

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™[†]
as of 11/30/2019 Global Category: Global Equity
Large Cap. Based on 100% 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 (36.4%)*

- Energy Efficiency
- Renewable & Alternative Energy

Water (37.1%)*

- Water Infrastructure & Technologies
- Pollution Control

Sustainable Food, Agriculture & Forestry (15.3%)*

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

Waste/Resource Recovery (4.3%)*

- Waste Management & Technologies
- Environmental Support Services

*Pax Global Environmental Markets Fund environmental markets allocations as of 12/31/2019. 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: FTSE

Pax World Funds

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Total annual Global Environmental Markets Fund operating expenses, gross of any fee waivers or reimbursements are 1.24% for the Investor Class, 1.24% for Class A and 0.99% for the Institutional Class as of 05/01/2019.

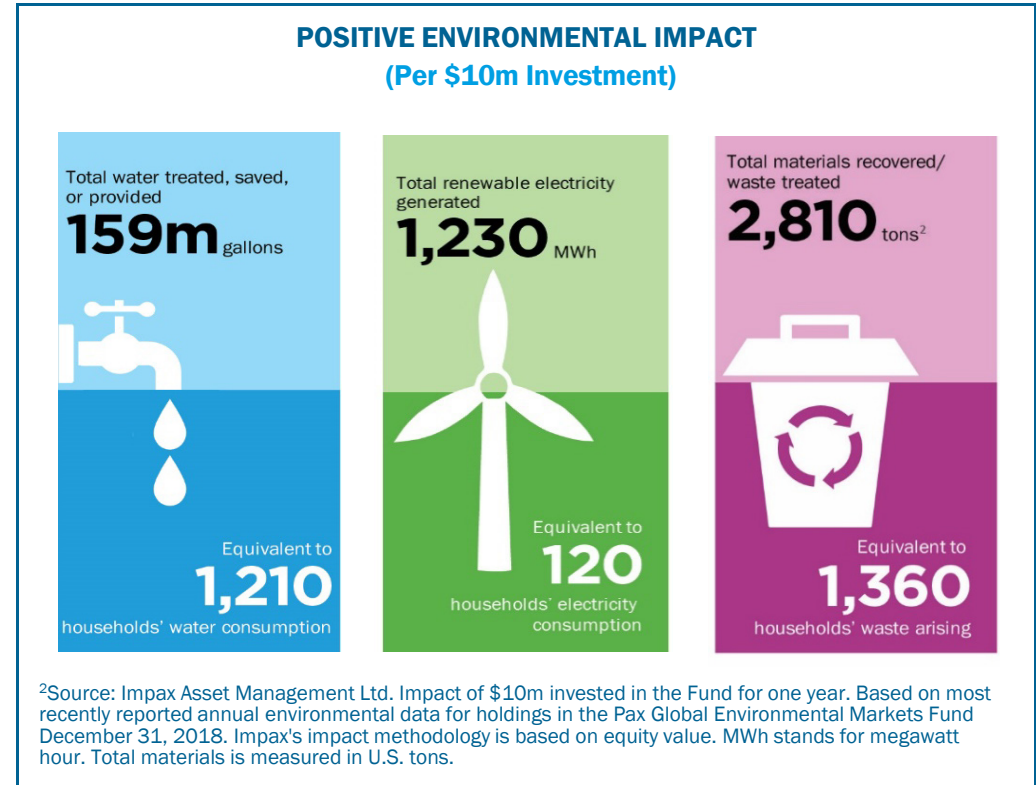
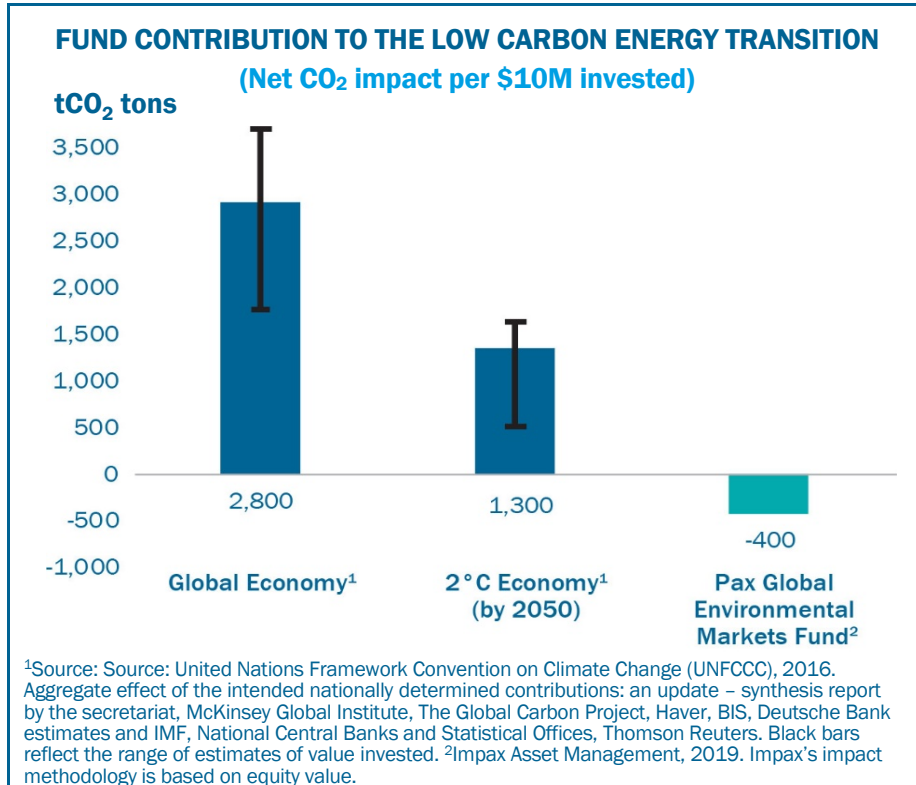
[†]Sustainability Score as of 9/30/19 is 22.07. Percent Rank in Category is 9 and Sustainability Rating is 4 globes as of 11/30/2019. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score. © 2019 Morningstar. All rights reserved. The information 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.paxworld.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 CO₂ emissions. The Pax Global Environmental Markets Fund, by contrast, has a net positive CO₂ impact and makes a meaningful contribution to carbon emissions reductions. The Fund is fossil fuel free, and as a result of its carbon abatement, it surpasses the goal of a “2 degree Celsius economy,” as advocated by climate experts.



Note that this is representative of the portfolio holdings and AUM of this fund as of December 31, 2018. This data is based on the most recently reported annual environmental data for all holdings. For further explanation of Impax’s impact methodology (which is based on equity value) please see <http://www.impaxam.com/about-us/impact-investing>

²The 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 June 30, 2019 based on 86% 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 paxworld.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 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% and Aptiv PLC 2.8%. 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.