Investment Risks and Options: The Climate Case and Beyond

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April 4, 2014
Cambridge, MA
Source: Impax Asset Management, FactSet, WM Reuters. Data from April 30, 2008 to April 30, 2013 in USD. Fossil Free Portfolio represents the MSCI World Index without the fossil fuel energy sector.
Comparison of an ‘ex Carbon list’ to the MSCI ACWI IMI

Source: MSCI, "Incorporating ESG in Global Equity Portfolios", September 2013.
Simulated Historical Cumulative Performance: Divestment Has Little Impact

## Resource Optimization: Diverse Public Equity Opportunities

### Energy

<table>
<thead>
<tr>
<th>Energy Efficiency</th>
<th>Renewable Energy</th>
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</thead>
<tbody>
<tr>
<td>• Power network</td>
<td>• Developers &amp; IPPS</td>
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<tr>
<td>• Industrials</td>
<td>• Solar</td>
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<td>• Buildings</td>
<td>• Wind</td>
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<tr>
<td>• Transport</td>
<td>• Biofuels</td>
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<tr>
<td>• Consumer</td>
<td>• Other</td>
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</tbody>
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Intentionally Designed Endowment Conference
Resource Optimization: Diverse Public Equity Opportunities

Water

**Water Infrastructure & Technologies**
- Infrastructure
- Treatment
- Utilities

**Pollution Control**
- Pollution Control Solutions
- Testing & Gas Sensing
Resource Optimization: Diverse Public Equity Opportunities

Waste/Resource Recovery

**Waste Management Technologies**
- Tech Equipment
- Recycling & Processing
- Hazardous
- General

**Environmental Support Services**
- Consultancies
- Carbon & Asset Trading
Resource Optimization: Diverse Public Equity Opportunities

Food, Agriculture & Forestry

- Sustainable & Efficient Agriculture
- Logistics, Food Safety and Packaging
- Sustainable Forestry & Plantations
Compelling Performance of Resource Optimization Markets

Source: FactSet, WM Reuters. 10 year performance in USD as at 31 December 2013. MSCI index is total net return (net dividend reinvested), WilderHill index is price return, FTSE index is total return (gross dividend reinvested). Data for the FTSE EO All Share has been back-tested, the index was launched June 2008.