

Pax Ellevate Global Women's Leadership Fund

Q3 2021

INVESTMENT OVERVIEW

Investing in companies that invest in women.

- The Fund employs a systematic approach intended to closely correspond to or exceed the performance of the Impax Global Women's Leadership Index (Women's Index).
- The Women's Index, a market capitalization-weighted index, is the first index consisting of the highest-rated companies in the world for advancing women's leadership, as determined by Impax Gender Analytics.
- The Fund invests in the approximately 400 companies comprising the Women's Index, overweighting those with the most favorable gender leadership characteristics — the leaders among the leaders — seeking to capture the increased investment returns we believe gender-diverse leadership will deliver over time.
- The Fund is fossil fuel free and meets key ESG standards.*

FUND FACTS

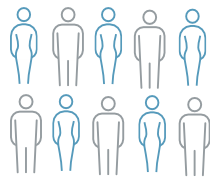
Net Assets (mill., all classes)	as of 9/30/2021	\$928.50
Inception Dates**		
Investor		10/1/1993
Institutional		4/19/2006
Market Cap (Weighted Avg.) ¹		\$275.9B
Number of Holdings		416
Minimum Investments		
Investor		\$1,000
Institutional		\$250,000
30 Day SEC Yield ² as of 9/30/2021		
Investor		0.98%
Institutional		1.23%
Portfolio Management Team		
	Scott LaBreche, Portfolio Manager	
	Christine Cappabianca, Portfolio Manager	
	Julie Gorte Ph.D., Senior Vice President for Sustainable Investing	
Impax Gender Analytics Team		
	Heather Smith, Lead Sustainability Research Analyst	

GENDER CRITERIA

as of 9/30/2021



Representation of women on the board of directors



Representation of women in executive management



Hiring, promotion & retention of women



Gender pay equity



Proactive gender goals and targets and/or signatory to the Women's Empowerment Principles ~

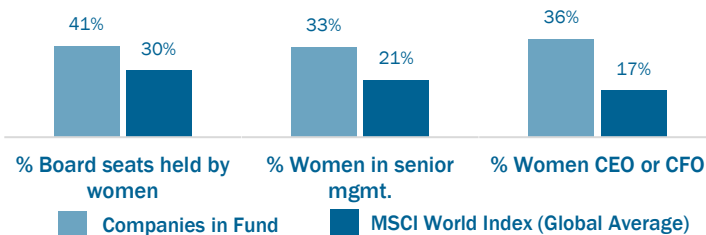


Transparency about gender diversity data

~A joint initiative of the UN Global Compact and UN Women

GENDER LEADERSHIP CHARACTERISTICS as of 9/30/2021

COMPANIES IN FUND VS GLOBAL AVERAGE



SUSTAINABILITY RATING

as of 8/31/2021

MORNINGSTAR SUSTAINABILITY RATING™†



As of 8/31/2021. Global Category: Global Equity Large Cap. Based on 98% of AUM.

†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 Ellevate Global Women's Leadership Fund as of 6/30/2021 is 20.48. Percent Rank in Category is 23 and Sustainability Rating is 4 globes as of 8/31/2021. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

*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. Companies that fail to meet certain ESG or sustainability thresholds, including companies involved in the manufacture or sale of weapons, the manufacture of tobacco products and companies significantly involved in the extraction and/or refining of fossil fuels are excluded from the Fund.

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.

²30 Day SEC Yield is the fund's net income (excludes expenses) prior 30 days annualized.

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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.

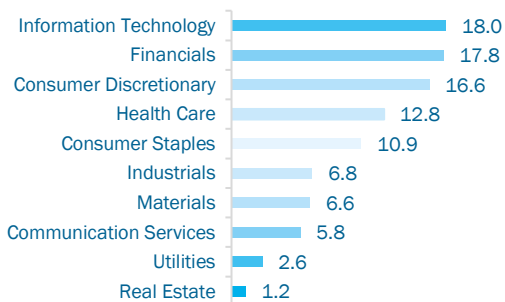
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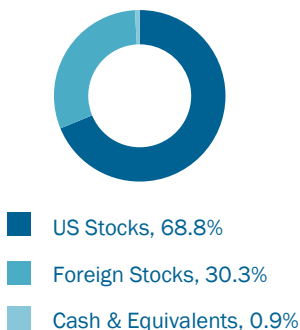
FUND DETAILS					
SHARE CLASS	CUSIP	SYMBOL	MANAGEMENT FEES	12b-1 FEES	TOTAL EXPENSES
Investor	70422T208	PXWEX	0.53%	0.25%	0.78%
Institutional	70422T109	PXWIX	0.53%	-	0.53%

