Impax Asset Management Limited

Form CRS: Relationship Summary
June 30, 2020

Impax Asset Management Limited (referred to as "we" or "us") is registered with the US Securities and Exchange Commission ("SEC") as an investment adviser and offers investment advisory services. Brokerage and investment advisory services are different, and the fees charged for them are different. It's important that you understand the differences. This relationship summary will explain the different services we offer and how we charge for those services. To help you research firms and financial professionals, you can access free and simple tools at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing. We are a wholly-owned subsidiary of Impax Asset Management Group plc ("Impax") and are affiliated with Impax Asset Management (US) LLC ("Impax US") and Impax Asset Management (AIFM) Limited.

What investment services and advice can you provide me?

We offer investment advisory services to you through wrap fee programs. Financial institutions (the "Sponsor") retain us under wrap fee programs where we are selected as an investment adviser for the account you maintain with the Sponsor. The Sponsor monitors and evaluates our performance and provides custodial, administrative, and brokerage services for your account, all for a single fee paid by you to the Sponsor. We anticipate that a majority of the transactions for your wrap fee account will be executed through the Sponsor, but we have the ability to "step-out" orders if we believe it is in the best interest of our clients.

We manage each account in accordance with the investment strategy (the "Portfolio Strategy") chosen by you with the assistance of the Sponsor, subject to your investment profile and guidelines. You will grant us discretion to buy and sell investments in your account on your behalf. As part of our standard services, we monitor your account on an ongoing basis for conformance to the Portfolio Strategy or Strategies selected by you.

Ask us:

Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

Your program may have specific requirements, such as account or investment minimums. You may impose reasonable restrictions on the types of investments in your account. **More detailed information** about our advisory services can be found in **our brochure**.

What fees will I pay?

For wrap fee accounts, you will pay the Sponsor a single comprehensive fee that covers our asset-based advisory fee and includes any custodial, administrative, and transaction-based brokerage fees (except with respect to "step-out" orders) associated with your account.

Our advisory fee is calculated as a percentage of the total value of assets you have invested with the Sponsor of the wrap fee program. The Sponsor arranges for payment of our advisory fee on behalf of you. You pay this fee even if you do not buy or sell investments. The more assets you invest in your account, the more you'll pay the Sponsor, and therefore us, in fees. We and the Sponsor have an incentive to encourage you to increase the size of your account, including by transferring or rolling over assets from other accounts. If you expect to trade infrequently or to pursue a "buy and hold" strategy, a wrap fee program may cost you more than an hourly or fixed-fee arrangement. In addition, we may trade on behalf of our institutional and other discretionary account clients prior to the completion of trades for your wrap fee account. As a consequence, trading by or for your account may be subject to price movements, which may result in you receiving a price less favorable than the prices obtained by us for our institutional or other discretionary account clients.

Ask us:

Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Other fees and costs: In addition to a single comprehensive wrap fee, you will pay directly or indirectly other fees and costs charged by the particular investment product in which you are invested. For example, a mutual fund or exchange-traded fund typically will charge investors management fees, sales loads, and/or 12b-1 fees. You do not pay these fees to us, and we do not receive a share of these fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. **More detailed information** on our advisory fees can be found in **our brochure**.

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Ask us:

How might your conflicts of interest affect me, and how will you address them?

Side-by-Side Management: We have adopted policies and procedures to mitigate possible inherent conflicts associated with managing accounts for multiple clients. We have adopted trading and allocation policies designed to ensure that our side-by-side management of accounts with different types of fees is at all times consistent with our fiduciary responsibilities to you and our other clients.

More detailed information on our conflicts of interest can be found in **our brochure**.

How do your financial professionals make money?

Our financial professionals are paid a salary and do not receive any compensation from the sale or purchase of any investments on behalf of you. Our financial professionals may receive variable compensation, such as a bonus, based on the total amount of assets invested in the wrap fee program or the revenue the firm earns from the financial professional's advisory services or recommendations. This may incentivize our financial professionals to encourage you to invest more assets in your wrap fee account.

Do your financial professionals have legal or disciplinary history?

No. You can access **investor.gov/CRS** for a free and simple search tool to research us and our financial professionals.

Ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

Please visit www.impaxam.com for more information about our advisory services and to request a copy of this relationship summary. You may also receive this information by calling us at (203) 864-3244. We also encourage you to review the general information provided by the SEC regarding investing, choosing an investment professional, and related considerations, available by visiting **www.investor.gov**.

Ask us: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker dealer? Who can I talk to if I have concerns about how this person is treating me?

IMPAX Asset Management

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Form ADV Part 2A Brochure

This brochure provides information about the qualifications and business practices of Impax Asset Management Limited and Impax Asset Management (AIFM) Limited. If you have any questions about the contents of this brochure, please contact us at +44 (0) 203 912 3000 or by email to clientservices@impaxam.com. The information in this brochure has not been approved or verified by the United Kingdom Financial Conduct Authority or by the United States Securities and Exchange Commission (the "SEC" or the "Commission") or any other state securities authority.

Impax Asset Management Limited and Impax Asset Management (AIFM) Limited are registered investment advisers with the SEC. Registration with the SEC does not imply a certain level of skill or training. Additional information about Impax Asset Management Limited and Impax Asset Management (AIFM) Limited is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

There have been no material changes to the Form ADV Part 2A Brochure since the last annual update on 19 December 2023. However, we note the following updates in this Brochure:

1. We have made routine updates to information throughout the Brochure.
2. We have added information regarding our Group's Fixed Income Methods of Analysis and Strategies.

Impax Asset Management Limited and Impax Asset Management (AIFM) Limited

Item 3. Table of Contents

Item 4. Advisory Business

A. Description of the Firms

Impax Asset Management Limited ("IAM") and Impax Asset Management (AIFM) Limited ("AIFM"), (each, a "Firm", and, collectively, the "Firms") are UK investment management companies authorized and regulated by the U.K. Financial Conduct Authority ("FCA"). Both Firms are also SEC registered investment advisers, which does not imply a certain level of skill or training. IAM and AIFM started operations in 1998 and 2014, respectively, and each is wholly owned by, and is a principal operating subsidiary of, Impax Asset Management Group plc ("Impax"), which is listed on the AIM market of the London Stock Exchange. IAM and AIFM operate as integrated advisers. Certain IAM employees are dual hatted with AIFM, meaning the employees provide investment advisory services on behalf of both Firms. Consequently, conflicts of interest can arise in the allocation of investment opportunities and the potential sharing of material non-public information. The Firms have adopted policies and procedures to address or mitigate those conflicts.

Impax Asset Management LLC ("Impax LLC") is a U.S. registered investment adviser and an affiliate of IAM and AIFM. In performing advisory services, the Firms utilize the talents of investment professionals employed by Impax LLC to assist with management of certain investment strategies or products. In keeping with applicable regulatory guidance, Impax LLC has entered into an agreement with the Firms pursuant to which Impax LLC is considered a "Participating Affiliate" of the Firms, as that term is used in certain no-action positions taken by the staff of the Commission. These arrangements allow the Firms to use the resources and professional expertise of Impax LLC to render portfolio management services to clients of the Firms.

The Firms are specialist asset managers focused on investing in companies and assets that we believe are well positioned to benefit from the shift to a more sustainable global economy. The Firms offer a well-rounded suite of investment solutions to publicly and privately offered pooled investment vehicles, professional clients and institutional investors in accordance with the requirements of client specific investment agreements. Additional detail regarding the types of clients to which each Firm provides investment management services are disclosed in each Firm's Form ADV Part 1A.

As of September 30, 2024, the Firms had discretionary Regulatory Assets under Management of **$42,984.8 million** as follows:

- Impax Asset Management Limited:
  - Discretionary: $38,858.1 million
  - Non-Discretionary: $1,694.6 million
  - Total: **$40,552.7 million**
- Impax Asset Management (AIFM) Limited:
  - Discretionary: **$2,432.1 million**

B. Types of Advisory Services for IAM

Separately Managed Accounts

IAM provides ongoing investment services to the separately managed accounts of various institutional clients based on the investment goals, objectives, time horizon and risk tolerance of each client. IAM has entered into investment agreements with each of its clients.

Pooled Investment Vehicles

IAM provides investment services to non- affiliated pooled investment vehicles. IAM provides discretionary investment services to its clients according to the investment objectives described in the applicable investment management agreement and not individually to the investors in such pooled investment vehicles.

Sub-Advisory Services

IAM also acts as sub-adviser to additional types of clients, also based on the investment goals, objectives, time horizon and risk tolerance of its clients, which include:

- Affiliated and non-affiliated open-ended investment companies registered under the Investment Company Act;
- Non-affiliated non-US funds registered under the securities laws of offshore jurisdictions, including Undertakings for Collective Investments in Transferable Securities (also known as UCITS);
- US collective investment trusts and other investment trusts; and
- Separate Accounts.

Wrap Fee Programs

Additionally, IAM manages certain "wrap fee" accounts of one or more wrap fee program(s) ("Wrap Fee Program") sponsored by unaffiliated brokers or other financial institutions ("Program Sponsor") where the wrap fee client selects IAM as the investment adviser for the client's Wrap Fee Program account. The Program Sponsor monitors and evaluates IAM's performance and provides custodial services for the client's assets, all for a single fee paid by the client to the Program Sponsor. IAM's fees and services for managing the wrap accounts are set forth in IAM's agreement with the Program Sponsor. As compensation, IAM receives a portion of the fee the Program Sponsor charges the wrap fee client.

IAM's role as an investment adviser participating in Wrap Fee Programs is substantially similar to its role in managing other separately managed accounts in that IAM manages each account in accordance with the model portfolio utilized by the investment strategy chosen by the client or Program Sponsor, subject to client-imposed guidelines. Due to such client-imposed guidelines, it is not always possible to manage wrap fee accounts identically to other Wrap Fee Program accounts or separately managed accounts that IAM also manages.

IAM anticipates that the majority of transactions for the Wrap Fee Program accounts will be executed through the Program Sponsors. Nevertheless, IAM has the ability to "step-out" orders if it believes that it is in the best interest of applicable clients.

Model Portfolios

IAM also provides model portfolios to unaffiliated brokers or other financial institutions ("Model Program Sponsors") or the overlay managers appointed by the Model Program Sponsors (each a "Model Recipient"), which they use to construct portfolios on behalf of institutional clients. In these circumstances, IAM does not have discretion to execute trades. IAM is generally only responsible for providing the updated model portfolio to the Model Recipient on a periodic basis and is compensated based on a percentage of the total assets of the accounts managed by the Model Recipients or applicable to the model. The Model Recipients are responsible for effecting the trades recommended to achieve the model portfolio.

Please refer to Item 12 for additional information regarding the model portfolio arrangements and how IAM communicates model portfolio holdings under different circumstances and trading processes.

C. Types of Advisory Services for AIFM

Pooled Investment Vehicles

AIFM serves as the investment manager to the Private Equity Funds (defined below), other private funds and an investment trust that invests in listed equities. AIFM provides discretionary investment services to its clients according to the investment objectives described in the applicable investment management agreement and not individually to the investors in such pooled investment vehicles.

D. Conflicts of Interests and Other Considerations Regarding AIFM's Private Equity Funds

Side Letters

AIFM and/or a fund has and is expected to at any time enter into other written agreements ("Side Letters") with one or more investors, with respect to the listed or private equity strategies. These Side Letters do and are expected to entitle an investor to make an investment in a fund on terms other than those in the governing documents. Any such terms, including (but not limited to) with respect to: (i) opting out of particular investments, (ii) reporting obligations of the fund or the Firm, (iii) transfers to affiliates, (iv) co-investment opportunities, (v) withdrawals due to adverse tax or regulatory events, (vi) consent rights to certain governing document amendments, (vii) certain fee structures, or (viii) any other matters described in the governing documents, are expected to be more favourable than those offered to any other investors. Furthermore, subject to the provisions of the applicable governing documents, the Firm and/or the fund are expected to permit certain business associates of the Firm and/or its affiliates to invest directly or indirectly in the fund or a parallel vehicle on terms which are expected to be more favourable than those offered to the other investors, including with respect to the payment of management fees and carried interest. If the Firm and/or the fund enter into a Side Letter entitling an investor to opt out of a particular investment or, with the consent of the Firm, to withdraw from the fund, any election to opt out or withdraw by such investor may increase any other investor's pro rata interest in that particular investment (in the case of an opt-out) or all future investments (in the case of a withdrawal).

Co-Investments in the Private Equity Funds

AIFM may offer co-investment opportunities to investors other than a fund client, even in situations where the fund client is not fully invested in the applicable investment opportunity. For instance, when AIFM considers that the PE Fund lacks the capacity to acquire the entire investment or where it would not be consistent with the PE Fund's investment objective, investment strategy or investment restrictions to acquire the entire investment, or it would otherwise not be in the best interests of the Fund to acquire the entire investment on its own, or if, in the opinion of AIFM, the amount invested by the fund client is sufficient for its purposes, or such co-investment may, among other potential considerations, (i) encourage reciprocal investment offers to the fund client, (ii) enhance the investment opportunity, (iii) improve the economics of the investment in which the fund client participates, (iv) resolve regulatory matters in the country of investment, or (v) allow the fund client to participate in transactions, which if entered into without co-investors, would actually or potentially over time exceed the limits set forth in the fund client's risk management guidelines or the Firm's sense of prudence or the portfolio construction plan. Such co-investors might include third-party investors that are not current investors in a private equity fund client (a "PE Fund"). Decisions to seek and accept a co-investor will be made in the best interests of the applicable PE Fund. However, participation in co-investment opportunities is not expected to be offered to all investors and priority may be given to certain investors. To the extent such opportunities are offered, it will be in compliance with the applicable PE Fund governing documents.

In certain instances co-investors may, however, demand a significant level of control over the joint investment and may not, in all cases, have the same economic interests or objectives as the fund client, even if the Firm has not offered special terms to a co-investor.

The Firm's policy is generally to allocate all costs and expenses (including abort costs) relating to a co-investment opportunity proportionately to the co-investing parties, including the fund client. However, there are circumstances where, for commercial or other reasons, such allocation is not possible and such costs and expenses are allocated entirely to the fund.

For further information around the risk associated with such co-investment opportunities, see the disclosures under Item 8.

Co-investment in the PE Funds by the Impax team

Certain professionals of the Firm and its affiliates may commit capital in the PE Funds via (i) a carried interest vehicle of a relevant PE Fund ("Carry Vehicle") or (ii) another investment vehicle that has been established to facilitate the investment of investment professionals of the Firm in a PE Fund (each, a "Team Co-Investment Vehicle"). As a result of this, every investment made by a PE Fund involves an indirect interest attributable to related persons of the Firms. The Carry Vehicles and the Team Co-Investment Vehicles generally are not subject to any management fee or carried interest. The fact that the Firms' employees and affiliates have financial interests in the PE Funds could create an incentive for the Firm to make riskier or more speculative investments on behalf of the PE Fund or to otherwise manage the timing and terms of an exit than would be the case in the absence of this arrangement. However, the Firms believe that this financial interest will generally serve to align the Firms' incentives with investors.

The summary above is not a complete or exhaustive list or explanation of all actual or potential conflicts of interests that could arise in connection with the PE Funds and their activities. Prospective and existing investors are advised to review the offering materials and other governing documents for a more detailed and complete description of the actual or potential conflicts of interest that could arise in connection with a particular PE Fund and its activities. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

Item 5. Fees and Compensation

Fees and Compensation Regarding IAM

Fees are negotiated between IAM and its clients based on the strategy and services provided, prior to execution of the client agreement. Fees are charged either monthly or quarterly in arrears. For the listed equity strategies, fees are either calculated by reference to the average or month end net asset values ("NAV") or NAV plus performance fee and are invoiced to clients in arrears.

Fees and Compensation Regarding AIFM

Fees are negotiated between AIFM and its clients based on the strategy and services provided, prior to execution of the client agreement.

For the PE Funds, fees are calculated by reference to committed capital during the relevant fund's investment period, and thereafter invested capital, and are invoiced to clients in advance. AIFM generally charges the funds (i) a priority profit share ranging from 1.6% - 1.75% during the investment period based on total commitments and thereafter the same rate applies to the remaining-asset cost basis and (ii) a profit share of 20% after an 8% performance target is achieved. Since investors are generally not permitted to withdraw or redeem their investment in a fund prior to the dissolution of the fund, refunds of management fees are not available to investors. In the event the advisory arrangement is terminated during a quarter, advisory fees that have been prepaid would be returned on a prorated basis, minus reasonable expenses.

For Global Resource Optimization Fund LP and the Impax Global Opportunities Fund LP (i.e., the listed equities private funds), AIFM charges a management fee of 1.1% and 0.50%, respectively per annum, based upon the private fund's NAV on the last business day of each month; however, the general partner may assess a higher or lower management fee to certain limited partners in its discretion.

Compensation and termination arrangements apply in accordance with client agreements. Funds managed by AIFM pay normal transaction and brokerage charges incurred in the management of the funds. Clients also pay the costs and charges of the custodian and administrator.

In addition to the PE Funds' fees described above, the PE Funds and/or their investee companies generally bear the following fees and expenses without limitation:

- Organizational expenses, including all legal and other expenses incurred in connection with the establishment of the PE Fund and the offering of the Interests in the PE Fund up to an amount (excluding value-added tax) subject to limitations, if any, as described in the governing documents, and organizational expenses in excess of this amount and commissions payable to placement agents, brokers and intermediaries will be paid by the investment manager.
- Operating expenses, which include, without limitation:
  - All costs, charges and expenses properly incurred by the PE Fund directly or through an investment vehicle in connection with the PE Fund's activities;
  - All interest and other expenses related to a specific acquisition financing, refinancing, hedging, disposal (to the extent they are not capitalized as part of the cost of acquisition) including all broken deal expenses (where pertinent fund investment committee has approved a due diligence budget) or any bridging facility, whether or not such acquisition, financing, hedging, disposal or bridging facility is completed (including but not limited to all legal accounting and brokerage fees and expenses and registration fees and expenses);
  - External consultant fees, including indirectly those of the operating partners, which are charged to the applicable investee company, financing costs and expenses relating to the evaluation, negotiation, acquisition, protection, monitoring, including software and technology solutions relating to portfolio companies compliance and reporting, and attending meetings of investors or investor advisory committees in respect of each portfolio investment, performing anti-money laundering and commercial "know your client" checks on the relevant portfolio investment and disposition of the PE Fund's assets;
  - The costs, fees and expenses of all legal, auditing, consulting, accounting administrative, custodial, depositary, paying agent, transfer agent, representatives of a PE Fund appointed in certain jurisdictions pursuant to applicable law, appraisal, valuation, regulatory, ESG consulting and advisory, compliance fees and expenses, including expenses associated with foreign account reporting regimes compliance, (including the relevant Form PF, U.S. Commodity Futures Trading Commission filings, reports, filings, disclosures and notices pursuant to the AIFM Directive, including reporting under Annex IV of the AIFM Directive, reporting under the European Market Infrastructure Regulation ((EU) No 648/2012)), disclosures and notices prepared in connection with the collection of data and preparation of filings, reports, disclosures and notices prepared in connection with the European Union Sustainable Finance Disclosure Regulation ((EU) No 2019/2088) (the "SFDR") and any other applicable legislation or regulation related to the European Commission's Action Plan on Financing Sustainable Growth, disclosures, notices and reporting prepared in connection with the European Union Solvency II Directive, as amended (2009/38/EC) and anti-money laundering and "know your client" checks on investors in such PE Fund) as well as any financial or other professional advisers (including the overhead costs of personnel providing accounting services) and all independent consultants retained to advise the general partner or investment manager in respect of the PE Fund whether generally or with respect to actual or potential acquisitions (including the construction or operation of underlying assets), ownership or disposals by the PE Fund (to the extent they are not capitalized as part of the cost of acquisition);
  - Expenses associated with tracking and monitoring of obligations arising from the PE Funds governing documents and Side Letters or (whether inhouse or via a third-party technology platform provider), as well as any financing arrangements and any other documents that create contractual, regulatory or similar obligations in connection with the management and operation of a PE Fund, as well as costs and expenses of establishing, updating and maintaining legal entity management systems in connection with the PE Fund. All out-of-pocket costs and expenses incurred in relation to transactions with or for investee companies (unless reimbursed by the investee companies) and the acquisition (including the construction or operation of underlying assets), ownership and disposal of PE Fund assets (including reasonable travel expenses or extraordinary expenses, such as litigation or the cost of enforcing rights, if any) and the exercise

by the general partner or the investment manager of any and all voting, conversion or other rights attaching to PE Fund assets;

- The fees and expenses of the auditors in the preparation of the annual audit of the PE Fund and/or all costs and out-of-pocket expenses incurred by any person in the preparation of partnership tax forms, financial statements and tax returns and the payment of any taxes due from the PE Fund;
- The expenses of all meetings of the partners, the limited partnership committee and the applicable advisory board in connection with matters relating to the business of the PE Fund and all fees (if any) payable to the members of the LP Committee;
- The expenses of the independent member of any investment committee in connection with matters relating to the business of the PE Fund and all fees payable to the independent member of the investment committee;
- Fees and expenses incurred on behalf of the PE Fund in relation to the interpretation of the applicable limited partnership agreement, including expenses associated with amendments to the governing documents and the solicitation of consent to such amendments, provided the PE Fund is not responsible for any fees or expenses incurred by the investment manager or any of its associates in connection with any legal dispute between the investment manager and/or the general partner on the one hand, and the limited partners on the other, on the interpretation of any provision in the applicable limited partnership agreement;
- All expenses of any proceedings, litigation, arbitration or mediation (including fees of lawyers engaged to act in relation to any such proceedings, litigation or arbitration or the cost arising from enforcing any rights arising therefrom) by or against the PE Fund or in relation to any investment made by the PE Fund, the amount of any settlements paid in connection therewith and all legal fees incurred for the purposes of the PE Fund;
- All taxes and any statutory fees, if any levied against or in respect of the PE Fund, with certain limited exceptions;
- The amount of any VAT paid by the general partner or the investment manager or the PE Fund in relation to the business of administration of the PE Fund which is not recoverable by the general partner, the investment manager or the partnership and any cost suffered by the general partner, the manager and any other company in the same VAT group as the general partner as a result of the priority profit share not being subject to VAT;
- Expenses associated with the preparation, printing and distribution of reports to the investors of a PE Fund and any parallel vehicle thereof as required pursuant to the applicable governing documents or by applicable law or regulation (including AIFMD
- The amount of any expenses incurred in relation to any indemnity given in relation to the PE Fund or any insurance premiums payable in respect of the PE Fund or investee companies (other than any such premiums borne directly by the investee companies);
- All fees and expenses incurred in relation to any broker or to any custodian or nominee of PE Fund assets in relation to the safeguarding, administering and/or holding (or similar) of the PE Fund assets or to perform the other functions of a depository contemplated by the AIFMD;
- All fees and expenses incurred in relation to any fund administrator appointed by the PE Fund, including those associated with the preparation of the PE Fund's financial statements, tax returns and the payment of any taxes due from the PE Fund;
- All fees and expenses incurred in relation to any valuer appointed to value the PE Fund assets;
- The amount of any advance in respect of the priority profit share.
- Costs and expenses related to the transfer of interests (to the extent not reimbursed by the parties to any such transfer);
- Costs of winding up and liquidating a PE Fund (including its special purpose vehicles); and Premiums for insurance directly acquired for the specific and sole purpose of protecting a PE Fund or any of its holding special purpose vehicles and any persons that are entitled to indemnification under the terms of the governing documents of such PE Fund (including D&O insurance).

Transactions fees may be charged to actual or potential investee companies in respect of the PE Fund's own investment in such companies. Costs and fees related to the raising of third-party capital such as third party equity or debt for investee companies, as well as the cost of technical consultants and other expenses of AIFM and/or the applicable general partner who provide services to or for the benefit of investee companies, may also be chargeable to such investee companies by the applicable general partner and such costs and fees shall not constitute "Transaction Fees" or be applied to reducing the Management Fee payable to the general partner.

The foregoing list is intended to provide a summary of the expenses that may be generally borne by the PE Funds, but is not intended to be exhaustive. Prospective and existing investors are advised to review the offering materials and governing documents of the applicable PE Fund for the specific expenses to be borne by a particular PE Fund. The general partner of the PE Fund may, in its sole discretion, determine not to allocate certain expenses to such PE Fund, which would otherwise be permitted pursuant to such PE Fund's governing documents.

The listed equities funds bear the following fees and expenses without limitation:

- Management fee of 0.50% or 1.1% per annum based on the fund's NAV on the last business day of each month (the general partner may assess a different management fee or waive the management fee in its sole discretion);
- Organization and offering expenses;
- Fund operating expenses including, but not limited to:
  - Securities brokerage commissions and other transaction costs;
  - Margin and interest expenses;
  - Legal accounting, consulting, valuation and other professional fees;
  - Audit and tax preparation fees;
  - Administration fees;
  - Transactions costs and expenses, including trade matching fees;
  - Costs of research and execution services which are of benefit to the fund and not otherwise provided by brokers; and
  - Regulatory and filing expenses.

Item 12, below, further describes brokerage expenses and the factors that the Firms consider in selecting broker-dealers for client transactions and eligible research costs.

