Investment overview

- The strategy integrates the Impax Sustainability Lens, a proprietary tool that weights the portfolio toward subsectors we believe offer attractive opportunities and lower risk associated with the transition to a more sustainable economy.
- Invests in companies with favorable ESG* ratings relative to their sector and industry peers, as determined by MSCI.
- Disciplined portfolio construction process includes rigorous risk controls relative to the benchmark and emphasizes broad diversification among countries, sectors and securities.
- Promotes improved corporate outcomes on a range of key social and environmental issues.

Performance

<table>
<thead>
<tr>
<th>Cumulative returns (%)</th>
<th>Average annual returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3 months</td>
</tr>
<tr>
<td>Institutional Class</td>
<td>-5.46</td>
</tr>
<tr>
<td>Investor Class</td>
<td>-5.44</td>
</tr>
<tr>
<td>MSCI EAFE (Net) Index</td>
<td>-4.11</td>
</tr>
</tbody>
</table>

Calendar year performance (%)

<table>
<thead>
<tr>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>-17.80</td>
<td>11.19</td>
<td>10.78</td>
<td>23.01</td>
<td>-12.90</td>
</tr>
<tr>
<td>-18.00</td>
<td>10.88</td>
<td>10.51</td>
<td>22.78</td>
<td>-13.15</td>
</tr>
<tr>
<td>-14.45</td>
<td>11.26</td>
<td>7.82</td>
<td>22.01</td>
<td>-13.79</td>
</tr>
</tbody>
</table>

Risk statistics (5 Years)

<table>
<thead>
<tr>
<th>Standard deviation</th>
<th>Beta</th>
<th>Alpha</th>
<th>R-Squared</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional Class</td>
<td>18.23</td>
<td>1.01</td>
<td>-0.12</td>
</tr>
<tr>
<td>Investor Class</td>
<td>18.24</td>
<td>1.01</td>
<td>-0.38</td>
</tr>
<tr>
<td>MSCI EAFE (Net) Index</td>
<td>17.84</td>
<td>1.00</td>
<td>-</td>
</tr>
</tbody>
</table>

Fund facts

- Inception date
  - Institutional Class: 01/27/2011
  - Investor Class: 03/31/2014
- Net assets (all classes): $1,022 m
- Market cap (weighted avg): $71.0 bn
- Number of holdings: 150
- Turnover rate (12/31/2022): 51%

Portfolio managers

- Scott LaBreche
  - Portfolio Manager
- Christine Cappabianca
  - Portfolio Manager

Morningstar style box

Fixed income characteristics (%)

<table>
<thead>
<tr>
<th>30 Day SEC Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional Class: 1.80%</td>
</tr>
<tr>
<td>Investor Class: 1.55%</td>
</tr>
</tbody>
</table>

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.

Gross expense ratio: Institutional Class 0.47%, Investor Class 0.72%
Portfolio breakdown

**Top 10 holdings (%)**
- Novartis AG 2.9
- AstraZeneca PLC 2.7
- ASML Holding NV 2.7
- HSBC Holdings Plc 2.5
- Novo Nordisk A/S, Class B 2.5
- Schneider Electric SE 2.0
- AIA Group, Ltd. 1.9
- BNP Paribas SA Class A 1.9
- RELX PLC 1.9
- Tokyo Electron Ltd. 1.8

**Sector breakdown (%)**
- Information Technology 21.0
- Real Estate 20.3
- Materials 15.1
- Financials 10.7
- Utilities 7.8
- Health Care 6.9
- Communication Services 6.8

**Regional breakdown (%)**
- Europe & Middle East 65.0
- Pacific 33.8
- North America 0.3

**Share class details**

<table>
<thead>
<tr>
<th>Share class</th>
<th>Inception date</th>
<th>CUSIP</th>
<th>Symbol</th>
<th>Management fees</th>
<th>12b-1 fees</th>
<th>Total expenses</th>
<th>Min investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional</td>
<td>01/27/2011</td>
<td>704223742</td>
<td>PXIX</td>
<td>0.48%</td>
<td>-</td>
<td>0.47%</td>
<td>$250,000</td>
</tr>
<tr>
<td>Investor</td>
<td>03/31/2014</td>
<td>704223759</td>
<td>PXINX</td>
<td>0.48%</td>
<td>0.25%</td>
<td>0.72%</td>
<td>$1,000</td>
</tr>
</tbody>
</table>
Important information

The inception date for the Pax International Sustainable Economy Fund Institutional Class is January 27, 2011, and the Investor Class inception date is March 31, 2014. The performance information shown for the Investor Class represents the performance of the Institutional Class shares for the period prior to Investor Class inception. These returns have been adjusted to reflect the expenses allocable to Investor Class shares.

Effective March 31, 2021 the MSCI EAFE (Net) Index replaced the MSCI EAFE ESG Leaders (Net) Index as the primary benchmark for the International Sustainable Economy Fund because the Adviser believes the MSCI EAFE (Net) Index is a more appropriate broad-based securities market index representing the universe of securities in which the Fund may invest.

Prior to March 31, 2021, Pax International Sustainable Economy Fund was known as Pax MSCI EAFE ESG Leaders Index Fund (the “EAFE ESG Index 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. Effective March 31, 2014, the EAFE ESG Index Fund acquired the assets of Pax World International Fund, a series of Pax World Funds Series Trust I, and of Pax MSCI EAFE ESG Index ETF, a series of Pax World Funds Trust II, pursuant to an Agreement and Plan of Reorganization dated December 13, 2013 (the “Reorganizations”). Because the EAFE ESG Index Fund had no investment operations prior to the closing of the Reorganizations, and based on the similarity of the EAFE ESG Index Fund to Pax MSCI EAFE ESG Index ETF, Pax MSCI EAFE ESG Index ETF (the “Predecessor Fund”), is treated as the survivor of the Reorganizations for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the International Sustainable Economy Fund for periods prior to March 31, 2014 is that of the Predecessor Fund.

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 markets 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.

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. The unsubsidized 30 Day SEC Yield is the fund’s net income (excludes expenses) from the prior 30 days, annualized. Figures include reinvested dividends, capital gains distributions, and changes in principal value.

The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Performance for the MSCI EAFE Index is shown “net”, which includes dividend reinvestments after deduction of foreign withholding tax.

One cannot invest directly in an index.

The Morningstar style box is a nine-square grid that classifies securities by size along the vertical axis and by style (Value and Growth Characteristics) along the horizontal axis. Morningstar’s equity style methodology uses a building block, holdings-based approach. Funds are classified as large, mid, or small based on the market capitalization of its portfolio holdings. Style is determined at the stock level and then those attributes are rolled up to determine the overall investment style of a fund.

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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.

The management fee is a unified fee that includes all of the 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 1940 Act and extraordinary expenses), including accounting expenses, administrator, transfer agent and custodian fees, Fund legal fees and other expenses.

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

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.

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.

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.

Impax Asset Management LLC is investment adviser to Impax Funds. Effective December 31, 2022, the name of the Pax World Funds changed to Impax Funds.

Impax Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services is not affiliated with Impax Asset Management LLC or Morningstar, Inc. Branch Office: 30 Penhallow Street, Suite 400, Portsmouth, NH 03801 603 431 8022.

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.

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

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