CHARACTERISTICS as of 9/30/2021

SECTOR BREAKDOWN (%)



FUND COMPOSITION (%)



TOP TEN HOLDINGS (%)

Microsoft Corp.	4.8
Amazon.com, Inc.	4.1
Estee Lauder Cos, Inc., The, Class A	2.0
Best Buy Co., Inc.	2.0
Principal Financial Group, Inc.	2.0
Lululemon Athletica, Inc.	2.0
Ulta Beauty, Inc.	2.0
American Water Works Co., Inc.	1.9
DocuSign, Inc.	1.9
L'Oreal SA	1.9

Holdings are subject to change

PERFORMANCE*** as of 9/30/2021

	RETURNS (%) ⁰			AVERAGE ANNUAL RETURNS (%) ⁰		
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Investor Class	-1.18	10.98	25.12	11.55	13.05	11.98
Institutional Class [†]	-1.15	11.18	25.46	11.82	13.32	12.26
MSCI World (Net) Index [*]	-0.01	13.04	28.82	13.14	13.74	12.68
Lipper Global Multi-Cap Core Funds Index [~]	-1.85	11.46	28.59	11.56	12.27	11.63

CALENDAR YEAR RETURNS (%) ⁰ as of 9/30/2021

	2020	2019	2018	2017	2016
Investor Class	13.67	26.42	-7.74	24.86	6.01
Institutional Class [†]	13.94	26.77	-7.51	25.14	6.30
MSCI World (Net) Index [*]	15.90	27.67	-8.71	22.40	7.51
Lipper Global Multi-Cap Core Funds Index [~]	15.25	24.19	-10.76	22.55	8.39

RISK STATISTICS (5 YEAR) as of 9/30/2021

	STANDARD DEVIATION ³	BETA ⁴	ALPHA ⁵	DOWNSIDE CAPTURE ⁶
Investor Class	18.09	0.99	-0.10	101.02
Institutional Class [†]	18.12	0.99	-0.08	100.79
MSCI World (Net) Index [*]	18.21	1.00	-	100.00

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. The Fund does not take defensive positions in declining markets. The Fund's performance would likely be adversely affected by a decline in the Index. There is no guarantee that the objective will be met and diversification does not eliminate risk. 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 (Environmental, Social and Governance) 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. ***All performance and other information shown for the Fund for periods prior to 6/4/2014 is that of the Predecessor Fund**.

**On 6/4/2014, the Pax Global Women's Equality Fund merged into the Pax Ellevate Global Women's Leadership Fund (the Fund), pursuant to an Agreement and Plan of Reorganization dated March 4, 2014 (the "Reorganization"). Because the Fund had no investment operations prior to the closing of the Reorganization, Pax Global Women's Equality Fund (the "Predecessor Fund") is treated as the survivor of the Reorganization for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the Fund for periods prior to 6/4/2014 is that of the Predecessor Fund.

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

[†]Inception of Institutional Class shares is April 19, 2006. Pax Women's Equity Fund, a series of Pax Funds Series Trust I, acquired the Women's Equity Fund on October 29, 2007. Performance information shown for periods prior to the acquisition represents the performance of the acquired Women's Equity Fund. The performance information shown for Institutional Class shares represents the performance of the Retail Class shares of the acquired Women's Equity Fund shares for the period prior to Institutional Class inception. Expenses have not been adjusted to reflect the expenses allocable to Institutional Class shares or to reflect any differences in expenses between the acquired Women's Equity Fund and the Pax Women's Equity Fund. If such expense adjustments and allocable expenses were reflected, the returns would be higher than those shown.

^{*}The MSCI World (Net) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World (Net) Index consists of the following 23 developed market country indices: 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. Performance for the MSCI World (Net) Index is shown "net," which includes dividend reinvestments after deduction of foreign withholding tax.

[~]The Lipper Global Multi-Cap Core Funds Index tracks the results of the 30 largest mutual funds in the Global Multi-Cap Core Funds Index Average. The Global Multi-Cap Core Funds Index Average is a total return performance average of mutual funds tracked by Lipper, Inc. 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. Global multi-cap core funds typically have average characteristics compared to the MSCI World Index.

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.

⁶Downside capture - measures an investment manager's overall performance in down-markets. A downside capture ratio less than 100 indicates that the investment manager has outperformed its index during down-markets, while downside capture ratio greater than 100 indicates that the investment manager has underperformed its index during down-markets.

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