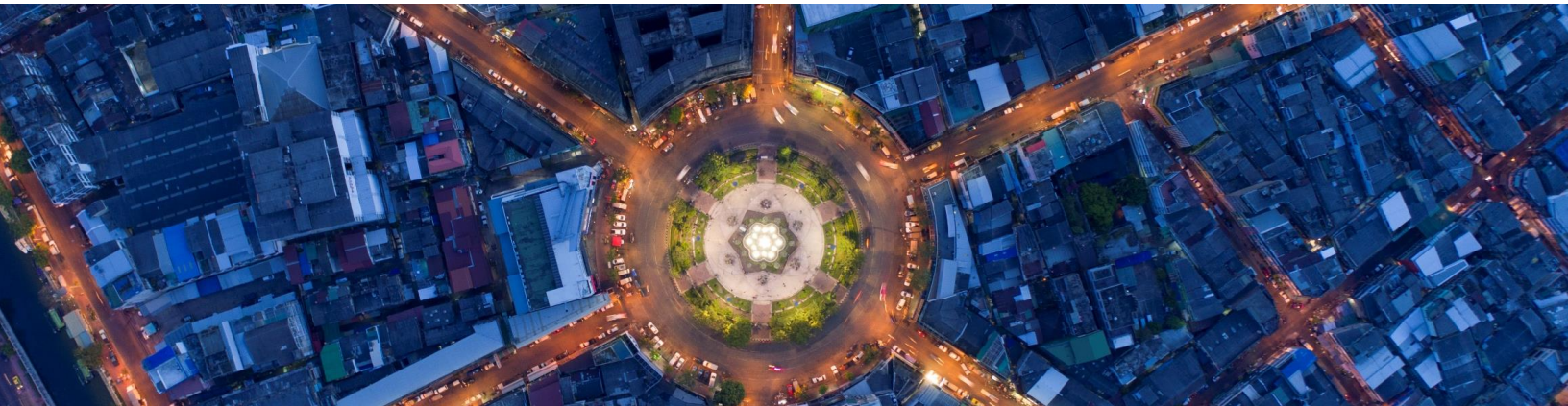


Pax Global Opportunities Fund

Q3 2022



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 ESG[^] research integration, results in a high conviction portfolio of 35 to 45 companies that is well diversified by sector and region.

FUND FACTS

Net Assets (mill., all classes)	as of 9/30/2022	\$97.47
Inception Date		
Investor, Institutional		6/27/2018
Market Cap (Weighted Avg.) ¹		\$157.3B
Number of Holdings		43
Turnover Rate	as of 5/1/2022	30%
Minimum Investments		
Investor		\$1,000
Institutional		\$250,000
Portfolio Management Team	Impax Asset Management Ltd., subadviser Kirsteen Morrison, Portfolio Manager David Winborne, Portfolio Manager	

PERFORMANCE

as of 9/30/2022

	RETURNS (%) ⁰			AVERAGE ANNUAL RETURNS (%) ⁰		
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION (6/27/18)
Investor Class	-7.21	-29.03	-24.01	3.96	-	5.71
Institutional Class	-7.16	-28.90	-23.83	4.24	-	5.93
MSCI ACWI (Net) Index ^x	-6.82	-25.63	-20.66	3.75	-	4.16
Lipper Global Multi-Cap Growth Funds Index ^f	-5.58	-33.58	-31.34	3.74	-	3.94

CALENDAR YEAR RETURNS (%)⁰

as of 12/31/2021

	2021	2020	2019
Investor Class	18.69	22.76	33.51
Institutional Class	18.96	23.12	33.72
MSCI ACWI (Net) Index ^x	18.54	16.25	26.60
Lipper Global Multi-Cap Growth Funds Index ^f	12.93	36.37	29.20

