

Pax Large Cap Fund

Q3 2021

INVESTMENT OVERVIEW

A core equity strategy that fully integrates analysis of sustainability risks and opportunities and invests in companies that have strong prospects and attractive valuations.

- The Fund uses a proprietary sustainability lens and ESG¹ research to better manage sustainability risks and identify opportunities and is fossil fuel free.
- Bottom-up stock selection focuses on identifying companies with favorable business trends, superior management, and potential catalysts that can drive stock price appreciation.
- Disciplined valuation process evaluates long-term upside potential and downside risk.
- A high conviction portfolio of 40 to 60 stocks is closely monitored to limit unintended sector and portfolio risk exposures and to maintain a consistent core investment style.
- Promotes improved corporate outcomes through shareholder engagement program and proxy voting efforts.

FUND FACTS

Net Assets (mill., all classes)	as of 9/30/2021	\$1,400.12
Inception Dates		
Investor, Institutional		12/16/2016
Market Cap (Weighted Avg.) ¹		\$477.5B
Number of Holdings		48
Turnover rate	as of 12/31/2020	43%
Minimum Investments		
Investor		\$1,000
Institutional		\$250,000
Portfolio	Andrew Braun, Senior Portfolio Manager	
Management Team	Barbara Browning, CFA®, Co-Portfolio Manager	

ENGAGEMENT HIGHLIGHT



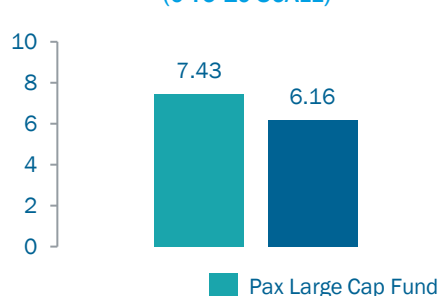
Impax engages with numerous companies in the Fund on issues including:

- Gender Diversity
- Climate Change
- Lobbying Policies
- Governance Practices

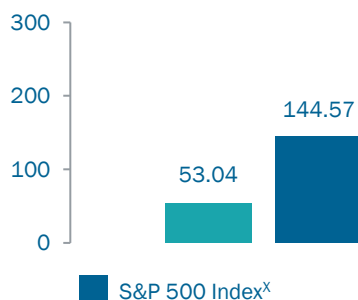
STRONG SUSTAINABILITY PROFILE

as of 9/30/2021

IMPAX SYSTEMATIC ESG RATING* (0 TO 10 SCALE)



CARBON INTENSITY**



MORNINGSTAR SUSTAINABILITY RATING™†



As of 8/31/2021 Global Category: US Equity Large Cap Blend
Based on 96% AUM.

MORNINGSTAR LOW CARBON DESIGNATION[∞]



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.

*The Impax Systematic ESG Rating is a proprietary ranking of companies' environmental, social and governance (ESG) performance developed by Impax's Sustainability Research Team. The score is designed to capture material information regarding a company's risk and performance potential. Companies in the Russell 1000 Index are rated on a scale from 0-10 (10 is best). Impax's rating framework takes into consideration 72 ESG performance and risk indicators from third-party research providers in addition to original Impax research, including custom gender leadership and carbon intensity ratings. The team assesses key ESG issues for each sector, industry and sub-industry and weights ESG variables accordingly. For more information, visit: <https://impaxam.com/pax-world-funds/impax-systematic-esg-rating/>.

The Russell 1000 Index measures the performance of the 1,000 largest US companies, as measured by market capitalization. One cannot invest directly in an index.

**The Fund's weighted average carbon intensity (a measure of tonnes of CO2 emitted per US\$M of revenue) was 53.04 vs. 144.57 for the benchmark. Data availability for the Fund is 89.36% by weight, and 94.84% of the benchmark by weight.

^xThe S&P 500 Index is an unmanaged index of large capitalization common stocks. One cannot invest directly in an index.

†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 Large Cap Fund as of 6/30/2021 is 19.44. Percent Rank in Category is 4 and Sustainability Rating is 5 globes as of 8/31/2021. 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. Please visit <http://corporate1.morningstar.com/SustainableInvesting/> for more detail information about the Morningstar Low Carbon Designation and its calculation. Carbon metrics as of 6/30/2021. Category: US Equity Large Cap Blend. Based on 96% of AUM. Data is based on long positions only.

