

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 four key areas: new energy, water, waste and resource recovery, and sustainable food, agriculture and forestry.
- The Fund is fossil fuel free.



FUND FACTS

Net Assets (mill., all classes) As of 12/31/19
\$967.30

Inception Dates

Investor, Institutional 3/27/2008

Class A 5/1/2013

Market Cap (Weighted Avg.) 28.6 B

Number of Holdings 51

Turnover Rate (as of 12/31/18) 26%

Minimum Investment

Investor, Class A \$1,000

Institutional \$250,000

FUND COMPOSITION (%) as of 12/31/19



- U.S. Stocks, 55.3
- Foreign Stocks, 42.6
- Cash & Equivalents, 2.1

SUSTAINABILITY RATING as of 11/30/19



Morningstar Sustainability Rating™†

As of 11/30/2019

Global Category: Global Equity Large Cap

Based on 100% of AUM.

ENVIRONMENTAL MARKETS SECTOR ALLOCATION (%)~ as of 12/31/19

New Energy (36.4)	Renewable & Alternative Energy	0.8
	Energy Efficiency	35.6
Water (37.1)	Water Infrastructure & Technologies	25.0
	Pollution Control	12.1
Waste/Resource Recovery (4.3)	Waste Management & Technologies	4.3
Sustainable Food, Agriculture & Forestry (15.3)	Food, Agriculture & Forestry	15.3
Other (4.8)	Diversified Environmental	4.8

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.

Portfolio Management Team

Hubert Aarts - Portfolio Manager, Impax Asset Management Ltd

Sid Jha - Portfolio Manager, Impax Asset Management Ltd

David Winborne - Portfolio Manager, Impax Asset Management Ltd

MAKING AN IMPACT - Fund Impact per \$10M investment¹

Total water treated, saved, or provided 159m gallons	Total renewable electricity generated 1,230 MWh	Total materials recovered/waste treated 2,810 tons
Equivalent to 1,210 households' water consumption	Equivalent to 120 households' electricity consumption	Equivalent to 1,360 households' waste

¹Morningstar 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>. © 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 Environmental Markets Fund as of 9/30/2019 is 22.07. Percent Rank in Category is 9 and Sustainability Rating is 4 globes as of 11/30/2019. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

²Source: Impax Asset Management Ltd. Impact of \$10m invested in the Fund for one year. Based on most recently reported annual environmental data for holdings in the Pax Global Environmental Markets Fund December 31, 2017. Impax's impact methodology is based on equity value. MWh stands for megawatt hour. Total materials is measured in U.S. tons. While the primary objective of the Fund is to deliver strong risk-adjusted returns, the investment style also results in quantifiable environmental benefits.

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.

Pax Global Environmental Markets Fund

Q4 2019

CUSIPS AND SYMBOLS

	Cusip	Symbol
Investor	704223783	PGRNX
Class A	704223551	PXEAX
Institutional	704223775	PGINX

FUND EXPENSES As of 5/1/2019

Management Fees

Investor	0.80%
Class A	0.80%
Institutional	0.80%

12b-1 Fees

Investor	0.25%
Class A	0.25%
Institutional	-

Total Expenses

	Net	Gross
Investor	1.24%	1.24%
Class A	1.24%	1.24%
Institutional	0.99%	0.99%

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.

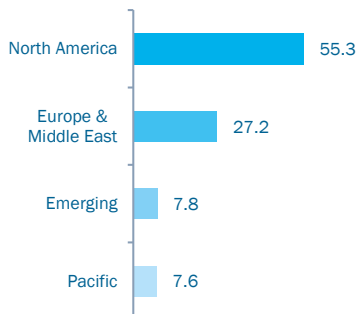
Pax World Funds

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PAX008991 (4/20)

REGION BREAKDOWN (%) as of 12/31/19



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

Linde PLC	3.6
Waste Management, Inc.	3.5
Schneider Electric SE	3.4
Suez	3.2
Agilent Technologies, Inc.	3.0
Ingersoll-Rand PLC	3.0
East Japan Railway Co.	2.9
Siemens AG	2.9
TE Connectivity, Ltd.	2.9
Aptiv PLC	2.8

Holdings are subject to change.

PERFORMANCE

As of 12/31/19	RETURNS (%) ^o			AVERAGE ANNUAL RETURNS (%) ^o		
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Investor Class	8.73	27.75	27.75	11.43	8.57	8.69
Class A (NAV) ^o	8.80	27.77	27.77	11.43	8.57	8.69
Institutional Class	8.86	28.17	28.17	11.72	8.85	8.98
MSCI AC World (Net) Index ^x	8.95	26.60	26.60	12.44	8.41	8.79
FTSE Environmental Opportunities Index Series ^f	10.00	31.53	31.53	14.63	10.53	10.01
Class A (with 5.50% maximum sales charge)	2.83	20.75	20.75	9.37	7.36	8.08

CALENDAR YEAR RETURNS (%)^o

YEAR	INVESTOR CLASS		MSCI AC WORLD ^x
	CLASS	FTSE EO ^f	
2019	27.75	31.53	26.60
2018	-14.31	-12.59	-9.42
2017	26.42	31.02	23.97
2016	10.62	11.68	7.86
2015	-1.45	-1.92	-2.36

RISK STATISTICS (5 YEAR) as of 12/31/19

	INVESTOR CLASS	FTSE EO ^f	MSCI AC WORLD ^x
Standard Deviation ¹	13.31	13.12	11.68
Beta ²	1.06	1.08	1.00
Alpha ³	-0.02	0.12	-
R-Squared ⁴	87	93	100

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

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.

^o Inception 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 9.04 (annualized). Class A: A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1million.

^xThe 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 September 30, 2019 based on 86% of AUM. Data is based on long positions only.

^fThe 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

^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 FTSE Environmental Opportunities Index Series measures the performance of global companies that have significant involvement in environmental business activities, including renewable and alternative energy, energy efficiency, water technology and waste and pollution control. The FTSE Environmental Opportunities Index Series requires companies to have at least 20% of their business derived from environmental markets and technologies. The FTSE Environmental Opportunities Index Series is published by a joint venture of Impax Asset Management, Ltd. ("Impax") with FTSE International. Impax is also the sub-adviser to the Pax Global Environmental Markets Fund. One cannot invest directly in an index. Source: MSCI

¹Standard Deviation measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility. ²Beta 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.

³Alpha 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.

⁴R-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.