Item 6. Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

In addition to asset-based fees, the Firms charge some of their clients performance-related fees. The Firms manage listed equity funds and private equity funds. The Firms charge a performance-related fee with respect to some of the listed equity funds and the carried interest partner of all of the private equity funds receives carried interest. As a result, the Firms have a financial incentive to favor those funds and accounts that are charged a performance-based fee or incur carried interest over accounts that do not. As described below, the Firms have designed and implemented allocation policies and procedures to help ensure all clients are treated fairly and equitably over time, and to prevent this conflict from influencing the allocation of investment opportunities among their clients.

Side-by-Side Management

The Firms have adopted policies and procedures to mitigate possible inherent conflicts associated with managing accounts for multiple clients. In addition, the Firms have adopted trading and allocation policies designed to ensure that their side-by-side management of accounts with different types of fees is consistent with their fiduciary responsibilities to their clients. These policies include requirements that all accounts in the same strategy are managed the same way, that is, the accounts must have the same portfolio holdings and must be traded at the same time subject to certain restrictions. The investment teams for the listed equity strategies and private equity strategies are segregated and operate independently of each other with appropriate digital information barriers in place.

Order allocation and trading procedures are designed to establish a process whereby clients are treated equitably and fairly over time. The allocation policies are reviewed at least annually or when a material change occurs. All re-allocations must be pre-approved by the Compliance department.

Item 7. Types of Clients

IAM's Types of Clients

IAM provides discretionary and non-discretionary portfolio management services to, among other, the following types of clients:

- Corporations
- Pension and profit-sharing plans
- Endowments and foundations
- Trusts
- Charitable organizations
- Insurance companies
- Investment companies (including mutual fund companies)
- Investment consultants
- Religious organizations
- Pooled investment vehicles (including a private equity fund)
- Banking institutions
- Municipalities

The Firm provides investment management and advisory services to professional and institutional clients. The Firm does not market or provide investment services directly to individuals but advises the accounts of individuals through the Wrap Fee Program.

AIFM's Types of Clients

AIFM provides discretionary portfolio management services solely to pooled investment vehicles, which include the PE Funds and three listed equities funds.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

A. General

The Firms invest on behalf of their clients in both listed equity and private equity infrastructure strategies. The Firms believe the transition to a more sustainable global economy provides a helpful backdrop to construct high conviction, low turnover equity portfolios that are well positioned to achieve long-term capital growth. The Firms' investments are based on a strong conviction that among other macro-economic trends, population dynamics, resource scarcity, inadequate infrastructure and environmental constraints will profoundly shape global markets, creating investment risks and opportunities. The Firms expect that these trends, reflecting the transition towards a more sustainable global economy, will drive earnings growth for well-positioned companies. The Firms' investment framework identifies and calibrates the rising risks and expanding opportunities from this transition and guides the Firms' search for investments that will deliver long-term outperformance.

For strategies managed utilizing designated personnel of the Participating Affiliate, the Firms have oversight and supervisory responsibilities for the services provided by the personnel of the Participating Affiliate.

B. Methods of Analysis

Environmental, Social and Governance (ESG) Analysis

ESG analysis is an integral part of the Firms' investment research process, providing risk mitigation and important insight into the 'character' of a company.

Impax conducts a detailed, proprietary analysis of new companies considered for the investable universe and reviews the analysis on a periodic basis. Impax considers five main pillars within its analysis:

1. Governance

   This includes analysis of companies' governance structures, considering common and best practice in the areas of:

   - Board structure
   - Compensation
   - Shareholder rights
   - Internal controls
   - Governance of sustainability

2. Material environmental, social and other risks

   This includes analysis of companies' environmental and social policies, processes and disclosures identifying the most material risks at the company or issuer level. Materiality is defined as the sustainability issues or risks that may most materially disrupt a company's operations through financial, physical, or reputational loss or disruption. Material risks can include:

   - Natural Resources & Biodiversity
   - Pollution and waste externalities
   - Health & Safety Vulnerability
   - Product liabilities, including cyber risk
   - Supply chain dependency
   - Bribery & Corruption
   - Anti-trust and government regulations

Impax seeks investment in companies that have addressed the material risks with robust policies, processes, management systems and incentives that are scaled appropriately to the importance of the risk. Ideally, companies will discuss and disclose their own assessments of the main ESG risks they are facing.

3. Climate change

   Climate change is a systemic issue for all companies and this pillar assesses the preparedness, management, target-setting, performance, and disclosures by companies of:

   - Transition risks
   - Physical climate risk (PCR)

4. Human capital management and E,D&I

   Human capital and E,D&I are systemic and critical issues for all companies and this pillar assesses the management, target-setting, performance, and disclosures by companies of:

   - Diversity in leadership (gender, racial/ethnic diversity in board and management teams)
   - Workplace equity (hiring/retention efforts, goals, targets, disclosures)
   - Human capital (talent pipeline, compensation/benefits, and employee engagement)

5. Controversies[1]

This includes analysis of companies' past and on-going controversies, seeking strong processes and management systems to address and avoid any repeat events.

- Types of controversies, incidents (repeats, reputational, financial, operational)
- Severity (widespread, systematic, isolated incident)
- Timeframe and status of issues (on-going, closed, company responded/addressed)

Following completion of the analysis, each company is scored and categorized by the Sustainability Centre, a dedicated team responsible for ESG research, into one of the following:

- Excellent
- Good
- Average
- Fair
- Excluded

Companies categorized as 'Excluded' are not eligible for investment.

Research sources

The lead analysts of investee companies are responsible for conducting the proprietary ESG analysis under the coordination and guidance of the Sustainability Centre. Company ESG characteristics are continually discussed between team members and ESG is a standing item on the monthly Investment Committee agenda.

The Firm uses the following research tools in support of the core proprietary bottom-up ESG research conducted in house:

- External specialist ESG research providers: MSCI ESG Manager (ESG and Controversy data), Sustainalytics (quarterly UN Global Compact Screen), Glass Lewis (Proxy voting and governance research).
- Databases: Bloomberg (ESG data, litigation and controversy data), CDP (CO_2 data), ENDS Europe (environmental policy data).
- Sell-side analysis: CLSA (Asian sustainability and governance research), Jefferies ESG research, Morgan Stanley (ESG and sustainability research).

Ultimately, all companies have to be approved by the Investment Committee on both a financial and an ESG basis as part of the Firm's research and approval process.

ESG issues identified in the stock analysis, will be discussed with the investee companies, through an engagement process.

Listed Equity Methods of Analysis and Strategies

Top-Down Macro Analysis

The most attractive stocks are identified by the research intensive, bottom-up, stock picking process described in the previous section above which focuses on upside to target price. This bottom-up process is then complemented by a top-down macro-economic overlay to ensure that the Firms' research is also focused on the most promising regions and sectors.

The macro analysis is refreshed quarterly to uncover the most important macro-economic drivers including credit markets, government and consumer spending, monetary and fiscal policy announcements, industrial production and commodity prices, all of which can affect valuations. This

1 This is not a separate pillar in the ESG analysis for Private Markets.

analysis enables the portfolio managers to better anticipate the risks and opportunities that the (current stage of the) economic cycle might have on the strategies' areas of focus.

Universe Creation and Development

As noted under Item 4, AIFM is integrated with IAM which has been developing a curated universe of environmental stocks since early 1999, with ideas sourced both through internal research of sector and geographical developments and external sources. This is now also complemented by a universe of social stocks, consisting of companies providing products and services that address societal needs. The Impax investment universe represents the Firms' intellectual property, and it is managed internally through a robust process documented in the following few paragraphs.

The Impax equity universe is made up of thematic equities and "Lens-Focused" equities.

Thematic Equity Universe

The Impax thematic universe comprises Environmental Markets (EM), Water, Sustainable Food, Climate Opportunities, Social and Sustainable Infrastructure companies worldwide.

- **Environmental Markets (Specialists, Leaders, Asia Strategies):** Inclusion in the 'Impax EM Universe' is contingent on the resource efficiency and environmental markets business comprising >20% of group revenue, profitability or invested capital, a hurdle rate that is analysed by the analyst responsible for the stock in his or her bottom-up assessment, and which is confirmed and documented by a member of the Listed Equity Team with a specific universe management role. As the environmental markets have expanded, there have been new universe entrants (IPOs, spinouts and companies identified by the team's detailed research), as well as companies leaving the universe due to both merger and acquisition activity, and due to the de-emphasis of environmental activity within business' portfolios as a whole. In-house analysis monitors such changes on an ongoing basis, with changes regularly communicated to the Listed Equity Team.
- **Water:** The Water universe is made up of three main categories: Water Infrastructure, Water Treatment and Water Utilities. Companies in the Water Universe are derived from the Environmental Technologies Universe and have some specific exposure to the water value chain. As well as several pure-play companies in the water sector, many multi-industry and electrical equipment companies also have a presence which they can leverage against the various end markets, geographies and technologies. Companies whose activities significantly, though not entirely, relate to the water sector make up an important component of the Water industry and are often among the leading providers of a key product or technology.
- **Sustainable Food:** The process of universe creation and development in the Sustainable Food strategy is broadly the same as the process used by the Specialists, Leaders, Water and Asia strategies. The Firms have developed a proprietary methodology to identify companies that operate in the sustainable food markets. The methodology, which encompasses 7 sectors and 17 subsectors, supports the analysts in quantifying and measuring sustainable food activities. Companies in the Sustainable Food universe must have a minimum of 20% of revenues, profits or invested capital coming from sustainable food activities, as defined by these 17 subsectors.
- **Climate Opportunities:** The Impax Climate Opportunities Universe is made of listed companies with a demonstrable exposure to products and services enabling mitigation of climate change or adaptation to its consequences, across a diverse range of sub-sectors that are defined by our proprietary Climate Opportunities taxonomy.
- **Mitigation** is focused on the reduction and prevention of greenhouse gases. Examples include renewable energy, energy and resource efficiency and sustainable and efficient agriculture.
- **Primary adaptation** is focused on addressing the immediate impacts of climate change, such as stronger storms, rising sea levels, and extreme heat. Examples include hardening of energy network infrastructure and efforts to reduce impacts of flooding and storm water surges.
- **Secondary adaptation** is focused on issues that arise from climate change, such as the need for healthcare solutions to address increased spread of vector-borne diseases, the need for business

continuity solutions, as well as products and services to forecast and mitigate financial losses caused by extreme weather events.

- **Sustainable Infrastructure:** The Impax Sustainable Infrastructure Universe is made of listed companies that promote equity by enabling increased access to communications, finance, healthcare, employment opportunities and other basic needs as well as promote resilience through adaptation (e.g. climate change), mitigation (e.g. renewables, energy efficiency), decentralization (e.g. smart grid technology, cloud computing) and networks to meet basic needs (e.g. health care, education, etc.).

  Sustainable infrastructure can be classified in two broad categories:
  - **Resource Infrastructure:** Assets and value-added inputs or components that enable or enhance assets, related to the provision or processing of energy, water, waste and materials, and food and agriculture.
  - **Social & Economic Infrastructure:** Assets and products and services that enable or enhance assets to meet basic needs, provide health care, and access to information and financial resources.

- There are three types of infrastructure that span the categories of resource and social & economic infrastructure:
  - **Direct/Physical Infrastructure:** Structures, facilities, equipment, products, or services that optimize the use of resources, enable the movement of people and essential goods, and meet basic needs related to water and sanitation.
  - **Network/Digital Infrastructure:** Products or services that provide or improve fundamental systems or services to society, primarily for providing health care, facilitating the exchange of information, and accessing financial resources.
  - **Indirect Infrastructure:** Finished goods specifically or primarily intended to improve the efficiency and resilience of sustainable infrastructure assets or networks.

Social Universe

The Social Universe comprises companies that have at least 20% of revenues from products and services that address societal challenges and requirements. The universe structure comprises 3 core pillars, firstly companies that products and services that help Meet Basic Needs, secondly those that Broaden Economic Participation and thirdly those that Improve Quality of Life. Meet Basic Needs has 3 components nutrition, community infrastructure and utilities. Broaden Economic Participation comprises education and jobs, access to finance and equitable connectivity. Improving Quality of Life comprises health innovation and wellbeing.

Impax "Lens-Focused" Equity Universe

Generally: All primary listings of global securities with a market capitalisation above $1bn are input and calibrated using a proprietary idea generation tool within the Firms' Viper Analytics platform as follows:

- Each company is financial quality rated by a scoring algorithm. Factors used for this assessment include levels of liquidity, returns on invested capital ("ROIC"), leverage, EPS growth, ROIC stability and corporate controversies.
- All sectors are assessed in a Sustainability 'Opportunities & Risks' Framework, the Impax LENS, which prioritises a list of GICS sub-industries based on maximising the opportunities for providers of solutions to long-term sustainability challenges and minimising the long-term sustainability risks.

The portfolio team uses this idea generation tool to help source ideas for the portfolio. They allocate capital to companies with sustainable competitive advantages, with track records of consistent returns on investment, and which they believe do not currently reflect these financial characteristics and long-term opportunities in their share price.

Investment Style

The Firms' thematic strategies adopt a bottom-up growth at a reasonable price (GARP) approach, focussing on companies within our thematic taxonomies, and employing a top-down macroeconomic overlay.

The Firms' unconstrained Global Opportunities strategy and other Lens based investment strategies adopt a bottom-up quality at a reasonable approach (QARP), focussing on companies taking part in the transition to a more sustainable economy, while being aware of the macroeconomic backdrop.

Stock selection

The Firms aim to generate outperformance over the long term by investing in the most attractive stocks identified by a research intensive, bottom-up, stock picking process. The bottom-up process is complemented by a top-down framework to ensure that research is focused on the most promising regions and sectors.

This is followed by initial research by a lead analyst into the stock's positioning for the transition to a more sustainable economy (TSE), financial performance and environmental, social and governance (ESG) rating. If it is decided that full research should be completed, the lead analyst completes the Firms' proprietary '10-Step approach' for the LE Stock Introduction Meeting which includes an in-depth ESG analysis and covers the following categories:

- **Company Snapshot & Investment Thesis:** What are the company's credentials that establish its role in the transition to a more sustainable economy? Why is an investment in the company an attractive opportunity?
- **Market:** How is the market that the company operates in defined with respect to size, regulation, and growth? Describe the competitive landscape and the company's position in the addressable market, together with customers and customer concentration, and suppliers?
- **Competitive Advantage:** What unique technologies, brand strength, embedded intellectual property, scale and distribution capabilities exist that give the business a competitive edge?
- **Business Model and Strategy Analysis:** Does the company have a sustainable competitive advantage? Are the company's plans credible? Are the financial returns satisfactory or is there a plan to improve these?
- **Risks:** What are the perceived risks of investing in the context of the wider landscape (industry dynamics, policy, global macro factors and societal forces), from the perspective of different stakeholders and from the perspective of the company's supply chain and distribution capability?
- **ESG:** Are the governance structures, such as board, remuneration and shareholder rights, strong? Does the company effectively manage its environmental, social and other risks? Has the company had any controversies and how were they handled? Does the company comply with the UN Global Compact principles? Has a WorldCheck sanctions report been run?
- **Management:** How much experience does the current management team have and how effective have they been? Are there succession risks?
- **Valuation:** Financial statement analysis leading to a medium-term fair value assessment of the company. Are the shares trading at a discount? How does the value compare to history and peers?
- **Trading:** Which security has the liquidity, if more than one? Is there sufficient liquidity to establish an appropriate allocation within the portfolio?
- **Catalysts:** What is the route map for a return on investment?

Security Valuation

Security valuation is a very important component of our research process. Our approach includes an estimate of intrinsic value for every "Impax rated" company via the use of financial models, as well as best-case and worst-case valuations around that intrinsic value estimate. This is what we refer to as the valuation barometer, described in the next section.

The analysts determine the most appropriate method to value a company's assets and have a range of tools at their disposal including, discounted cash flow, multiples and, in extremis, "sum-of-the-parts."

- **"DCF valuation"** is useful for detailed and comprehensive valuations, or for capturing the unique value drivers and risks of a specific company. The analysts will use one (or more) of the following approaches for this work, including a proprietary two-stage DCF model, a proprietary EVA approach, the Holt valuation platform and, in some cases, hand-built, three statement models.
- **"Multiples approach"** might be used to deduce "through the cycle" earnings power for cyclical companies.
- **"Sum-of-the-parts"** analysis might be used for businesses with cash flows from discrete or disparate business lines.

In some cases, a combination of methods might be deployed to sense check the derived valuation.

Fixed Income Methods of Analysis and Strategies

Top-Down Macro Analysis

The Credit Strategy Group members consist Senior Portfolio Managers and members of the fundamental and quantitative research teams. The group meets on a monthly basis to carefully consider key credit market drivers and establish investment guidance over a rolling six months. The Credit Strategy Group establishes a consistent framework for the team to co-develop top-down strategy while a six-monthly investment horizon helps to focus the team to build stronger conviction views and stronger outputs.

The Credit Strategy Group considers macro-economic factors, corporate fundamentals, relative valuations, and market technicals to provide insight with respect to how we expect credit spreads and interest rates to evolve over the near-term. The group also highlights relevant areas of focus and key market themes. A six-month time horizon was chosen over a longer time-period to increase the confidence level of forecasting and relevance of the group's outlook.

Credit Strategy Group Overview

Investment style

The Core Bond Strategy combines top-down dynamic asset allocation to allocate across core sectors with bottom-up security selection. The asset allocation is determined by the Core Bond Asset Allocation Committee members while individual credits are researched by the Impax Global Credit Research Platform.

The High Yield Bond Strategy focuses on bottom-up, fundamental, research-intensive security selection with full sustainability integration.

Asset Allocation

The Core Bond Strategy's Asset Allocation Committee meets on a quarterly basis to review the Strategy's current positioning and to provide recommendations on future positioning via a strategic asset allocation to corporate bonds, securitized products, government-related securities and US Treasuries. The strategic asset allocation for the strategy is a medium-term view that is informed by the macroeconomic environment, relative value amongst credit sectors and views on the credit cycle overall. Examples of questions the committee seeks to answer are: What does the macroeconomic environment look like? What is the strength of the US consumer? What are the drivers of the housing market? What will drive corporate earnings over the medium-term? Quantitative tools such as proprietary screens and risk analysis are also used to inform the asset allocation decisions. The implementation of the allocation is dependent on market conditions and the trading environment.

Credit Selection

The Global Credit Research platform serves as a Centre of excellence for credit research recommendations. It will also conduct ESG analysis in line with Impax's Sustainability Framework for Fixed Income.

The fundamental credit research process starts with idea generation led by the analysts in Impax's Credit Strategy Group (CSG). Ideas are generated using both proprietary relative value tools and screens and by PMs and sector focused analysts constantly monitoring the markets for emerging threats and opportunities. If the analyst believes a company merits consideration, a full credit analysis will be conducted.

Factors that the credit analysis considers are:

Business Model and Competitive Edge:

- Analyzes the company's history, core business model, and competitive advantages.
- Looks at unique technologies, brand strength, intellectual property, scale, and distribution capabilities that give it an edge in the market.

Risk Assessment:

- Evaluates perceived risks from different stakeholders' perspectives, considering broader industry challenges.
- Assesses risks in the supply chain and distribution network, examining how they might impact company stability.

Leverage and Debt Management:

- Examines the company's leverage profile, including its ability to manage debt obligations, interest payments, and amortization schedules.
- Reviews capital structure alignment with asset quality and business model.
- Analyzes bond covenants for protections or weaknesses and considers any off-balance-sheet risks.

Management and Ownership:

- Assesses management's experience, past effectiveness, and potential succession risks.
- If privately owned, considers whether the ownership structure aligns with both shareholders and creditors.
- Evaluates the realism of management's strategic goals, potential exits, and prospects for credit enhancement through a sale or IPO.

Sustainability

- Identify and assess material sustainability issues, including governance, climate risk, human capital management and controversies, that may negatively affect credit quality.
- Asses the company's trajectory of progress and identify if the company requires engagement.
- Assess if the use of proceeds or structured product collateral pool aligns with impact themes.

Specific factors to consider for securitized products include:

Collateral Pool Characteristics:

- Analyzes the key metrics used to evaluate the credit quality of the underlying loans.
- Identifies sector specific risks and opportunities.

Transaction Structure and Priority of Payments:

- Assesses credit enhancement mechanisms, such as subordination, overcollateralization, excess spread, reserve funds and cashflow triggers.
- Analyzes the transaction's priority of payments.

Transaction Counterparties:

- Assesses the quality of origination and servicing.
- Assesses operational risks and alignment of interests.

Cashflow Modeling/Scenario Analysis:

- Analyzes historical and projected prepayments, defaults, and loss severities based on collateral attributes.
- Stress tests how different tranches are expected to perform under various prepayment and default scenarios.

This analysis helps determine the company's stability, potential for growth, and the balance of risks and strengths across its structure. The analyst's formal recommendation to buy or sell a security will consider credit positives and negatives, relative value considerations, and the analysts view on fair value and the potential performance of the bond. The analysis is supported by a proprietary financial model.

The credit analysis will consider the role in a portfolio as well as which strategies it may appropriate for. The Portfolio Managers for the Core Bond and High Yield strategies will consider the analysts' views and conviction.

Quantitative Credit Research

This function supports quantitative multi-factor screening tools and quantitative research tools to help identify relative value opportunities. While we remain fundamentally driven quantitative research helps to identify opportunities and provides complimentary information to support better decision making.

Sustainability Framework for Fixed Income

The analyst-led sustainability analysis is informed by Impax's proprietary Sustainability Framework for Fixed Income which helps mitigate risk while enhancing credit research and our overall understanding of the business. One of the tools used in this framework is the Impax Sustainability Tiering System. This internally developed classification system uses proprietary inputs, including the Impax Lens, to help allocate each fixed income sector into one of five tiers based on the opportunities and risks arising from the transition to a more sustainable economy (TSE).

Tier 1: Very high TSE-enabling opportunities, environmental or social solutions
Tier 2: High TSE-aligned opportunities, lower TSE-related risks
Tier 3: Neutral exposure to TSE risks and opportunities

Tier 4: High TSE risk, hard to abate sectors with emerging transition opportunities
Tier 5: Very high TSE risks, few transition opportunities; excluded activities

The Sustainability Tiering system is a sector level tool used to aid credit research; it is not a security selection tool.

There are no portfolio exclusions for companies that are in sectors categorized as Tiers 1, 2, or 3. Companies that are in a Tier 4 sector are exposed to high levels of sustainability risk and face challenges to transition their operations. However, companies that operate in Tier 4 sectors may also play a significant role in the transition to a more sustainable economy, for example, decarbonizing critical industries that form the foundations of modern society. Issuers in a Tier 4 sector are permitted if the analyst has determined that the company has a credible plan to transition their business. Companies in Tier 5 are exposed to very high levels of sustainability risk and have few transition opportunities and are excluded from investment.

Private Equity Methods of Analysis and Strategies

AIFM's investment objective on behalf of its private equity clients is to achieve sustainable returns over the longer term through capital gains supplemented by project income by investing globally, but primarily in the EU. With respect to the private equity strategy AIFM seeks to invest in equity or equity-linked instruments, including, but not exclusively, ordinary shares, preference shares and preferred shares, subordinated convertible or warrant-bearing debt and other similar subordinated or equity-linked securities.

The private equity infrastructure investment strategy is based on investment into renewable energy projects primarily across Europe utilizing proven technology with experienced management teams. AIFM uses an "asset conversion" strategy for adding value that entails a mix of "buy-build-sell" (where AIFM deploys its in-house expertise to purchase assets which are in the permitting process or ready-to-build, and then manage construction, arrange financing, manage and optimize the operation of the assets and then exit) and "buy-fix-sell" models (where AIFM pursues an asset upgrade strategy, also targeting a capital gain at exit).

ESG factors are integrated into the investment analysis. This analysis forms the ESG strategy for each investment, which continues to be assessed during the hold period as the AIFM actively manages all investments to ensure that these standards are maintained. Investments are structured to meet the minimum standards for ESG factors including appropriate governance structures through the transaction structuring and implementation of policies and procedures and other business practices.

Investment Risk of Loss and General Risk Disclosures

Investing in securities involves a risk of loss that clients and investors should be prepared to bear. Past performance is not necessarily indicative of future returns, and the value of investments may rise as well as fall. There is also a risk that investors may lose part or all of their investment. The Firms believe the professional and disciplined execution of their investment philosophy will generate sustainable investment returns for the Firms' clients. However, the cumulative effect of company specific risk and systemic risk of a domestic and/or global nature clearly imply that no investment is guaranteed. The Firms' clients invest with the full knowledge that loss of principal is a real risk.

- **Allocation Risk:** To the extent a Strategy's investment performance depends upon how its assets are allocated and reallocated among equity securities, equity-related securities and debt securities, the portfolio manager's allocation techniques and decisions may not produce the desired results, and, therefore, the Strategy may not achieve its investment objectives.
- **Asian/Pacific Investment Risk:** Certain Asia and Pacific region economies have experienced over-extension of credit, currency devaluations and restrictions, high unemployment, high inflation, decreased exports and economic recessions. Asia and Pacific region economies generally are dependent on the economies of Europe and the United States, especially with respect to agricultural

products and natural resources. Political and social instability and deteriorating economic conditions may result in significant downturns and increased volatility in many Asia and Pacific region economies. Portions of the Asia and Pacific region have historically been prone to natural disasters such as tsunamis and droughts as well as the spread of infectious disease and the region is economically sensitive to environmental events. Any such event could have a significant adverse effect on Asia and Pacific region economies. The Australian and New Zealand economies, in particular, are dependent on exports from the agricultural and mining sectors, which make those economies particularly susceptible to fluctuations in the commodities markets. Australian and New Zealand economies are also increasingly dependent on their growing service industries. Economic events in any one country can have a significant economic effect on the entire Asia and Pacific region.

