

Pax Global Opportunities Fund

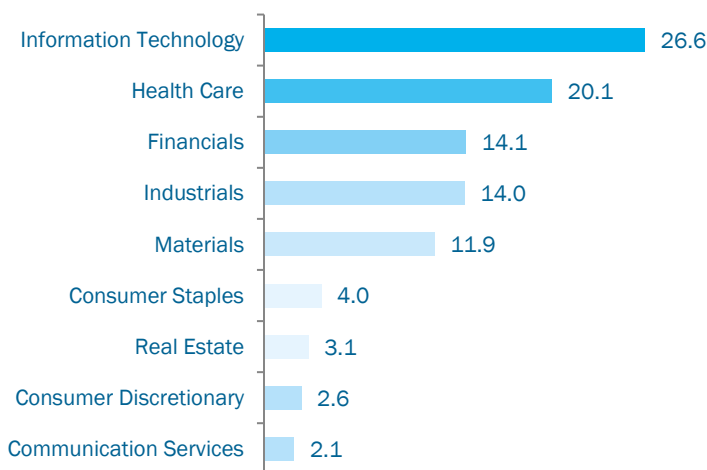
Q3 2021

INVESTMENT OVERVIEW

A global equity strategy that invests in companies positioned to benefit from the transition to a more sustainable global economy.

- The Fund seeks to invest in companies with track records of generating consistent returns, that demonstrate predictable above-average free cash flow, and where the portfolio managers believe a company's long-term opportunities are not reflected in today's share price.
- The proprietary Impax Sustainability Lens identifies durable companies best positioned to seize opportunities and mitigate risks arising from the transition to a more sustainable global economy.
- The Fund is fossil fuel free.
- A bottom-up fundamental investment process, including ESG¹ research integration, results in a high conviction portfolio of 35 to 45 companies that is well diversified by sector and region.

SECTOR ALLOCATION (%) as of 9/30/2021



FUND FACTS

Net Assets (mill., all classes)	as of 9/30/2021	\$125.67
Inception Date		
Investor, Institutional		6/27/2018
Market Cap (Weighted Avg.) ¹		\$196.6B
Number of Holdings		41
Turnover Rate	as of 12/31/2020	34%
Minimum Investments		
Investor		\$1,000
Institutional		\$250,000

Impax Asset Management Ltd., subadviser
Portfolio Management Team
Kirsteen Morrison, Portfolio Manager
David Winborne, Portfolio Manager

STRONG SUSTAINABILITY PROFILE 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 LOW CARBON DESIGNATION™



IMPACT as of 9/30/2021

The UN Sustainable Development Goals (SDGs) comprise a series of 17 sets of targets to be met by 2030. Companies held in the Fund are aligned with the 7 SDG goals listed below through their business activities.²

12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Responsible consumption and production	6 CLEAN WATER AND SANITATION	Clean water and sanitation
11 SUSTAINABLE CITIES AND COMMUNITIES	Sustainable cities and communities	3 GOOD HEALTH AND WELL-BEING	Good health and well-being
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Industry, innovation and infrastructure	2 ZERO HUNGER	Sustainable food production (within Zero Hunger goal)
8 DECENT WORK AND ECONOMIC GROWTH	Decent work and economic growth		

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: Data as of December 31, 2020. Figures are based on Impax internal data.

[†]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 Opportunities Fund as of 6/30/2021 is 18.67. Percent Rank in Category is 3 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.

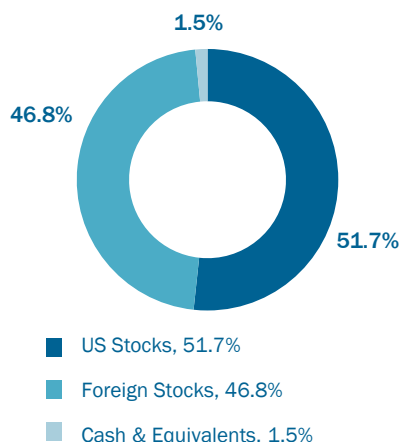
[∞]The Morningstar Low Carbon Designation is given to portfolios with low carbon-risk score and low levels of fossil fuel exposure. These portfolios must have a Carbon Risk Score below 10 and Fossil Fuel Involvement below 7% of assets, based on an average of the portfolios over the trailing 12 months. Carbon metrics as of 6/30/2021. Category: Global Equity Large Cap. Based on 98% of AUM. Data is based on long positions only.

