP

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios[1]	Annual Gross Return	Annual Net Return	MSCI AC World Annual Return	FTSE EO Water Technology Annual Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI AC World 3yr Annualized Std Dev**	FTSE EO Water Technology 3yr Annualized Std Dev**
2021	39,788.29	7,103.90	2	31.72	31.27	19.63	24.24	--	14.66	12.99	12.90
2020	24,154.28	4,906.05	2	16.31	15.87	12.67	11.40	--	15.85	14.22	13.67
2019	15,243.42	4,079.38	3	30.74	30.07	21.71	27.54	--	10.56	9.66	9.24
2018	10,542.29	2,930.76	3	-6.13	-6.58	-3.78	-5.28	--	10.68	10.16	10.06
2017	7,375.47	2,561.13	3	18.58	18.13	13.24	16.15	--	9.07	9.64	9.44
2016	4,415.58	1,394.27	2	32.64	32.17	28.66	28.94	--	10.61	9.95	10.47
2015	2,631.91	874.18	2	9.19	8.27	3.29	9.42	--	11.43	10.12	11.05
2014	2,258.94	684.07	2	9.44	8.32	10.64	14.11	--	10.91	9.06	10.09
2013	1,951.01	426.50	1	27.06	26.61	20.52	29.09	--	12.13	10.82	12.36
2012	1,445.50	84.25	1	19.75	19.33	11.03	14.03	--	13.44	12.53	14.21
2011	1,431.34	48.40	1	-8.96	-9.42	-6.66	-9.63	--	16.46	16.96	18.34
2010	1,860.84	39.80	1	20.33	19.73	16.21	22.12	--	--	--	--
2009	1,338.90	18.58	1	24.88	24.26	19.86	20.36	--	--	--	--

*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, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Water Composite has had a performance examination for the periods January 1, 2019 through to December 31, 2021. The verification and performance examination reports are available upon request.

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

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

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 2021, the highest annual management fee for the composite is 0.35%. Previously, the highest was 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 GBP 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.

Asian Environmental: GIPS report – GBP

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	MSCI AC AP Return	FTSE EO AP Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI AC AP 3yr Annualized Std Dev**	FTSE EO AP 3yr Annualized Std Dev**
2021	39,788.29	1,754.82	2	10.13	9.04	-1.35	4.68	--	11.91	11.76	15.23
2020	24,154.28	787.31	2	33.52	32.20	16.62	38.28	--	13.69	12.83	15.51
2019	15,243.42	335.41	2	13.39	12.27	14.57	12.90	--	10.55	10.29	9.78
2018	10,542.29	181.31	2	-8.60	-9.51	-8.49	-5.60	--	13.88	12.79	13.43
2017	7,375.47	74.74	1	22.93	21.71	22.90	18.35	--	14.78	13.48	15.19
2016	4,415.58	27.75	1	24.74	23.50	26.65	22.01	--	14.64	13.52	15.02
2015	2,631.91	23.03	1	6.23	5.18	-0.09	-0.96	--	13.44	11.92	12.74
2014	2,258.94	22.11	1	12.61	11.49	7.98	5.82	--	12.69	10.70	10.99
2013	1,951.01	23.70	1	22.23	20.98	6.05	15.66	--	17.77	12.75	16.50
2012	1,445.50	191.45	2	9.03	7.90	14.45	10.09	--	18.11	14.16	18.68
2011	1,431.34	188.60	2	-33.84	-34.49	-13.97	-25.19	--	--	--	--

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

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

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

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

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

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

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

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

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Global Opportunities: GIPS report – GBP

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**
2021	39,788.29	7,157.93	14	21.80	20.92	19.63	0.36	11.51	12.99
2020	24,154.28	3,123.58	7	20.89	20.12	12.67	--	13.19	14.22
2019	15,243.42	662.46	4	29.88	28.91	21.71	--	10.67	9.66
2018	10,542.29	36.61	3	1.85	1.10	-3.78	--	11.16	10.16
2017	7,375.47	2.87	1	22.62	21.70	13.24	--	10.28	9.64
2016	4,415.58	2.38	1	20.79	19.89	28.66	--	--	--
2015	2,631.91	2.02	1	4.44	3.66	3.29	--	--	--

*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, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Opportunities Composite has had a performance examination for the periods January 1, 2019 through to December 31, 2021. The verification and performance examination reports are available upon request.

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

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

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 GBP 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.