- **Credit Risk:** With respect to debt securities, changes in economic conditions generally or particular to the obligated entity may affect the obligated entity's actual or perceived ability to make payments of interest or principal when due, which may cause the price of the security or the income derived there from to decline. Bonds that are backed by an issuer's taxing authority, including general obligation bonds, may be subject to legal limits on a government's power to increase taxes or otherwise to raise revenue, or may depend for payment on legislative appropriation and/or governmental aid. Some bonds, known as revenue obligations, are payable solely from revenues earned by a particular project or other revenue source. Consequently, revenue obligations are subject to a greater risk of default than general obligation bonds because investors can look only to the revenue generated by the project, assets, or company backing the project, rather than to the taxing power of the issuer.
- **Currency Risk:** Because each Strategy's value is determined on the basis of US dollars, the US dollar value of your investment in a Strategy may go down if the value of the local currency of the non-US markets in which the Strategy invests depreciates against the US dollar. This is true even if the local currency value of securities held by the Strategy goes up.
- **Cybersecurity Risk:** Cyber-attacks, disruptions, or failures that affect a Strategy's service providers or counterparties may adversely affect the Strategy and its shareholders, including by causing losses for the Strategy or impairing Strategy operations. For example, a Strategy's or its service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted, and operations may be disrupted (e.g., cyber-attacks or operational failures may cause the release of private shareholder information or confidential Strategy information, interfere with the processing of shareholder transactions, impact the ability to calculate the Strategy's value, and impede trading). In addition, cyber-attacks, disruptions, or failures may cause reputational damage and subject the Strategy or its service providers to regulatory fines, litigation costs, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. Furthermore, geopolitical tensions may have increased the scale and sophistication of deliberate cybersecurity attacks, particularly those from nation-states or from entities with nation-state backing. While a Strategy and its service providers may establish business continuity and other plans and processes to address the possibility of cyber-attacks, disruptions, or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future. The widespread use of work-from-home arrangements resulting from the COVID-19 pandemic may increase cyber security risk. A Strategy and its service providers may also incur substantial costs for cybersecurity risk management in attempting to prevent or mitigate future cyber security incidents, and the Strategy and its shareholders could be negatively impacted as a result of such costs. The Adviser does not control the cyber security plans and systems put in place by its service providers and such service providers may have limited indemnification obligations to the Firm or a Strategy, each of whom could be negatively impacted as a result. Similar risks also are present for issuers of securities in which the Strategy invests, which could result in material adverse consequences for such issuers and may cause the Strategy's investment in such securities to lose value.
- **Data Risk:** Although the Firm obtains data and information from third party sources that it considers to be reliable, the Firm does not warrant or guarantee the accuracy and/or completeness of any data

or information provided by these sources. The Firm has controls for certain data, that, among other things, consider the representations of such third parties regarding the provision of the data to the Firm in compliance with applicable laws. The Firm does not make any express or implied warranties of any kind with respect to such third-party data.

- **Emerging Markets Risk:** Investing in emerging market countries involves certain risks not typically associated with investing in US securities, and imposes risks greater than, or in addition to, risks of investing in developed foreign countries. These risks include: greater risks of nationalization or expropriation of assets or confiscatory taxation; the possibility of currency blockages or transfer restrictions, currency devaluations and other currency exchange rate fluctuations; higher brokerage costs; greater social, economic and political uncertainty and instability (including the risk of war); more substantial government involvement in the economy; less government supervision and regulation of the securities markets and participants in those markets; controls on foreign investment and limitations on repatriation of invested capital and on a Strategy's ability to exchange local currencies for US dollars; unavailability of currency hedging techniques in certain emerging market countries; the fact that companies in emerging market countries may be smaller, less seasoned and newly organized; the difference in, or lack of, auditing, recordkeeping and financial reporting standards, which may result in the unavailability of material information about issuers; less developed legal systems and the risk that it may be more difficult to obtain and/or enforce a judgment in a court outside the United States; an emerging market country's dependence on revenue from particular commodities or international aid; and greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets. The Public Company Accounting Oversight Board, which regulates auditors of US public companies, is unable to inspect audit work papers in certain foreign countries. Investors in foreign countries often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the SEC, the US Department of Justice and other authorities to bring and enforce actions against foreign issuers or foreign persons is limited. In addition, a number of emerging market countries restrict, to various degrees, foreign investment in securities, and high rates of inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries. Also, any change in the leadership or politics of emerging market countries, or the countries that exercise a significant influence over those countries, may halt the expansion of or reverse the liberalization of foreign investment policies now occurring and adversely may affect existing investment opportunities.
- **Equity Securities Risk:** The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing a Strategy to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities. The values of equity securities may decline for a number of reasons that may directly relate to the issuer, such as management performance, financial leverage, non-compliance with regulatory requirements, and reduced demand for the issuer's goods or services. The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The values of equity securities paying dividends at high rates may be more sensitive to changes in interest rates than are other equity securities.
- **European Investment Risk:** The UK left the EU on January 31, 2020 (commonly referred to as "Brexit"). Following the UK's withdrawal, there was an 11-month transition period, ending December 31, 2020. On January 1, 2021, the UK and the EU entered into a Trade and Cooperation Agreement, which sets out the agreement for certain parts of the future relationship between the UK and the EU. The Trade and Cooperation Agreement does not provide the UK with the same level of rights or access to all goods and services in the EU as the UK previously maintained as a member of the EU and during the transition period. In particular, the Trade and Cooperation Agreement does not include an agreement on financial services which is yet to be agreed. Accordingly, uncertainty remains in certain areas as to the future relationship between the UK and the EU. Although it is not possible to predict the full effect of Brexit, Brexit could have a significant adverse impact on UK, European and global macroeconomic

conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty. An economic recession in the UK, or in an EU member country, decreasing imports or exports, changes in governmental regulations on trade and changes in the exchange rate of the euro may have a significant adverse effect on the economies of EU members and their trading partners, including non-member European countries. Additionally, Eastern European markets remain relatively undeveloped and may be particularly sensitive to political and economic developments.

- **Financial Services Sector Risk:** Companies in the financial services sector are subject to the risk of regulatory change, decreased liquidity in credit markets and unstable interest rates. Such companies may have concentrated portfolios, such as a high level of loans to real estate developers, which makes them vulnerable to economic conditions that affect that industry. Performance of such companies may be affected by competitive pressures and exposure to investments or agreements that, under certain circumstances, may lead to losses. Companies in the financial services sector are subject to extensive governmental regulation that may limit the amount and types of loans and other financial commitments they can make, and interest rates and fees that they may charge. In addition, profitability of such companies is largely dependent upon the availability and the cost of capital.
- **Focused Investment Risk:** Focusing investments in a particular market or economic sector (which may include issuers in a number of different industries), including the energy efficiency and water and infrastructure sectors, increases the risk of loss because the stocks of many or all of the companies in the market or sector may decline in value due to economic, market, technological, political or regulatory developments adversely affecting the market or sector. In addition, investors may buy or sell substantial amounts of a Strategy in response to factors affecting or expected to affect the particular market or sector, resulting in extreme inflows and outflows of cash into and out of the Strategy. Such inflows or outflows might affect management of a Strategy adversely to the extent they were to cause the Strategy's cash position or cash requirements to exceed normal levels.
- **Focused Portfolio Risk:** To the extent a Strategy invests its assets in a more limited number of issuers than many other Strategies, a decline in the market value of a particular security may affect the Strategy's value more than if the Strategy invested in a larger number of issuers. This is because, for example, issuers in a particular market, industry, region or sector often react similarly to specific economic, market, regulatory, or political developments.
- **Growth Securities Risk:** Growth securities typically trade at higher multiples of current earnings than other securities. Therefore, the values of growth securities may be more sensitive to changes in current or expected earnings than the values of other securities. A Strategy investing principally in growth securities may at times underperform other Strategies that invest more broadly or that have different investment styles.
- **High Yield Securities Risk:** To the extent a Strategy invests in high yield securities (commonly known as "junk bonds"), it may be subject to greater levels of interest rate risk, credit risk and liquidity risk than Strategies that do not invest in such securities. High yield securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments when due. Rising interest rates or a general economic downturn may adversely affect the market for high yield securities and reduce the Strategy's ability to sell them (liquidity risk). If the issuer of a high yield security is in default with respect to interest or principal payments, a Strategy may lose its entire investment in that security.
- **Information Technology Sector Risk:** Prices of technology companies' securities historically have been more volatile than those of many other securities, especially over the short term. Technology companies are subject to significant competitive pressures, such as aggressive pricing of their products or services, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments, evolving industry standards, changing customer demands and the potential for limited earnings and/or falling profit margins. The failure of a company to adapt to such changes could have a material adverse effect on the company's business, results of operations, and financial condition. These companies also face the risks that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete.

These factors can affect the profitability of these companies and, as a result, the values of their securities. Many technology companies have limited operating histories.

- **Interest Rate Risk:** As nominal interest rates rise, the value of debt securities held in a Strategy's portfolio is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. As of the date of this prospectus, inflation has been above the US Federal Reserve's target rate, resulting in heightened levels of interest rate volatility and liquidity risk. Investors' expectations of future inflation can adversely affect the current value of portfolio investments, resulting in lower asset values and losses. The risks associated with rising interest rates may be particularly acute in the current market environment because the US Federal Reserve has been raising rates and may continue to do so. An increase in interest rates could decrease the price of debt securities held by a Strategy and negatively impact its performance. For example, if a debt security has a duration of four years, a 1% increase in interest rates could be expected to result in a 4% decrease in the value of the security. Changes in interest rate levels are caused by a variety of factors, such as central bank monetary policies, inflation rates, and general economic and market conditions. Through the implementation of monetary policy, central banks, such as the US Federal Reserve, take actions that are designed to increase or decrease interest rates. In determining whether to increase or decrease interest rates, central banks typically consider, among other factors, the current state of the economy and markets, economic and financial forecasts, and the general economic outlook. There can be no assurance that the actions taken by central banks will have their intended effect.
- **Issuer Risk:** The value of a security may fluctuate due to factors particular to the entity that issued the security (such as labor or materials shortages, production cost overruns, excess financial leverage, supply and demand issues or mismanagement) that are not common to that entity's industry or to the market generally.
- **Liquidity Risk:** Liquidity risk is the risk associated with a lack of marketability of investments, which may make it difficult to sell an investment at a desirable time or price. A lack of liquidity may cause the value of an investment to decline. Liquidity risk also may refer to the risk that a Strategy could not meet requests to redeem shares of the Strategy without significant dilution of remaining investors' interests in the Strategy. A Strategy may have to lower the selling price, sell other investments, or forego another, more appealing investment opportunity. Securities that involve substantial interest rate or credit risk tend to involve greater liquidity risk. In addition, investments in foreign securities tend to have greater exposure to liquidity risk than domestic securities. Changing regulatory and market conditions, including recent declines in the number and capacity of financial institutions to make markets in a Strategy's investments, as well as increases in interest rates or credit spreads, may adversely affect the liquidity of the Strategy's investments. Derivatives may be especially illiquid as compared to other investments during periods of market stress. Illiquid investments may also be more difficult to value, and judgment plays a larger role in valuing these investments as compared to valuing more liquid investments.
- **Management Risk:** Each of the Global Women's Leadership Strategy, Large Cap Strategy, the Small Cap Strategy, the US Sustainable Economy Strategy, the Global Sustainable Infrastructure Strategy, the International Sustainable Economy Strategy, the Global Opportunities Strategy, the Global Environmental Markets Strategy, the Core Bond Strategy, the High Yield Bond Strategy and the Sustainable Allocation Strategy is actively managed. The investment techniques and decisions of the Adviser and each such Strategy's portfolio manager(s), including the investment adviser's assessment of a company's ESG profile when selecting investments for that Strategy, may not produce the desired results and may adversely impact the Strategy's performance, including relative to other Strategies that do not consider ESG factors or come to different conclusions regarding such factors.
- **Market Risk:** Conditions in a broad or specialized market, a sector thereof or an individual industry or other factors including terrorism, war, natural disasters and the spread of infectious disease including epidemics or pandemics such as the COVID-19 outbreak may adversely affect security prices, thereby reducing the value of a Strategy's investments. These conditions (and their aftermath) have led,

and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on US and world economies and markets generally. Likewise, sanctions threatened or imposed by jurisdictions, including the United States, against a country or entities or individuals in a certain country may impair the value and liquidity of securities issued by issuers in such country and may result in the Strategy using fair valuation procedures to value such securities. Sanctions, or the threat of sanctions, may cause volatility in regional and global markets and may negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on a Strategy's performance. In addition, natural and environmental disasters, including earthquakes, fires, floods, hurricanes, tsunamis and weather related phenomena generally, as well as the spread of infectious disease including epidemics or pandemics such as the COVID-19 outbreak, can be highly disruptive to economies and markets, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Strategy's investments. To the extent the Strategy takes significant positions in one or more specific sectors, countries or regions, the Strategy will be subject to the risks associated with such sector(s), country(ies) or region(s) to a greater extent than would be a more broadly diversified Strategy. Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. The US and other countries have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to its invasion of Ukraine. These sanctions, as well as any other economic consequences related to the invasion may further decrease the value and liquidity of certain Russian securities and securities of issuers in other countries that are subject to economic sanctions related to the invasion. The extent and duration of Russia's military actions and the repercussions of such actions are impossible to predict, but could result in significant market disruptions and may negatively affect global supply chains, inflation and global growth. These and any related events could significantly impact a Strategy's performance and the value of an investment in a Strategy, even beyond any direct exposure the Strategy may have to Russian issuers or issuers in other countries affected by the invasion.

- **Medium-Sized Capitalization Company Risk:** Investing in securities of medium-sized capitalization companies may involve greater risks than investing in larger, more established issuers. Smaller capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services, than larger capitalization companies. The stocks of smaller capitalization companies tend to have less trading volume than stocks of larger capitalization companies. Less trading volume may make it more difficult for the portfolio manager to sell securities of smaller capitalization companies at quoted market prices. Finally, there are periods when investing in smaller capitalization stocks falls out of favor with investors and the stocks of smaller capitalization companies underperform.
- **Mortgage Risk:** Rising interest rates tend to extend the duration of mortgage related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a Strategy may exhibit additional volatility if it holds mortgage-related securities. This is known as extension risk. In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce a Strategy's returns because the Strategy will have to reinvest that money at lower prevailing interest rates. Furthermore, during periods of deteriorating economic conditions, such as recessions or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, with respect to mortgage-related or asset backed securities. The effects of COVID-19, and governmental responses to the effects of the pandemic, have resulted, and may continue to result in, increased delinquencies and losses and may have other, potentially unanticipated, adverse effects on such investments and the markets for those investments.
- **Non-US Securities Risk:** Non-US markets can be significantly more volatile than domestic markets, causing the prices of a Strategy's investments to fluctuate significantly, rapidly and unpredictably. Non-US securities may be less liquid than domestic securities; consequently, the Strategy may

at times be unable to sell non-US securities at desirable times or prices. Brokerage commissions, custodial fees and other fees and expenses associated with securities transactions generally are higher for non-US securities. In the event of a default in connection with certain debt securities issued by foreign governments, the Strategy may have very limited recourse, if any. Additionally, foreign governments may impose taxes which would reduce the amount of income and capital gain available to distribute to shareholders. Other risks related to non-US securities include delays in the settlement of transactions; less publicly available information about issuers; different reporting, accounting and auditing standards; the effect of political, social, diplomatic or economic events; seizure, expropriation or nationalization of the issuer or its assets; and the possible imposition of currency exchange controls. Emerging market securities are likely to have greater exposure to the risks discussed above. Additionally, emerging market countries generally have less mature economies and less developed securities markets with more limited trading activity, are more heavily dependent on international trade and support, have a higher risk of currency devaluation, and may have more volatile inflation rates or longer periods of high inflation than more developed countries. Emerging market countries also are more prone to rapid social, political and economic changes than more developed countries. To the extent a Strategy invests substantially in securities of non-US issuers tied economically to a particular country or geographic region, it will be subject to the risks associated with such country or geographic region to a greater extent than a Strategy that is more diversified across countries or geographic regions.

- **Real Estate Investment Risk:** Investments in real estate investment trusts (REITs) and in securities of other companies principally engaged in the real estate industry subject a Strategy to, among other things, risks similar to those of direct investments in real estate and the real estate industry in general. These include risks related to general and local economic conditions, possible lack of availability of financing and changes in interest rates or property values. REITs are entities that either own properties or make construction or mortgage loans, and also may include operating or finance companies. The value of interests in a REIT may be affected by, among other factors, changes in the value of the underlying properties owned by the REIT, changes in the prospect for earnings and/or cash flow growth of the REIT itself, defaults by borrowers or tenants, market saturation, decreases in market rates for rents, and other economic, political, or regulatory matters affecting the real estate industry, including REITs. REITs and similar non-U.S. entities depend upon specialized management skills, may have limited financial resources, may have less trading volume in their securities, and may be subject to more abrupt or erratic price movements than the overall securities markets. REITs are also subject to the risk of failing to qualify for favorable tax treatment under the Internal Revenue Code of 1986, as amended. The failure of a REIT to continue to qualify as a REIT for tax purposes can materially and adversely affect its value. Some REITs (especially mortgage REITs) are affected by risks similar to those associated with investments in debt securities, including changes in interest rates and the quality of credit extended.
- **Reinvestment Risk:** Income from a Strategy's investments may decline if the Strategy is forced to invest the proceeds from matured, called or otherwise disposed of debt securities or convertible securities at interest rates that are below the Strategy's earnings rate at that time.
- **Sector Risk:** There is a risk that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market. For example, because a Strategy may take significant positions in the industrials and utilities sectors, such Strategy's performance would largely depend on the general condition of each such sector. Companies in the industrials sector could be affected by, among other things, government regulation, world events and economic conditions, insurance costs, and labor relations issues. Companies in the utilities sector could be affected by, among other things, government regulation, overall economic conditions and fuel prices.
- **Small- and Medium-Sized Capitalization Company Risk:** Investing in securities of small- and medium-sized capitalization companies may involve greater risks than investing in larger, more established issuers. Smaller capitalization companies typically have relatively lower revenues, limited product

lines and lack of management depth, and may have a smaller share of the market for their products or services than larger capitalization companies. The stocks of smaller capitalization companies tend to have less trading volume than stocks of larger capitalization companies. Less trading volume may make it more difficult for the portfolio manager to sell securities of smaller capitalization companies at quoted market prices. Finally, there are periods when investing in smaller capitalization stocks falls out of favor with investors and the stocks of smaller capitalization companies underperform.

- **Turnover Risk:** A change in the securities held by a Strategy is known as "portfolio turnover." High portfolio turnover involves correspondingly greater expenses to the Strategy, including brokerage commissions or dealer markups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are taxed at ordinary income tax rates when distributed to shareholders who are individuals), and may adversely affect a Strategy's after-tax returns. The trading costs and tax effects associated with portfolio turnover may adversely affect a Strategy's performance.
- **Underlying Strategies and ETFs Risk:** Investments in shares of Underlying Strategies and ETFs are subject to the fees, expenses and risks of those Underlying Strategies or ETFs in addition to the fees, expenses and risks of the Strategy. If an Underlying Strategy or ETF seeks to track the performance of an index, the value of the Strategy's investment in such Underlying Strategy or ETF also would tend to fluctuate with the value of the index. The Adviser has a conflict of interest in selecting investments for the Strategy because the Underlying Strategies, unlike unaffiliated ETFs, pay fees to the Adviser, and the fees paid to it by some Underlying Strategies are higher than the fees paid by other Underlying Strategies. Investments in Underlying Strategies will afford the Adviser greater net management fee revenue than would investments in unaffiliated ETFs. In addition, the Adviser may prefer to invest in an Underlying Strategy over an unaffiliated ETF because the investment may be beneficial to the Adviser in managing the Underlying Strategy, by helping the Underlying Strategy achieve economies of scale or by enhancing cash flows to the Underlying Strategy. In certain circumstances, the Adviser would have an incentive to delay or decide against the sale of interests held by the Strategy in Underlying Strategies and may implement portfolio changes in a manner intended to minimize the disruptive effects and added costs of those changes to Underlying Strategies. If the Strategy invests in an Underlying Strategy with higher expenses, the Strategy's performance would be lower than if the Strategy had invested in an Underlying Strategy or ETF with comparable performance but lower expenses.
- **US Government Securities Risk:** Certain securities issued by the US government are neither insured nor guaranteed by the US government. These securities may be supported by the government's ability to borrow from the US Treasury or may be supported only by the credit of the issuing agency or instrumentality. These securities are subject to greater issuer risk than securities issued or guaranteed by the US Treasury.
- **Value Securities Risk:** A Strategy may invest in companies that may not be expected to experience significant earnings growth, but whose securities the investment adviser believes are selling at a price lower than their true value. Companies that issue value securities may have experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor. If the investment adviser's assessment of a company's prospects is wrong, or if the market does not recognize the value of the company, the price of its securities may decline or may not approach the value that the investment adviser anticipates. Value stocks may respond differently to market and other developments than other types of stocks. Value-oriented Strategies will typically underperform when growth investing is in favor.

Certain Risks Associated with the Private Equity Strategy

Among others, AIFM's strategy carries risks of:

- National legislation changes
- Sector risks

- Operational performance risk
- Price risk

The team monitors risk through detailed oversight of the operations of the projects and representation on the governing bodies together with the use of industry experts to assess and monitor performance. As with all private equity funds, the funds carry a high level of risk and are not suitable for retail investors.

Set out below are certain material risk factors associated with the investment strategies and types of investments relevant to most of the AIFM's clients.

Below is a summary of material risks associated with the private equity strategy:

- **Private Equity Risk:** These are complex instruments - private equity investments often involve complex investment vehicles and therefore may not be suitable for all clients or be appropriate for their circumstances. Investors are advised to view private equity exposure as a small percentage of their overall portfolio or as part of a fully diversified portfolio. Private equity investments have unique risks that should be understood prior to investing. These investments are often subject to lock-in periods (often 10 years or more) and therefore should be regarded as longer-term investments. It may be difficult to sell these investments at a reasonable price and, in some circumstances, it may be difficult to sell such investments at any price. It may also be difficult to assess a proper market price of such investments and limited valuation information results in limited marketability and transferability. Investee companies or projects may be geared by loan facilities that rank ahead of the company's investment.
- **Bankruptcy of Investee Company:** The Firm may make investments in investee companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. The laws of various countries relating to any bankruptcy proceedings could operate to the detriment of the investment. There is also a risk that a court may subordinate the investment to other creditors or require the applicable client to return amounts previously paid to it by an investee company that becomes insolvent or files for bankruptcy, a risk that could increase if the client has management rights in such investee company.
- **Reliance on the Management of Investee Companies:** Although it is the intention of the Firm to invest in companies whose management has shown a successful track record and to continue to provide oversight to such management, there can be no assurance that any investee company's existing or future management team will be able to operate successfully. Moreover, some companies will depend for their success on the management talents and efforts of one person or a small group of persons whose performance, death, disability or resignation would adversely affect their businesses.
- **Non-Controlling Investments:** Notwithstanding intentions described herein, the Firm may cause a client to hold less than fifty percent (50%) of the outstanding voting interests of any investee company and, therefore, may have a limited ability to protect its investments in any such investee company, although as a condition of investment, the Firm may negotiate representation on the board of directors of each such investee company or appropriate minority shareholder and supervisory rights to protect the client's investments. There is no assurance, however, that such representation, if sought, will be obtained.
- **Investments in Unquoted Companies:** Investments in unquoted companies are intrinsically riskier than in quoted companies. Moreover, companies in which the Firm may invest on behalf of its clients may be small, vulnerable to changes in markets, regulation and technology and dependent on the skills and commitment of a small management team or of the Firm itself.
- **Lack of Diversification:** The Firm's investments on behalf of its clients may be made in companies for which a single asset (e.g., a power plant) comprises all or a significant proportion of its value. Accordingly, the investment's return will be based on that specific asset's performance. Risks of the individual assets would include, but are not limited to, construction risk, operating and commercial risk, catastrophic and force majeure risks, and the regulatory risk related to such assets. While supplier warranties may provide for certain equipment claims and owner protections, investments in sector

projects depend on technologies that have risks of workmanship, installation and generation and catastrophic or degradation risk that cannot be ruled out.

