

Pax Global Environmental Markets Fund

Q1 2021

INVESTMENT OVERVIEW

A global thematic strategy investing in companies that are developing innovative solutions to resource challenges.

- The Fund employs a research intensive bottom up stock selection process to find leading companies in four key areas: new energy, water, waste and resource recovery, and sustainable food, agriculture and forestry.
- The Fund is fossil fuel free.

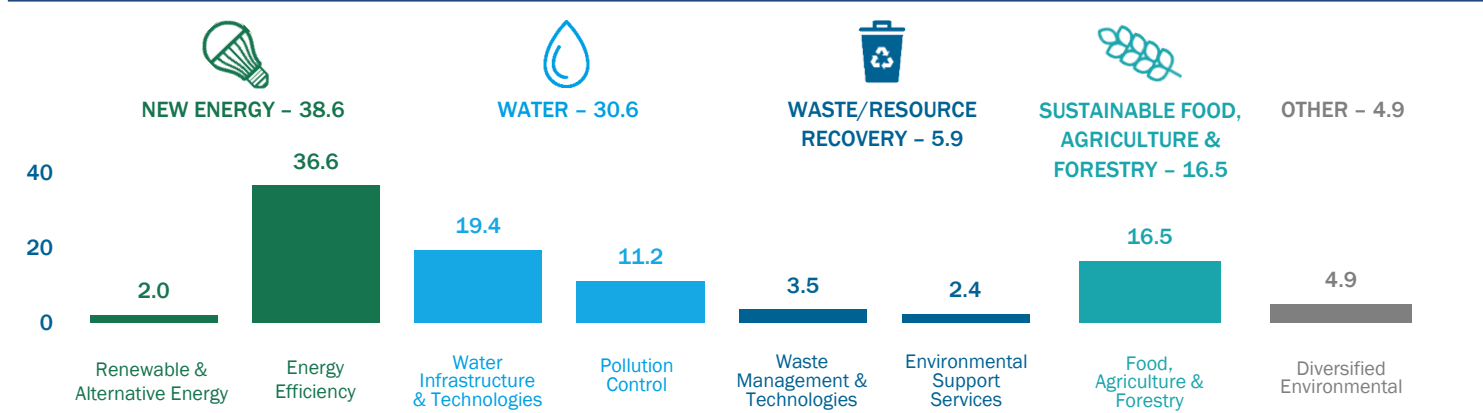
MAKING AN IMPACT

Fund Impact per \$10M Investment²

	TOTAL	EQUIVALENT
Renewable energy generated	1,240 MWh	110 households' electricity consumption
Water provided/saved/treated	160m gallons	1,210 households' water consumption
Materials recovered/waste treated	2,220 tons	1,070 households' waste arising

ENVIRONMENTAL MARKETS SECTOR ALLOCATION (%)~

as of 3/31/2021



[†]Morningstar Sustainability Rating™ measures how well the companies in a fund's portfolio manage their environmental, social and governance (ESG) risks and opportunities relative to the fund's peers. First, a Morningstar Portfolio Sustainability Score™ ranging from 0 to 100 is derived from an asset weighted average of the underlying company ESG scores quarterly. Next, scored funds are rated monthly: The top 10% receive 5 globes (High), the next 22.5% receive 4 (Above Average), the next 35% receive 3 (Average), the next 22.5% receive 2 (Below Average), and the bottom 10% receive 1 (Low). Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score. A higher score indicates that a fund, on average, has more of its assets invested in companies that score well according to the Sustainability methodology. For details, visit <http://morningstar.com/company/sustainability>. © 2021 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Sustainability Score for the Pax Global Environmental Markets Fund as of 12/31/2020 is 20.37. Percent Rank in Category is 11 and Sustainability Rating is 4 globes as of 02/28/2021. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

[~]The Morningstar Low Carbon Designation is given to portfolios with a low carbon-risk score and low levels of fossil fuel exposure. These portfolios must have a Carbon Risk Score below 10 and Fossil Fuel Involvement below 7% of assets, based on an average of the portfolios over the trailing 12 months. Data is based on long positions only. Carbon metrics as of 12/31/2020. Based on 97% of AUM for the Pax Global Environmental Markets Fund.

[~]The Environmental Markets Classification System (EMCS) is a comprehensive global classification system for environmental markets. Environmental market companies are defined as providing products and services that deliver solutions to environmental challenges, and include environmental technology, also sometimes referred to as "clean tech." Source: FTSE

¹Weighted Average is an average in which each quantity to be averaged is assigned a weight. These weightings determine the relative importance of each quantity on the average.

²Source: Impax Asset Management Ltd. Impact of \$10m invested in the Fund for one year. Based on most recently reported annual environmental data for holdings in the Pax Global Environmental Markets Fund December 31, 2018. Impax's impact methodology is based on equity value. MWh stands for megawatt hour. Total materials is measured in U.S. tons. While the primary objective of the Fund is to deliver strong risk-adjusted returns, the investment style also results in quantifiable environmental benefits.

You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. For this and other information, call 800.767.1729 or visit www.impaxam.com for a fund prospectus and read it carefully before investing.