Sustainable Food: GIPS report – GBP

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**
2021	39,788.29	1,447.61	1	13.95	13.54	19.63	--	13.41	12.99
2020	24,154.28	827.53	1	10.64	10.23	12.67	--	14.66	14.22
2019	15,243.42	654.46	1	21.20	20.78	21.71	--	9.50	9.66
2018	10,542.29	524.61	1	-10.68	-11.01	-3.78	--	10.41	10.16
2017	7,375.47	539.79	1	13.44	12.78	13.24	--	9.20	9.64
2016	4,415.58	223.72	2	30.54	29.24	28.66	--	10.41	9.95
2015	2,631.91	57.67	2	4.96	3.99	3.29	--	10.57	10.12
2014	2,258.94	2.94	1	5.26	4.63	10.64	--	--	--
2013	1,951.01	2.94	1	17.33	16.63	20.52	--	--	--
2012	1,445.50	2.03	1	1.88	1.83	0.83	--	--	--

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 >20% of their revenues from sustainable food activities. This includes companies that are helping to lower the environmental impact of agriculture and food production, facilitating the provision of safe and nutritious food, and promoting animal welfare standards along the food value chain. The Sustainable Food Composite was created on April 1, 2013. The inception date of the composite's performance was December 1, 2012.

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

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

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

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

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

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

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

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Specialists: GIPS report – GBP

Year	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Portfolios[1]	Annual Gross Return	Annual Net Return	MSCI AC World Return	FTSE ET Return	Asset Weighted StdDev*	3yr Annualized Std Dev**	MSCI AC World 3yr Annualized Std Dev**	FTSE ET 3yr Annualized Std Dev**
2021	39,788.29	3,808.17	8	21.58	20.26	19.63	13.13	0.78	15.64	12.99	21.87
2020	24,154.28	2,787.16	8	28.93	27.53	12.67	90.33	1.27	17.32	14.22	21.76
2019	15,243.42	1,592.57	8	30.66	29.24	21.71	29.22	1.34	10.68	9.66	12.10
2018	10,542.29	1,038.03	8	-9.39	-10.38	-3.78	-9.90	1.17	11.79	10.16	11.59
2017	7,375.47	1,564.00	9	15.87	14.61	13.24	20.17	0.88	10.31	9.64	11.33
2016	4,415.58	1,131.95	9	36.79	35.31	28.66	21.90	1.10	11.85	9.95	12.93
2015	2,631.91	745.38	7	6.32	5.16	3.29	4.98	0.51	11.27	10.12	13.26
2014	2,258.94	706.25	6	2.24	1.17	10.64	4.14	0.22	11.19	9.06	12.26
2013	1,951.01	725.72	6	33.56	32.26	20.52	41.90	1.58	13.54	10.82	16.48
2012	1,445.50	624.96	6	8.43	7.36	11.03	1.17	0.79	14.87	12.53	18.50
2011	1,431.34	689.23	6	-17.56	-18.39	-6.66	-27.39	0.60	19.45	16.96	23.63
2010	1,860.84	1,003.94	6	12.82	11.59	16.21	-2.22	--	25.84	21.02	33.27
2009	1,338.90	837.07	5	29.58	28.20	19.86	15.15	--	24.75	19.48	32.73
2008	834.53	639.02	4	-20.28	-21.12	-19.97	-37.05	--	22.63	15.74	31.62
2007	931.48	786.13	3	17.52	16.37	9.79	69.37	--	14.85	9.88	18.13
2006	388.63	313.12	3	22.78	21.59	6.10	19.71	--	14.71	9.47	17.43
2005	158.97	134.34	2	23.07	21.80	23.95	24.49	--	15.84	10.57	15.60
2004	60.79	38.17	1	17.98	16.83	7.45	6.10	--	--	--	--
2003	36.99	33.02	1	23.40	22.20	20.50	19.55	--	--	--	--

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, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Specialists Composite has had a performance examination for the periods January 1, 2019 through to December 31, 2021. The verification and performance examination reports are available upon request.

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

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

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

Fees and Expenses
Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since June 2014, the highest annual management fee for the composite is 1.10%. Previously, the highest was 1.00% from January 2012 to May 2014, 0.9863% from January 2011 to December 2011, 1.10% from January 2009 to December 2010, 1.00% from January 2006 to December 2008, 1.05% from January 2005 to December 2005, and prior to that the highest was 1.00%. Actual investment advisory fees incurred by portfolios may vary.
From January 2002 to October 2018 the gross returns for the separate accounts were calculated using the fee applicable to Impax Asset Management, whilst since November 2018 the fee used to gross up the returns is the actual total expense. From January 2002 to October 2018 the highest fee used to calculate the net of fee performance returns was only applicable to Impax Asset Management, whilst since November 2018 the highest fee used for the computation is the total management fee which is expected to be paid by the relevant account.