- **No Operating History:** It is possible that some of the investments the Firm makes on behalf of its clients will experience financial or financing difficulties which may not be overcome during the holding period of the investment. Moreover, the Firm may make investments on behalf of its clients in projects or companies with short or no operating histories or in an early stage of development, which do not have a proven operating record, which may rely on a few key individuals, which may require additional capital to support their operations to finance expansion or to maintain their competitive or regulatory position, or which may otherwise be in a weak financial condition. Such investments may also face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, or a larger number of qualified managerial and technical personnel.
- **Leverage:** The investments the Firm makes on behalf of its clients may include companies and projects whose capital structures have significant bank and/or other corporate leverage and/or other obligations ranking ahead of the client's investment, including non-recourse secured project financing where leverage typically ranges from 65% - 85% of capital employed. The leveraged capital structure of such investments may increase their exposure to adverse project operation scenarios (damage, underperformance of production, etc.) or economic factors (rising interest rates, downturns in the economy, etc.) or other causes of deterioration in the condition of the investments or such investment's industry with adverse consequences to equity value, the client and its investors, particularly in view of the client's position within the capital structure. The client may be restricted in the exercise of its rights in respect of its investments by the terms of subordination agreed between it and the debt ranking ahead of the client's investments. Accordingly, the client may not be able to take the steps necessary to protect its investments in a timely manner or at all. Additionally, To the extent that an investee company has a leveraged capital structure, such investee company may be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a downturn in the economy or a deterioration in the condition of such investee company or its industry. In the event that such investee company is unable to generate sufficient cash flow to timely meet principal and interest payments on its indebtedness, the value of the client's investment in such investee company could be significantly reduced or even eliminated. As described above, lenders would typically have a claim that has priority over any claim by the client in such investee company in an insolvency event or proceeding.
- **Political and Regulatory, including tariff and permitting Risk:** Investments by the Firm on behalf of its clients will often be in economic sectors that are subject to or reliant upon regulation by national governments and political subdivisions thereof. Certain regulations may require the clients to incur substantial additional costs or lengthy delays in connection with an investment. In addition, governmental regulations are not predictable and the profitability of an investment may be subject to political, economic, social and/or market developments.
- **Contingent Liabilities on Disposition of Investments:** In connection with the disposition of an investment in an investee company, the Firm may be required to make representations on behalf of its clients about the business and financial affairs of such company typical of those made in connection with the sale of a business or may be responsible for the contents of disclosure documents or specific warranties under contractual agreement or applicable securities laws. The client also may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate or misleading. These arrangements may result in the incurrence of contingent liabilities for which the client may establish reserves or escrow accounts or undertake other risk mitigation provisions at some cost. In addition, Investors in a fund client may be required to return amounts distributed to them to pay for the fund's indemnity obligations.
- **Exchange Rate Risk:** Performance may also be affected by currency fluctuations. Investments may be in different currencies, which may vary. Where appropriate currency risk may be hedged, partially or in full. Hedges may not remove all the risk associated with the amount at risk or be adequate for managing this risk due to uncertainties with the investments.

- **Illiquidity Risk:** Investments in small companies made by AIFM on behalf of its clients will be highly illiquid as some of the underlying securities may be non-realizable. Funds that hold illiquid unlisted investments may experience more volatility. There is likely to be a less active secondary market for the shares of the investee companies. Even for a successful investment, any return at fund level may be unlikely to occur for a number of years from the time an investment is made. In terms of overall suitability, such funds should only be a component of a balanced portfolio. The investment opportunities offered by the Firm's funds and strategies are for those willing to commit to medium/long-term investment horizons.
- **Diversification Risk:** Investing in the funds or strategies should only be done as part of a diversified portfolio. It also means that investors should only invest a smaller proportion of their capital in specialist asset classes with the majority of their investable capital invested in safer, more liquid assets.
- **Emerging Markets Risk:** Prospective investors should be aware, in particular, of the risks of investing in investments in small and emerging markets which can be more volatile and less marketable than those in more developed markets. Investors should also consider carefully whether such investments are suitable for them and, if so, how substantial a part of their portfolio such investments should be.
- **The LP Committee:** Although any LP Committees are intended to act as the representative of the investors, the LP Committee may not have the same interests as all investors and may have interests that conflict with those of other investors. Furthermore, the LP Committee cannot be expected to have expertise in private equity investing in the sector, and certain of its determinations may, in fact, adversely affect the performance of the client.
- **Capex and Supply Chain:** Project valuations are affected by variations in capex. Supply chain constraints can have timing and price implications on the investments.
- **Force Majeure:** "Force majeure" refers to the legal concept, included in certain commercial and other contracts, whereby a party to a contract may be excused from performing its obligations to the counterparty under such contract where performance is made impossible or highly impracticable as a result of an event that the contract parties could not have anticipated or controlled. Examples of force majeure include earthquakes, floods, national emergencies and potentially (under certain facts and circumstances) government-mandated closures resulting from viral outbreaks like COVID-19. The investee companies in which the Firm invests on behalf of its clients may be parties to contracts that include force majeure clauses and, as a result, these contracts may not be enforceable against certain of their counterparties (including suppliers of their raw materials and purchasers of their finished goods, products or services) if a force majeure event has been deemed to have occurred. The determination of whether a force majeure event has been triggered under a contract or otherwise is a mixed factual and legal one, and investee companies may incur legal costs in disputes with counterparties regarding whether any such event has occurred. If an investee company were unable to enforce a material contract as a result of a force majeure event, and/or if it incurred significant legal expenses in a dispute over a force majeure event, the results and prospects of that company (and possibly the client) may be adversely affected.
- **Valuation:** While the Firm's valuations of unrealised investments are based on assumptions that the Firm believes are reasonable under the circumstances at the time of valuation, whether on a public market basis or an estimated fair market value basis, the actual realised returns on unrealised investments will depend on, among other factors, future operating results, the value of the assets, asset performance and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions used to calculate valuations, including those noted in the prior performance data contained herein are based. Accordingly, the actual realised returns on these unrealised investments may differ materially from the (assumed) returns indicated herein.
- **Inflation:** Some economies have experienced substantial changes in rates of inflation in recent years. Moreover, some power sales agreements or feed-in tariffs that benefit investee companies may be linked to inflation. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effect on both infrastructure asset companies and the economics and securities

markets of countries as well as on the matching of revenues and expenses of any investee company. There can be no assurance that changes in inflation or unexpected levels of inflation will not have an adverse impact on investee company performance or the PE Funds' returns.

- **Co-Investment Opportunities:** The Firms might offer co-investment opportunities to other investors and establish a Co-investment Fund. Any such co-investment opportunities are offered at the discretion of the Firm and, whilst such opportunities may be offered to investors in that particular PE Fund, there is no obligation to do so. In offering co-investment opportunities, the Firm can consider (and weight) a variety of factors as it deems appropriate in light of the particular facts and circumstances. As a result, no PE Fund investor should have an expectation of participating in any, or any particular, co-investment opportunities.
- **Cybersecurity/Data Protection:** The Firms, the general partners and the PE Funds' service providers and other market participants increasingly depend on complex information technology, and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a PE Fund and/or the investors, despite the efforts of the Firms', PE Funds' and Investee companies' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the PE Funds and investee companies. For example, statements, reports and other communications relating to the PE Funds and/or the investors' interests will be provided in electronic form, such as email or via a password-protected website and these may be modified, corrupted, or contain viruses or malicious code, may not be compatible with an investor's electronic system and/or may not be accessible to investors, preventing timely receipt of PE Fund notices and/or reporting. Third parties may also attempt to fraudulently induce employees, customers, third party service providers or other users of the administrator's systems to disclose sensitive information to gain access to the PE Fund's data or that of the investor and/or disrupt the operations of the Firm and their service providers and/or other counterparties, which could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, personal data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause service providers and, in turn, the PE Fund to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of risks are also present for portfolio companies and may therefore cause the PE Fund's investments to lose value.
- **Environmental, Operational and Technical Matters:** Environmental laws, regulations and regulatory initiatives play a significant role in certain industries and can have a substantial impact on investments in those industries. The PE Funds' investee companies may be affected by deleterious substances and other environmental problems. A PE Fund will therefore be subject to all the risks arising under applicable environmental laws and regulations from the acquisition, holding and disposal of contaminated projects, including loss and reduced returns resulting from environmental claims, related occupational safety issues and claims and the performance of requisite clean-up work. Under various environmental statutes, rules and regulations of the appropriate jurisdiction, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury, property damage or similar claims by private parties. Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of those materials at the disposal or treatment facility, whether or not that facility is, or was ever, owned or operated by that person. Any liability of investee companies resulting from non-compliance or other claims relating to environmental matters could have a material adverse effect on the value of such investee companies. In certain jurisdictions, the liability of the PE Fund as owner of contaminated projects may exceed the value of the projects concerned and/or the aggregate assets of the PE Fund, and the laws and

regulations relating to such liability may change. In addition to liability issues, environmental problems affecting investments may limit the Fund's ability to raise or maintain debt financing secured by such investments or to dispose of such investments. Renewable/clean energy assets may be subject to operating and technical risks, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications, labour strikes and disputes, work stoppages and other interruptions and other unanticipated events which adversely affect operations. While a PE Fund may seek investments in which appropriately insured third parties bear many of these risks, there can be no assurance that any or all such risks will be mitigated or that such third parties will perform their obligations to a PE Fund or that insurance will be available on commercially reasonable terms. Electricity generation assets tend to be connected through technically complex machinery and equipment which is monitored and regulated by control systems. There is a risk that operation of such systems can be interrupted, resulting in longer than normally expected downtimes. An operating failure of the kind described above may result in an adverse effect on a PE Fund's investment in the relevant project. A PE Fund may invest in sites categorised as greenfield projects, which involve investing in a very early stage in the lifecycle of an investment. Greenfield projects are not operational and substantial expenditure may be incurred by a PE Fund to progress an investee company from a greenfield project to an operational, cash-generating project. During the period between investing in a greenfield project and such project becoming operational and cash-generative, changes in laws, regulations, environmental requirements and initiatives, planning restrictions, permissions, emissions restrictions, available energy tariffs and/ or grants, demand for the type of energy that the relevant investee company intends to generate, legality of sources of energy may occur, resulting in the relevant project not generating a return for a PE Fund.
- **Scrutiny and Regulation of Private Fund Industry and Financial Services Industry:** The current regulatory environment in the United States may be impacted by future legislative developments and election results. The uncertainty of future elections and legislation around private fund advisors could adversely impact a PE Fund and its ability to achieve its investment objectives and increase any create incremental costs of compliance with any such rules which, to the extent permitted by the governing documents, will be borne by the PE Funds.

Management of Investment Risk

Investment Risk in the Listed Equities business comprising our Listed Equities and Fixed Income strategies is managed through the core pillars. Firstly, risk management by portfolio managers at the portfolio construction level, secondly portfolio risk advisory by our Quantitative Research Group and thirdly independent investment risk oversight by our Investment Risk Function which is part of our second line Enterprise Risk team.

Investment risk management is a standing agenda item at the monthly Investment Committee meeting, which receives investment risk reports from both our Quantitative Research Group and our Independent Enterprise Risk function. The Enterprise Risk Committee and the Audit & Risk Committee receive reporting quarterly on risk management from the enterprise risk team, which includes KRI reporting on investment risk management.

The Firms have been developing investment architecture (the "Impax Portal") for the Listed Equity team that helps cater to our management of investment risk. The "Impax Portal" is a web-based portfolio management application and SQL database utilising Microsoft Azure and Bloomberg AIM Services. The product has been developed in-house to organise our custom data and provide services to our portfolio managers, risk managers and analysts.

Specifically, the "Impax Portal" includes tools that:

- House all our internally generated company level data, controlled via SQL code
- House a front-end, company level analysis generated by our investment team for our investments ("Security Hub")

- Enable the management of accounts within a strategy using a model portfolio management approach ("MPM Hub")
- Run daily portfolio analytics for the accounts in the form of a PRM risk report ("PRM Hub") for the portfolio teams to monitor the "shape" of their exposures relative to the reference index(s). Furthermore, our portfolio teams meet formally every week/fortnight at the PRM meetings which provide further opportunity to dive deeper into the levels of portfolio exposures, concentrations, stock valuation upside/downside potential, emerging ESG issues at both company level or the wider landscape and broader market considerations
- Monitor daily top-down risk ("IC Hub") via key investment risk metrics across the LE investment platform

The "IC Hub" monitors:

- Securities that are moving high (or low) in the valuation barometer range
- Soft limit breaches on PRM (defined below) reports
- Security downside alerts
- ESG security alerts
- Idea pipeline
- Liquidity, including stress testing
- Capacity
- Turnover
- Overlap across strategies
- Portfolio key metric charts that show evolution through time of certain metrics
- Portfolio level characteristics covering valuation, earnings growth and returns on capital
- Portfolio risk model analysis
- Portfolio exposures by GICS, region, economic sensitivity, end-market, financial quality rating & currency
- Portfolio level total return decomposition, including delivered earnings growth
- Firm-wide top holdings by free-float, issued capital and USD invested

The sources of data that these reports are constructed from includes Bloomberg AIM, Bloomberg PORT, Sustainalytics, Credit Suisse HOLT, MSCI, FTSE and the "Impax Portal." Weekly portfolio review meetings (PRM) provide further opportunity to dive deeper into the levels of portfolio exposures, both in absolute terms and relative to benchmark, stock valuation upside/downside potential, emerging ESG issues at both company level or the wider landscape and broader market considerations.

Trade Process

Portfolio construction and order generation are the responsibility of the portfolio managers. The Firms uses Bloomberg AIM for pre and post-trade compliance and order management. After the portfolio managers have submitted an order and cleared pre-trade compliance, the trading desk executes trades with discretion with approved brokers. The Firms' trading desk executes trades through Bloomberg EMSX.

The trade then moves to Investment Operations, where it is matched via DTCC's Central Trade Manager system ("CTM") and automatically processed using Straight Through Processing ("STP"), mitigating human error. Swift notification is used (via DTCC's Settlement Notification) to transmit confirmed trade instructions to custodians in order to settle trades. Investment Operations oversees any settlements via a centralised oversight platform called Fail Station (Bloomberg product).

At the end of each day a trade summary is performed to ensure all trades are matched and instructed where possible. Where eligible, trades are reported to the FCA, using Bloomberg's ARM, RHUB. Following the markets closing, a post trade compliance report is run, in accordance with investment guidelines.

Trading Errors

A trade error occurs when the centralised trading desk or, in specific circumstances, a portfolio manager, does something in respect to trading that they did not intend to do and result is an inappropriate, incorrect, duplicated or missed transaction being processed.

The Firms record all trading incidents in the Risk Management System Protecht and in line with its Global Incident Management Procedure.

The Firms recognise that clients should not be disadvantaged due to a trading error and will swiftly respond as soon as one is detected. The Firms uphold clients' interests by ensuring a thorough analysis of the trading error along with the adoption of suitable measures to ensure that the clients' portfolios are returned to their intended position. The Firms ensure that any remedial measures are actioned in a timely manner, including monetary compensation if applicable. All trade errors are independently reviewed by the Risk Team for control failures and by the Compliance Team to ensure customers are treated fairly.. If the Compliance Team suspect there is a potential regulatory impact or reporting requirements, they will determine and initiate next steps for reporting.

Item 9. Disciplinary Information

The Firms have no legal, regulatory or disciplinary events that are material to a client's or prospective client's evaluation of the Firms or their management.

Item 10. Other Financial Industry Activities and Affiliations

The Firms and their employees are not registered, nor do they have an application pending to register, as a broker/dealer, futures commission merchant, commodity pool operator, or commodity trading advisor.

The Firms have a number of affiliated investment advisers. All are subject to appropriate information barriers and a Global Trading Policy that addresses certain conflicts of interest, including the allocation of investment opportunities. Arrangements with related persons that are material to the Firms' advisory business are as follows:

- Impax has helped to seed funds managed by the Firms:
  - Impax is a limited partner in Impax New Energy Investors II LP, a fund investing in projects in the renewable energy and related sectors. Impax has committed to invest up to Euro 3.298m into the fund.
  - Impax is a limited partner in Impax New Energy Investors III LP, a fund investing in projects in the renewable energy and related sectors. Impax has committed to invest up to Euro 4.0m into the fund.
  - As a limited partner of the carried interest vehicle, Impax receives carried interest if payable.
- Impax has also made investments in, and subsequently redeemed such investments from, other funds managed by the Firms. These investments are fully disclosed in the accounts of Impax.
- IAM acts as an investment manager to Impax New Energy Investors IV SCSp, BNRG USA Co-Invest SCSp, and AIFM acts as investment manager to Impax New Energy Investors II LP and Impax New Energy Investors III LP.
- Impax Asset Management (Hong Kong) Limited ("Impax HK"), a wholly owned subsidiary of Impax, is registered with the Securities and Futures Commission of Hong Kong. Impax HK provides investment services to the Firms and certain funds managed by the Firms. The Firms pay a fee for these services. No material conflict of interest is considered to exist in respect of the arrangement.
- Impax Asset Management Ireland Ltd., a wholly owned subsidiary of Impax, was incorporated and registered with the Central Bank of Ireland as an asset management company, in order to facilitate the Group's continued operations into the EU.

- Impax LLC, a wholly owned subsidiary of Impax, is registered with the SEC and is the investment manager to the Impax Funds. IAM acts as a Sub-Adviser to certain funds managed by Impax LLC. IAM has full investment discretion and makes all determinations with respect to the investment of each sub advised fund's assets, subject to the general supervision of Impax LLC and the Board of Trustees of the relevant Impax fund. Impax LLC (and not the Impax Funds) pays a portion of the advisory fees it receives to IAM in return for its services.
- Additionally, AIFM is affiliated with the general partners to each of the funds it advises. These general partners include: Impax Global Resource Optimization (GP) Limited, Impax Global Opportunities (GP) Limited, INEI II GP (UK) LLP and INEI III GP (UK) LLP. IAM is also affiliated with INEI I GP (UK) LLP and INEI IV GP S.à r.l.

Item 11. Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

Code of Ethics

The Firms place the utmost importance on client trust and their fiduciary responsibilities to clients in all aspects of the business. The Firms have adopted a Code of Ethics (the "Code") that complies with SEC Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act").

Standards of Business Conduct and Compliance with Federal Securities Laws

The Code sets forth standards of business conduct for the Firms and their "Supervised Persons" (e.g., employees, contractors (short and long-term), consultants, interns and any other persons so designated by the Firms' Chief Compliance Officer). The Code is based on the principle that the Firms and their Supervised Persons have a fiduciary duty to act in the best interests of the Firms' clients.

Supervised Persons must comply with federal securities laws, acknowledge that they have read and understand the Code upon employment and at least annually thereafter and report any violations of the Code to Compliance.

Pre-clearance Requirements for Personal Trading by Access Persons

The Firms deem all Supervised Persons to be "Access Persons" for purposes of the Code. Access Persons must obtain clearance from the Chief Compliance Officer or his delegate prior to effecting any securities transaction, other than those specifically exempted by the Code, in which they, their families (including spouse (or spousal equivalent), minor children and adults living in the same household), or trust of which they are trustees or in which they have a beneficial interest, are parties. This includes a specific requirement for Access Persons to obtain clearance prior to directly or indirectly acquiring any beneficial interest in securities in an initial public offering or in a private placement.

Reporting Requirements for Access Persons

Each Access Person of the Firms and his/her family members (including spouse (or spousal equivalent), minor children, and adults living in the same household) will submit to the Chief Compliance Officer periodic report regarding accounts, securities held and transactions in securities owned of record and beneficially held.

Copies of the Code Available

A copy of the Code is available to any client or prospective client on request to John Boese at (603) 431-8022 or by writing to John Boese, Impax Asset Management, 30 Penhallow Street, Suite 100, Portsmouth, NH 03801.

Participation or Interest in Client Transactions and Conflicts of Interest

The Firms do not invest in securities for their own accounts. The Firms' personnel can trade in securities for their own accounts, including securities that the Firms have purchased and sold, or recommended for purchase and sale, for clients provided however, that Access Persons are required to obtain clearance in advance for trading in securities as described above. Clearance to trade will generally not be granted if any of the Firms' clients traded or intend to trade within a 24-hour period (or more) before or after clearance is requested.

Participation or interest in client transactions is further detailed above in Item 10. The Firms have a Global Conflicts of Interest Policy which applies to conflicts of interest that may give rise to a material risk to the interests of any client. The Firms conduct their business according to the principle that they must manage conflicts of interest fairly, both between themselves and a client, and between one client and another.

In identifying conflicts of interest, the Firms consider the factual circumstances and will take into account whether they are likely to:

- Make a financial gain, or avoid a financial loss, at the expense of the client or clients;
- Have an interest in the outcome of a service provided to the client, or the outcome of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- Have a financial or other incentive to favour the interest of one client or group of clients over the interests of another client or group of clients;
- Carry on the same business as the client;
- Receive, from a person other than the client, an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service; or
- If proceeding with the conflict of interest is in violation of law applicable to the Firms or governing documents or is otherwise prohibited.

The Firms' policy is to take all reasonable steps to maintain and operate effective organizational, procedural and administrative arrangements to identify and manage conflicts. The Firms have in place procedures that address the identification and management of actual and potential conflicts of interest that may arise in the course of the Firms' business. The Firms are required to manage any conflict of interest which arises promptly and fairly.

Principal and Cross Transactions

The Firms do not engage in principal transactions whereby the Firms trade portfolio securities directly with a client account.

To the extent permitted by, and in compliance with, applicable law and any applicable governing documents, the Firms may effect a "cross transaction" between their client accounts in which one client will purchase a security held by another client. The Firms may enter into a cross transaction for rebalancing purposes, where a particular client needs liquidity, to reduce or eliminate transaction costs or market impact, or otherwise. The Firm will enter into cross transactions only when the transactions are consistent with the best interests of both clients and at a price that the Firm believes constitutes best execution for the clients. The Firms do not receive any commission or other compensation in connection with these transactions and will always execute these transactions on a trading venue. The Firms place the utmost importance on client trust and their fiduciary responsibilities to clients in all aspects of the business. All cross trades must be pre-approved by Investment Compliance.

Item 12. Brokerage Practices

Clients' Interests

As a fiduciary, the Firms have to act in accordance with the best interests of their clients and seek best execution when placing orders with brokers for execution that result from decisions by the Firms to deal in financial instruments on behalf of our clients and funds and to take all sufficient steps to seek the best possible result for their clients and funds when directly executing orders with an execution venue on behalf of their clients. The Firms will always execute client orders acting as agent.

Best execution requires the Firms to execute transactions for clients in such a manner that is the most favorable under the circumstances, taking into account all relevant factors. The best price, while very important, is not the only consideration. We seek best execution for all our funds, regardless of whether commissions are charged.

Broker Selection

The Firms will select the execution broker that in their judgement is the most appropriate, taking into account the execution factors and execution criteria. The trading desk will only execute with approved counterparties with whom the Firms have confidence in the confirmations and settlements process of the market and particular counterparty.

The Firms continuously monitor and evaluate the performance and execution capabilities of brokers that transact orders for our clients to ensure consistent quality executions. This information is reported to the Firms' Global Best Execution Committee, which oversees broker-selection.

Execution Factors

When executing orders, the Firms will take all sufficient steps to achieve best execution, subject to and taking into account, any specific instructions from the client, the nature of such orders, the priorities its clients' place upon it in filling those orders and the nature of the markets and products in question.

In order to deliver best execution, the Firms use knowledge, experience and judgement to execute trades on behalf of its clients taking into consideration a number of execution factors including:

- The price that the order can be executed at;
- The costs of execution of the transaction to the client;
- The speed of execution of the transaction;
- The size and nature of the order;
- The current liquidity of the relevant security;
- The likelihood of achieving execution and settlement;
- Any other consideration relevant to the execution of the specific order (the "Execution Factors").

Execution Criteria

The Firms are required to determine the relative importance of the Execution Factors for its clients by taking into account the following criteria:

- The characteristics of the client, including the categorisation of the client;
- The characteristics and nature of the client order;
- The characteristics of the financial instruments that are the subject of that order; and
- The characteristics of the execution venues/brokers to which that order can be directed (the Execution Criteria").

In considering the Execution Criteria and the importance of the Execution Factors, the Firms also take into account the client's understanding and experience of the market in question, the client's dealing profile, the nature of the dealing service the client requires, and the specific and general instructions given to the Firms by the client which may prioritise how the Firm fills client orders.

Aggregation and Allocation of Orders

Impax will aggregate client orders when it is in the clients' best interests (which will not work to the disadvantage of each client).

Orders will be aggregated in order to facilitate best execution in a manner intended to help ensure no participating client is favoured over any other client, on average, over time. Aggregated orders should receive the same average price and transactions costs on execution.

In situations where two orders for the same security are entered into the same direction for different clients, the trader will generally aggregate the initial order with the subsequent order.

In accordance with ERISA, an investment made on behalf of one or more clients should not be made at the expense of another group of clients.

Impax's trade allocation standard requires transactions to be allocated fairly among portfolios. Trade allocation must be determined on a basis that is fair, reasonable and equitable to all clients based on Impax's policies and client investment objectives and to avoid giving unfair preference to one client or a group of clients over another.

Impax promptly allocates part or all of an aggregated order that has been filled in accordance with local regulatory requirements.

Impax will not give preference to one client or group of clients over another and will ensure fair allocation occurs. This principle will also apply when purchasing less liquid stocks.

Reallocations should reflect the original intention and must be carried out prior to settlement unless in exceptional circumstances. Any errors in allocation will be promptly corrected so as to not benefit any one client above another.

Reallocations are not permitted from one account to another except where:

- The initial allocation was erroneous; or
- Where the order is only partially executed resulted in an uneconomic allocation to some clients

Reallocations require sign off by Investment Compliance and trading should ensure documentary evidence of the reallocation is maintained.

A reallocation should be:

- At the price paid for each designated investment concerned (net of all relevant fees and commissions); or
- Priced at the volume weighted average price of a series of transactions

Brokerage and Eligible Research Services

The Firms negotiate specifics around payment for research services with their clients, but overall believe that, in aggregate, the services it receives benefits clients and assists in fulfilling its overall fiduciary duty to clients. The Firms determine in good faith that the amount of the commission is reasonable in relation to the value of such services. Client commissions utilized to pay for brokerage and research often are referred to as "soft dollars." The Firms act in the best interest of their clients and ensure that any conflict of interest arising are adequately managed and mitigated.

