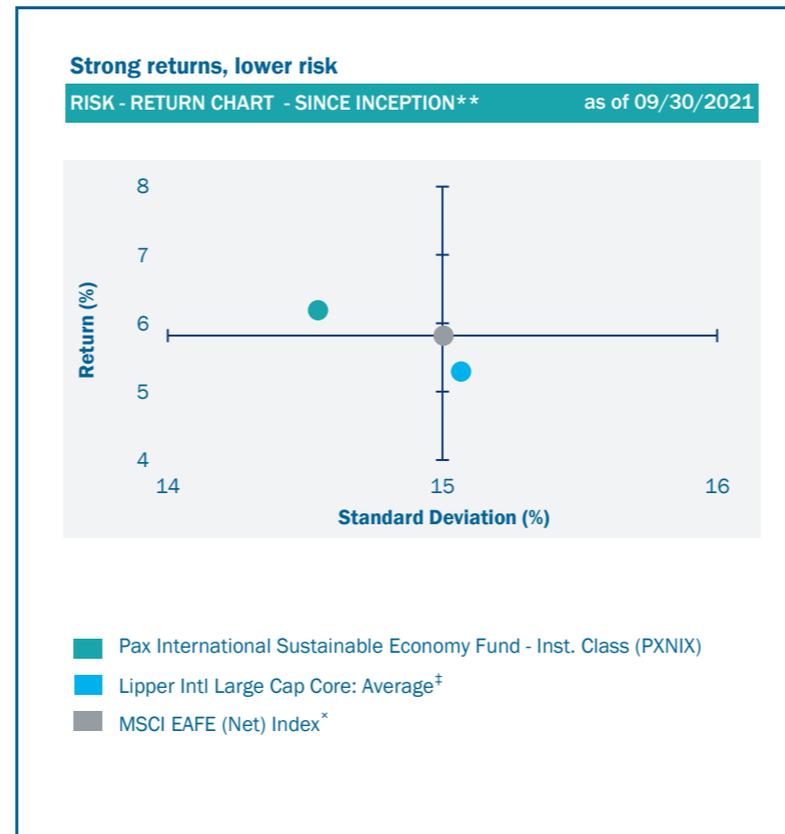
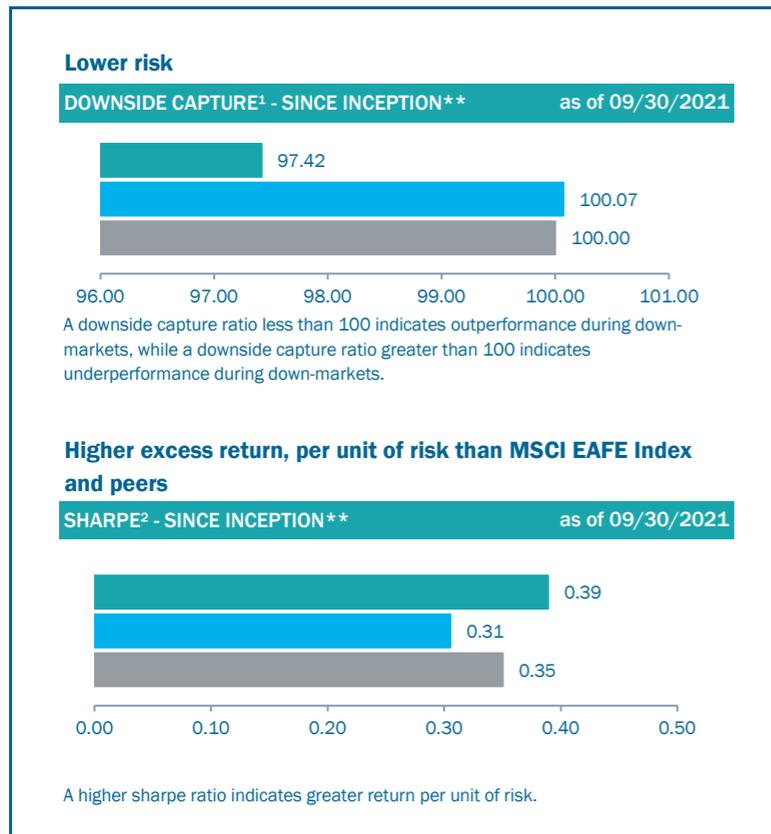


Our international fund has delivered competitive returns with lower risk[^]

For the since inception (1/27/11) period to 9/30/21, the Pax International Sustainable Economy Fund (PXNIX) has demonstrated lower risk, while outperforming most of its peers and the MSCI EAFE Index.



Risk-adjusted performance vs. peers
ALPHA³ as of 09/30/2021

PXNIX	5 YEAR	10 YEAR	INCEPTION*
Percentile Rank	Top 21%	Top 10%	Top 9%
Better than	79%	90%	91%
Rank	18	7	6
# of Funds	85	63	63

Comparison based on the Lipper Intl Large Cap Core Classification. The Fund's Alpha for the 1 year period had a rank of 95 out of 118. The Fund's Alpha for the 3 year period had a rank of 25 out of 101. A lower rank for Alpha indicates a higher peer ranking.

