

Pax Global Sustainable Infrastructure Fund*

Q3 2021

INVESTMENT OVERVIEW

A systematic strategy providing exposure to infrastructure solutions that advance environmental and societal well-being.

- Invests in companies that conserve, enable or increase access to vital resources such as clean energy, water, food and agriculture, healthcare, education, finance, transportation and communications.
- Utilizes a systematic process to construct a portfolio from Impax's proprietary sustainable infrastructure universe that seeks to provide investors with growth, income, diversification and inflation protection.
- The Fund is fossil fuel free and integrates ESG[†] analysis and ratings into the portfolio construction process.
- Promotes improved corporate outcomes on a range of key social and environmental issues through Impax's proxy voting and shareholder engagement efforts.

STRONG SUSTAINABILITY PROFILE

MORNINGSTAR SUSTAINABILITY RATING™†



As of 8/31/2021. Global Category: US Equity Large Cap Blend. Based on 97% of AUM.

MORNINGSTAR LOW CARBON DESIGNATION™*



CHARACTERISTICS

as of 9/30/2021

SECTOR BREAKDOWN (%)



TOP TEN HOLDINGS (%)

Enel SpA	2.5
Waste Management, Inc.	2.4
Iberdrola SA	2.4
Schneider Electric SE	2.0
AT&T, Inc.	1.7
American Water Works Co., Inc.	1.7
Verizon Communications, Inc.	1.6
SSE PLC	1.5
ENGIE SA.	1.5
Orsted	1.5

Holdings are subject to change

FUND FACTS

Net Assets (mill., all classes)	as of 9/30/2021	\$98.69
Inception Dates		
Investor, Institutional		12/16/2016
Market Cap (Weighted Avg.) ¹		\$36.0B
Number of Holdings		120
Turnover Rate	as of 12/31/2020	93%
Minimum Investments		
Investor		\$1,000
Institutional		\$250,000
30 Day SEC Yield ²		
Investor		2.47%
Institutional		2.72%
Portfolio Management Team	Scott LaBreche, Portfolio Manager Christine Cappabianca, Portfolio Manager	

as of 8/31/2021

*Prior to March 31, 2021, Pax Global Sustainable Infrastructure Fund was known as Pax ESG Beta Dividend Fund and the strategy of the Fund differed from its current strategy. Accordingly, performance of the Fund for periods prior to March 31, 2021 may not be representative of the performance the Fund would have achieved had the Fund been following its current strategy.

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

[†] 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 Sustainable Infrastructure Fund as of 6/30/2021 is 20.91. Percent Rank in Category is 22 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.

∞ 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. Please visit <http://corporate1.morningstar.com/SustainableInvesting/> for more detail information about the Morningstar Low Carbon Designation and its calculation. Carbon metrics as of 6/30/2021. Category: US Equity Large Cap Blend. Based on 89% of AUM. Data is based on long positions only.

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.

FUND DETAILS						
SHARE CLASS	CUSIP	SYMBOL	MANAGEMENT FEES ³	12b-1 FEES	GROSS EXPENSES	NET EXPENSES ⁴
Investor	704223452	PAXDX	0.65%	0.25%	0.90%	0.80%
Institutional	704223445	PXDIX	0.65%	-	0.65%	0.55%

PERFORMANCE							as of 9/30/2021
	RETURNS (%) ⁰			AVERAGE ANNUAL RETURNS (%) ⁰			
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION (12/16/16)	
Investor Class	-1.81	8.41	20.71	11.11	-	12.58	
Institutional Class	-1.75	8.57	20.98	11.38	-	12.87	
S&P Global Infrastructure Index [~]	1.29	6.34	22.13	5.78	-	6.30	
Lipper Global Infrastructure Funds Index ^f	-0.43	6.95	16.44	7.83	-	8.58	
Russell 1000 Index ^x	0.21	15.19	30.96	16.43	-	16.81	

	CALENDAR YEAR RETURNS (%) ⁰				RISK STATISTICS (3 YEAR)			
	as of 9/30/2021				as of 9/30/2021			
	2020	2019	2018	2017	STANDARD DEVIATION ⁵	BETA ⁶	ALPHA ⁷	R-SQUARED ⁸
Investor Class	14.54	14.25	26.38	31.43	17.79	0.77	0.52	72
Institutional Class	25.84	26.67	26.18	25.85	17.76	0.77	0.54	72
S&P Global Infrastructure Index [~]	20.96	31.43	-4.78	21.69	19.54	1.00	-	100
Lipper Global Infrastructure Funds Index ^f	-1.22	25.30	-7.19	18.84				

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.

[^] 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.

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 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.

³ The management fee is a unified fee that includes all of the operating costs and expenses of the Fund (other than taxes, charges of governmental agencies, interest, brokerage commissions incurred in connection with portfolio transactions, distribution and/or service fees payable under a plan pursuant to Rule 12b-1 under the Investment Company Act of 1940, acquired fund fees and expenses and extraordinary expenses), including accounting expenses, administrator, transfer agent and custodian fees, Fund legal fees and other expenses.

Total annual Pax Global Sustainable Infrastructure Fund operating expenses, net of any fee waivers or reimbursements, for Institutional Class and Investor Class are 0.55% and 0.80%, respectively, as of the 5/1/2021 prospectus. The Global Sustainable Infrastructure Fund's investment adviser has contractually agreed to waive a portion of its management fee. This fee waiver may not be amended or terminated without the approval of the Fund's Board of Trustees before April 30, 2024.

⁴ The net expense ratio is applicable to investors.

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

Effective March 31, 2021 the S&P Global infrastructure Index replaced the Russell 1000 Index as the primary benchmark for the Global Sustainable Infrastructure Fund because the Adviser believes the S&P Global Infrastructure Index is a more appropriate broad-based securities market index representing the universe of securities in which the Fund may invest.

[~] The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.

^x The Russell 1000 Index measures the performance of the 1,000 largest US companies, as measured by market capitalization. It is a subset of the Russell 3000 Index, which measures the largest 3,000 companies. The Russell 1000 Index is comprised of over 90% of the total market capitalization of all listed US stocks.

^f The Lipper Global Infrastructure Funds Index tracks the results of the 10 largest mutual funds in the Lipper Global Infrastructure Fund Index Average. The Lipper Global Infrastructure Funds Index Average is a total return performance average of mutual funds tracked by Lipper, Inc. that, by portfolio practice, invest predominantly across energy, industrials, utilities and materials sectors. Funds must contain a diverse mix of listed & liquid equities that reflect companies which engaged in core infrastructure activities. These generally include large geographic projects leading to the construction of energy supplies, utilities, education, health, social and transportation facilities. One cannot invest directly in an index.

⁵ Standard deviation measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility.

⁶ 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.

⁷ 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.

⁸ 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.