The Firms do not receive research paid for with soft dollars as research and execution services are "unbundled", managed separately and independently. The Firms are required to make explicit payments for any third-party research consumed and demonstrate that research contributes to better investment decisions and is therefore not an inducement. The Firms use a Research Payment Account ("RPA") through which all research collections and payments must flow. Third party research providers are paid for eligible research services that have assisted the portfolio managers in investment decisions for client portfolios directly from the RPA. The Firms only pay for research that supports the portfolio managers' investment decision making responsibilities. This process enables the Firms to accurately track expenditure on research services and identify the best providers of the research services the Firms receive.

The quality of all research received is analyzed by the portfolio managers and the Firms' research teams as part of the Firms' investment process. Impax use a research platform and commission manager to assist with the process, including commission collection, budgeting, evaluation and provider payments. This process enables the Firms to accurately track expenditure on research services and identify the best providers of the research services the Firms receive.

The Global External Research Oversight Committee approves the annual budget, monitors any regulatory impact and meets quarterly to oversee the quarterly evaluation process.

Wrap Fee Programs and Communication of Model Portfolio Holdings

As previously noted in Item 4, IAM participates in Wrap Fee Programs. Additionally, IAM delivers model securities portfolios to Model Recipients. In most cases, IAM delivers the model to the Model Recipient who then handles trading on behalf of the clients, however IAM may execute orders for some Wrap Fee Program accounts. From time to time, IAM's Wrap Fee account clients and Model Recipients may trade the same securities at the same time. In these circumstances, IAM will use a methodology to deliver model holdings to Model Recipients and effect trading on behalf of its other clients, including Wrap Fee Program accounts, that it believes to be fair and equitable. Normally, this methodology will place Wrap Fee Program accounts and Model Recipients and their clients under a simultaneous trading program. To achieve this, the Firm will provide model trade instructions to all accounts on a simultaneous basis. This process of simultaneous notification is designed to avoid systematically favoring one account or group of accounts over another. From time to time, IAM may use another methodology that it believes to be fair and equitable.

Typical Account Groups:

- **Discretionary clients** generally have the following characteristics:
  - The Firm has full discretion to trade securities that are consistent with the investment strategy and limitations on a client's behalf.
- **Non-discretionary clients** generally manage the implementation and execution of portfolio ideas without the involvement of Impax and have the following characteristics:
  - Advisory – typically institutional clients who implement the trade recommendations sent by Impax.
  - Model delivery – when Impax transmits periodic (example: upon model change, or monthly) security weightings or buy and sell instructions to a client, which typically is another investment adviser. There are various methods of delivery of the models, including email, SFTP or direct entry to their investment platform. The platform or recipient then has complete discretion to execute trades on behalf of its underlying investors, considering any client restrictions.

Trade recommendations and model portfolios are delivered simultaneously to discretionary and non-discretionary clients following PM adjustment sign off in MPM.

The Firms' approach to providing simultaneous trade instructions will remain consistent.

The Firm acknowledges that a rotational arrangement for trading and trade recommendations may be introduced for certain strategies over time, for reasons specific to those strategies.

Where a need to introduce such an arrangement occurs, the Policy can be reviewed and updated to ensure that the features relating to such an arrangement are appropriately captured.

Impax utilises pre-determined capacity limits on eligible strategies, and strategy capacity is subject to regular review. Impax also conducts Transaction Cost Analysis ("TCA") to assess and avoid the trading conflict that may arise as a result of Impax's discretionary and non-discretionary business.

IAM may seek to aggregate trades among wrap programs that allow "step out" trades to be executed. These trades may be further aggregated with trades that the Firm is effecting on behalf of other discretionary accounts. There will, from time to time, be circumstances that cause a particular wrap sponsor or Model Recipient to not be able to receive trade instructions in accordance with the above process (depending on a variety of factors), but the Firm will ensure the method is appropriate under the circumstances and such alternative trading is fair and equitable.

Because of the mechanics of the simultaneous process and other factors, trading for the IAM's institutional and other discretionary accounts may be completed prior to the completion of all trades for wrap accounts and may be effected at the same time as trades are being executed for wrap accounts and Model Recipients. As a consequence, trading by or for a Model Recipient or wrap program client may be subject to price movements, particularly with large orders or where the securities are thinly traded, which may result in Model Recipients or wrap program clients receiving prices that are less favorable than the prices obtained by the Firm for its discretionary client accounts or other accounts managed by the Firm. As such, the Firm's institutional or other discretionary accounts may, over time, obtain better execution, including more favorable prices for their transactions than wrap accounts or Model Recipients purchasing or selling the same securities.

Alternatively, the same factors may result in wrap clients or Model Recipients completing trading before or at the same time as the Firm's trading on behalf of institutional or other discretionary accounts. The Firm considers the delivery of a model to a Model Recipient, or communication of trading instructions to a wrap program client as simultaneous notification. In some cases, the wrap accounts or Model Recipients may obtain better execution because the Firm does not control a Model Recipient's execution of transactions, and the Firm cannot control the market impact of such transactions.

Item 13. Review of Accounts

The portfolio managers are generally responsible for the daily management and review of the institutional client accounts and funds under their supervision. Such reviews are likely to include a number of factors, including compliance with client investment objectives and guidelines, asset allocation and variance from target allocation, performance, valuation and current investment processes. These reviews are conducted regularly but can also be triggered by factors that may include changes in market conditions, strategy or investment objectives.

Clients receive regular monthly or periodic reports and these reports include investment performance, investment strategy, and market outlook and portfolio holdings.

Item 14. Client Referrals and Other Compensation

The Firms do not receive compensation from third parties for advisory services to clients.

The Firms can engage one or more persons to act as agent for a fund in connection with the offer and sale of interests to prospective investors, subject to compliance with applicable law. Fees payable will be negotiated individually between the Firms and the agent.

Item 15. Custody

IAM does not accept "custody" within the meaning of Rule 206(4)-2 of the Advisers Act (the "Custody Rule") of its clients' assets. If, in the future, IAM accepts a private fund client where the general partner is IAM's related person, IAM will have custody regarding the assets of that fund client and will follow the procedures described below for AIFM.

AIFM has "custody" within the meaning of the Custody Rule of the assets of the private funds it manages because the Firm is under common control with the general partner of each such fund and each general partner has access to the assets of the applicable private fund's assets. AFIM complies with the Custody Rule regarding each such fund by preparing and providing audited financial statements to the private fund investors on an annual basis.

Item 16. Investment Discretion

In accordance with the rules of the FCA, the Firms have signed investment management agreements for all clients before undertaking any discretionary management services for clients. This agreement is negotiated with each client and clearly states, inter alia:

- The categorization of the client
- The services to be provided
- The limits on the discretion to be exercised by the firm
- Specific investment guidelines for that client
- Reporting requirements
- Fees payable
- Termination provisions

The investment guidelines are monitored pre and post trade by the Compliance department using the order management system compliance tools.

Item 17. Voting Client Securities

The Firms have authority for voting client securities on behalf of the funds relating to the portfolio companies in which they invest. Fund investors are not able to direct how the Firms will vote the applicable fund's proxies.

The Firms also vote proxies on behalf of other clients that have granted us their voting rights. Clients who have granted their voting rights to the Firms understand the Firms' voting approach and have agreed to follow it. Clients who choose to vote according to their own voting policies, have retained their voting rights.

The Firms aim to enhance the long-term value of their clients' shareholdings and to foster corporate governance best practices, hence proxy voting is a key component in the on-going dialogue with companies in which the Firms invest on their clients' behalf.

The Firms follow voting guidelines and policies and company-specific analysis in deciding how to vote on resolutions. Where applicable, the Firms use a research tool and a platform for proxy voting; it provides the Firms with governance research and voting recommendations based on publicly disclosed best practice governance policies. The Firms also may use the research of an advisory proxy voting research firm which provides proxy analysis but ultimately the Firms decide how to vote on the resolutions independently and in the best interests of the clients.

The Firms generally vote on all shares.

In voting proxies, the Firms will seek to avoid material conflicts of interest between their interests on the one hand, and the interests of the client on the other. If a Firm detects a material conflict of interest in connection with a proxy solicitation, the investment committee will consider the vote, discuss the perceived conflict of interest with the Chief Compliance Officer, and decide how to vote the proxy. In all instances, the Firms will record the decision and then proceed accordingly.

The Firms have a Proxy Voting Policy and Guidelines publicly available on their website and further proxy voting and stewardship information can be found in a publicly available document (the UK Stewardship Code Statement) which discloses on a quarterly basis the summary results of their proxy voting activities and on an annual basis detailed proxy voting outcomes. Proxy voting is conducted following set and publicly disclosed guidelines and policies which remove any influence of specific clients and generally prevents conflicts of interests. Upon request, each Firm will provide clients with their proxy voting policy and information about how the proxies relevant to the client are voted.

Item 18. Financial Information

The Firms do not have any financial impairment that could affect the Firms' ability to meet all contractual commitments to clients and complies with all financial regulations and liquidity requirements of the rules of the FCA.

Impax Asset Management Limited and Impax Asset Management (AIFM) Limited

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20 December 2024

Form ADV Part 2B Brochure Supplement

This brochure supplement provides information about the personnel listed below that supplements Impax Asset Management Limited's and Impax Asset Management (AIFM) Limited's (collectively, "Impax Asset Management") Form ADV Part 2A brochure (the "Brochure"). You should have received a copy of the Brochure. If you did not receive a copy of the Brochure or if you have any questions about the contents of this brochure supplement, please contact us at +44 (0) 203 912 3000, or by email to complianceteam@impaxam.com.

Management Persons and Supervised Persons

Ian Simm
Bruce Jenkyn-Jones
Hubert Aarts
Jon Forster
Charles French
Ross Pamphilon
Daniel von Preyss

Management Persons Education and Business Background

All of the following Management Persons are supervised by Senior Management and the Board of Directors.

Name/work address/ year of birth	Educational background	Business experience	Disciplinary information	Other business activities	Additional compensa tion	Supervision
Ian Simm 30 Panton Street London SW1Y 4AJ UK YOB: 1966	Cambridge University, UK BSc (Hons) Physics Harvard University Kennedy School of Government, US MA Public Administration	Chief Executive Impax Asset Management London, UK 1998–present	n/a	n/a	n/a	Impax Asset Management Group Board
Bruce Jenkyn-Jones 30 Panton Street London SW1Y 4AJ UK YOB: 1965	IESE Business School – University of Navarra, Barcelona, Spain MBA Imperial College London, UK MSc Environmental Technology University of Oxford, UK BA Chemistry	Executive Director, Listed Equities Impax Asset Management London, UK 1998–present	n/a	n/a	n/a	Ian Simm, Chief Executive, +44 203 912 3000
Hubert Aarts 30 Panton Street London SW1Y 4AJ UK YOB: 1962	University of Maastricht, Netherlands MBA Masters in Economics and Business Administration	Executive Director, Listed Equities Impax Asset Management, London, UK 2007–present	n/a	n/a	n/a	Bruce Jenkyn-Jones, Co-Chief Investment Officer, +44 20 3 912 3000

Management Persons Education and Business Background (continued)

Name/work address/ year of birth	Educational background	Business experience	Disciplinary information	Other business activities	Additional compensa tion	Supervision
Jon Forster 30 Panton Street London SW1Y 4AJ UK YOB: 1971	Leeds University, UK BA, German & Management Studies	Managing Director, Listed Equities Impax Asset Management, London, UK 2000–present	n/a	n/a	n/a	Bruce Jenkyn-Jones, Co-Chief Investment Officer, +44 20 3 912 3000
Charles French 30 Panton Street London SW1Y 4AJ UK YOB: 1974	Nottingham University, Economics Institute of Chartered Accountants of England and Wales	Co-CIO Listed Investments, Impax Asset Management, London, UK 2022–present	n/a	n/a	n/a	Ian Simm, Chief Executive, +44 203 912 3000
Ross Pamphilon 30 Panton Street London SW1Y 4AJ UK YOB: 1967		Managing Director, Head of Fixed Income, Impax Asset Management, London, UK 2023–present	n/a	n/a	n/a	Charles French, Co-Chief Investment Officer, +44 20 3 912 3000
Daniel von Preyss 30 Panton Street London SW1Y 4AJ UK YOB: 1963	University of Cologne, Germany MBA Finance, General Sophia University, Tokyo, Japan Master Degree Scholarship Exchange Programme, International Business	Executive Director Equity Infrastructure Impax Asset Management, London, UK 2009–present	n/a	n/a	n/a	Ian Simm, Chief Executive, +44 20 3 912 3000

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Email: complianceteam@impaxam.com

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December 20, 2024

Form ADV Part 2A Brochure

This brochure provides information about the qualifications and business practices of Impax Asset Management LLC (the “Adviser” or “we”). If you have any questions about the contents of this brochure, please contact the Adviser’s Chief Compliance Officer, John Boese, at 603-431-8022. The information in this brochure has not been approved or verified by the Securities and Exchange Commission (the “SEC”) or any state securities authority.

Impax Asset Management LLC is a registered investment adviser with the SEC. Registration with the SEC does not imply a certain level of skill or training. Additional information about Impax Asset Management LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

There have been no material changes to Form ADV Part 2A Brochure since annual update on December 18, 2023, and the amended update on April 2, 2024. However, we note the following updates in this Brochure:

1. We have added strategy descriptions for our Core Plus Bond, Asian Environmental, Emerging Markets Core Bond and Global High Yield Strategies.
2. We have enhanced the strategy descriptions for the Global Sustainable Infrastructure Strategy, Global Opportunities Strategy and High Yield Bond Strategy.

Item 3. Table of Contents

Item 4. Advisory Business

A. Description of the Adviser

Impax Asset Management LLC (the "Adviser") began operations in 1971. The Adviser is owned by Impax Asset Management Group plc ("Impax"), which is listed on the AIM market of the London Stock Exchange.

As of September 30, 2023, the Adviser had discretionary Regulatory Assets under Management of $9,643,533,263.

B. Types of Advisory Services

The Adviser is a specialist asset manager focused on investing in companies and assets that are well positioned to benefit from the shift to a more sustainable global economy. We believe that capital markets will be shaped profoundly by global sustainability challenges, from climate change to gender equality, and these trends will drive growth for well-positioned companies and create risks for those unable or unwilling to adapt. The Adviser offers a well-rounded suite of investment solutions to registered investment companies and separately managed accounts of other investment advisers.

Funds

The Adviser manages registered investment company (mutual fund) clients known as the Impax Funds (each a "Fund" and, collectively, the "Funds"). The Adviser provides investment management services in accordance with the applicable investment guidelines and restrictions regarding each Fund as set forth in the applicable Prospectus and Statement of Additional Information, including restrictions on investing in certain companies or securities. The Adviser manages each Fund in accordance with its investment guidelines and restrictions and does not tailor its advice to the individualized needs of any particular Fund shareholder or investor. An investment in a Fund does not create an advisory relationship between the Fund shareholder or investor and the Adviser.

Separately Managed Accounts ("SMAs")

The Adviser provides ongoing investment services to SMAs for institutional clients (e.g., other investment advisers) based on the SMA client's investment goals, objectives, time horizon and risk tolerance. Institutional clients retain the Adviser to manage their SMAs pursuant to a negotiated investment management agreement between the Adviser and the SMA client. As part of its institutional SMA business, the Adviser tailors its investment strategies to meet individual client investment needs and risk profiles.

Item 5. Fees and Compensation

Fund Clients

Regarding the Funds, each Prospectus and Statement of Additional Information sets forth the applicable fees and expenses.

For the sub-advised Funds, a portion of the advisory fee received by the Adviser is paid to the applicable Sub-Adviser(s).

SMA Clients

Fees and expenses are negotiated between the Adviser and its SMA clients and set forth in the applicable investment management agreement based on the strategy and services provided. If management fees are charged in advance and an SMA client terminates the investment management agreement before all such fees have been earned, the prepaid management fees would be returned on a prorated basis, minus reasonable expenses.

Item 12 below further describes the factors that the Adviser considers in selecting broker-dealers for client transactions, determining the reasonableness of their compensation and eligible research costs.

Item 6. Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

The Adviser does not charge performance-based fees.

Side-by-Side Management

Although the Adviser does not charge performance-based fees, different clients may have different fee structures and employees may hold interests in the Funds, each of which presents a conflict of interest. The Adviser has adopted investment allocation policies and procedures to mitigate these conflicts if/as applicable and other potential inherent conflicts associated with managing accounts for multiple clients. The policies and procedures are designed to ensure that the Adviser's side-by-side management of different client accounts is at all times consistent with the Adviser's fiduciary responsibilities to its Clients. When the Adviser has Clients with overlapping investment mandates and objectives, it will generally allocate investment opportunities pro rata among those Clients. When the Adviser does not allocate investment opportunities pro rata among Clients with overlapping mandates, it documents its reasoning. See Item 12 below for additional information regarding the allocation of investment opportunities.

Client accounts are regularly reviewed by the Adviser's Compliance department to help ensure: (i) the investment allocation policies and procedures are adhered to, (ii) buy and sell opportunities are allocated fairly among client accounts over time and (iii) no client is even inadvertently systematically disadvantaged.

Item 7. Types of Clients

The Adviser provides portfolio management services to the Funds and institutional owners of SMAs (each Fund and SMA a "Client" and, together, the "Clients").

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

On behalf of its Clients, the Adviser pursues a sustainable investing approach, focusing on the risks and opportunities arising from the transition to a more sustainable global economy. We believe that capital markets will be shaped profoundly by global sustainability challenges, from climate change to gender equality, and these trends will drive growth for well-positioned companies and create risks for those unable or unwilling to adapt.

We identify companies for our investment portfolios through fundamental analysis which incorporates long-term risks, including environmental, social and governance ("ESG") factors. We believe this process enhances investment decisions and helps us achieve our goal of constructing investment portfolios made up of better long-term investments.

Each of the Funds seeks to avoid investing in issuers that are involved in the manufacture or sale of weapons or the manufacture of tobacco products or that engage in business practices that the Adviser determines to be sub-standard from an ESG or sustainability perspective in relation to their industry, sector, asset class or universe peers. This determination is made by the Adviser through its implementation of its fundamental analysis, which includes the Adviser's approach to and experience in sustainable investing. Overall, our objective is to construct investment portfolios with stronger sustainability or ESG profiles than their benchmark indices, so that our shareholders may benefit from what we believe will be the stronger risk-adjusted performance of these portfolios over the long-term. Depending on the investment guidelines of a particular Client, the asset class or the types of security involved, we may give less relative weight to certain sustainability or ESG criteria, apply slightly different criteria or apply such criteria differently.

Also, the Adviser provides ongoing investment services to the SMAs of various institutional clients based on investment goals, objectives, time horizon and risk tolerance of each such Client. The Adviser enters into investment agreements with such Clients that include the investment guidelines regarding the account.

The Adviser seeks to produce competitive returns for Clients. By integrating ESG criteria—what we call "sustainability" criteria—into our investment approach, we seek to achieve each Client's investment objective and to accelerate the transition to a more sustainable global economy. Clients and investors should understand that "sustainable investing" refers to the full integration of ESG criteria into our investment approach; it does not mean that our Clients will necessarily perform in the future as they have in the past.

The Adviser may invest on behalf of its Clients in exchange traded funds ("ETFs"), credit default swaps on indices, swap contracts or other instruments for cash management or hedging purposes, or to gain temporary market exposures, that have not been evaluated under the Adviser's sustainability or ESG criteria.

Once a security is purchased by any Client, we will endeavor to review that company's performance on a periodic basis to determine whether it continues to meet the Client's sustainability criteria. If it is determined after the initial purchase by a Client that a company no longer meets the Adviser's sustainability or ESG standards (due to acquisition, merger or other developments), the Adviser will seek to sell the securities of that company from the Client's portfolio as soon thereafter as practicable taking into consideration (i) any gain or loss which may be realized from such elimination, (ii) the tax implications of such elimination, and (iii) market conditions, including the availability of a purchaser. This requirement may cause a Client to dispose of a security at a time when it may be disadvantageous to do so. Given this, there can be no assurance that the Client's investment objectives will be achieved.

B. Sustainability/ESG (Environmental, Social and Governance) Criteria

The following criteria apply to certain of the strategies. In seeking to invest in companies that meet the Adviser's sustainability or ESG criteria, the Adviser and, where applicable, sub-advisers ordinarily look at policies and practices in the following areas:

- Environment
- Workplace Practices and Human Rights
- Corporate Governance
- Community Impact
- Product Safety and Integrity

The Adviser's environmental criteria include such issues as emissions (air, water and soil), pollution prevention, recycling and waste reduction, energy and resource efficiency, use of clean and renewable energy, climate change initiatives and other policies and practices focused on promoting sustainable development.

The Adviser's workplace criteria include such issues as diversity, equal opportunity based on gender, race, religion, age, disability or sexual orientation; workplace health and safety; labor-management relations; vendor standards and human rights, including indigenous peoples' rights.

The Adviser's corporate governance criteria include such issues as board independence and diversity, executive compensation, auditor independence, shareholder rights, disclosure, conflict of interest, bribery and corruption, transparency, disclosure of political contributions, business ethics and legal and regulatory compliance.

The Adviser's community criteria include companies' commitment to and relationships with the communities in which they do business (including their commitment to sustainable development abroad), their philanthropic activities and, in the case of financial institutions, responsible lending practices.

The Adviser's product integrity criteria include analyses of such issues as product health and safety (including public health issues associated with product abuse and addiction), animal welfare, consumer issues and emerging technology issues.

The issues highlighted above are illustrative and do not necessarily reflect the full range of sustainability or ESG criteria that may be applied in analyzing a particular security for investment. The availability of information about a company, issues associated with a particular industry, changing social conditions or other circumstances may affect the manner in which the sustainability criteria are applied in a particular situation.

Companies in which our Clients invest do not necessarily meet exemplary standards in all aspects of sustainability or ESG performance; nor, we recognize, is any company perfect when it comes to corporate responsibility or sustainability. We do believe, however, that well-managed companies that maintain good relations with employees, consumers, communities and the natural environment, and that strive to improve in those areas, will in the long run better serve investors as well.

When the Adviser is required to make an investment decision for a Client on an expedited basis, the sustainability analysis of the issuer may be based on a more limited set of facts than would be considered sufficient in the ordinary course. When a security is purchased under such circumstances, the Adviser will endeavor to complete its full sustainability analysis within a reasonable period following such purchase.

C. Investment Strategies

U.S. Large Cap Strategy (the "Large Cap Strategy")

The Large Cap Strategy follows a sustainable investing approach, investing in companies that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis and ratings into portfolio construction and managing the portfolio within certain risk parameters relative to the Strategy's benchmark universe of S&P 500 Index companies.

The Strategy utilizes the Impax Sustainability Lens, a proprietary tool designed to facilitate a systematic review of the economic opportunities and risks associated with the transition to a more sustainable economy. The tool highlights sub-industries with transition tailwinds and headwinds, assisting the investment team in identifying companies that the Adviser believes present attractive opportunities and lower risks.

The Strategy's investment team also utilizes the Impax Systematic ESG Rating, a fundamental, bottom-up rating by the Adviser of a company's ESG profile. The rating emphasizes management of ESG-related risks, incorporates ESG trends (taking into account progress or regression in a company's ESG profile) and takes into account any involvement by the company in significant ESG-related controversies.

Under normal market conditions, the Large Cap Strategy invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities (such as common stocks, securities convertible into common or preferred stocks and warrants) of companies that, when purchased, have capitalizations within the range of the S&P 500 Index as measured by market capitalization. As of December 31, 2023, the S&P 500 Index included companies with market capitalizations ranging from approximately $6.499 billion to $2994.371 billion.

The Large Cap Strategy selects equity securities on a company-by-company basis primarily through the use of fundamental analysis, including ESG analysis. The Strategy may take significant positions in one or more sectors, including the information technology sector. The Large Cap Strategy is not constrained by any particular investment style, and may therefore invest in "growth" stocks, "value" stocks or a combination of both. Additionally, it may buy stocks in any sector or industry. The portfolio managers currently expect that the Strategy typically will hold between 30 and 60 securities positions.

The Large Cap Strategy may invest up to 45% of its assets in securities of non-US issuers, including American Depositary Receipts ("ADRs"). The Large Cap Strategy may invest no more than 25% of its assets in securities of non-US issuers other than ADRs. The Large Cap Strategy's investments in securities of non-US issuers may include investments in emerging markets.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

U.S. Small Cap Strategy

The Small Cap Strategy follows a sustainable investing approach, investing in companies that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis and ratings into portfolio construction and managing the portfolio within certain risk parameters relative to the Strategy's benchmark universe of Russell 2000 Index companies.

The Strategy utilizes the Impax Sustainability Lens, a proprietary tool designed to facilitate a systematic review of the economic opportunities and risks associated with the transition to a more sustainable economy. The tool highlights subindustries with transition tailwinds and headwinds, assisting the investment team in identifying companies that the Adviser believes present attractive opportunities and lower risks.

Under normal market conditions, the Small Cap Strategy invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities (such as common stocks, securities convertible into common or preferred stocks and warrants) of companies that, when purchased, have capitalizations within the range of the Russell 2000 Index as measured by market capitalization. As of December 31, 2023, the Russell 2000 Index included companies with market capitalizations from approximately $24.54 million to $15.88 billion.

