

Pax Global Environmental Markets Fund

Q3 2022



INVESTMENT OVERVIEW

A global thematic strategy investing in companies that are developing innovative solutions to resource challenges.

- The Fund employs a research intensive bottom up stock selection process to find leading companies in environmental markets.
- The Fund is fossil fuel free.

MORNINGSTAR SUSTAINABILITY RATING™†



High

Sustainability Percentile Rank in Category: 4 Sustainability Score: 18.08.

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.

FUND FACTS

Net Assets (mill., all classes)	as of 9/30/2022	\$2,013.60
Inception Dates		
Investor, Institutional		3/27/2008
Class A		5/1/2013
Market Cap (Weighted Avg.) ¹		\$82.1B
Number of Holdings		48
Turnover Rate	as of 5/1/2022	18%
Minimum Investments		
Investor, Class A		\$1,000
Institutional		\$250,000

Impax Asset Management Ltd., subadviser

Portfolio Management Team

Hubert Aarts, Portfolio Manager

Siddharth Jha, 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	10 YEAR
Investor Class	-5.55	-33.05	-27.28	3.72	3.40	7.89
Class A ⁰	-5.56	-33.03	-27.31	3.73	3.40	7.89
Institutional Class	-5.51	-32.92	-27.12	3.99	3.66	8.15
MSCI AC World (Net) Index*	-6.82	-25.63	-20.66	3.75	4.44	7.28
Class A (with 5.50% maximum sales charge)	-10.77	-36.70	-31.30	1.80	2.23	7.28

CALENDAR YEAR RETURNS (%) ⁰

as of 12/31/2021

	2021	2020	2019	2018	2017
Investor Class	21.95	25.71	27.75	-14.31	26.42
Institutional Class	22.23	26.00	28.17	-14.17	26.79
MSCI AC World (Net) Index*	18.54	16.25	26.60	-9.42	23.97

RISK STATISTICS (10 YEAR)

as of 9/30/2022

	STANDARD DEVIATION ²	BETA ³	ALPHA ⁴	R-SQUARED ⁵
Investor Class	16.09	1.08	0.02	87.15
Institutional Class	16.12	1.08	0.04	87.16
MSCI AC World (Net) Index*	13.92	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.

⁰Inception of Class A shares is May 1, 2013. The performance information shown for Class A represents the performance of the Individual Investor Class shares for the period prior to Class A inception. Class A (NAV) Inception date return since May 1, 2013 is 5.18 (annualized). Class A: A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1 million.

FUND DETAILS					
SHARE CLASS	CUSIP	SYMBOL	MANAGEMENT FEES	12b-1 FEES	TOTAL EXPENSES
Investor	704223783	PGRNX	0.79%	0.25%	1.15%
Class A	704223551	PXEAX	0.79%	0.25%	1.15%
Institutional	704223775	PGINX	0.79%	-	0.90%

CHARACTERISTICS

as of 9/30/2022

GEOGRAPHIC EXPOSURE (%)

North America

59.2

Europe & Middle East

30.4

Pacific

4.3

Emerging

3.7

TOP TEN HOLDINGS (WEIGHT%)

Linde PLC

4.2

Waste Management, Inc.

3.7

Agilent Technologies, Inc.

3.4

GEA Group AG

3.1

Schneider Electric SE

3.0

Air Liquide SA

3.0

Koninklijke DSM N.V.

2.7

Republic Services, Inc.

2.7

American Water Works Co., Inc.

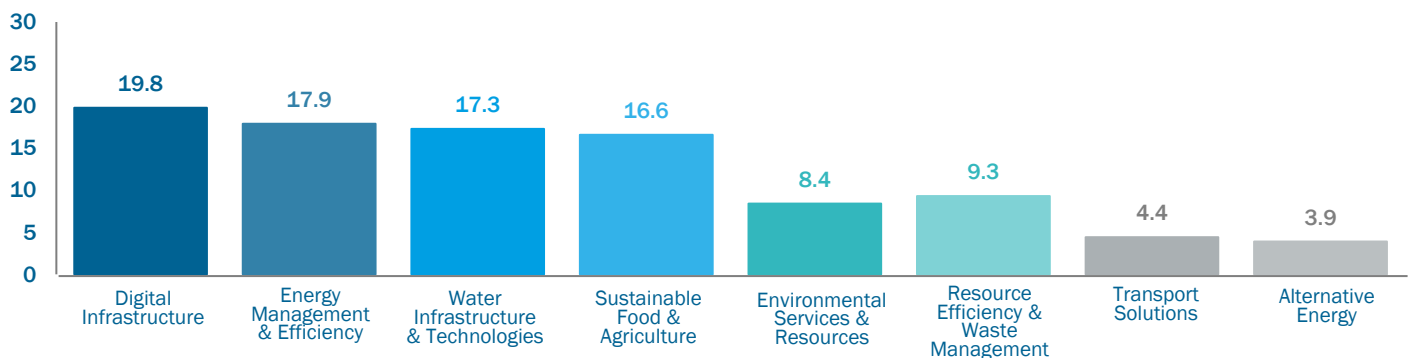
2.7

Autodesk, Inc.

2.5

Holdings are subject to change

ENVIRONMENTAL MARKETS SECTOR ALLOCATION (%)~ as of 9/30/2022



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.

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

^{*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. One cannot invest directly in an index.

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.

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IMPORTANT INFORMATION (CONT.)

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[~]The **Environmental Markets Classification System (EMCS)** is a comprehensive global classification system for environmental markets. Environmental market companies are defined as providing products and services that deliver solutions to environmental challenges, and include environmental technology, also sometimes referred to as "clean tech." Source: FTSE

[†]**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 Rating 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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