

**With ever-increasing global demand for finite natural resources, resource optimization has become a compelling investment opportunity.**

The Pax Global Environmental Markets Fund invests in companies around the world that are developing innovative solutions to resource challenges in four key areas: new energy; water; waste and resource recovery; and sustainable food, agriculture and forestry.

Given that careful stewardship of natural resources is critical to global economic growth, we believe that leading companies in environmental markets may be well positioned to provide strong returns over the long term.



**Morningstar Sustainability Rating™<sup>+</sup>**  
as of 8/31/2021 Global Category: Global Equity  
Large Cap. Based on 96% of AUM.

**The Pax Global Environmental Markets Fund Invests Across a Diverse Set of High Growth Markets**

**POWERFUL DRIVERS**

- Population Growth
- Rising Living Standards
- Infrastructure Deficit
- Finite Natural Resources
- Pollution

**New Energy (42.8%)\***

- Energy Efficiency
- Renewable & Alternative Energy

**Water (28.9%)\***

- Water Infrastructure & Technologies
- Pollution Control

**Sustainable Food, Agriculture & Forestry (15.4%)\***

- Sustainable & Efficient Agriculture
- Logistics, Food Safety & Packaging
- Sustainable Forestry
- Nutrition

**Waste/Resource Recovery (10.9%)\***

- Waste Management & Technologies
- Environmental Support Services
- Diversified Environmental

\*Pax Global Environmental Markets Fund environmental markets allocations as of 9/30/2021. 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. The EMCS is a detailed and comprehensive structure for analysis, facilitating the comparison of companies across two levels; sector and subsector, and across national boundaries. The system defines environmental market companies and allocates each to the subsector whose definition most closely describes the nature of its business. Source: Impax Asset Management.

**Pax World Funds**

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Total annual Global Environmental Markets Fund operating expenses, gross of any fee waivers or reimbursements are 1.20% for the Investor Class, 1.20% for Class A and 0.95% for the Institutional Class as of 05/01/2021.

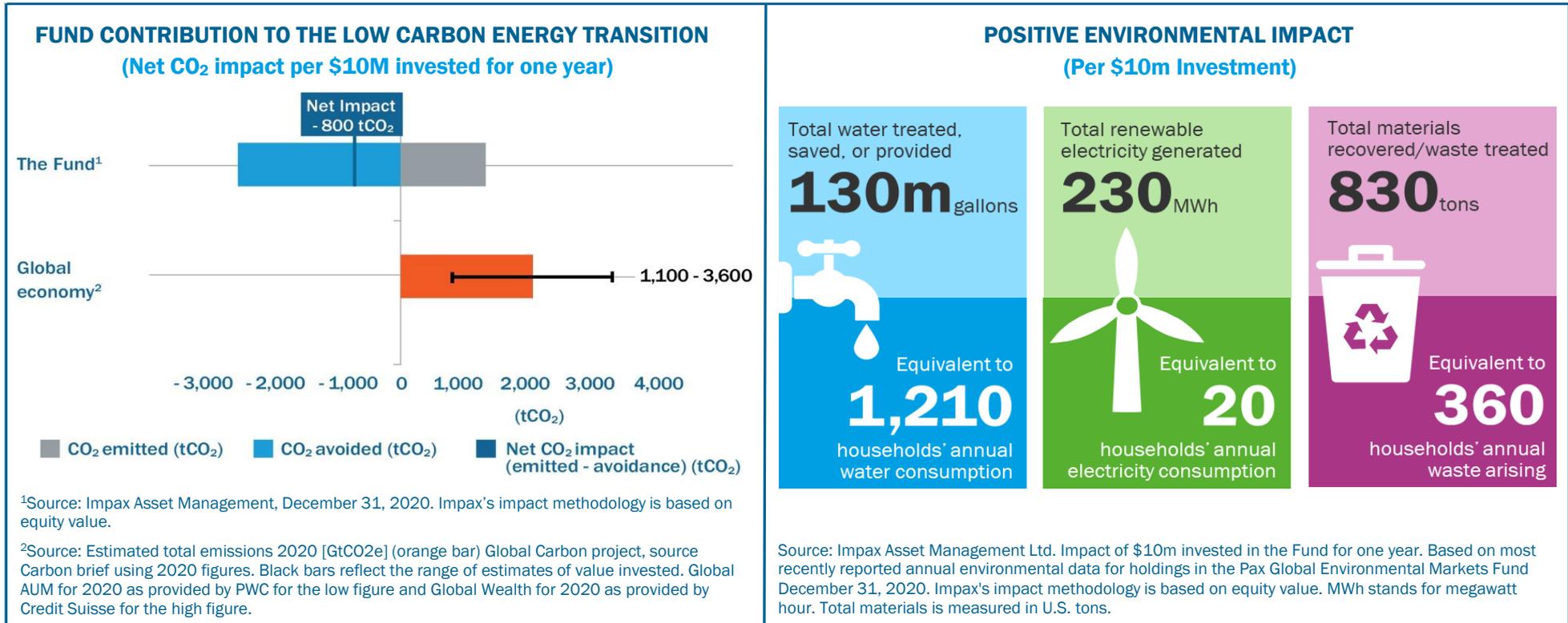
\*Sustainability Score as of 6/30/21 is 19.24. Percent Rank in Category is 7 and Sustainability Rating is 5 globes as of 8/31/2021. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score. © 2021 Morningstar. All rights reserved. The information contained 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.

**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](http://www.impaxam.com) for a fund prospectus and read it carefully before investing.**

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

**Investing in the transition to a more sustainable economy.**

The global economy is currently producing an unsustainable level of CO<sub>2</sub> emissions. The Pax Global Environmental Markets Fund, by contrast, makes a meaningful contribution to carbon emissions reductions as measured by net CO<sub>2</sub> impact and is fossil fuel free.



\*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 6/31/2021 based on 96% of AUM. Data is based on long positions only.

**For more information about Pax Global Environmental Markets Fund and our entire family of mutual funds, please contact your financial advisor, visit [impaxam.com](http://impaxam.com) or call 800.767.1729.**

Fund Objective: The Pax Global Environmental Markets Fund's investment objective is to seek long term growth of capital.

Top Ten holdings as of 9/30/21: Linde PLC 3.4%, Waste Management, Inc. 3.4%, American Water Works Co., Inc. 3.2%, Agilent Technologies, Inc. 3.2%, Schneider Electric SE 3.1%, Koninklijke DSM N.V. 2.8%, Autodesk, Inc. 2.7%, GEA Group AG 2.6%, Texas Instruments, Inc. 2.6% and Hubbell, Inc. 2.6% Holdings are subject to change.

**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.

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