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

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

The GBP 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.

IMPAX Asset Management

Specialists: GIPS report cont.

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

Fees and Expenses
Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Since June 2014, the highest annual management fee for the composite is 1.10%. Previously, the highest was 1.00% from January 2012 to May 2014, 0.9863% from January 2011 to December 2011, 1.10% from January 2009 to December 2010, 1.00% from January 2006 to December 2008, 1.05% from January 2005 to December 2005, and prior to that the highest was 1.00%. Actual investment advisory fees incurred by portfolios may vary.
From January 2002 to October 2018 the gross returns for the separate accounts were calculated using the fee applicable to Impax Asset Management, whilst since November 2018 the fee used to gross up the returns is the actual total expense. From January 2002 to October 2018 the highest fee used to calculate the net of fee performance returns was only applicable to Impax Asset Management, whilst since November 2018 the highest fee used for the computation is the total management fee which is expected to be paid by the relevant account.

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

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

The [[AD_HOC:Currency]] 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.

US Large cap: GIPS report – GBP

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***
2021	39,788.29	1,158.66	1	33.02	32.29	29.89	--	13.19	13.86
2020	24,154.28	761.42	1	21.07	20.36	14.74	--	15.26	15.24
2019	15,243.42	578.43	1	30.88	30.03	26.41	--	12.11	11.29
2018	10,542.29	465.32	1	1.85	1.19	1.56	--	--	--
2017	3,473.41	531.80	1	11.25	10.53	11.29	--	--	--
2016	3,337.29	639.30	1	0.93	0.89	0.90	--	--	--

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 contains accounts, which invest in companies that have strong prospects and attractive valuations in order to achieve long-term capital growth. US Large Cap is a core equity strategy that fully integrates analysis of sustainability risks and opportunities. 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, 2021. 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
Impax Asset Management is defined as Impax Asset Management Limited, Impax Asset Management (AIFM) Limited and Impax Asset Management LLC. These entities are subsidiaries of Impax Asset Management Group plc ('IAM') which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. The firm's List of Composite, Limited Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

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

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

Fees and Expenses
Since May 2020 net of fee performance was calculated using a fee of 0.55%. Previously, from December 2016 to April 2020 net of fee performance was calculated using a fee of 0.65%. Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures
The U.S. Dollar 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.
As of 1 April 2021, the Large Cap Composite has been renamed the US Large Cap Composite.
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.

US Small Cap: GIPS report– GBP

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***
2021	39,788.29	546.63	1	32.96	31.89	15.88	--	17.58	19.66
2020	24,154.28	341.16	1	9.62	8.76	16.26	--	19.10	22.13
2019	15,243.42	327.18	1	19.93	19.03	20.68	--	11.77	14.25
2018	10,542.29	352.76	1	-9.50	-10.18	-5.48	--	12.29	14.82
2017	3,473.41	614.69	1	0.55	-0.20	4.72	--	9.79	12.33
2016	3,337.29	644.82	1	42.36	41.30	44.70	--	10.36	14.29
2015	2,462.69	344.58	1	2.98	2.20	1.12	--	11.18	14.38
2014	2,168.42	128.31	1	15.13	14.27	11.42	--	9.75	12.71
2013	1,930.98	34.78	1	42.32	41.25	36.24	--	12.71	14.48
2012	1,640.29	9.82	1	9.90	9.08	11.24	--	15.35	17.35
2011	1,613.24	9.05	1	-1.57	-2.31	-3.46	--	18.74	23.55
2010	1,690.34	6.06	1	36.07	35.05	30.84	--	--	--
2009	1,543.35	2.05	1	23.37	22.45	13.22	--	--	--
2008	1,321.41	0.79	1	-4.16	-4.71	2.06	--	--	--

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 contains accounts, which invest in higher quality companies at reasonable prices in order to achieve long-term capital growth. US Small Cap is a core equity strategy that fully integrates analysis of sustainability risks and opportunities. 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, 2021. 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
Impax Asset Management is defined as Impax Asset Management Limited, Impax Asset Management (AIFM) Limited and Impax Asset Management LLC. These entities are subsidiaries of Impax Asset Management Group plc ('IAM') which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. The firm's List of Composite, Limited Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

Benchmark Description
Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 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
Since May 2020 net of fee performance was calculated using a fee of 0.80%. Previously, from March 2008 to April 2020 net of fee performance was calculated using a fee of 0.75%. Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures
The U.S. Dollar 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.
As of 1 April 2021, the Small Cap Composite has been renamed the US Small Cap Composite.
GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Core Bond strategy: GIPS report – GBP

