

The Pax Small Cap Fund (PXSIX) has effectively managed risk, while producing competitive alpha for the 10 year period ending 9/30/2021.

Strong peer group risk and alpha rankings

PERCENTILE RANKINGS - 10 YEAR

as of 9/30/2021

Standard Deviation

Lowest 1%

(Better than 99% of peers*)

Beta

Lowest 1%

(Better than 99% of peers*)

Downside Capture

Lowest 1%

(Better than 99% of peers*)

Alpha¹

Top 4%

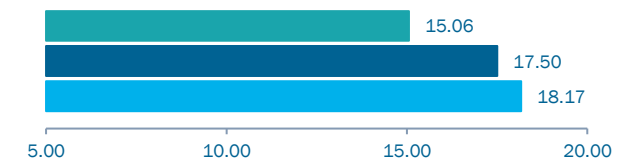
(Better than 96% of peers*)

*Comparison based on the Lipper Small Cap Core Classification. The Fund's Standard Deviation for the 10 year period ranked 486 out of 489. The Fund's Beta for the 10 year period ranked 486 out of 489. The Fund's Downside Capture for the 10 year period ranked 486 out of 489. The Fund's Standard Deviation for the 5 year period ranked 672 out of 707. The Fund's Beta for the 5 year period ranked 659 out of 707. The Fund's Downside Capture for the 5 year period ranked 671 out of 707. The Fund's Standard Deviation for the 3 year period ranked 736 out of 796. The Fund's Beta for the 3 year period ranked 716 out of 796. The Fund's Downside Capture for the 3 year period ranked 750 out of 796. The Fund's Standard Deviation for the 1 year period ranked 695 out of 838. The Fund's Beta for the 1 year period ranked 611 out of 838. The Fund's Downside Capture for the 1 year period ranked 379 out of 838. A lower percentile for these three risk measurements indicates a higher peer ranking. The Fund's Alpha for the 1 year period had a rank of 79 out of 838. The Fund's Alpha for the 3 year period had a rank of 29 out of 796. A lower rank for Alpha indicates a higher peer ranking.

Lower risk

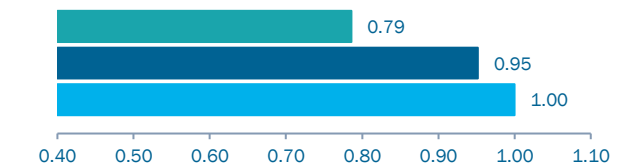
STANDARD DEVIATION² - 10 YEAR

as of 9/30/2021



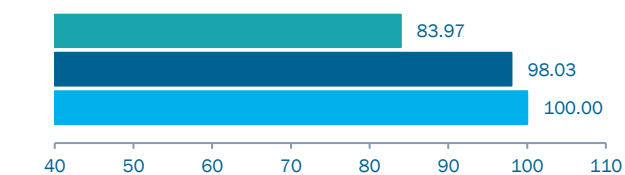
BETA³ - 10 YEAR

as of 9/30/2021



DOWNSIDE CAPTURE⁴ - 10 YEAR

as of 9/30/2021



■ Pax Small Cap Fund - Institutional Class (PXSIX)
■ Lipper Small Cap Core Average[~]
■ Russell 2000 Index[‡]

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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.impaxam.com for a fund prospectus and read it carefully before investing.

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

For more information about Pax Small Cap Fund and our entire family of mutual funds, or to open an account, please contact your financial advisor, visit www.impaxam.com or call 800.767.1729.

The Pax Small Cap Fund - Institutional Class (PXSIX) (inception date: 03/27/2008). The minimum investment needed for investment in PXSIX is \$250,000.

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. Funds that emphasize investments in smaller companies generally will experience greater price volatility. The investment techniques and decisions of the Adviser and each such Fund's portfolio manager(s) may not produce the desired results. 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 Pax Small Cap Fund's primary objective is to seek long-term growth of capital.

[~] Lipper Small Cap Core Average is the average return of the entire Lipper Small Cap Core classification. The Lipper Small Cap Core Funds Average is a total return performance average of the mutual funds tracked by Lipper, Inc. that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE small-cap ceiling. Small cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Small Cap 600 Index. The Lipper Small Cap Core Funds Index is not what is typically considered to be an "index" because it tracks the performance of other mutual funds rather than the changes in the value of a group of securities, a securities index or some other traditional economic indicator. One cannot invest directly in index.

[†] The Russell 2000 Index ("Benchmark") is an unmanaged index and measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. One cannot invest directly in index.

[^] Risk is measured by standard deviation. Standard Deviation measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility.

¹ 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.

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

³ 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.

⁴ 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-