

FUND FACTS

Net Assets (mill., all classes) As of 12/31/19	\$42.07
Inception Dates	
Investor, Institutional	6/27/2018
Market Cap (Weighted Avg.)	127.2 B
Number of Holdings	41
Minimum Investment	
Investor	\$1,000
Institutional	\$250,000

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.

SUSTAINABILITY RATING as of 11/30/19 **FUND COMPOSITION (%)** as of 12/31/19



Morningstar Sustainability Rating™†

As of 11/30/2019

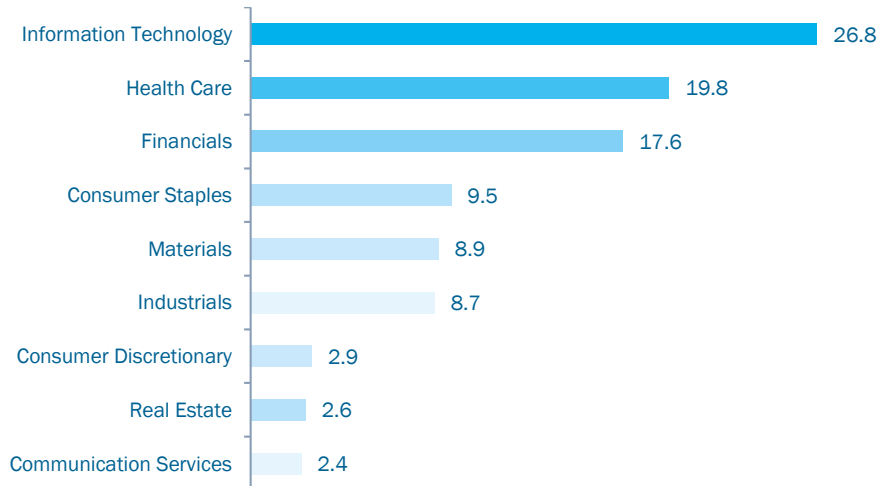
Global Category: Global Equity Large Cap

Based on 100% of AUM.



- Foreign Stocks, 53.9
- U.S. Stocks, 45.3
- Cash & Equivalents, 0.8

GICS SECTOR ALLOCATION (%) as of 12/31/19



Portfolio Management Team

Kirsteen Morrison - Portfolio Manager, Impax Asset Management Ltd

David Winborne - Portfolio Manager, Impax Asset Management Ltd

ABOUT IMPAX ASSET MANAGEMENT

Founded in 1998, Impax is a specialist asset manager investing in the opportunities arising from the transition to a more sustainable global economy. Impax believes that capital markets will be shaped profoundly by global sustainability challenges, including climate change, pollution and essential investments in human capital, infrastructure and resource efficiency. These trends will drive growth for well-positioned companies and create risks for those unable or unwilling to adapt. Impax invests in higher quality companies with strong business models that demonstrate sound management of risk. Impax offers a well-rounded suite of investment solutions spanning multiple asset classes seeking superior risk-adjusted returns over the medium to long-term.



†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). Sustainalytics 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 Sustainalytics methodology. For details, visit <http://morningstar.com/company/sustainability>. © 2020 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 09/30/2019 is 21.64. Percent Rank in Category is 10 and Sustainability Rating is 4 globes as of 11/30/2019. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

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.paxworld.com for a fund prospectus and read it carefully before investing.

CUSIPS AND SYMBOLS

	Cusip	Symbol
Investor	704223437	PAXGX
Institutional	704223429	PXGOX

FUND EXPENSES As of 5/1/2019

Management Fees

Investor	0.80%
Institutional	0.80%

12b-1 Fees

Investor	0.25%
Institutional	-

Total Expenses	Net*	Gross
Investor	1.16%	2.06%
Institutional	0.92%	1.81%

About Pax World Funds

Pax World Funds ("Pax") are advised by Impax Asset Management LLC, formerly Pax World 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. Each fund integrates environmental, social and governance (ESG) research into the investment process to better manage risk and deliver competitive long-term investment performance. Since 1971, Pax has made it possible for investors to pursue financial returns while having a positive social and environmental impact.

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

Pax World Funds are distributed by ALPS Distributors, Inc. ALPS Distributors is not affiliated with Impax Asset Management LLC or Morningstar, Inc. ALPS is not the distributor for the separately managed accounts.

Pax World Funds

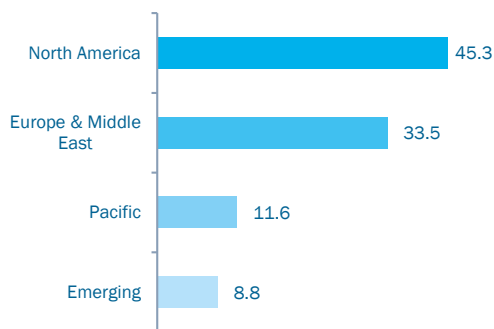
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GEOGRAPHIC EXPOSURE (%) as of 12/31/19



TOP TEN HOLDINGS (%) as of 12/31/19

Microsoft Corp.	4.2
AIA Group, Ltd.	3.7
HDFC Bank, Ltd.	3.7
IQVIA Holdings, Inc.	3.6
Taiwan Semiconductor Manufacturing Co., Ltd.	3.6
Thermo Fisher Scientific, Inc.	3.4
Hiscox, Ltd.	3.4
Danone SA	3.1
Visa, Inc., Class A	3.0
Keyence Corp.	3.0

Holdings are subject to change.

PERFORMANCE

As of 12/31/19	RETURNS (%) ^g			AVERAGE ANNUAL RETURNS (%) ^g		
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION (6/27/18)
Investor Class	8.65	33.51	33.51	-	-	14.40
Institutional Class	8.76	33.72	33.72	-	-	14.52
MSCI AC World (Net) Index ^h	8.95	26.60	26.60	-	-	10.35
Lipper Global Multi-Cap Growth Index ^f	9.32	29.20	29.20	-	-	9.98

CALENDAR YEAR RETURNS (%)^g

YEAR	Investor Class	Institutional Class	MSCI AC WORLD ^x
2019	33.51	33.72	26.60

*Global Opportunities Fund fee reimbursements are contractual and in effect until at least 12/31/2021.

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.paxworld.com.

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 Pax Global Opportunities Fund is new and has a limited operating history.

^xThe MSCI ACWI 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 46 country indexes comprising 23 developed and 23 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, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. One cannot invest directly in an index.

^fThe 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 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.

^gFigures include reinvested dividends, capital gains distributions, and changes in principal value.