FUND DETAILS

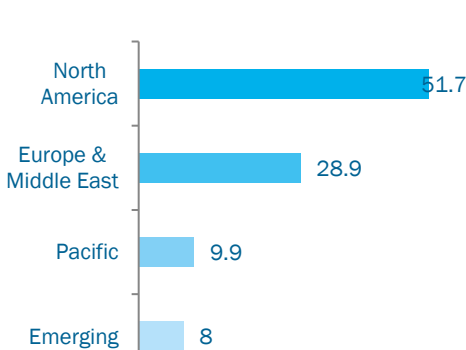
SHARE CLASS	CUSIP	SYMBOL	MANAGEMENT FEES	12b-1 FEES	NET EXPENSES*	GROSS EXPENSES
Investor	704223437	PAXGX	0.80%	0.25%	1.23%	1.56%
Institutional	704223429	PXGOX	0.80%	-	0.98%	1.31%

CHARACTERISTICS as of 9/30/2021

FUND COMPOSITION (%)



GEOGRAPHIC EXPOSURE (%)



TOP TEN HOLDINGS (%)

Microsoft Corp.	4.1
IQVIA Holdings, Inc.	3.7
MasterCard, Inc., Class A	3.7
Linde PLC	3.4
HDFC Bank, Ltd.	3.4
Prudential PLC	3.2
Thermo Fisher Scientific, Inc.	3.1
Equinix, Inc.	3.1
Taiwan Semiconductor Manufacturing Co., Ltd.	3.1
Evotec SE	3.0

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 (6/27/18)
Investor Class	2.14	10.85	27.00	16.63	-	16.97
Institutional Class	2.19	11.04	27.40	16.87	-	17.20
MSCI ACWI (Net) Index [Ⓔ]	-1.05	11.12	27.44	12.58	-	13.22
Lipper Global Multi-Cap Growth Funds Index [Ⓕ]	-1.46	9.25	27.03	18.30	-	18.03

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 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 (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.

[Ⓐ]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 Global Opportunities Fund's investment adviser has contractually agreed to reimburse expenses (other than interest, commissions, taxes, extraordinary expenses and Acquired Fund Fees and Expenses, if any) allocable to Institutional Class and Investor Class shares of the Global Opportunities Fund to the extent such expenses exceed 0.98% and 1.23% of the average daily net assets of Institutional Class and Investor Class shares, respectively. This reimbursement arrangement may not be amended or terminated without the approval of the Fund's Board of Trustees before December 31, 2022. The net expense ratio is applicable to investors.

[Ⓒ]The MSCI ACWI (Net) 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 50 country indexes comprising 23 developed and 27 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, United Kingdom and United States. The emerging market country indexes included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Performance for the MSCI ACWI Index is shown "net," which includes dividend reinvestments after deduction of foreign withholding tax.

[Ⓓ]The Lipper Global Multi-Cap Growth Funds Index tracks the results of funds that 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 funds typically have 25% to 75% of their assets invested in companies both inside and outside of the US with market capitalizations (on a three-year weighted basis) above 400% of the 75th market capitalization Glossary of Terms 3 percentile of the S&P/Citigroup World Broad Market Index. Multi-cap growth funds typically have an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup BMI. One cannot invest directly in an index.

[Ⓔ]Figures include reinvested dividends, capital gains distributions, and changes in principal value. Pax World Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services is not affiliated with Impax Asset Management LLC or Morningstar, Inc. Branch Office: 30 Penhallow Street, Suite 400, Portsmouth, NH 03801 603-431-8022. IMPX-0724 (1/22)