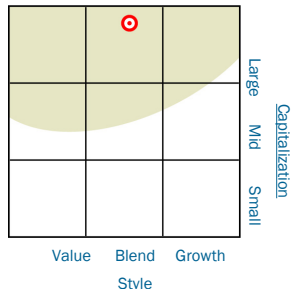
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You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. For this and other information, call 800.767.1729 or visit www.impaxam.com for a fund prospectus and read it carefully before investing.

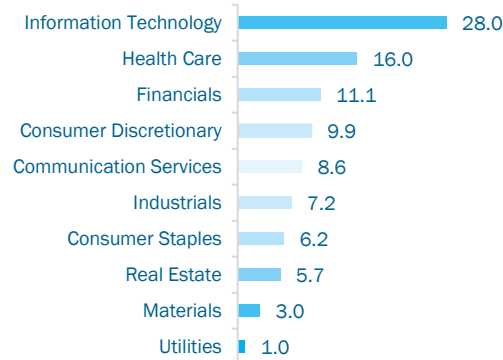
FUND DETAILS					
SHARE CLASS	CUSIP	SYMBOL	MANAGEMENT FEES	12b-1 FEES	TOTAL EXPENSES
Investor	704223494	PAXLX	0.65%	0.25%	0.95%
Institutional	704223486	PXLIX	0.65%	-	0.70%

CHARACTERISTICS as of 9/30/2021

MORNINGSTAR STYLE BOX[§]



SECTOR BREAKDOWN (%)



TOP TEN HOLDINGS (%)

Company	Percentage (%)
Microsoft Corp.	6.3
Apple, Inc.	3.9
Alphabet, Inc., Class A	3.2
Amazon.com, Inc.	2.8
T-Mobile US, Inc.	2.8
United Parcel Service, Inc., Class B	2.7
Applied Materials, Inc.	2.7
Procter & Gamble Co., The	2.7
Citizens Financial Group, Inc.	2.7
CVS Health Corp.	2.6

Holdings are subject to change

PERFORMANCE as of 9/30/2021

	RETURNS (%) [Ⓔ]			AVERAGE ANNUAL RETURNS (%) [Ⓔ]		
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION (12/16/16)
Investor Class	-0.21	19.04	35.72	18.95	-	18.53
Institutional Class	-0.14	19.26	36.06	19.23	-	18.81
S&P 500 Index [ⓧ]	0.58	15.92	30.00	15.99	-	16.58
Lipper Large-Cap Core Funds Index [ⓕ]	-0.48	14.35	28.22	14.12	-	14.94

	CALENDAR YEAR RETURNS (%) [Ⓔ] as of 9/30/2021			
	2020	2019	2018	2017
Investor Class	23.75	34.85	-5.01	20.65
Institutional Class	23.99	35.23	-4.79	20.96
S&P 500 Index [ⓧ]	18.40	31.49	-4.38	21.83
Lipper Large-Cap Core Funds Index [ⓕ]	16.10	28.79	-5.13	20.90

	RISK STATISTICS (3 YEAR) as of 9/30/2021			
	STANDARD DEVIATION ²	BETA ³	ALPHA ⁴	R-SQUARED ⁵
Investor Class	18.79	1.00	0.22	98
Institutional Class	18.75	1.00	0.24	98
S&P 500 Index [ⓧ]	18.55	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 Pax Large Cap Fund is new and has a limited operating history. 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.

[^] 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.

[§] The Morningstar style box is a nine-square grid that classifies securities by size along the vertical axis and by style (Value and Growth Characteristics) along the horizontal axis. Morningstar's equity style methodology uses a building block, holdings-based approach. Funds are classified as large, mid, or small based on the market capitalization of its portfolio holdings. Style is determined at the stock level and then those attributes are rolled up to determine the overall investment style of a fund. As of 6/30/2021.

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

[ⓕ] Lipper Large-Cap Core Funds Index invests at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of their dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Large-cap core funds have more latitude in the companies in which they invest. These 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 500 Index. One cannot invest directly in an index.

² Standard deviation measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility.

³ 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.

⁴ 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.

⁵ 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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