



For Tomorrow®



GENDER LENS INVESTING

PAX | ellecate

PAX AND PAX ELLEVATE ARE PIONEERS IN THE FIELD OF GENDER LENS INVESTING

1st

Pax built the first index of the highest-rated companies in the world for advancing women onto their boards and into executive management.

1st

Pax Ellevate launched the first mutual fund that invests in the highest-rated companies in the world for advancing gender diversity.

1,000

Pax voted against over 1,000 board slates due to insufficient gender diversity.

Pax Ellevate petitioned the SEC urging the agency to require public companies to disclose gender pay ratios on an annual basis.



Pax provides financial advisors with tools and resources to help them cultivate and serve female clients.



FIRST OF ITS KIND: Pax Global Women's Leadership Index

The Pax Global Women's Leadership Index, the first index of its kind, consists of the highest-rated companies in the world for advancing women through gender diversity on their boards, in executive management and through other policies and programs.



Pax World Gender Analytics rates companies on five factors:



Representation of
women on the board
of directors



Representation of
women in executive
management



Female CEO



Female CFO



Signatories to Women's
Empowerment Principles*

*A Joint Initiative of the UN Global Compact and UN Women

INVEST IN WOMEN

Pax Ellevate Global Women's Leadership Fund



"This Fund offers investors the opportunity to invest in the best companies in the world when it comes to women's leadership, to benefit from their vision and success, and help close the gender gap in the process."

Pax Ellevate Chair,
Sallie Krawcheck

The Pax Ellevate Global Women's Leadership Fund (PXWEX), which employs an index-based approach intended to closely correspond to the Pax Global Women's Leadership Index, is the first broadly diversified mutual fund that invests in the highest-rated companies in the world for advancing women's leadership.

The Fund is the result of a partnership between Impax Asset Management LLC, formerly Pax World Management LLC, and Ellevate Asset Management LLC, whose principal is Sallie Krawcheck, one of the most powerful advocates for women in business. Pax and Ellevate came together because we share the same vision about the critical role that gender diversity plays in business success over time, as well as the investment opportunity associated with investing in women.

The 400+ companies that emerge from our selection process are, in our view, **the best companies in the world when it comes to advancing gender diversity.**



INVESTING IN WOMEN Is Smart Investing

The Pax Ellevate Global Women's Leadership Fund invests in women because research indicates that companies with more gender diversity in leadership have:



Higher returns
on capital



Greater
innovation



Increased
productivity



Higher employee
retention
and satisfaction



"We believe that the best companies in the world are those that take advantage of what women bring to the bottom line."

At Pax, we also integrate gender diversity analysis into the company research we conduct for **all** of our mutual funds.

Our funds favor investments in companies with diverse boards and management teams and seek to avoid companies that fail to provide a safe work environment for women. This includes companies that encourage or tolerate harassment, or that have a history or pattern of discrimination or mistreatment of women, are involved in the exploitation or trafficking of women, or whose products demean women or use negative stereotypes in their advertising, promotion or marketing.

Pax World Funds President and CEO,
Pax Ellevate CEO, Joe Keefe

Morgan Stanley, *Putting Gender Diversity to Work: Better Fundamentals, Less Volatility*, May 2016
Marcus Noland, Tyler Moran and Barbara Kotschwar, Peterson Institute, *Is Gender Diversity Profitable? Evidence from a Global Survey*, February 2016
RobecoSAM, *Does corporate gender equality lead to outperformance?*, September 2015
Credit Suisse, *The CS Gender 3000: Women in Senior Management*, 2014
Credit Suisse Research, *Gender Diversity and Corporate Performance*, 2012



"There are business reasons, as well as moral ones, to assure that women and men have equal opportunities to contribute in the workplace. And at Pax World that's something we think has value for investors as well."

Pax World SVP for Sustainable Investing,
Julie Gorte

MAKING AN IMPACT

Shareholder Engagement and Advocacy

Pax is a long-standing leader in promoting gender diversity and pay equity.



Proxy Voting Board Diversity

We vote against all male board slates and we generally will not support a full board slate unless it includes at least two women.
Since 2010, we have voted against over 1,000 board slates.



Shareholder Proposals Board Diversity

Pax World has filed shareholder proposals asking numerous companies to adopt gender diversity policies for their boards and **five of those companies subsequently announced new female directors.**



Shareholder Proposals Pay Equity

We also filed and co-filed shareholder resolutions on pay equity, requesting that companies disclose the results of pay equity assessments. So far, **three of these companies publicly announced that they have no gender pay gap.**



Pax Ellevate sent a petition for rulemaking to the SEC urging the agency to require public companies to disclose gender pay ratios on an annual basis.



