

Pax U.S. Sustainable Economy Fund*

Q2 2021

INVESTMENT OVERVIEW

A systematic strategy investing in U.S. large cap companies we believe are positioned to benefit from the transition to a more sustainable economy.

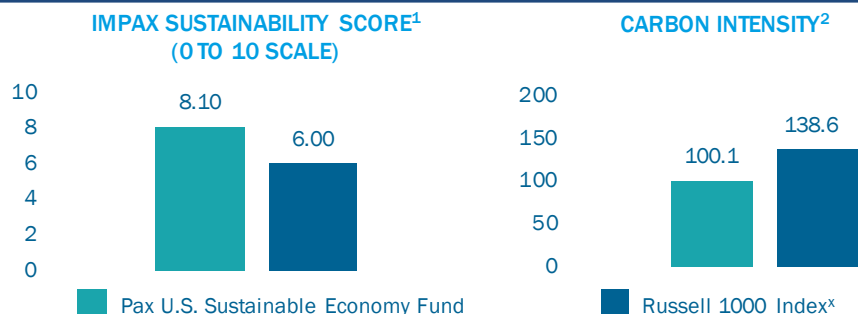
- The strategy integrates the Impax Sustainability Lens, a proprietary tool that weights the portfolio toward subsectors we believe offer attractive opportunities and lower risk associated with the transition to a more sustainable economy.
- The Fund is constructed to provide higher exposure to companies with favorable ESG[^] ratings, as identified by the Impax Sustainability Score, a proprietary rating of a company's ESG profile.
- The Fund is fossil fuel free, utilizing SmartCarbon™, a proprietary tool that replaces energy sector holdings with energy efficiency stocks to reduce climate-related risks and invest in the growing demand for energy efficiency solutions.
- Disciplined portfolio construction process includes rigorous risk controls relative to the benchmark and emphasizes broad diversification among sectors and securities.
- Promotes improved corporate outcomes on a range of key social and environmental issues through Impax's proxy voting and shareholder engagement efforts.

FUND FACTS

Net Assets (mill., all classes)	as of 6/30/2021	\$293.57
Inception Dates		
Investor		6/11/1997
Institutional		4/2/2007
Class A		5/1/2013
Market Cap (Weighted Avg.)**		\$399.4B
Number of Holdings		202
Turnover Rate	as of 12/31/2020	65%
Minimum Investments		
Investor, Class A		\$1,000
Institutional		\$250,000
Portfolio Management Team	Scott LaBreche, Portfolio Manager Christine Cappabianca, Portfolio Manager	

STRONG SUSTAINABILITY PROFILE

as of 6/30/2021



*Effective March 31, 2021, the name of the Pax ESG Beta Quality Fund changed to the Pax U.S. Sustainable Economy Fund.

Prior to March 31, 2021, Pax U.S. Sustainable Economy Fund was known as Pax ESG Beta Quality Fund and the strategy of the Fund differed from its current strategy. Accordingly, performance of the Fund for periods prior to March 31, 2021 may not be representative of the performance the Fund would have achieved had the Fund been following its current strategy.

The inception date for the Pax U.S. Sustainable Economy Fund Institutional Class is April 2, 2007, the Investor Class inception date is June 11, 1997, and the Class A shares inception date is May 1, 2013.

[^] Environmental, social, and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

** Weighted 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.

¹ The Impax Sustainability Score is a fundamental, bottom-up rating by the Adviser of a company's ESG profile. The score 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.

² The Fund's weighted average carbon intensity (a measure of tonnes of CO2 emitted per US\$M of revenue) was 100.1 vs. 138.6 for the benchmark. Data availability for the Fund is 97.01% by weight, and 85.92% of the benchmark by weight. Source: Factset.

[†] 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 U.S. Sustainable Economy Fund as of 3/31/2021 is 19.74. Percent Rank in Category is 4 and Sustainability Rating is 5 globes as of 5/31/2021. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

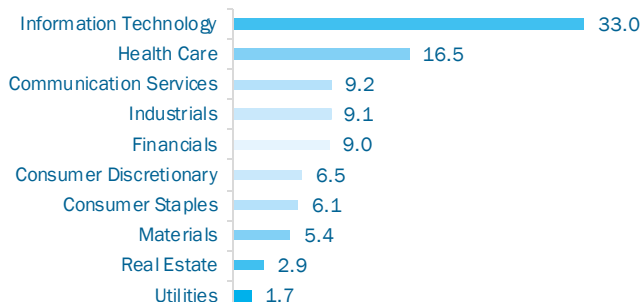
[∞] The Morningstar Low Carbon Designation is given to portfolios with low carbon-risk score and low levels of fossil fuel exposure. These portfolios must have a Carbon Risk Score below 10 and Fossil Fuel Involvement below 7% of assets, based on an average of the portfolios over the trailing 12 months. Carbon metrics as of 3/31/2021. Category: US Equity Large Cap Blend as of 6/30/2021. Based on 99.35% of AUM. Data is based on long positions only.