RISK STATISTICS (SINCE INCEPTION)

as of 9/30/2022

	STANDARD DEVIATION ²	BETA ³	ALPHA ⁴	R-SQUARED ⁵
Investor Class	18.69	0.99	0.16	91.85
Institutional Class	18.68	0.99	0.18	91.83
MSCI ACWI (Net) Index ^x	18.04	1.00	0.00	100.00

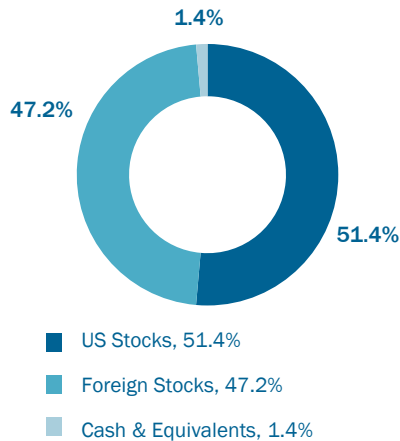
Performance data quoted represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher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

FUND DETAILS

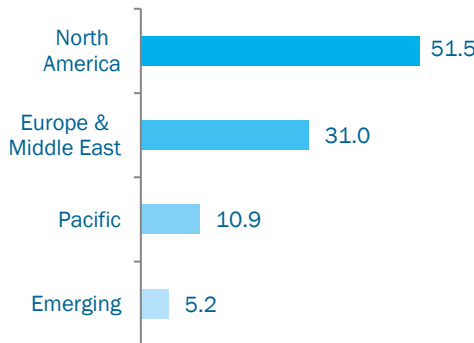
SHARE CLASS	CUSIP	SYMBOL	MANAGEMENT FEES	12b-1 FEES	NET EXPENSES*	GROSS EXPENSES
Investor	704223437	PAXGX	0.80%	0.25%	1.21%	1.32%
Institutional	704223429	PXGOX	0.80%	-	0.96%	1.07%

CHARACTERISTICS as of 9/30/2022

FUND COMPOSITION (%)



GEOGRAPHIC EXPOSURE (%)



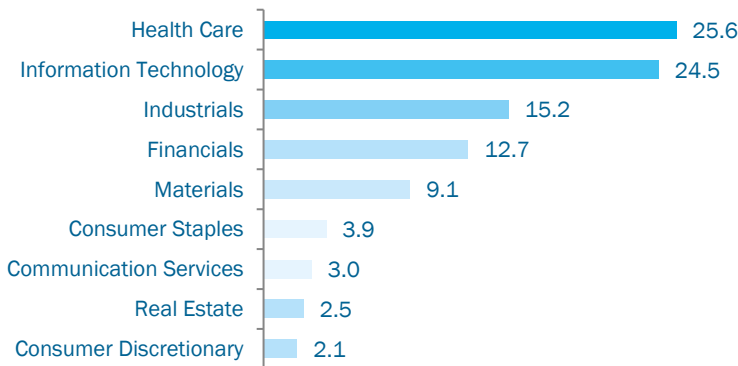
TOP TEN HOLDINGS (WEIGHT %)

Microsoft Corp.	4.4
Linde PLC	3.8
MasterCard, Inc., Class A	3.7
Thermo Fisher Scientific, Inc.	3.7
Hannover Rueck SE	3.5
AIA Group, Ltd.	3.5
HDFC Bank, Ltd.	3.3
Boston Scientific Corporation	3.3
Koninklijke DSM N.V.	3.1
Schneider Electric SE	3.1

Holdings are subject to change

SECTOR ALLOCATION (%)

as of 9/30/2022



MORNINGSTAR SUSTAINABILITY RATING™



High

Sustainability Percentile Rank in Category: 3. Sustainability Score: 17.81

Global Category: Global Equity Large Cap.

Based on 100% of AUM out of a universe of 7,780 funds.

Sustainability Score as of 8/31/2022. Sustainability Rating as of 8/31/2022.