RETURNS (%)⁰ as of 09/30/2021

	PXNIX	LIPPER INTL LARGE CAP CORE AVERAGE [‡]	MSCI EAFE (NET) INDEX [*]
1 year	23.37	25.34	25.73
3 year	8.76	7.26	7.62
5 year	8.88	8.17	8.81
10 Year	8.36	7.57	8.10
Inception**	5.97	5.08	5.60

*Effective March 31, 2021, the name of the Pax MSCI EAFE ESG Leaders Index Fund changed to the Pax International Sustainable Economy Fund.

**Since inception date is 01/27/11.

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.

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.

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⁰Average annual returns for the Institutional Class. Figures include reinvested dividends, capital gains distributions, and changes in principal value.

Total annual Pax International Sustainable Economy Fund operating expenses are 0.48% for the Institutional Class and 0.73% for the Investor Class, as of the 5/1/2021 prospectus. 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.

[†]Sustainability Score for the Fund as of 6/30/2021 is 20.12. Sustainability Ratings as of 8/31/21. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score. © 2021 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.

[∞]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: Global Equity Large Cap as of 9/30/2021. Based on 99% of AUM. Data is based on long positions only.

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.

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

PXNIX - LIPPER RANKING

as of 09/30/2021

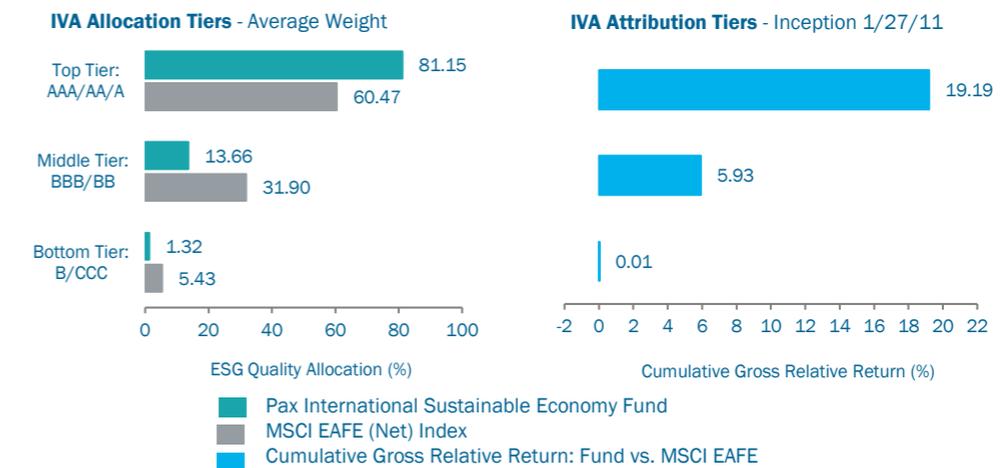
Strong long-term peer percentile rankings



Data shown represents rankings for the Institutional Class in the Lipper Intl Large Cap Core category based on average annual returns. Lipper rankings are based on total returns (not including sales charges) for the periods indicated and compare total return performance with that of other funds in the category. For the 1 year period the Fund ranked 74 out of 119. For the 3 year period the Fund ranked 24 out of 102.

IVA⁴ ALLOCATION AND ATTRIBUTION - INCEPTION 1/27/11 TO 9/30/21

Excess return driven by top tier ESG companies



Attribution is based on daily gross holdings based results, which does not include fund expenses, trading costs and etc. The total cumulative gross return for the fund was 107.47% vs. 79% for MSCI EAFE. Other not rated securities and cash were excluded from both charts.

For more information about Pax International Sustainable Economy Fund and our entire family of mutual funds, or to open an account, please visit www.impaxam.com or call 800.767.1729.

The Pax International Sustainable Economy Fund - Institutional Class (PXNIX) (inception date: 01/27/2011) is the oldest share class. The Investor Class (PXINX) was inceptioned on 03/31/2014. The minimum investment needed for investment in PXNIX is \$250,000.

RISK: Investments involve risk, including potential loss of principal. 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 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.

Fund Objective: The International Sustainable Economy Fund's investment objective is to seek long-term growth of capital.

^x 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 U.S. 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.

[‡] Lipper International Large-Cap Core classification tracks the results of funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) above Lipper's international large-cap floor. International large-cap core funds typically have an average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to their large-cap specific subset of the S&P/Citigroup World ex-U.S. BMI. This classification includes both ETFs and active retail mutual funds. Lipper International Large-Cap Core Average is the average return of the entire Lipper International Large-Cap Core classification. One cannot invest directly in an index.

[^] Risk is measured by downside capture.¹

¹ Downside capture - measures an investment manager's overall performance in down-markets and is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. A downside capture ratio less than 100 indicates that the investment manager has outperformed its index during down-markets, while downside capture ratio greater than 100 indicates that the investment manager has underperformed its index during down-markets.

² Sharpe Ratio- determines a risk-adjusted return using standard deviation; a high sharpe ratio indicates greater return per unit of risk and demonstrates if performance was based on smart investments or on excess risk.

³ 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.

⁴ MSCI ESG Intangible Value Assessment (IVA) provides research, ratings, and analysis of companies' financially material risks and opportunities arising from environmental, social, and governance factors. Companies are rated by MSCI ESG analysts on a seven point scale of 'AAA- CCC' relative to the standards and performance of their industry peers. The MSCI ESG IVA ratings provide a signal to investors of the extent to which a company is well positioned to manage the financially material risks and opportunities arising from key ESG trends.