Year	Total Firm Assets (Millions)*	Composite Assets (Millions)	Number of Portfolios	Annual Gross Return	Annual Net Return	Bloomberg Barclays US Aggregate Annual Return	Asset Weighted StdDev**	3yr Annualized Std Dev***	Bloomberg Barclays US Aggregate 3yr Annualized Std Dev***
2021	39,788.29	579.13	1	-0.01	-0.36	-0.63	--	9.19	9.22
2020	24,154.28	555.67	1	4.33	3.94	4.19	--	9.39	9.39
2019	15,243.42	534.42	1	4.36	3.94	4.52	--	8.76	8.71
2018	10,542.29	537.77	1	6.73	6.30	6.23	--	10.48	10.42
2017	3,473.41	516.50	1	-5.65	-6.01	-5.42	--	--	--
2016	3,337.29	487.00	1	21.72	21.23	22.44	--	--	--
2015	2,462.69	409.90	1	3.03	2.69	2.60	--	--	--

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 has higher quality portfolio of corporates, mortgages, asset-backed securities, government agencies and U.S. treasuries with a duration generally intended to be in-line with the Barclays Capital U.S. Aggregate Index. The Composite follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments.
The Core 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, 2021. 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
Impax Asset Management is defined as Impax Asset Management Limited, Impax Asset Management (AIFM) Limited and Impax Asset Management LLC. These entities are subsidiaries of Impax Asset Management Group plc ('IAM') which is a publicly traded investment management company registered in the United Kingdom, and is headquartered in London, UK. For GIPS purposes the firm includes discretionary and non-discretionary accounts but excludes accounts which have a mandate to invest entirely in private equity or property. Prior to January 2018, Impax Asset Management only included Impax Asset Management Limited and Impax Asset Management (AIFM). The firm was redefined to also include Impax Asset Management LLC to reflect the acquisition of Pax World Management LLC. The firm's List of Composite, Limited Distribution Pooled Fund, and Broad Distribution Pooled Fund descriptions is available upon request.

Benchmark Description
Bloomberg Barclays U.S. 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
Since May 2020 net of fee performance was calculated using a fee of 0.35%. Previously, from March 2015 to April 2020 net of fee performance was calculated using a fee of 0.40%. Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures
The U.S. Dollar 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.

High Yield strategy: GIPS report– GBP

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***
2021	39,788.29	616.01	2	4.92	4.44	5.54	--	8.03	8.65
2020	24,154.28	344.41	1	5.47	5.02	3.03	--	8.28	8.91
2019	15,243.42	282.60	1	10.78	10.22	10.64	--	7.08	7.18
2018	10,542.29	279.68	1	3.98	3.46	4.05	--	9.24	9.24
2017	3,473.41	304.72	1	-1.89	-2.38	-2.28	--	--	--
2016	3,337.29	324.04	1	37.07	36.38	36.88	--	--	--
2015	2,462.69	278.34	1	-1.08	-1.16	0.61	--	--	--

Results shown for the year 2015 represent a partial performance from October 30, 2015 to December 31, 2015.
*Assets prior to 2018 are from the predecessor firm Pax World Management LLC
**The asset weighted standard deviation is not shown when there were less than six accounts in the composite for the entire year.
***The 3-year ex-post standard deviation is not shown for the composite and/or benchmark if 36 rolling monthly returns are not available.
Both the internal and external risk figures are calculated using monthly gross-of-fee returns.

Composite Description
The High Yield Bond Composite primarily invests in high-yield, fixed-income securities while seeking high current income. High yield bonds can help mitigate the effect of rising interest rates as they are negatively correlated with Treasuries and have often provided positive returns in rising rate environments. The Composite will invest globally on an opportunistic basis. The Composite follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments.
The High Yield Bond Composite was created October 31, 2015. The inception date of the composite's performance was October 31, 2015.

Claiming GIPS Compliance
Impax Asset Management claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Impax Asset Management has been independently verified for the periods March 1, 2002 through to December 31, 2021. 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 ICE BofAML U.S. 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
Since May 2021 net of fee performance was calculated using a fee of 0.50%. Previously, from May 2020 to April 2021 net of fee performance was calculated using a fee of 0.40%, and from October 2015 to April 2020 net of fee performance was calculated using a fee of 0.50%. Impax Asset Management uses a model fee, which is the maximum applicable fee, for the computation of composite net-of-fee returns. Actual investment advisory fees incurred by portfolios may vary.

Other Disclosures
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As of 1 April 2021, the High Yield Composite has been renamed the High Yield Bond Composite.
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