MORNINGSTAR LOW CARBON DESIGNATION™



World Large-Stock Growth as of 6/30/2022.
Based on 99% of AUM

IMPORTANT INFORMATION

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.

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

¹**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.

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.

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.

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

IMPORTANT INFORMATION (CONT.)

*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 U.S. 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.

‡**Morningstar Sustainability Rating™** is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. The Morningstar Sustainability Rating calculation is a five-step process. First, each fund with at least 67% of assets covered by a company-level ESG Risk Score from Sustainalytics receives a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio Sustainability Score is an asset-weighted average of company-level ESG Risk Scores. The Portfolio Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk. Second, the Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk, on a consistent historical basis. Third, the Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Global Categories in which at least thirty (30) funds receive a Historical Sustainability Score and is determined by each fund's Morningstar Sustainability Score rank within the following distribution: High (highest 10%), Above Average (next 22.5%), Average (next 35%), Below Average (next 22.5%), and Low (lowest 10%). Fourth, then Morningstar applies a 1% rating buffer from the previous month to increase rating stability. This means a fund must move 1% beyond the rating breakpoint to change ratings. Fifth, they adjust downward positive Sustainability Ratings to funds with high ESG Risk scores. The logic is as follows: If Portfolio Sustainability score is above 40, then the fund receives a Low Sustainability Rating. If Portfolio Sustainability score is above 35 and preliminary rating is Average or better, then the fund is downgraded to Below Average. If the Portfolio Sustainability score is above 30 and preliminary rating is Above Average, then the fund is downgraded to Average. If the Portfolio Sustainability score is below 30, then no adjustment is made. The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Since a Sustainability Rating is assigned to all funds that meet the above criteria, the rating it is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. The Portfolio Sustainability Score is calculated when Morningstar receives a new portfolio. Then, the Historical Sustainability Score and the Sustainability Rating is calculated one month and six business days after the reported as-of date of the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date. Please visit <http://corporate1.morningstar.com/SustainableInvesting/> for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency. Sustainalytics is an independent ESG and corporate governance research, ratings, and analysis firm. Morningstar, Inc. holds a non-controlling ownership interest in Sustainalytics.

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‡The Morningstar Low Carbon Designation is given to portfolios with low Carbon Risk Score and low levels of fossil fuel exposure. Morningstar calculates the Carbon Risk Score based on company-level carbon-risk assessments from Sustainalytics, a leading independent provider of ESG and corporate governance ratings and research. Morningstar calculates carbon metrics on a quarterly basis for any fund that has at least 67 percent of its portfolio assets covered by Sustainalytics' company-level carbon-risk research. The Carbon Risk Score is the asset-weighted sum of the carbon risk scores of its holdings, averaged over the trailing 12 months and displayed as a score and a category: 0 corresponds to the Negligible risk category; 0.10-9.99 = Low risk; 10-29.99 = Medium risk; 30-49.99 = High risk; and 50 or higher up to 100 = Severe risk. The Morningstar® Portfolio Fossil Fuel Involvement™ percentage is a portfolio's asset-weighted percentage exposure to fossil fuels, averaged over the trailing 12 months. The Low Carbon Designation is based on a fund's Carbon Risk Score and its Fossil Fuel Involvement percentage.

The Morningstar Low Carbon Designation is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy. The Morningstar Portfolio Fossil Fuel Involvement percentage assesses the degree to which a portfolio is exposed to thermal coal extraction and power generation as well as oil and gas production, power generation, and products & services. To receive the designation, a portfolio must meet two criteria: a. A 12-month trailing average Morningstar Portfolio Carbon Risk Score below 10 and b. A 12-month trailing average exposure to fossil fuels less than 7% of assets, which is approximately a 33% underweighting to the global equity universe. Data is based on long positions only.

Low Carbon Designation as of 6/30/2022. Portfolio as of 6/30/2022. Category: World Large-Stock Growth . Based on 99% of AUM. Data is based on long positions only.

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