The Small Cap Strategy selects equity securities on a company-by-company basis primarily through the use of fundamental analysis, including ESG analysis. The Strategy may take significant positions in one or more sectors, including the financial services sector. The Small Cap Strategy is not constrained by any particular investment style, and may therefore invest in "growth" stocks, "value" stocks or a combination of both. Moreover, it may buy stocks in any sector or industry.

The Small Cap Strategy may invest up to 45% of its assets in securities of non-US issuers, including American Depositary Receipts ("ADRs"). The Small Cap Strategy may invest no more than 25% of its assets in securities of non-US issuers other than ADRs. The Small Cap Strategy's investments in securities of non-US issuers, if any, may be diversified across multiple countries or geographic regions, or may be focused in a single country or geographic region.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

U.S. Sustainable Economy Strategy

The U.S. Sustainable Economy Strategy follows a sustainable investing approach, using a systematic process to invest in sectors, industries and companies that the Adviser believes are positioned to benefit from the transition to a more sustainable economy, integrating environmental, social and governance (ESG) analysis into portfolio construction and managing the portfolio within certain risk parameters relative to the Strategy's benchmark universe of Russell 1000 Index companies.

Under normal market conditions, the Strategy invests at least 80% of its net assets (plus any borrowings for investment purposes) in large-capitalization U.S. equity securities. The Strategy also may invest up to 20% of its assets in non-U.S. issuers, including emerging market investments and American Depository Receipts (ADRs).

The Strategy employs a systematic investment strategy that integrates proprietary and external tools and metrics in the portfolio construction process. The Strategy incorporates the Impax Sustainability Lens, a tool utilized by the Adviser to facilitate a systematic review of the economic opportunities and risks associated with the transition to a more sustainable economy. The tool highlights subindustries with transition tailwinds and headwinds, enabling the investment team to construct a portfolio weighted towards companies that the Adviser believes present attractive opportunities and lower risks. The Strategy may take significant positions in one or more sectors, including the information technology sector.

The Strategy also utilizes the Impax Systematic ESG Rating, a fundamental, bottom-up rating by the Adviser of a company's ESG profile. The rating emphasizes management of ESG-related risks, incorporates ESG trends (taking into account progress or regression in a company's ESG profile) and takes into account any involvement by the company in significant ESG-related controversies.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

Global Sustainable Infrastructure Strategy

The Global Sustainable Infrastructure Strategy follows a sustainable investing approach, using a systematic process to invest in sectors, industries and companies that the Adviser believes are positioned to provide infrastructure essential for the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis and ratings into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the benchmark universe of FTSE Global Infrastructure Opportunities Index companies.

Under normal market conditions, the Strategy invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of companies that the Adviser determines derive significant revenues (i.e., at least 20% of revenues) from owning, operating, developing or distributing sustainable infrastructure related goods, services or assets. The Adviser defines "sustainable infrastructure" to mean infrastructure that conserves, enables or increases access to vital resources such as clean energy, water, food and agriculture, including resource and waste management, as well as other societal resources such as healthcare, education, finance, transportation, and data and communications that advance social wellbeing.

Under normal market conditions, the Strategy will invest in companies located around the world, including at least 40% of its net assets in securities of companies organized or located outside the United States or doing a substantial amount of business outside the United States, including those located in emerging markets. The Strategy may take significant positions in one or more sectors, including the industrials and utilities sectors. While the Strategy is not limited to equity securities that pay dividends, the Adviser expects that the Strategy's portfolio will normally have a higher dividend yield than the broader equity market.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

International Sustainable Economy Strategy

The International Sustainable Economy Strategy follows a sustainable investing approach, using a systematic process to invest in sectors, industries and companies that the Adviser believes are positioned to benefit from the transition to a more sustainable economy, integrating environmental, social and governance (ESG) ratings into portfolio construction and managing the portfolio within certain risk parameters relative to the Strategy's benchmark universe of MSCI EAFE Index companies.

Under normal market conditions, the Strategy invests more than 80% of its net assets (plus any borrowings for investment purposes) in large-capitalization equity securities in non-U.S. developed markets, including American Depository Receipts, Global Depository Receipts and Euro Depository Receipts. The Strategy may take significant positions in one or more non-U.S. developed markets, including the Asia and Pacific region and the European Union.

The Strategy incorporates the Impax Sustainability Lens, a tool utilized by the Adviser to facilitate a systematic review of the economic opportunities and risks associated with the transition to a more sustainable economy. The tool highlights sectors, industries and companies with transition tailwinds and headwinds, enabling the investment team to construct a portfolio weighted towards companies that the Adviser believes present attractive opportunities and lower risks.

The Strategy also utilizes ESG ratings determined by MSCI ESG Research. MSCI ESG Research evaluates companies' ESG characteristics and derives corresponding ESG scores and ratings. Companies are ranked by ESG score against sector peers to determine their eligibility for the MSCI ESG indices and for the Strategy. The rating system is based on general and industry-specific ESG criteria, assigning ratings on a 9-point scale from AAA (highest) to C (lowest). ESG research or ratings provided by MSCI ESG Research might reflect assessments that differ from those the Adviser would make.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

Global Women's Leadership Strategy

The Global Women's Leadership Strategy follows a sustainable investing approach, investing in companies that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance ("ESG") analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the strategy's benchmark universe of MSCI World Index companies.

The Global Women's Leadership Strategy seeks to construct a universe of companies around the world that advance and empower women through gender diversity on boards and in senior management, and that promote gender equity in the workplace through policies and practices focused on advancing gender diversity, inclusion and equity. From this universe, the Adviser selects portfolio companies using a systematic process that strives to weight the portfolio toward companies with strong gender diversity and leadership while maintaining desired risk characteristics.

Under normal market conditions, the Global Women's Leadership Strategy invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of companies that the Adviser has determined are "global women's leaders." To identify these companies, the Adviser constructs an investment universe by (1) ranking the companies comprising the MSCI World Index according to the Adviser's proprietary gender leadership score; (2) excluding companies ranking in the bottom 50% of the MSCI World Index based on gender leadership scores; (3) excluding companies that fail to meet certain ESG or sustainability criteria; and (4) applying quantitative screens consisting of valuation and quality metrics. The Adviser's gender leadership score measures a company's gender diversity on its board and in senior management as well as a company's policies and practices focused on advancing gender diversity, inclusion and equity in the workplace.

From this universe, the Adviser employs a systematic investment approach to select a portfolio of approximately 100 – 150 companies that the Adviser determines to be "global women's leaders." At least 80% of the strategy's portfolio weight will be comprised of companies that rank in the top 25% of the MSCI World Index, as ranked by the Adviser's gender leadership score. The Strategy may invest in securities in the second quartile of the MSCI World Index according to the gender leadership score if, through its systematic investment process, those companies are determined by the Adviser to meet its ESG or sustainability criteria, as well as valuation and quality metrics.

Under normal market conditions, the Strategy will invest primarily in equity securities (such as common stocks, preferred stocks and securities convertible into common and preferred stocks) of companies located around the world, including at least 40% of its net assets (unless market conditions are not deemed favorable, in which case the Strategy would normally invest at least 30% of its assets) in securities of companies organized or located outside the United States or doing a substantial amount of business outside the United States. The Strategy's investments in securities of non-US issuers may include American Depositary Receipts, Global Depositary Receipts and Euro Depositary Receipts and generally will be diversified across multiple countries or geographic regions. The Strategy's investments in securities of non-U.S. issuers also may be denominated in currencies other than the US dollar. The Strategy is not constrained by any particular investment style, and may therefore invest in "growth" stocks, "value" stocks or a combination of both. Additionally, it may invest in stocks in any sector or industry, and it is not limited to investing in securities of a specific market capitalization.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

Global Environmental Markets Strategy

The Global Environmental Market Strategy follows a sustainable investing approach, investing in companies that its Sub-Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis and ratings into portfolio construction and managing the portfolio within certain risk parameters relative to the Strategy's benchmark universe of MSCI ACWI Index companies.

Under normal market conditions, the Global Environmental Markets Strategy invests at least 80% of its net assets (plus any borrowings for investment purposes) in companies whose businesses and technologies focus on environmental markets, including alternative energy and energy management & efficiency; transportation solutions; water infrastructure & technologies; environmental services & resources; resource efficiency & waste management; digital infrastructure; and sustainable food & agriculture.

Under normal market conditions, the Global Environmental Markets Strategy will invest primarily in equity securities (such as common stocks, preferred stocks and securities convertible into common and preferred stocks) of companies located around the world, including at least 40% of its net assets in securities of non-US issuers, including those located in emerging markets. The Strategy's investments may be diversified across multiple countries or geographic regions, or may be focused on a select geographic region, although the Global Environmental Markets Strategy will normally have investments in a minimum of three countries other than the United States. The Strategy's investments in securities of non-US issuers may be denominated in currencies other than the US dollar.

The Global Environmental Markets Strategy's Sub-Adviser selects equity securities on a company-by-company basis primarily through the use of fundamental analysis, including ESG analysis. The Global Environmental Markets Strategy is not constrained by any particular investment style, and may therefore invest in "growth" stocks, "value" stocks or a combination of both. Additionally, it may buy stocks in any sector or industry, and it is not limited to investing in securities of a specific market capitalization.

The Global Environmental Markets Strategy seeks to invest in companies with positive overall environmental performance and whose products or services help other companies and countries improve their environmental performance, and seeks to avoid investing in companies with significant environmental problems or worsening environmental profiles.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

Global Opportunities Strategy

The Global Opportunities strategy follows a sustainable investing approach, investing in companies that the Sub-Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure relative to the benchmark universe of MSCI ACWI Index companies The strategy utilizes the Impax Sustainability Lens, a proprietary tool designed to facilitate a systematic review of the economic opportunities and risks associated with the transition to a more sustainable economy. The tool highlights sub-industries with transition tailwinds and headwinds, assisting the investment team in identifying companies that the Sub-Adviser believes present attractive opportunities and lower risks.

Under normal market conditions, the Global Opportunities Strategy invests at least 80% of its net assets (plus any borrowings for investment purposes) in companies that its Adviser or Sub-Adviser believe will benefit from the transition to a more sustainable global economy – the shift away from a depletive economy to one that preserves ecological and societal balance for the benefit of future generations. The Strategy seeks to invest in companies with durable business models that are well positioned to benefit from or avoid the risks associated with this transition. Under normal market conditions, the Global Opportunities Strategy will invest primarily in equity securities (such as common stocks, preferred stocks and securities convertible into common or preferred stocks) of companies located around the world, including at least 40% of its net assets in securities of companies organized or located outside the United States or doing a substantial amount of business outside the United States including those located in emerging markets. The Strategy's investments may be diversified across multiple countries or geographic regions, or may be focused on a select geographic region, although the Global Opportunities Strategy will normally have investments in a minimum of three countries other than the United States. The Strategy's investments in securities of non-US issuers may be denominated in currencies other than the US dollar. The Adviser and Sub-Adviser currently expect that the Strategy typically will hold between 35 and 45 securities positions.

The Global Opportunities Strategy's Sub-Adviser selects equity securities on a company-by-company basis primarily through the use of fundamental analysis, including ESG analysis. The Global Opportunities Strategy is not constrained by any particular investment style, and may therefore invest in "growth" stocks, "value" stocks or a combination of both. Additionally, it may buy stocks in any sector or industry, and it is not limited to investing in securities of a specific market capitalization.

The Global Opportunities Strategy seeks to invest in companies with sustainable competitive advantages, track records of consistent returns on investment, and where the Sub-Adviser believes a company's attractive, bottom-up financial characteristics and long-term opportunities are not reflected in its share price.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

Core Bond Strategy

The Core Bond Strategy follows a sustainable investing approach, investing in companies and issuers that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis and ratings into portfolio construction and managing the portfolio within certain risk parameters relative to the Strategy's benchmark universe of Bloomberg US Aggregate Bond Index companies. For corporate issuers, the Strategy utilizes the Impax Sustainability Lens, a proprietary tool designed to facilitate a systematic review of the economic opportunities and risks associated with the transition to a more sustainable economy. The tool highlights sub-industries with transition tailwinds and headwinds, assisting the investment team in identifying companies that the Adviser believes present attractive opportunities and lower risks.

Under normal market conditions, the Core Bond Strategy invests at least 80% of its net assets (plus any borrowings for investment purposes) in bonds, which include debt obligations such as mortgage-related securities, securities issued by the United States government or its agencies and instrumentalities, municipal bonds, corporate bonds and high-impact bonds (which provide financing to support solutions to global sustainability challenges) across the spectrum of issuers, each of which is, at the time of purchase, rated at least investment grade (rated BBB- or higher by Standard & Poor's Ratings Group or Baa3 or higher by Moody's Investors Service) or unrated and determined by the Adviser to be of comparable quality. The Strategy also may have a small allocation of high yield bonds, also commonly known as "junk bonds" (rated BB+ or lower by Standard & Poor's Ratings Group or Ba1 or lower by Moody's Investors Service or unrated and determined by the Adviser to be of comparable quality). Although the Strategy is not constrained with respect to duration, it seeks to maintain an average duration within .50 years of the duration of the Bloomberg US Aggregate Bond Index, which had a duration of 6.2 years as of December 31, 2023.

In determining which securities to buy for the Core Bond Strategy, the portfolio manager seeks to determine the most attractive asset class and establish if each security's return is appropriate for its level of risk. In making these determinations, the portfolio manager generally performs a relative value analysis at the asset class level.

The Core Bond Strategy may invest up to 45% of its assets in securities of non-US issuers, including emerging market investments.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

Core Plus Bond Strategy

The Impax Core Plus Bond Strategy ("Core Plus") seeks to provide broad fixed income exposure in a single portfolio solution, offering investors both yield and total return potential. The strategy pursues this through investing in a diversified mix of government, corporate, securitized, high yield, and other fixed income instruments in line with expected trends in the market.

The Core Plus Bond strategy seeks competitive total returns over a market cycle by investing in fundamentally attractive issuers offering compelling relative value. The strategy proactively manages risks by combining fundamental research with an assessment of sustainability risks and opportunities. As a single solution, the Core Bond Plus strategy seeks to take advantage of positive credit themes as well as mitigate those that can detract from performance. In accessing credit risk and returns across multiple sectors, Core Bond Plus can provide diversification benefits and the opportunity to generate alpha across various categories such as high yield, securitised, corporate bonds and emerging market debt.

Under normal market conditions, the Strategy typically invests 70% of its net assets (plus any borrowings for investment purposes) in "core" sector bonds, which include debt obligations such as mortgage-related securities, securities issued by the United States government or its agencies and instrumentalities, municipal bonds, corporate bonds and high-impact bonds (which provide financing to support solutions to global sustainability challenges) across the spectrum of issuers, each of which is, at the time of purchase, rated at least investment grade (rated BBB- or higher by Standard & Poor's Ratings Group or Baa or higher by Moody's Investors Service) or unrated and determined by the Adviser to be of comparable quality.

The Strategy may also invest up to 30% in "plus" sector bonds which include high yield, also commonly known as "junk bonds" (rated BB+ or lower by Standard & Poor's Ratings Group or Ba1 or lower by Moody's Investors Service or unrated and determined by the Adviser to be of comparable quality)., emerging market corporate debt (hard currency only - money that is issued by a nation that is seen as politically and economically stable and to be highly liquid in the forex or foreign exchange market) and contingent convertibles (debt instruments that have a strike price at which the bond can be converted into stock).

Under normal circumstances, across the Core and Plus sectors, we aim to invest at least 40% of the portfolio in impact bonds as defined by Impax's Impact Bond Taxonomy as instruments that raise capital for projects or activities with positive impact.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

High Yield Bond Strategy

The High Yield Bond Strategy follows a sustainable investing approach, investing in companies and issuers that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance (ESG) analysis and ratings into portfolio construction, and managing the portfolio within certain risk parameters relative to the Strategy's benchmark universe of ICE BofA Merrill Lynch US High Yield-Cash Pay-BB-B (Constrained 2%) Index companies.

For corporate issuers, the Strategy utilizes the Impax Sustainability Lens, a proprietary tool designed to facilitate a systematic review of the economic opportunities and risks associated with the transition to a more sustainable economy. The tool highlights sub-industries with transition tailwinds and headwinds, assisting the investment team in identifying companies that the Adviser believes present attractive opportunities and lower risks.

Under normal market conditions, the High Yield Bond Strategy invests at least 80% of its assets (plus any borrowings for investment purposes) in high-yield, fixed income securities (such as bonds, notes or debentures) that are rated below BBB by Standard & Poor's Ratings Group or below Baa3 by Moody's Investors Service, similarly rated by another major rating service, or unrated and determined by the investment adviser to be of comparable quality. These fixed income securities are commonly referred to as "junk bonds." The Strategy may invest in securities of any maturity. The High Yield Bond Strategy may, on a short term basis pending longer term investment, invest in exchange traded funds that invest primarily in high-yield securities. The High Yield Bond Strategy treats these short-term investments as high-yield, fixed income securities for purposes of its 80% policy.

In determining which securities to buy for the High Yield Bond Strategy, the portfolio managers seek to establish if each security's return is appropriate for its level of risk. In making this determination, the portfolio managers generally perform fundamental credit analysis. The High Yield Bond Strategy may invest up to 40% of its assets in securities of non-US issuers, including investments in emerging markets.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

Sustainable Allocation Strategy

The Sustainable Allocation Strategy follows a sustainable investing approach, using a multi-asset allocation process to invest in underlying Impax funds which in turn invest in companies that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrate environmental, social and governance (ESG) analysis and ratings into portfolio construction and manage portfolios within certain risk parameters relative to the underlying funds' benchmark indices.

The Sustainable Allocation Strategy uses a team approach to allocate among multiple funds managed by the Adviser ("Underlying Funds") in order to seek to achieve its investment objectives. The Adviser will allocate the Strategy's assets among Underlying Funds in its sole discretion. Under normal market conditions, the Sustainable Allocation Strategy expects to invest (indirectly through the use of Underlying Funds) approximately 50–75% of its assets in equity securities (such as common stocks, preferred stocks and securities convertible into common or preferred stocks) and 25–50% of its assets in debt securities (including but not limited to debt securities convertible into equity securities).

The Sustainable Allocation Strategy's multi-asset ESG strategy is designed to achieve lower volatility by combining complementary investment approaches. Allocation of assets among Underlying Funds is based on such factors as prudent diversification principles, the Adviser's general market outlooks (both domestic and global), historical performance, valuations and other economic factors. The Adviser may periodically adjust asset allocations to favor those Underlying Funds that it believes will provide the most favorable outlook for achieving the Strategy's investment objective. The Adviser may periodically adjust the Strategy's asset allocations at any time.

With respect to the fixed income portion of the portfolio, the Sustainable Allocation Strategy may, through Underlying Funds, be indirectly invested in (i) securities issued by the US government, its agencies and instrumentalities, (ii) corporate bonds and asset-backed securities of all types (including mortgage-backed securities), and (iii) securities of foreign issuers. The Strategy may indirectly hold fixed income securities of any rating, including junk bonds (e.g., securities rated lower than BBB- by Standard & Poor's Ratings Group or Baa3 by Moody's Investors Service or unrated securities of comparable quality as determined by the Adviser), though it is not currently anticipated that the Strategy will indirectly hold more than 20% of its assets in junk bonds. The Strategy may invest in securities of any maturity. The Underlying Funds to be utilized for the fixed income portion of the Strategy may include, but are not limited to, Impax Core Bond Fund and Impax High Yield Bond Fund.

With respect to the equity portion of its investment portfolio, the Strategy may, through Underlying Funds, be indirectly invested in securities of companies with any market capitalization. The Underlying Funds to be utilized for the equity portion of the Strategy may include, but are not limited to, Impax Large Cap Fund, Impax Small Cap Fund, Impax Global Sustainable Infrastructure Fund, Impax Global Opportunities Fund, Impax Global Environmental Markets Fund, Impax Ellevate Global Women's Leadership Fund and Impax International Sustainable Economy Fund.

The Sustainable Allocation Strategy's portfolio managers use both qualitative analysis and quantitative techniques when allocating the Sustainable Allocation Strategy's assets between equity securities and debt securities.

The Sustainable Allocation Strategy may, through Underlying Funds, indirectly invest up to 45% of its assets in securities of non-US issuers, including emerging market investments and American Depositary Receipts ("ADRs"), but may indirectly invest no more than 25% of its assets in securities of non-US issuers other than ADRs.

The Sustainable Allocation Strategy may also, for cash management purposes, invest in unaffiliated exchange-traded funds ("ETFs") pending reinvestment of such assets in Underlying Funds.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

Global Social Leaders Strategy

The Global Social Leaders Strategy seeks to invest in companies around the world whose products or services address societal challenges, including meeting basic needs, broadening economic participation and improving quality of life, and that demonstrate positive behaviors through policies and programs that foster diverse, inclusive and equitable workplace cultures. From this universe, the Sub-Adviser selects portfolio companies for the Strategy that it determines are best positioned to deliver long-term growth of capital.

The Global Social Leaders Strategy follows a sustainable investing approach, investing in companies that the Sub-Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating environmental, social and governance ("ESG") analysis and ratings into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Strategy's benchmark universe of MSCI ACWI Index companies.

Under normal market conditions, the Strategy invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of companies that the Sub-Adviser has determined are "social leaders." To identify social leaders, the Sub-Adviser identifies a universe of companies that it has determined (1) derive significant revenues (i.e., at least 20% of revenues) from "social markets," meaning products or services that address societal challenges, including meeting basic needs, such as food, water, and shelter, or essential services, such as transportation and utilities; broadening economic participation by enabling access to education, jobs, financial services and/or digital services; or improving quality of life through accessible and affordable health care and wellness; and (2) also demonstrate positive behaviors through policies and programs that foster diverse, inclusive and equitable workplace cultures. From this universe, the Strategy's Sub-Adviser selects portfolio companies for the Strategy that it determines to be social leaders on a company-by-company basis primarily through the use of fundamental financial analysis, which includes an analysis of ESG factors that the Strategy's Sub-Adviser has determined are financially material. The Strategy is not constrained by any particular investment style, and may therefore invest in "growth" stocks, "value" stocks or a combination of both. Additionally, it may buy stocks in any sector or industry, and it is not limited to investing in securities of a specific market capitalization.

Under normal market conditions, the Strategy will invest primarily in equity securities (such as common stocks, preferred stocks and securities convertible into common and preferred stocks) of companies located around the world, including at least 40% of its net assets in securities of companies organized or located outside the United States or doing a substantial amount of business outside the United States, including those located in emerging markets. The Strategy's investments may be diversified across multiple countries or geographic regions, or may be focused on a select geographic region, although the Strategy will normally have investments in a minimum of three countries other than the United States. The Strategy's investments in securities of non-US issuers may be denominated in currencies other than the US dollar.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

Asian Environmental Market Strategy

The Strategy's investment objective is to generate long term capital growth from rapid and sustained growth anticipated by the Investment Manager in the resource efficiency and environmental markets in certain countries in the Asia Pacific Region. These countries are predominantly China, Hong Kong, Taiwan, Japan, South Korea, India, Australia, New Zealand, Singapore, Malaysia, the Philippines and Thailand. The Adviser will pursue the investment objective by seeking investments predominantly in quoted companies that conduct their business in the Asia Pacific Region and that provide, supply, utilize, implement or advise upon technology-based systems, products or services in the Asia Pacific Region, particularly those of energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets. The Adviser adds rigorous environment, social and corporate governance analysis for risk management and specific activity screens and limits for additional clarity and reassurance. Investments will be made on a "long-only" basis and will be predominantly in equity securities. It is expected that the Strategy will have a high annualized volatility, however, it is expected that the annualized volatility of the Fund will not exceed 25%. The Strategy is actively managed and is not managed in reference to a benchmark.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

Global High Yield Strategy

The Strategy's investment objective is to outperform its benchmark and generate long term capital growth and income through an actively managed portfolio of predominantly global high yield securities. The Adviser will seek to achieve its investment objective, by investing in corporate fixed income securities from global issuers including different parts of the capital structure of a company, such as bonds, convertible bonds and contingent convertible securities ("CoCos") taking advantage of the difference in pricing of credit spread between cash bonds and credit default swaps (CDS) or exploiting credit, yield curves and currency movements.

In order to pursue its investment objective, the Adviser expects to invest in one or more of the instruments detailed below:

- Long and short positions on interest rate futures (G7 Futures) – see section headed "Financial Derivative Instruments ("FDI")" below;
- Cash denominated in currencies or money market instruments with a maturity of 3 months or less;
- Long and short over the counter (OTC) credit default swaps (CDS) on corporate debt issuers and diversified corporate debt indices and Emerging Market debt issuers and diversified Emerging Market debt indices – see section headed "Financial Derivative Instruments ("FDI")" below; and
- Bonds selected for investment may be denominated in Developed or Emerging market currencies at the discretion of the manager.

The Strategy follows an actively managed strategy focused on relative value in the global high yield market. Securities in which the Adviser invests are selected after thorough analysis of the fundamentals of the underlying credit including sustainability related risks and the credit spread of the security. Based on this analysis the return potential is compared to the credit risk. Only securities where the credit spread is high compared to the assessed credit risk may qualify for investment. In addition, the Adviser aims at keeping the average default risk of the Strategy lower than that of its benchmark.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

Emerging Markets Corporate Bond Strategy

The Strategy's investment objective is to generate long term capital growth and income through an actively managed portfolio of, predominantly, Emerging Market corporate bond securities. The Adviser will seek to achieve its Investment Objective by investing in corporate fixed income securities from global issuers including different parts of the capital structure of a company, such as bonds, convertible bonds and contingent convertible securities ("CoCos") taking advantage of the difference in pricing of credit spread between cash bonds and credit default swaps (CDS) or exploiting credit, yield curves and currency movements.

