

A high-conviction, core strategy focused on companies we believe have strong prospects and attractive valuations.

**MORNINGSTAR
RATING™†**



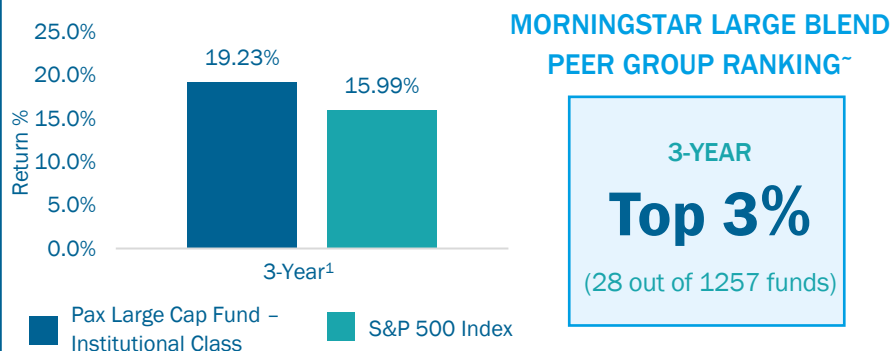
Out of 1,257 Large Blend Funds based on risk adjusted returns as of 9/30/2021.

**MORNINGSTAR
SUSTAINABILITY RATING™‡**

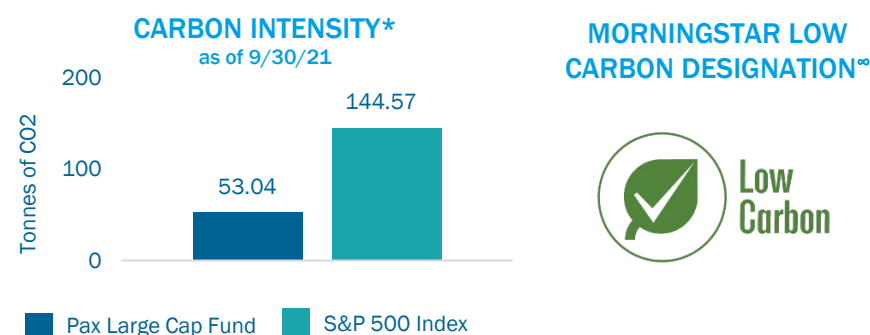


As of 8/31/2021. Global Category: US Equity Large Cap Blend. Based on 96% of AUM.

STRONG PERFORMANCE RELATIVE TO THE S&P 500 AND PEERS



LOW CARBON, FOSSIL FUEL FREE



¹The annualized returns for the Pax Large Cap Fund – Investor Class – as of 9/30/2021 were, 1 year: 35.72%, 3 year: 18.95%, since inception: 18.53%. The annualized returns for the Pax Large Cap Fund – Institutional Class – as of 9/30/2021 were, 1 year: 36.06%, 3 year: 19.23%, since inception: 18.81%. The returns for the S&P 500 Index as of 9/30/2021 were, 1 year: 30.00%, 3 year: 15.99%, since inception: 16.58%. 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 or call 800.767.1729.

Total annual Large Cap Fund operating expenses, gross of any fee waivers or reimbursements are 0.70% for the Institutional Class and 0.95% for the Investor Class as of the 05/01/2021 prospectus.

[†]The Morningstar Ratings™ shown are as of 9/30/2021. The Morningstar Rating for funds, or 'star rating', is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustments for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and ten- year (if applicable) Morningstar Rating metrics. The weights are 100% three-year rating for 36-59 months of total returns, 60% five-year rating, 40% three-year rating for 60-119 months of total returns, and 50% ten-year rating, 30% five-year rating, 20% three-year rating for 120 or more months of total returns. While the ten-year overall rating formula seems to give the most weight to the ten-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2021 Morningstar, Inc. 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. Morningstar, Inc. is an independent investment research firm that compiles and analyzes fund, stock and general market data. Pax Large Cap Fund Investor Class (PAXLX) Morningstar ratings were 5 stars out of 1,257 funds overall, 5 stars out of 1257 funds for 3-years. Pax Large Cap Fund Institutional Class (PXLIX) Morningstar ratings were 5 stars out of 1,257 funds overall, 5 stars out of 1,257 funds for 3-years.

~Data shown represent rankings for the Pax Large Cap Fund – Institutional Class (PXLIX) in the Morningstar Large Blend category based on average annual returns. Morningstar percentile rank is a standardized way of ranking items within a peer group, in this case, funds with the same Morningstar Category. The observation with the largest numerical value is ranked one; the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk). The Pax Large Cap Fund – Institutional Class (PXLIX) 1-year 12th percentile rank (146 out of 1,380 funds), 3-year 3rd percentile rank (28 out of 1,257 funds).

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.

The Fund's investment team utilizes proprietary tools including the Impax Sustainability Lens and Impax Systematic ESG Rating to help identify higher opportunity/lower risk sub-sectors and companies better positioned to benefit from the transition to a more sustainable global economy.