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 DETAILS						
SHARE CLASS	CUSIP	SYMBOL	MANAGEMENT FEES ³	12b-1 FEES	GROSS EXPENSES	NET EXPENSES ⁴
Investor	704223403	PXWGX	0.65%	0.25%	0.90%	0.70%
Class A	704223585	PXGAX	0.65%	0.25%	0.90%	0.70%
Institutional	704223502	PWGIX	0.65%	-	0.65%	0.45%

CHARACTERISTICS as of 6/30/2021

SECTOR BREAKDOWN (%)



TOP TEN HOLDINGS (%)

Apple, Inc.	5.3
Microsoft Corp.	4.8
Alphabet, Inc., Class A	3.4
NVIDIA Corp.	3.3
Johnson & Johnson	2.0
Thermo Fisher Scientific, Inc.	2.0
Verizon Communications, Inc.	1.9
Zoetis, Inc.	1.9
Lam Research Corp.	1.7
Home Depot, Inc., The	1.7

Holdings are subject to change

PERFORMANCE as of 6/30/2021

	RETURNS (%) [Ⓔ]			AVERAGE ANNUAL RETURNS (%) [Ⓔ]		
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Investor Class	8.44	16.42	39.23	16.61	15.75	12.16
Class A	8.48	16.44	39.26	16.61	15.75	12.17
Institutional Class	8.53	16.59	39.59	16.89	16.04	12.44
Russell 1000 Index ^x	8.54	14.95	43.07	19.16	17.99	14.90
Lipper Multi-Cap Core Funds Index	7.66	14.23	43.41	17.30	16.72	13.09
Class A (with 5.50% maximum sales charge)	2.51	10.03	31.60	14.43	14.45	11.53

CALENDAR YEAR RETURNS (%) [Ⓔ] as of 6/30/2021

	2020	2019	2018	2017	2016
Investor Class	13.34	27.13	-4.43	21.89	6.26
Institutional Class	13.57	27.42	-4.16	22.22	6.49
Russell 1000 Index ^x	20.96	31.43	-4.78	21.69	12.05
Lipper Multi-Cap Core Funds Index ^z	21.20	29.09	-7.72	20.54	12.27

RISK STATISTICS (3 YEAR) as of 6/30/2021

	STANDARD DEVIATION ⁵	BETA ⁶	ALPHA ⁷	R-SQUARED ⁸
Investor Class	17.36	0.92	-0.07	99
Institutional Class	17.34	0.91	-0.04	99
Russell 1000 Index ^x	18.84	1.00	-	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. The Fund is actively managed. The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s), including the investment adviser's assessment of a company's ESG profile when selecting investments for the Fund, may not produce the desired results and may adversely impact the Fund's performance, including relative to other Funds that do not consider ESG factors or come to different conclusions regarding such factors.

[Ⓔ] Figures include reinvested dividends, capital gains distributions, and changes in principal value.

Class A: A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1million.

^x The Russell 1000 Index measures the performance of the 1,000 largest U.S. companies, as measured by market capitalization. It is a subset of the Russell 3000 Index, which measures the largest 3,000 companies. The Russell 1000 Index is comprised of over 90% of the total market capitalization of all listed U.S stocks. One cannot invest directly in an index.

^z The Lipper Multi-Cap Core Funds Index tracks the results of funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap core funds typically have an average price-to-earnings ratio, price-to-book ratio and three-year sales-per-share growth value, compared to the S&P SuperComposite 1500 Index. The Lipper Multi-Cap Core Funds Index is not what is typically considered to be an "index" because it tracks the performance of other mutual funds rather than changes in the value of a group of securities, a securities index or some other traditional economic indicator. One cannot invest directly in an index.

³ The management fee is a unified fee that includes all of the operating costs and expenses of the Fund (other than taxes, charges of governmental agencies, interest, brokerage commissions incurred in connection with portfolio transactions, distribution and/or service fees payable under a plan pursuant to Rule 12b-1 under the Investment Company Act of 1940, acquired fund fees and expenses and extraordinary expenses), including accounting expenses, administrator, transfer agent and custodian fees, Fund legal fees and other expenses.

Total annual U.S. Sustainable Economy Fund operating expenses, net of any fee waivers or reimbursements, for Institutional Class, Investor Class and Class A shares are 0.45%, 0.70% and 0.70%, respectively, as of the 5/1/2020 prospectus supplement dated 1/15/2021. The U.S. Sustainable Economy Fund's investment adviser has contractually agreed to waive a portion of its management fee. This fee waiver may not be amended or terminated without the approval of the Fund's Board of Trustees before April 30, 2024.

⁴ The net expense ratio is applicable to investors.

⁵ Standard deviation measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility.

⁶ Beta 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.

⁷ Alpha 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.

⁸ R-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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