In order to pursue its investment objective, the Adviser expects to invest in one or more of the instruments detailed below:

- Long positions in bonds denominated in Developed Market currencies or local Emerging Market currencies primarily issued by Emerging Market debt issuers or cash bonds linked to such issuers. Bond investments may be in fixed and/or floating rate bonds;
- Long and short positions on interest rate futures (G7 Futures) – see section headed "Financial Derivative Instruments ("FDI")" below;
- Cash denominated in currencies or money market instruments with a maturity of 3 months or less;
- Cash positions in local Emerging Market currencies placed with a financial counterpart in Emerging Market countries qualifying as a first-class financial institution specialised in these kind of transactions; and
- Long and short over the counter (OTC) credit default swaps (CDS) on Emerging Market debt issuers and Emerging Market Debt indices and corporate debt issuers and corporate debt indices – see section headed "Financial Derivative Instruments ("FDI")" below.

The Strategy follows an actively managed strategy focused on relative value in the Emerging Market corporate bond market. Securities in which the Strategy invests are selected after thorough analysis of the fundamentals of the underlying credit including sustainability related risks and the credit spread of the security. Based on this analysis the return potential is compared to the credit risk. Only securities where the credit spread is high compared to the assessed credit risk may qualify for investment.

The Strategy may invest in a bond denominated in Developed Market currencies or local Emerging Market currencies.

The risks applicable to this strategy are described under "Description of Principal Risks" below.

D. Description of Principal Strategy-Related Risks

- **Allocation Risk:** To the extent a Strategy's investment performance depends upon how its assets are allocated and reallocated among equity securities, equity-related securities and debt securities, the portfolio manager's allocation techniques and decisions may not produce the desired results, and, therefore, the Strategy may not achieve its investment objectives.
- **Asian/Pacific Investment Risk:** Certain Asia and Pacific region economies have experienced over-extension of credit, currency devaluations and restrictions, high unemployment, high inflation, decreased exports and economic recessions. Asia and Pacific region economies generally are dependent on the economies of Europe and the United States, especially with respect to agricultural products and natural resources. Political and social instability and deteriorating economic conditions may result in significant downturns and increased volatility in many Asia and Pacific region economies. Portions of the Asia and Pacific region have historically been prone to natural disasters such as tsunamis and droughts as well as the spread of infectious disease and the region is economically sensitive to environmental events. Any such event could have a significant adverse effect on Asia and Pacific region economies. The Australian and New Zealand economies, in particular, are dependent on exports from the agricultural and mining sectors, which make those economies particularly susceptible to fluctuations in the commodities markets. Australian and New Zealand economies are also increasingly dependent on their growing service industries. Economic events in any one country can have a significant economic effect on the entire Asia and Pacific region.
- **Credit Risk:** With respect to debt securities, changes in economic conditions generally or particular to the obligated entity may affect the obligated entity's actual or perceived ability to make payments of interest or principal when due, which may cause the price of the security or the income derived there from to decline. Bonds that are backed by an issuer's taxing authority, including general obligation bonds, may be subject to legal limits on a government's power to increase taxes or otherwise to raise revenue, or may depend for payment on legislative appropriation and/or governmental aid. Some bonds, known as revenue obligations, are payable solely from revenues earned by a particular project or other revenue source. Consequently, revenue obligations are subject to a greater risk of default than general obligation bonds because investors can look only to the revenue generated by the project, assets, or company backing the project, rather than to the taxing power of the issuer.
- **Currency Risk:** Because each Strategy's value is determined on the basis of US dollars, the US dollar value of your investment in a Strategy may go down if the value of the local currency of the non-US markets in which the Strategy invests depreciates against the US dollar. This is true even if the local currency value of securities held by the Strategy goes up.
- **Cybersecurity Risk:** Cyber-attacks, disruptions, or failures that affect a Strategy's service providers or counterparties may adversely affect the Strategy and its shareholders, including by causing losses for the Strategy or impairing Strategy operations. For example, a Strategy's or its service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted, and operations may be disrupted (e.g., cyber-attacks or operational failures may cause the release of private shareholder information or confidential Strategy information, interfere with the processing of shareholder transactions, impact the ability to calculate the Strategy's value, and impede trading). In addition, cyber-attacks, disruptions, or failures may cause reputational damage and subject the Strategy or its service providers to regulatory fines, litigation costs, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. Furthermore, geopolitical tensions may have increased the scale and sophistication of deliberate cybersecurity attacks, particularly those from nation-states or from entities with nation-state backing. While a Strategy and its service providers may establish business continuity and other plans and processes to address the possibility of cyber-attacks, disruptions, or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future. The widespread use of work-from-home arrangements resulting from the

COVID-19 pandemic may increase cyber security risk. A Strategy and its service providers may also incur substantial costs for cybersecurity risk management in attempting to prevent or mitigate future cyber security incidents, and the Strategy and its shareholders could be negatively impacted as a result of such costs. The Adviser does not control the cyber security plans and systems put in place by its service providers and such service providers may have limited indemnification obligations to the Adviser or a Strategy, each of whom could be negatively impacted as a result. Similar risks also are present for issuers of securities in which the Strategy invests, which could result in material adverse consequences for such issuers and may cause the Strategy's investment in such securities to lose value.

- **Emerging Markets Risk:** Investing in emerging market countries involves certain risks not typically associated with investing in US securities, and imposes risks greater than, or in addition to, risks of investing in developed foreign countries. These risks include: greater risks of nationalization or expropriation of assets or confiscatory taxation; the possibility of currency blockages or transfer restrictions, currency devaluations and other currency exchange rate fluctuations; higher brokerage costs; greater social, economic and political uncertainty and instability (including the risk of war); more substantial government involvement in the economy; less government supervision and regulation of the securities markets and participants in those markets; controls on foreign investment and limitations on repatriation of invested capital and on a Strategy's ability to exchange local currencies for US dollars; unavailability of currency hedging techniques in certain emerging market countries; the fact that companies in emerging market countries may be smaller, less seasoned and newly organized; the difference in, or lack of, auditing, recordkeeping and financial reporting standards, which may result in the unavailability of material information about issuers; less developed legal systems and the risk that it may be more difficult to obtain and/or enforce a judgment in a court outside the United States; an emerging market country's dependence on revenue from particular commodities or international aid; and greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets. The Public Company Accounting Oversight Board, which regulates auditors of US public companies, is unable to inspect audit work papers in certain foreign countries. Investors in foreign countries often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the SEC, the US Department of Justice and other authorities to bring and enforce actions against foreign issuers or foreign persons is limited. In addition, a number of emerging market countries restrict, to various degrees, foreign investment in securities, and high rates of inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries. Also, any change in the leadership or politics of emerging market countries, or the countries that exercise a significant influence over those countries, may halt the expansion of or reverse the liberalization of foreign investment policies now occurring and adversely may affect existing investment opportunities.
- **Equity Securities Risk:** The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing a Strategy to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities. The values of equity securities may decline for a number of reasons that may directly relate to the issuer, such as management performance, financial leverage, non-compliance with regulatory requirements, and reduced demand for the issuer's goods or services. The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The values of equity securities paying dividends at high rates may be more sensitive to changes in interest rates than are other equity securities.
- **European Investment Risk:** The UK left the EU on January 31, 2020 (commonly referred to as "Brexit"). Following the UK's withdrawal, there was an 11-month transition period, ending December 31, 2020. On January 1, 2021, the UK and the EU entered into a Trade and Cooperation Agreement, which sets out the agreement for certain parts of the future relationship between the UK and the EU. The Trade and Cooperation Agreement does not provide the UK with the same level of rights or access to all

goods and services in the EU as the UK previously maintained as a member of the EU and during the transition period. In particular, the Trade and Cooperation Agreement does not include an agreement on financial services which is yet to be agreed. Accordingly, uncertainty remains in certain areas as to the future relationship between the UK and the EU. Although it is not possible to predict the full effect of Brexit, Brexit could have a significant adverse impact on UK, European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty. An economic recession in the UK, or in an EU member country, decreasing imports or exports, changes in governmental regulations on trade and changes in the exchange rate of the euro may have a significant adverse effect on the economies of EU members and their trading partners, including non-member European countries. Additionally, Eastern European markets remain relatively undeveloped and may be particularly sensitive to political and economic developments.

- **Financial Services Sector Risk:** Companies in the financial services sector are subject to the risk of regulatory change, decreased liquidity in credit markets and unstable interest rates. Such companies may have concentrated portfolios, such as a high level of loans to real estate developers, which makes them vulnerable to economic conditions that affect that industry. Performance of such companies may be affected by competitive pressures and exposure to investments or agreements that, under certain circumstances, may lead to losses. Companies in the financial services sector are subject to extensive governmental regulation that may limit the amount and types of loans and other financial commitments they can make, and interest rates and fees that they may charge. In addition, profitability of such companies is largely dependent upon the availability and the cost of capital.
- **Focused Investment Risk:** Focusing investments in a particular market or economic sector (which may include issuers in a number of different industries), including the energy efficiency and water and infrastructure sectors, increases the risk of loss because the stocks of many or all of the companies in the market or sector may decline in value due to economic, market, technological, political or regulatory developments adversely affecting the market or sector. In addition, investors may buy or sell substantial amounts of a Strategy in response to factors affecting or expected to affect the particular market or sector, resulting in extreme inflows and outflows of cash into and out of the Strategy. Such inflows or outflows might affect management of a Strategy adversely to the extent they were to cause the Strategy’s cash position or cash requirements to exceed normal levels.
- **Focused Portfolio Risk:** To the extent a Strategy invests its assets in a more limited number of issuers than many other Strategies, a decline in the market value of a particular security may affect the Strategy’s value more than if the Strategy invested in a larger number of issuers. This is because, for example, issuers in a particular market, industry, region or sector often react similarly to specific economic, market, regulatory, or political developments.
- **Growth Securities Risk:** Growth securities typically trade at higher multiples of current earnings than other securities. Therefore, the values of growth securities may be more sensitive to changes in current or expected earnings than the values of other securities. A Strategy investing principally in growth securities may at times underperform other Strategies that invest more broadly or that have different investment styles.
- **High Yield Securities Risk:** To the extent a Strategy invests in high yield securities (commonly known as “junk bonds”), it may be subject to greater levels of interest rate risk, credit risk and liquidity risk than Strategies that do not invest in such securities. High yield securities are considered predominately speculative with respect to the issuer’s continuing ability to make principal and interest payments when due. Rising interest rates or a general economic downturn may adversely affect the market for high yield securities and reduce the Strategy’s ability to sell them (liquidity risk). If the issuer of a high yield security is in default with respect to interest or principal payments, a Strategy may lose its entire investment in that security.
- **Information Technology Sector Risk:** Prices of technology companies’ securities historically have been more volatile than those of many other securities, especially over the short term. Technology companies are subject to significant competitive pressures, such as aggressive pricing of their products or services, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments, evolving industry standards, changing customer

demands and the potential for limited earnings and/or falling profit margins. The failure of a company to adapt to such changes could have a material adverse effect on the company's business, results of operations, and financial condition. These companies also face the risks that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the values of their securities. Many technology companies have limited operating histories.

- **Interest Rate Risk:** As nominal interest rates rise, the value of debt securities held in a Strategy's portfolio is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. As of the date of this prospectus, inflation has been above the US Federal Reserve's target rate, resulting in heightened levels of interest rate volatility and liquidity risk. Investors' expectations of future inflation can adversely affect the current value of portfolio investments, resulting in lower asset values and losses. The risks associated with rising interest rates may be particularly acute in the current market environment because the US Federal Reserve has been raising rates and may continue to do so. An increase in interest rates could decrease the price of debt securities held by a Strategy and negatively impact its performance. For example, if a debt security has a duration of four years, a 1% increase in interest rates could be expected to result in a 4% decrease in the value of the security. Changes in interest rate levels are caused by a variety of factors, such as central bank monetary policies, inflation rates, and general economic and market conditions. Through the implementation of monetary policy, central banks, such as the US Federal Reserve, take actions that are designed to increase or decrease interest rates. In determining whether to increase or decrease interest rates, central banks typically consider, among other factors, the current state of the economy and markets, economic and financial forecasts, and the general economic outlook. There can be no assurance that the actions taken by central banks will have their intended effect.
- **Issuer Risk:** The value of a security may fluctuate due to factors particular to the entity that issued the security (such as labor or materials shortages, production cost overruns, excess financial leverage, supply and demand issues or mismanagement) that are not common to that entity's industry or to the market generally.
- **Liquidity Risk:** Liquidity risk is the risk associated with a lack of marketability of investments, which may make it difficult to sell an investment at a desirable time or price. A lack of liquidity may cause the value of an investment to decline. Liquidity risk also may refer to the risk that a Strategy could not meet requests to redeem shares of the Strategy without significant dilution of remaining investors' interests in the Strategy. A Strategy may have to lower the selling price, sell other investments, or forego another, more appealing investment opportunity. Securities that involve substantial interest rate or credit risk tend to involve greater liquidity risk. In addition, investments in foreign securities tend to have greater exposure to liquidity risk than domestic securities. Changing regulatory and market conditions, including recent declines in the number and capacity of financial institutions to make markets in a Strategy's investments, as well as increases in interest rates or credit spreads, may adversely affect the liquidity of the Strategy's investments. Derivatives may be especially illiquid as compared to other investments during periods of market stress. Illiquid investments may also be more difficult to value, and judgment plays a larger role in valuing these investments as compared to valuing more liquid investments.
- **Management Risk:** Each of the Global Women's Leadership Strategy, Large Cap Strategy, the Small Cap Strategy, the US Sustainable Economy Strategy, the Global Sustainable Infrastructure Strategy, the International Sustainable Economy Strategy, the Global Opportunities Strategy, the Global Environmental Markets Strategy, the Core Bond Strategy, the High Yield Bond Strategy and the Sustainable Allocation Strategy is actively managed. The investment techniques and decisions of the Adviser and each such Strategy's portfolio manager(s), including the investment adviser's assessment of a company's ESG profile when selecting investments for that Strategy, may not produce the desired results and may adversely impact the Strategy's performance, including relative to other Strategies that do not consider ESG factors or come to different conclusions regarding such factors.

- **Market Risk:** Conditions in a broad or specialized market, a sector thereof or an individual industry or other factors including terrorism, war, natural disasters and the spread of infectious disease including epidemics or pandemics such as the COVID-19 outbreak may adversely affect security prices, thereby reducing the value of a Strategy's investments. These conditions (and their aftermath) have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on US and world economies and markets generally. Likewise, sanctions threatened or imposed by jurisdictions, including the United States, against a country or entities or individuals in a certain country may impair the value and liquidity of securities issued by issuers in such country and may result in the Strategy using fair valuation procedures to value such securities. Sanctions, or the threat of sanctions, may cause volatility in regional and global markets and may negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on a Strategy's performance. In addition, natural and environmental disasters, including earthquakes, fires, floods, hurricanes, tsunamis and weather related phenomena generally, as well as the spread of infectious disease including epidemics or pandemics such as the COVID-19 outbreak, can be highly disruptive to economies and markets, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Strategy's investments. To the extent the Strategy takes significant positions in one or more specific sectors, countries or regions, the Strategy will be subject to the risks associated with such sector(s), country(ies) or region(s) to a greater extent than would be a more broadly diversified Strategy. Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. The US and other countries have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to its invasion of Ukraine. These sanctions, as well as any other economic consequences related to the invasion may further decrease the value and liquidity of certain Russian securities and securities of issuers in other countries that are subject to economic sanctions related to the invasion. The extent and duration of Russia's military actions and the repercussions of such actions are impossible to predict, but could result in significant market disruptions and may negatively affect global supply chains, inflation and global growth. These and any related events could significantly impact a Strategy's performance and the value of an investment in a Strategy, even beyond any direct exposure the Strategy may have to Russian issuers or issuers in other countries affected by the invasion.
- **Medium-Sized Capitalization Company Risk:** Investing in securities of medium-sized capitalization companies may involve greater risks than investing in larger, more established issuers. Smaller capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services, than larger capitalization companies. The stocks of smaller capitalization companies tend to have less trading volume than stocks of larger capitalization companies. Less trading volume may make it more difficult for the portfolio manager to sell securities of smaller capitalization companies at quoted market prices. Finally, there are periods when investing in smaller capitalization stocks falls out of favor with investors and the stocks of smaller capitalization companies underperform.
- **Mortgage Risk:** Rising interest rates tend to extend the duration of mortgage related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a Strategy may exhibit additional volatility if it holds mortgage-related securities. This is known as extension risk. In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce a Strategy's returns because the Strategy will have to reinvest that money at lower prevailing interest rates. Furthermore, during periods of deteriorating economic conditions, such as recessions or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, with respect to mortgage-related or asset backed securities. The effects of COVID-19, and governmental responses to the effects of the pandemic, have resulted, and may continue to result in, increased

delinquencies and losses and may have other, potentially unanticipated, adverse effects on such investments and the markets for those investments.

- **Non-US Securities Risk:** Non-US markets can be significantly more volatile than domestic markets, causing the prices of a Strategy's investments to fluctuate significantly, rapidly and unpredictably. Non-US securities may be less liquid than domestic securities; consequently, the Strategy may at times be unable to sell non-US securities at desirable times or prices. Brokerage commissions, custodial fees and other fees and expenses associated with securities transactions generally are higher for non-US securities. In the event of a default in connection with certain debt securities issued by foreign governments, the Strategy may have very limited recourse, if any. Additionally, foreign governments may impose taxes which would reduce the amount of income and capital gain available to distribute to shareholders. Other risks related to non-US securities include delays in the settlement of transactions; less publicly available information about issuers; different reporting, accounting and auditing standards; the effect of political, social, diplomatic or economic events; seizure, expropriation or nationalization of the issuer or its assets; and the possible imposition of currency exchange controls. Emerging market securities are likely to have greater exposure to the risks discussed above. Additionally, emerging market countries generally have less mature economies and less developed securities markets with more limited trading activity, are more heavily dependent on international trade and support, have a higher risk of currency devaluation, and may have more volatile inflation rates or longer periods of high inflation than more developed countries.
  Emerging market countries also are more prone to rapid social, political and economic changes than more developed countries. To the extent a Strategy invests substantially in securities of non-US issuers tied economically to a particular country or geographic region, it will be subject to the risks associated with such country or geographic region to a greater extent than a Strategy that is more diversified across countries or geographic regions.
- **Real Estate Investment Risk:** Investments in real estate investment trusts (REITs) and in securities of other companies principally engaged in the real estate industry subject a Strategy to, among other things, risks similar to those of direct investments in real estate and the real estate industry in general. These include risks related to general and local economic conditions, possible lack of availability of financing and changes in interest rates or property values. REITs are entities that either own properties or make construction or mortgage loans, and also may include operating or finance companies. The value of interests in a REIT may be affected by, among other factors, changes in the value of the underlying properties owned by the REIT, changes in the prospect for earnings and/or cash flow growth of the REIT itself, defaults by borrowers or tenants, market saturation, decreases in market rates for rents, and other economic, political, or regulatory matters affecting the real estate industry, including REITs. REITs and similar non-U.S. entities depend upon specialized management skills, may have limited financial resources, may have less trading volume in their securities, and may be subject to more abrupt or erratic price movements than the overall securities markets. REITs are also subject to the risk of failing to qualify for favorable tax treatment under the Internal Revenue Code of 1986, as amended. The failure of a REIT to continue to qualify as a REIT for tax purposes can materially and adversely affect its value. Some REITs (especially mortgage REITs) are affected by risks similar to those associated with investments in debt securities, including changes in interest rates and the quality of credit extended.
- **Reinvestment Risk:** Income from a Strategy's investments may decline if the Strategy is forced to invest the proceeds from matured, called or otherwise disposed of debt securities or convertible securities at interest rates that are below the Strategy's earnings rate at that time.
- **Sector Risk:** There is a risk that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market. For example, because a Strategy may take significant positions in the industrials and utilities sectors, such Strategy's performance would largely depend on the general condition of each such sector. Companies in the industrials sector could be affected by, among other things, government regulation, world events and economic conditions, insurance costs, and labor relations issues. Companies in the utilities sector

could be affected by, among other things, government regulation, overall economic conditions and fuel prices.

- **Small- and Medium-Sized Capitalization Company Risk:** Investing in securities of small- and medium-sized capitalization companies may involve greater risks than investing in larger, more established issuers. Smaller capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services than larger capitalization companies. The stocks of smaller capitalization companies tend to have less trading volume than stocks of larger capitalization companies. Less trading volume may make it more difficult for the portfolio manager to sell securities of smaller capitalization companies at quoted market prices. Finally, there are periods when investing in smaller capitalization stocks falls out of favor with investors and the stocks of smaller capitalization companies underperform.
- **Turnover Risk:** A change in the securities held by a Strategy is known as "portfolio turnover." High portfolio turnover involves correspondingly greater expenses to the Strategy, including brokerage commissions or dealer markups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are taxed at ordinary income tax rates when distributed to shareholders who are individuals), and may adversely affect a Strategy's after-tax returns. The trading costs and tax effects associated with portfolio turnover may adversely affect a Strategy's performance.
- **Underlying Strategies and ETFs Risk:** Investments in shares of Underlying Strategies and ETFs are subject to the fees, expenses and risks of those Underlying Strategies or ETFs in addition to the fees, expenses and risks of the Strategy. If an Underlying Strategy or ETF seeks to track the performance of an index, the value of the Strategy's investment in such Underlying Strategy or ETF also would tend to fluctuate with the value of the index. The Adviser has a conflict of interest in selecting investments for the Strategy because the Underlying Strategies, unlike unaffiliated ETFs, pay fees to the Adviser, and the fees paid to it by some Underlying Strategies are higher than the fees paid by other Underlying Strategies. Investments in Underlying Strategies will afford the Adviser greater net management fee revenue than would investments in unaffiliated ETFs. In addition, the Adviser may prefer to invest in an Underlying Strategy over an unaffiliated ETF because the investment may be beneficial to the Adviser in managing the Underlying Strategy, by helping the Underlying Strategy achieve economies of scale or by enhancing cash flows to the Underlying Strategy. In certain circumstances, the Adviser would have an incentive to delay or decide against the sale of interests held by the Strategy in Underlying Strategies and may implement portfolio changes in a manner intended to minimize the disruptive effects and added costs of those changes to Underlying Strategies. If the Strategy invests in an Underlying Strategy with higher expenses, the Strategy's performance would be lower than if the Strategy had invested in an Underlying Strategy or ETF with comparable performance but lower expenses.
- **US Government Securities Risk:** Certain securities issued by the US government are neither insured nor guaranteed by the US government. These securities may be supported by the government's ability to borrow from the US Treasury, or may be supported only by the credit of the issuing agency or instrumentality. These securities are subject to greater issuer risk than securities issued or guaranteed by the US Treasury.
- **Value Securities Risk:** A Strategy may invest in companies that may not be expected to experience significant earnings growth, but whose securities the investment adviser believes are selling at a price lower than their true value. Companies that issue value securities may have experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor. If the investment adviser's assessment of a company's prospects is wrong, or if the market does not recognize the value of the company, the price of its securities may decline or may not approach the value that the investment adviser anticipates. Value stocks may respond differently to market and other developments than other types of stocks. Value-oriented Strategies will typically underperform when growth investing is in favor.

Item 9. Disciplinary Information

The Adviser has no legal, regulatory or disciplinary events that are material to a client's or prospective client's evaluation of the Adviser or their management.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser and its employees are not registered, nor do they have an application pending to register, as a broker/dealer, futures commission merchant, commodity pool operator, or commodity trading advisor.

Arrangements with related persons that are material to the Adviser's advisory business are as follows:

- The Adviser has entered into sub-advisory agreements with Impax Asset Management, Ltd., an SEC-registered affiliate of the Adviser based in London, United Kingdom ("Impax Sub-Adviser"), to manage certain Funds' investments. Impax Sub-Adviser has full investment discretion and makes all determinations with respect to the investment of each such Fund's assets, subject to the general supervision of the Adviser and the applicable Board of Trustees. The Adviser (and not the Fund) pays a portion of the advisory fees it receives to Impax Sub-Adviser in return for its services.

  The Adviser shares certain personnel with its affiliates, including Impax Sub-Adviser, in connection with the provision of a variety of services to their clients, such as investment research, investment monitoring, trading and distortionary investment management. Such services are provided either pursuant to sub-advisory agreements, personnel-sharing agreements or other similar agreements.

Item 11. Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

Code of Ethics

The Adviser places the utmost importance on client trust and their fiduciary responsibilities to clients in all aspects of the business. The Adviser has adopted a Code of Ethics (the "Code") that complies with SEC Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act").

Pre-clearance Requirements for Personal Trading by Access Persons

The Adviser deems Supervised Persons (e.g., employees, contractors (short and long-term), consultants, interns and any other persons deemed to be subject to Impax's supervision) as Access Persons for purposes of the Code. Access Persons must obtain clearance from the Chief Compliance Officer or his delegate prior to effecting any securities transaction, other than those specifically exempted by the Code, in which they, their families (including spouse (or spousal equivalent), minor children and adults living in the same household), or trust of which they are trustees or in which they have a beneficial interest, are parties. This includes a specific requirement for Access Persons to obtain clearance prior to directly or indirectly acquiring any beneficial interest in securities in an initial public offering or in a private placement.