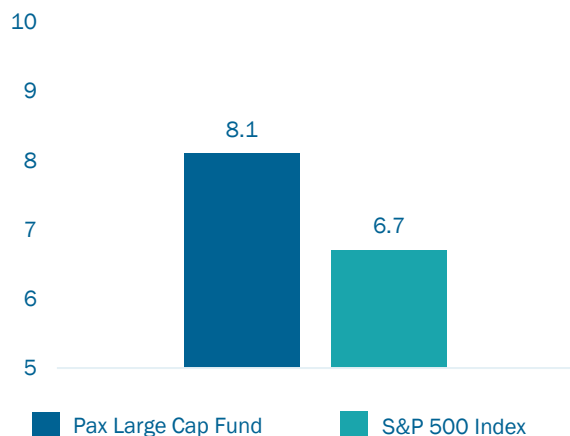
STRONG ESG SCORES RELATIVE TO BENCHMARK

IMPAX SYSTEMATIC ESG RATING**

as of 9/30/2021

The Impax Systematic ESG Rating is a proprietary ranking of companies' ESG performance. Impax scores large cap companies on scale of 0-10 within sector (10 is best).

The Fund's median score is **21% better** than the S&P 500 Index's median score.



FOCUSED ON HIGHER OPPORTUNITY / LOWER RISK SUB-SECTORS

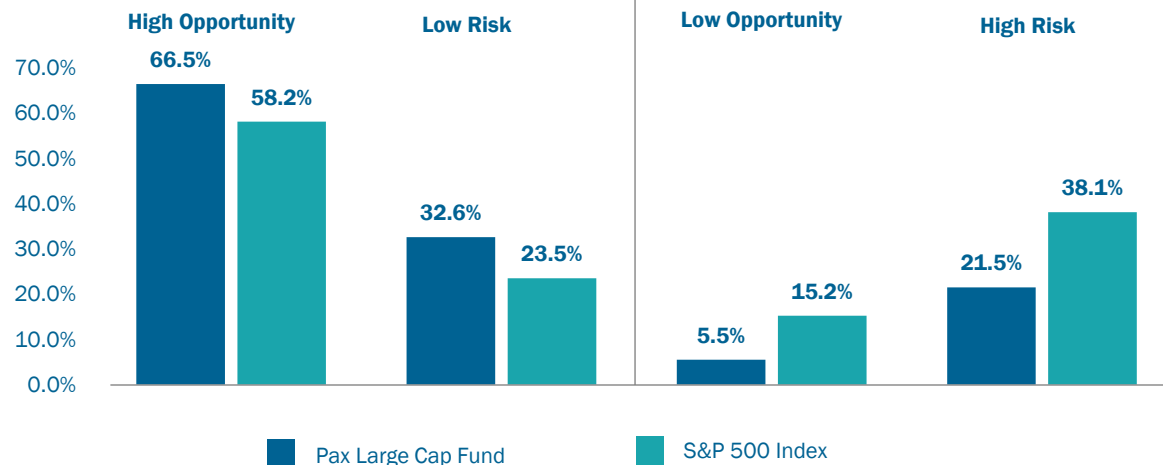
IMPAX SUSTAINABILITY LENS

as of 9/30/2021

The Impax Sustainability Lens analyzes all 158 global sub-sectors to determine which areas of the market present higher opportunity and lower risk in connection with the transition to a more sustainable economy.

Relative to the S&P 500 Index, the Fund has greater exposure to high opportunity / low risk sub-sectors better positioned to benefit from the transition...

...and less exposure to low opportunity / high risk sub-sectors that will likely face headwinds in adapting to the transition.



**The Impax Systematic ESG Rating is a proprietary ranking of companies' environmental, social and governance (ESG) performance developed by Impax's Sustainability Research Team. The score is designed to capture material information regarding a company's risk and performance potential. Companies in the S&P 500 Index are scored on a scale from 0-10 (10 is best). Impax's scoring framework takes into consideration over 180 ESG performance and risk indicators from third-party research providers in addition to original Impax research, including custom gender leadership and carbon intensity ratings. The team assesses key ESG issues for each sector, industry and sub-industry and weights ESG variables accordingly. For more information, visit: <https://impaxam.com/pax-world-funds/impax-sustainability-score/>.

The S&P 500 Index is an unmanaged index of large capitalization common stocks. One cannot invest directly in an index.

*The Fund's weighted average carbon intensity (a measure of tonnes of CO2 emitted per US\$M of revenue) was 53.04 vs. 144.57 for the benchmark. Data availability for the Fund is 89.36% by weight, and 94.84% of the benchmark by weight.

**The Morningstar Low Carbon Designation is given to portfolios with a 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 96% of AUM. Data is based on long positions only.

†The 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 Score for the Pax Large Cap Fund as of 8/31/2021 is 19.44. Percent Rank in Category is 4 and Sustainability Rating is 5 globes as of 8/31/2021. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score. 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>.

Fund Objective: The Large Cap Fund's investment objective is to seek long-term growth of capital.

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. 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 (Environmental, Social and Governance) 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.

Pax World Funds

30 Penhallow Street
Suite 400
Portsmouth, NH 03801
800.767.1729

paxfunds@impaxam.com
www.impaxam.com

About the Index: The S&P 500 Index is an unmanaged index of large capitalization common stocks. One cannot invest directly in an index.

Impax Asset Management LLC, formerly Pax World Management LLC, is investment adviser to Pax World Funds.

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

Copyright © 2021 Impax Asset Management LLC. All rights reserved. Pax World Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services, LLC is not affiliated with Impax Asset Management LLC.