HELPING ADVISORS SERVE FEMALE CLIENTS

Pax developed Women & Wealth, a practice management platform whose purpose is to provide financial advisors with tools and resources to help them better serve their female clients. It was created in recognition that women control a significant percentage of the world's wealth, yet they are underserved by the financial advice industry. By helping advisors become more responsive to women's financial issues and concerns, Women & Wealth seeks to help financial advisors strengthen their client relationships and the value they provide to their female clients.



LEADING PARTNERSHIPS

THIRTY PERCENT COALITION



Pax is a founding member of the Thirty Percent Coalition, which seeks to assure that women hold 30 percent of board seats across public companies in the U.S. More than 100 of the companies contacted by the Coalition since 2012 have appointed women to their boards.

WOMEN'S EMPOWERMENT PRINCIPLES



As a signatory to the WEPs and a member of the WEPs Leadership Group, which Pax President & CEO Joe Keefe co-chairs, we have conducted a series of letter writing campaigns urging companies to endorse and implement the WEPs, a set of practical guidelines for businesses on how to empower women in the workplace, marketplace and community. Over 1,000 companies globally have endorsed the WEPs.

WOMEN THRIVE ALLIANCE



Through our Global Citizen Program, Pax shareholders can earmark a portion of their dividends and/or capital gains as a contribution to the Women Thrive Alliance. The Alliance is a global network of more than 300 grassroots women's rights and gender equality organizations in over 50 countries. Together, members advocate for programs and policies that reflect grassroots women and girls' priorities and solutions, and address issues of feminism in development.



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Pax World Funds

ACTIVE U.S. EQUITY	Share Class	Ticker
Pax Large Cap Fund	Investor	PAXLX
	Institutional	PXLIX
Pax Mid Cap Fund	Investor	PWMDX
	Institutional	PMIDX
Pax Small Cap Fund	Investor	PXSCX
	Class A	PXSAX
	Institutional	PXSIX
SMART BETA U.S. EQUITY	Share Class	Ticker
Pax ESG Beta® Quality Fund	Investor	PXVGX
	Class A	PXGAX
	Institutional	PWGIX
Pax ESG Beta® Dividend Fund	Investor	PAXDX
	Institutional	PXDIX

PASSIVE INTERNATIONAL EQUITY	Share Class	Ticker
Pax MSCI EAFE ESG Leaders Index Fund	Investor	PXINX
	Institutional	PXNIX
GLOBAL THEMATIC EQUITY	Share Class	Ticker
Pax Ellevate Global Women's Leadership Fund	Investor	PXWEX
	Institutional	PXWIX
Pax Global Environmental Markets Fund	Investor	PGRNX
	Class A	PXEAX
	Institutional	PGINX

ASSET ALLOCATION	Share Class	Ticker
Pax Balanced Fund	Investor	PAXWX
	Institutional	PAXIX
FIXED INCOME	Share Class	Ticker
Pax Core Bond Fund	Investor	PAXBX
	Institutional	PXBIX
Pax High Yield Bond Fund	Investor	PAXHX
	Class A	PXHAX
	Institutional	PXHIX

Effective February 26, 2018, the name of the Pax Ellevate Global Women's Index Fund changed to the Pax Ellevate Global Women's Leadership Fund.

Effective May 1, 2017, the name of the Pax MSCI International ESG Index Fund changed to the Pax MSCI EAFE ESG Leaders Index Fund.

Pax World Partnerships



Sallie Krawcheck's Ellevate Asset Management partners on the Pax Ellevate Global Women's Leadership Fund



Aperio Group is subadviser to the Pax ESG Beta® Funds



Impax Asset Management is subadviser to the Pax Global Environmental Markets Fund



MSCI is index provider to the Pax MSCI EAFE ESG Leaders Index Fund

An investment in the funds involves risk, including loss of principal. You should consider Pax World Funds' investment objectives, risks, charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visiting www.paxworld.com. Please read it carefully before investing.

RISKS: Equity investments are subject to market fluctuations, a 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. Investments in high yield bonds generally are subjected to greater price volatility based on fluctuations in issuer and credit quality. When investing in bonds, you are subject, but not limited to, the same interest rate, inflation and credit risks associated with the underlying bonds owned by the Fund. Mortgage related securities tend to become more sensitive to interest rate changes as interest rates rise, increasing their volatility. Funds that emphasize investments in mid-size and smaller companies generally will experience greater price volatility. Investing in non-diversified funds generally will be more volatile and loss of principal could be greater than investing in more diversified funds.

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