Reporting Requirements for Access Persons

Each Access Person of the Adviser and his/her family members (including spouse, whether or not recognized by law, minor children, and adults living in the same household) will submit to the Chief Compliance Officer periodic report regarding accounts, securities held and transactions in securities owned of record and beneficially held.

Standards of Business Conduct and Compliance with Federal Securities Laws

The Code sets forth standards of business conduct for the Adviser and its Supervised Persons (all employees, Access Persons and others designated by the Adviser's Chief Compliance Officer, which may include subcontractors and outsourced providers). The Code is based on the principle that the Adviser and its Supervised Persons have a fiduciary duty to act in the best interests of the Adviser's clients.

Supervised Persons must comply with federal securities laws, acknowledge that they have read and understand the Code upon employment and at least annually thereafter and report any violations of the Code to Compliance.

A copy of the Code is available to any client or prospective client on request to John Boese at (603) 431-8022 or by writing to John Boese, Impax Assets Management, 30 Penhallow Street, Suite 100, Portsmouth, NH 03801.

Participation or Interest in Client Transactions and Conflicts of Interest

The Adviser does not invest in securities for its own account. The Adviser's personnel may trade in securities for their own accounts, including securities that the Adviser has purchased and sold, or recommended for purchase and sale, for clients provided however, that Access Persons are required to obtain clearance in advance for trading in securities as described above. Clearance to trade will generally not be granted if the Fund traded or intend to trade within a 24-hour period before or after clearance is requested.

Participation or interest in client transactions are further detailed above in Item 10. The Adviser has a Global Conflicts of Interest Policy which applies to conflicts of interest that may give rise to a material risk to the interests of any client. The Adviser conducts its business according to the principle that it must manage conflicts of interest fairly, both between itself and a client, and between one client and another.

In identifying conflicts of interest, the Adviser considers the factual circumstances and will take into account whether it is likely to:

- Make a financial gain, or avoid a financial loss, at the expense of the client or clients;
- Have an interest in the outcome of a service provided to the client, or the outcome of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- Have a financial or other incentive to favour the interest of one client or group of clients over the interests of another client or group of clients;
- Carry on the same business as the client;
- Receive, from a person other than the client, an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service; or
- If proceeding with the conflict of interest is in violation of law applicable to the Adviser or governing documents or is otherwise prohibited.

The Adviser's policy is to take all reasonable steps to maintain and operate effective organizational, procedural and administrative arrangements to identify and manage conflicts. The Adviser has in place procedures that address the identification and management of actual and potential conflicts of interest that may arise in the course of the Adviser's business. The Adviser is required to manage any conflict of interest which arises promptly and fairly.

Item 12. Brokerage Practices

Clients' Interests

As a fiduciary, the Adviser has to act in accordance with the best interests of its clients and seek best execution when placing orders with brokers for execution that result from decisions by the Adviser to deal in financial instruments on behalf of our clients and funds and to take all sufficient steps to seek the best possible result for their clients and funds when directly executing orders with an Execution Venue on behalf of their clients. The Adviser will always execute client orders as agent.

Best execution requires the Adviser to execute transactions for clients in such a manner that is the most favorable under the circumstances, taking into account all relevant factors. The best price, while very important, is not the only consideration. We seek best execution for all our funds, regardless of whether commissions are charged.

Broker Selection

Generally, the Adviser has discretion with respect to the Funds without any limitations on its authority, subject only to restrictions of a Fund's registration statement and the Investment Company Act of 1940, as amended. This discretion includes the authority, without prior notice to the client, to buy and sell securities for the Funds and establish and effect securities transactions through accounts with broker-dealers selected by the Adviser. The Adviser does not always trade for its institutional accounts (e.g., its model accounts).

In placing orders for the purchase and sale of securities and selecting brokers to effect these transactions, the Adviser seeks prompt execution of orders at the most favorable prices reasonably obtainable under the facts and circumstances. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution taking into consideration the full range of a broker-dealer's services, including, but not limited to, the following:

- A broker's trading expertise, including the broker's ability to complete trades, execute and settle difficult trades, obtain liquidity to minimize market impact and accommodate unusual market conditions, maintain anonymity, and account for its trade errors and correct them in a satisfactory manner.
- A broker's infrastructure, including order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume.
- A broker's ability to minimize total trading costs while maintaining its financial health, such as whether a broker can maintain and commit adequate capital when necessary to complete trades, respond during volatile market periods, and minimize the number of incomplete trades.
- A broker's ability to provide research and execution services, including advice as to the value or advisability of investing in or selling securities, analyses and reports concerning such matters as companies, industries, economic trends and political factors, or services incidental to executing securities trades, including clearance, settlement and custody.
- A broker's ability to provide services to accommodate special transaction needs, such as the broker's ability to execute and account for soft dollar arrangements, participate in underwriting syndicates and obtain initial public offering shares.

Use of Soft Dollars to Obtain Research Services

Where more than one broker-dealer is believed to be capable of providing the best combination of price and execution with respect to a particular portfolio transaction, the Adviser may select a broker-dealer that furnishes research services. Research services may include:

- Furnishing advice as to the value of securities, the advisability of investing in purchasing or selling securities, and the availability of securities or purchasers or sellers of securities.
- Furnishing seminars, information, analysis and reports concerning issuers, industries, securities, trading markets and methods, legislative developments, changes in accounting practices, economic factors and trends, portfolio strategy, access to research analysts, corporate management personnel, industry experts and economists, comparative performance evaluation and technical measurement services and quotation services, and products and other services (such as third party publications, reports and analyses, and computer and electronic access, software, information and accessories that deliver, process or otherwise utilize information, including the research described above) that assist the Adviser in carrying out its investment decision-making responsibilities (including but not limited

to research and information services such as Reuters, Bloomberg, Dow Jones News Services and other similar services).
- Effecting securities transactions and performing functions incidental thereto (such as clearance and settlement).

In addition, if the Adviser determines in good faith that the commission charged by a broker-dealer is reasonable in relation to the value of brokerage and research services provided by such broker-dealer, the Adviser may cause a client to pay such a broker-dealer an amount of commission greater than the amount another broker-dealer may charge, but generally within a competitive range for full service brokers. The Adviser may also enter into arrangements with brokers regarding the allocation of the minimum annual amounts of brokered transactions to such brokers. In exchange, the Adviser receives from such brokers research and research-related software. A transaction will be placed with such brokers only if consistent with the best execution policies described above (which take into account the provision of research and related services) and the Adviser will terminate any such arrangement or compensate the broker in cash for such research or software to the extent it cannot fulfill the arrangement consistent with such policies.

Some "mixed-use" products or services can be used by the Adviser for both research/execution and non-research purposes, such as administration or marketing. If these products or services are obtained with soft dollars, the Adviser will allocate their cost between research and non-research uses. The Adviser will use its own hard dollars to pay that part of the cost that is attributable to non-research uses.

Some brokerage and research services received may benefit clients other than the client generating the soft dollar credits. The Adviser's receipt of research services will not reduce a client's investment advisory fees.

As the Adviser intends its soft dollars usage to fall within the "safe harbor" of Section 28(e) under the Securities Exchange Act of 1934, as amended, the Adviser may revise its soft dollar policy to the extent required by SEC guidance.

Bunching Orders

Although it need not do so, the Adviser may aggregate or "bunch" orders when the Adviser believes that bunching will result in a more favorable overall execution. If appropriate, the Adviser will allocate these bunched orders at the average price obtained. The Adviser may bunch a client's trades with trades of other pooled investment vehicles in which the Adviser and/or personnel of the Adviser may have a beneficial interest pursuant to an allocation process the Adviser in good faith considers to be fair and equitable to all clients over time.

Balancing the Interests of Multiple Client Accounts

The Adviser may manage multiple client portfolios with similar investment objectives and strategies or may manage portfolios with different objectives or strategies that may trade in the same securities. Despite these similarities, the Adviser's portfolio decisions about each client's investments and the performance resulting from these decisions may differ from those of other clients.

In the event the Adviser determines to make a trade in the same security for more than one client account, the Adviser sends such similar trade orders for its client accounts simultaneously to its trading personnel for execution; except to the extent a client account has a directed brokerage arrangement or otherwise provides instructions that prevent the Adviser from doing so (such as certain non-discretionary client accounts). While such orders are sent to the trading personnel simultaneously, the Adviser's trading personnel will execute the orders in accordance with the discussion in this Item.

Allocating Investment Opportunities

The Adviser will not necessarily purchase or sell the same securities for clients at the same time or in the same proportionate amounts for all eligible clients. When the Adviser purchases thinly traded securities or oversubscribed public offerings, it may not be feasible to allocate a transaction pro rata to all eligible clients. Therefore, not all clients will necessarily participate in the same investment opportunities or participate on the same basis.

The Adviser allocates investment and trading opportunities among various clients (including the sequence of placing orders) in a manner believed by the Adviser to be fair and equitable to each client over time. In making these allocations and in departing from a proportionate allocation based on the relative sizes of client's portfolios, the Adviser will take into account the following factors:

- The clients' investment objectives and strategies;
- The composition, size and characteristics of the portfolio;
- The fee structure of the portfolio;
- The cash flows and amount of investment funds available to each client;
- The amount already committed by each client to a specific investment; and
- Each client's risk tolerance and the relative riskiness of the investment.

The Adviser may deviate from strictly pro rata allocation, when appropriate, taking into account the following factors:

- To avoid creating odd lot positions in any portfolio;
- To allocate a smaller portion to those portfolios for which the purchased security would be a peripheral investment and a larger portion to those portfolios for which the security would be a core investment;
- To the extent that the purchased security is especially appropriate for portfolios with certain investment goals or risk tolerances;
- To satisfy demand with respect to a portfolio's cash position (i.e., to allocate a small portion to portfolios with less cash or liquidity and a greater portion to portfolios with more cash or highly liquid investments); and
- When a proportionate allocation would, given the size of a portfolio, result in a position that is too small to be meaningful or too large to maintain an appropriate level of diversification.

If it is not possible, in a single transaction or at a single price, to effect trades in a particular security that is appropriate for multiple portfolios, the Adviser may if feasible compute and give to each participating portfolio the average price for that day's transactions in the securities.

Transactions Between Client Accounts

Sometimes the Adviser may consider a security being sold by one client appropriate for purchase by another client. If the Adviser believes it to be in the interests of both clients, the Adviser may arrange to transfer or "cross" the security directly between the affected clients. Any cross trades in which a Fund participates are executed in accordance with procedures complying with Rule 17a-7 under the Investment Company Act of 1940, as amended.

Any cross transactions would be effected at an independently determined market price and may incur a nominal brokerage commission for conducting the transfer. Although each client may incur customary custodian and transfer fees, none of these fees will be paid to the Adviser. The Adviser will primarily select the execution broker that in its judgment is the most appropriate, taking into account the execution factors and execution criteria. The trading desk will only execute with approved counterparties with whom the Adviser has confidence in the considerations and settlements process of the market and particular counterparty. We continuously monitor and evaluate the performance and execution capabilities of brokers that transact orders for our clients to ensure consistent quality executions. This information is reported to the Adviser's Best Execution Committee, which oversee broker-selection issues. In addition, we periodically review our transaction costs in light of current market circumstances using Bloomberg application software.

Trading Errors

A trade error occurs when the centralized trading desk or, in specific circumstances, a portfolio manager, does something in respect to trading that they did not intend to do.

The Adviser maintains a log of all trading errors which are documented on the day on which the event occurs or as soon as the error is identified.

The Adviser recognizes that Clients should not be disadvantaged due to a trading error and will swiftly respond as soon as one is detected. The Adviser upholds Clients' interests by ensuring a thorough analysis of the trading error along with the adoption of suitable measures to ensure that the Clients' portfolios are returned to their intended position. The Adviser ensures that any remedial measures are actioned in a timely manner, including monetary compensation if applicable. The Chief Compliance Officer is responsible for overseeing a successful resolution. Absent gross negligence on the part of the Adviser, the costs of a trade error is borne by the client. The Adviser has a conflict of interest in determining whether a trade error meets the standard of gross negligence.

Item 13. Review of Accounts

Portfolio managers and analysts monitor all Clients on an ongoing basis, and meet regularly as a group. Portfolio holdings are electronically and manually monitored for compliance with prospectus and sustainable investing guidelines. Additionally, such reviews are likely to include compliance with Client asset allocation and variance from target allocation, performance, valuation and current investment processes. These reviews are conducted regularly but can also be triggered by factors that may include changes in market conditions, strategy or investment objectives.

Mutual fund shareholders and separate account clients receive quarterly reports regarding their accounts, which include investment performance, investment strategy, and market outlook and portfolio holdings. Further, mutual fund shareholders receive confirmation reports for all transactions and have ongoing on-line access to their accounts.

Item 14. Client Referrals and Other Compensation

The Adviser does not receive compensation from third parties for advisory services to the Clients.

The Adviser can engage one or more persons to act as agent for a fund in connection with the offer and sale of interests to prospective investors. Fees payable will be negotiated individually between the Adviser and the agent. See Item 10 above regarding ALPS Distributors, Inc.

Item 15. Custody

The Firm does not accept "custody" within the meaning of Rule 206(4)-2 of the Investment Advisers Act of 1940 (the "Custody Rule") of its Clients' assets.

Item 16. Investment Discretion

The Adviser usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Adviser observes the investment policies, limitations and restrictions of the clients for which it advises. For mutual funds, the Adviser's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to the Adviser in writing.

Item 17. Voting Client Securities

Generally. Unless otherwise specifically directed by a client in writing, we are responsible for the voting of all proxies related to securities that we manage on behalf of our clients. Any directions from clients to the contrary must be provided in writing. We may delegate our responsibilities under these Proxy Voting Policies and Procedures, as further discussed below.

The Advisers Act requires us, at all times, to act solely in the best interest of our clients. We have adopted and implemented proxy voting policies and procedures, which we believe are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with our fiduciary duties and Rule 206(4)-6 under the Advisers Act.

We have established proxy voting policies and procedures in a manner that is generally intended to support the ability of management of a company soliciting proxies to run its business in a responsible and cost effective manner while staying focused on maximizing shareholder value. We generally vote proxies in accordance with the guidelines set forth in the Statement of Additional Information of each of the Funds, also available on the Adviser's website at www.impaxam.com. The guidelines do not, however, address all potential voting issues or the intricacies that may surround individual proxy votes and there may be instances in which votes may vary from such guidelines. We always endeavor to vote proxies relating to portfolio or client account securities in accordance with the Funds' or client's investment objectives and social goals. All proxy votes are ultimately cast on a case-by-case basis, taking into account all relevant facts and circumstances at the time of the vote.

Conflicts of Interest. We review each proxy to assess the extent, if any, to which there may be a material conflict between the interests of our clients and our interests (including those of our affiliates, managers, officers, employees and other similar persons) (referred to hereafter as a "potential conflict"). We perform this assessment on a proposal-by-proposal basis. A potential conflict with respect to one proposal in a proxy shall not indicate that a potential conflict exists with respect to any other proposal in such proxy. As noted above, we generally vote proxies in accordance with our proxy guidelines, including when a vote presents a potential conflict. If we determine that a potential conflict may exist that is not adequately addressed in the proxy guidelines, we shall promptly report the matter to the Chief Compliance Officer, who shall determine whether a potential conflict exists and who is authorized to resolve any such conflict in a manner that is in the collective best interests of our clients (excluding any client that may have a potential conflict). Without limiting the generality of the foregoing, the Chief Compliance Officer may resolve a potential conflict in any of the following manners:

- We may disclose the potential conflict to our clients and obtain the consent of a majority in interest of our clients before voting in the manner approved by a majority in interest of our clients;
- We may engage an independent third-party to determine how the proxy should be voted; or
- We may establish an ethical wall or other informational barriers between the person(s) that are involved in the potential conflict and the person(s) making the voting decision in order to insulate the potential conflict from the decision maker.

We use commercially reasonable efforts to determine whether a potential conflict may exist, and a potential conflict shall be deemed to exist if and only if one or more of our senior investment staff actually knew or reasonably should have known of the potential conflict.

Limited Value. We may abstain from voting a client proxy if we conclude that the effect on a client's economic interests or the value of the portfolio holding is indeterminable or insignificant.

Unjustifiable Costs. We may abstain from voting a client proxy for cost reasons (e.g., costs associated with voting proxies of non-U.S. securities). In accordance with our fiduciary duties, we will weigh the costs and benefits of voting proxy proposals relating to foreign securities and make an informed decision with respect to whether voting a given proxy proposal is prudent. Our decision will take into account the effect that the vote of our clients, either by itself or together with other votes, is expected to have on the value of our client's investment and whether this expected effect would outweigh the cost of voting.

Client Direction. Unless otherwise directed by a client in writing, we are responsible for voting all proxies related to securities that we manage for clients. A client may from time to time direct us in writing to vote proxies in a manner that is different from our guidelines. We will follow any such written direction for proxies after our receipt of such written direction.

A client for whom we are responsible for voting proxies may obtain information from us regarding how we voted the client's proxies. Clients should contact the Chief Compliance Officer to make such a request. In addition, the proxy voting record of each of the Impax Funds is available on our website and is filed annually with the SEC on Form N-PX.

We shall from time to time review our proxy voting policies and procedures and may adopt changes based upon our experience, evolving industry practices and developments in applicable laws and regulations. Unless otherwise agreed to with a client, we may change our proxy voting policies and procedures from time to time without notice to, or approval by, any client. Clients may request a current version of our Proxy Voting Policies and Procedures by contacting the Chief Compliance Officer.

We may delegate our responsibilities under these policies and procedures to a third party, provided that we retain final authority and fiduciary responsibility for proxy voting. If we so delegate our responsibilities, we shall provide such third party with a copy our proxy voting guidelines and it shall be the third party's responsibility to vote proxies in accordance with the guidelines on our behalf. If a question arises as to how a particular proxy should be voted, the third party shall bring the question to the attention of the Adviser. The Chief Compliance Officer shall also ensure monitoring of the third party's compliance with the proxy voting guidelines. Notwithstanding our delegation of our responsibilities hereunder, the Chief Compliance Officer shall have final authority with regard to how a particular proxy is voted. Clients may obtain a copy of Adviser's complete proxy voting policies and procedures upon request. Clients may also obtain upon request information from the Adviser about how they voted any proxies on behalf of their account(s).

Item 18. Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Impax Asset Management LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Impax Asset Management LLC

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December 20, 2024

Form ADV Part 2B Brochure Supplement

This brochure supplement provides information about the personnel listed below that supplements Impax Asset Management LLC's Form ADV Part 2A brochure (the "Brochure"). You should have received a copy of the Brochure. If you did not receive a copy of the Brochure or if you have any questions about the contents of this supplement, please contact us at 603-431-8022, or by email to complianceteam@impaxam.com.

Management Persons and Supervised Persons

Nathan Moser
Peter Schwab
Anthony Trzcinka
Andrew Braun
Barbara Browning
Scott LaBreche
Christine Cappabianca
Kent Siefers

Management Persons Education and Business Background

All of the following Management Persons are supervised by Senior Management and the Board of Directors.

Name/work address/ year of birth	Educational background	Business experience	Disciplinary information	Other business activities	Additional compensa tion	Supervision
Nathan Moser, CFA 30 Penhallow St., Suite 100 Portsmouth, NH 03801 YOB: 1976	Babson College, BS Investments & Economics	Impax Asset Management LLC Senior Portfolio Manager, 2008–present	n/a	n/a	n/a	Bruce Jenkyn-Jones, Co-Chief Investment Officer
Peter Schwab, CFA 30 Penhallow St., Suite 100 Portsmouth, NH 03801 YOB: 1971	Union College, BA History Columbia Business School, MBA	Impax Asset Management LLC Senior Portfolio Manager, 2015–present Goldman Sachs Asset Management; Investment, Managing Director, High Yield Bond and Loan Team, Director of High Yield Research, Senior Sector Analyst, 2000–2015	n/a	n/a	n/a	Ross Pamphilon, Head of Fixed Income

Management Persons Education and Business Background (continued)

Name/work address/ year of birth	Educational background	Business experience	Disciplinary information	Other business activities	Additional compensa tion	Supervision
Anthony Trzcinka, CFA 30 Penhallow St., Suite 100, Portsmouth, NH 03801 YOB: 1967	University of Massachusetts, BA Northeastern University, MBA	Impax Asset Management LLC Senior Portfolio Manager, 2003–present	n/a	n/a	n/a	Ross Pamphilon, Head of Fixed Income
Andrew Braun 30 Penhallow St., Suite 100, Portsmouth, NH 03801 YOB: 1970	Harvard College, BA Economics New York University, Stern School of Business, MBA, Finance and Economics	Impax Asset Management LLC Senior Portfolio Manager 2017–present Goldman Sachs Asset Management Managing Director, Value Equity Team, Co-Chief Investment Officer, Portfolio Manager 1993–2016	n/a	n/a	n/a	Bruce Jenkyn-Jones, Co-Chief Investment Officer
Barbara Browning, CFA 30 Penhallow St., Suite 100, Portsmouth, NH 03801 YOB: 1967	Ohio State University, BA	Impax Asset Management LLC Portfolio Manager 2017–present RBC Global Asset Management, Inc VP and Senior Portfolio Manager, 2005–2017	n/a	n/a	n/a	Andrew Braun, Senior Portfolio Manager
Scott LaBreche 30 Penhallow St., Suite 100, Portsmouth, NH 03801 YOB: 1972	Southern New Hampshire University, BA, MBA with Advanced Certificate in Finance	Impax Asset Management LLC Portfolio Manager 2007–present	n/a	n/a	n/a	Simon Higgo, Head of Quantitative Research

Management Persons Education and Business Background (continued)

Name/work address/ year of birth	Educational background	Business experience	Disciplinary information	Other business activities	Additional compensa tion	Supervision
Christine Cappabianca 30 Penhallow St., Suite 100, Portsmouth, NH 03801 YOB: 1983	Harvard University, BA Boston University, MS Investment Management	Impax Asset Management LLC Portfolio Manager, 2021–present BNY Mellon Investment Management Senior Quantitative Research Analyst and Portfolio Manager 2017–2021	n/a	n/a	n/a	Simon Higgo, Head of Quantitative Research
Kent Siefers 30 Penhallow St., Suite 100, Portsmouth, NH 03801 YOB: 1972	University of Vermont, BS	Impax Asset Management LLC Portfolio Manager, 2011–present	n/a	n/a	n/a	Peter Schwab, Senior Portfolio Manager

Impax Asset Management Limited
Impax Asset Management LLC
(Collectively or individually, the ‘Adviser’)

Client Privacy Statement

Date: September 2024

Guiding Principles

The relationship between the Adviser and its clients is the most important asset of the firm. We strive to maintain your trust and confidence in our firm, an essential aspect of which is our commitment to protect your personal information to the best of our ability. We believe that all of our clients value their privacy, so we will not disclose your personal information to anyone unless it is required by law, at your direction, or is necessary to provide you with financial services. We have not and will not sell your personal information to anyone.

Personal Information That We Collect, Maintain and Communicate

The Adviser collects and maintains your personal information so we can provide investment management services to you. The types and categories of information we collect and maintain about you includes:

- Information we receive from you to open an account or provide investment advice to you (such as your name, home address, telephone number, marital status, social security number, name and social security numbers of beneficiaries, occupation and employment information, and tax bracket and other financial information, and investment history, including any information contained in subscription documents or investor questionnaires).
- Information that we generate to service your account (such as trade tickets and account statements).
- Information that we may receive from third parties with respect to your account (such as information which we may receive from your investment advisors, attorneys, accountants or other financial advisors).

The Adviser is committed to the protection and privacy of your personal and financial information and will not share such information with any non-affiliated third party except:

- When necessary to complete a transaction in your account, such as with the clearing firm or account custodians;
- When required to maintain or service your account (such as providing account information to outside legal counsel, to other broker-dealers with whom you maintain an account or to custodians);
- To resolve any disputes or inquiries;
- With persons acting in a fiduciary or representative capacity on your behalf;
- With rating agencies, persons assessing our compliance with industry standards, or to the attorneys, accountants and auditors of the Adviser;
- To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;
- To comply with federal, state or local laws, rules and other applicable legal requirements, including the Securities and Exchange Commission, the Treasury Department, and state securities commissions and, with respect to Impax Asset Management Limited, the UK Financial Conduct Authority. These agencies may make official requests from time to time regarding customer accounts and trading activity, to which we are obligated to respond;
- In connection with a written agreement to provide investment management or advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement; and
- In any circumstances with the customer's instruction or consent.

The Adviser may also share information, subject to strict confidentiality agreements, with non-affiliated third parties performing services on its behalf, such as technology personnel assisting in maintaining the Adviser's computer systems or external compliance consultancy firms.

Opt-Out Provisions

It is not a policy of ours to share non-public personal and financial information with unaffiliated third parties except in the circumstances noted above. Since sharing information under the circumstances noted above is necessary to service client accounts or is mandated by law, there are no allowances made for clients to opt out.

How We Protect Your Personal Information

To fulfill our privacy commitment, we have instituted firm-wide practices to safeguard the information that we maintain about you. These include:

- Adopting policies and procedures that put in place physical, electronic, and other safeguards to keep your personal information safe.
- Limiting access to personal information to those employees who need it to perform their job duties.
- Requiring third parties that perform services for us to agree by contract to keep your information strictly confidential.
- Protecting information of our former clients to the same extent as our current clients.

If you any questions regarding our privacy commitment, please contact John Boese at **j.boese@impaxam.com**.

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