FUND FACTS

Net Assets (mill., all classes)	as of 3/31/2021	\$2,032.43
Inception Dates		
Investor, Institutional		3/27/2008
Class A		5/1/2013
Market Cap (Weighted Avg.) ¹		\$46.9B
Number of Holdings		48
Turnover Rate	as of 12/31/2020	25%
Minimum Investments		
Investor, Class A		\$1,000
Institutional		\$250,000

Impax Asset Management Ltd., subadviser

Portfolio Management Team
Hubert Aarts, Portfolio Manager
Sid Jha, Portfolio Manager
David Winborne, Portfolio Manager

STRONG SUSTAINABILITY PROFILE

as of 02/28/2021

MORNINGSTAR SUSTAINABILITY
RATING™†

MORNINGSTAR LOW
CARBON DESIGNATION™



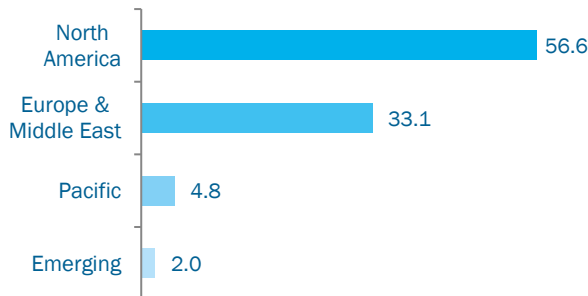
As of 02/28/2021. Global Category: Global Equity Large Cap. Based on 97% of AUM.



FUND DETAILS					
SHARE CLASS	CUSIP	SYMBOL	MANAGEMENT FEES	12b-1 FEES	TOTAL EXPENSES
Investor	704223783	PGRNX	0.80%	0.25%	1.22%
Class A	704223551	PXEAX	0.80%	0.25%	1.22%
Institutional	704223775	PGINX	0.80%	-	0.97%

CHARACTERISTICS as of 3/31/2021

GEOGRAPHIC EXPOSURE (%)



TOP TEN HOLDINGS (%)

Linde PLC	3.5
Waste Management, Inc.	3.5
American Water Works Co., Inc.	3.4
Agilent Technologies, Inc.	3.1
Schneider Electric SE	2.8
IDEX Corp.	2.8
GEA Group AG	2.7
Koninklijke DSM N.V.	2.6
Intertek Group PLC	2.5
Waters Corp.	2.5

Holdings are subject to change

PERFORMANCE as of 3/31/2021

	RETURNS (%) ⁰			AVERAGE ANNUAL RETURNS (%) ⁰		
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Investor Class	4.98	4.98	68.21	14.05	14.60	10.23
Class A ⁰	4.94	4.94	68.16	14.05	14.59	10.23
Institutional Class	5.04	5.04	68.61	14.34	14.89	10.51
MSCI AC World (Net) Index ^x	4.57	4.57	54.60	12.07	13.21	9.14
FTSE Environmental Opportunities Series Index ^f	2.91	2.91	82.17	18.85	18.80	11.40
Class A (with 5.50% maximum sales charge)	-0.85	-0.85	58.90	11.93	13.30	9.61

CALENDAR YEAR RETURNS (%) ⁰ as of 3/31/2021						RISK STATISTICS (10 YEAR) as of 3/31/2021			
	2020	2019	2018	2017	2016	STANDARD DEVIATION ³	BETA ⁴	ALPHA ⁵	R-SQUARED ⁶
Investor Class	25.71	27.75	-14.31	26.42	10.62	15.30	1.02	0.08	88
FTSE EO ^f	39.86	31.53	-12.59	31.02	11.68	16.29	1.11	0.11	92
MSCI AC World ^x	16.25	26.60	-9.42	23.97	7.86	14.02	1.00	0.00	100

Performance data quoted represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For most recent month-end performance information, visit www.impaxam.com.

For more information, please visit impaxam.com or call 800.767.1729.

Pax World Funds ("Pax") are advised by Impax Asset Management LLC, a pioneer in the field of sustainable investing. Pax offers a diverse lineup of mutual funds focused on the risks and opportunities arising from the transition to a more sustainable global economy.

RISK: Equity investments are subject to market fluctuations, the fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings. Emerging market and international investments involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, economic or political instability in other nations or increased volatility and lower trading volume.

⁰ Inception of Class A shares is May 1, 2013. The performance information shown for Class A represents the performance of the Individual Investor Class shares for the period prior to Class A inception. Class A (NAV) Inception date return since May 1, 2013 is 11.38 (annualized). Class A: A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1million.

⁰Figures include reinvested dividends, capital gains distributions, and changes in principal value.

^fThe FTSE Environmental Opportunities Index Series measures the performance of global companies that have significant involvement in environmental business activities, including renewable and alternative energy, energy efficiency, water technology and waste and pollution control. The FTSE Environmental Opportunities Index Series requires companies to have at least 20% of their business derived from environmental markets and technologies. The FTSE Environmental Opportunities Index Series is published by a joint venture of Impax Asset Management, Ltd. ("Impax") with FTSE International. Impax is also the sub-adviser to the Pax Global Environmental Markets Fund. One cannot invest directly in an index.

^xThe MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. One cannot invest directly in an index.

³Standard Deviation measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility.

⁴Beta reflects the sensitivity of a Fund's return to fluctuations in its benchmark; a beta for a benchmark is 1.00: a beta greater than 1.00 indicates above average volatility and risk.

⁵Alpha is a coefficient measuring risk-adjusted performance, considering the risk due to the specific security, rather than the overall market. A positive alpha reflects relative risk-adjusted performance of the Fund versus its benchmark.

⁶R-Squared is a measure of how much a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). The measure ranges from 0, which means that the Fund's performance bears no relationship to the performance of the benchmark, to 100, which means that the Fund's performance is perfectly synchronized with the performance of the benchmark.

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