

PAXEllevate

Invest In Her





WOMEN ARE UNDERREPRESENTED ON BOARDS & IN MANAGEMENT

The lack of gender equality in the corporate world is staggering. In a survey of nearly 22,000 firms globally:

60%

had no female board members

50%+

had no female C-suite executives

95%

did not have a female CEO

Source: Marcus Noland, Tyler Moran and Barbara Kotschwar, Peterson Institute, *Is Gender Diversity Profitable? Evidence from a Global Survey*, February 2016.



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The number of years it will take to reach gender parity in the workplace at the current rate of progress.

Source: World Economic Forum, *The Global Gender Gap Report 2018*.



YET COMPANIES ACTUALLY PERFORM BETTER WHEN MORE WOMEN ARE IN LEADERSHIP ROLES

An overwhelming body of research supports the business case for gender diversity.

Companies that embrace gender diversity on their boards and in senior management often experience improved performance and profitability as a result.

Sources:

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, *The CS Gender 3000: The Reward for Change*, September 2016.

Research indicates that companies with more women in leadership have:



Higher returns on capital



Greater innovation



Increased productivity



Higher employee retention & satisfaction

The Pax Ellevest Global Women's Leadership Fund (PXWEX)

The first mutual fund that invests in the highest-rated companies in the world when it comes to advancing women's leadership.



The Fund is designed to capture the investment returns associated with gender diverse leadership.

Pax is a leader in promoting pay equity and greater gender diversity on corporate boards. Our shareholder engagements focus on influencing corporate policies and behavior so that companies are well-positioned to take advantage of the benefits associated with gender diversity. Pax has voted against **more than 1,200 board slates** due to insufficient gender diversity.

YOU CAN MAKE AN IMPACT BY INVESTING IN COMPANIES THAT ARE PART OF THE SOLUTION

You can send a message to companies, through your investments, that women's leadership is valuable and that gender equality is critical to business success.

Companies in the **Pax Ellevest Global Women's Leadership Fund** are rated by Impax Gender Analytics on five gender leadership factors. These factors are given different weights, with the representation of women on boards and in management receiving the highest weights.



Representation of women on the board of directors



Representation of women in executive management



CEO

Female CEO



CFO

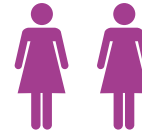
Female CFO



Signatories to Women's Empowerment Principles*

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.**

99%



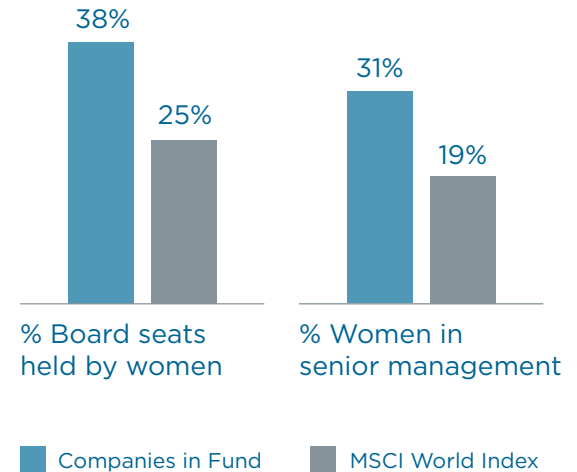
Have two or more women on their board

94%



Have three or more women on their board

COMPANIES IN FUND VS GLOBAL AVERAGES



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

Source: MSCI World Index, Impax Gender Analytics, 2018.

Invest In **Women** Make An **Impact**

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#InvestInWomen

PAX ELLEVATE GLOBAL WOMEN'S LEADERSHIP FUND*

Share Class

Symbol

Investor

PXWEX

Institutional

PXWIX

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.

Fund Objective: The Pax Ellevate Global Women's Leadership Fund seeks investment returns that closely correspond to or exceed the price and yield performance, before fees and expenses, of the Impax Global Women's Leadership Index, while maintaining risk characteristics that Impax Asset Management LLC believes are generally similar to those of the Women's Index.**

* 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.

**A custom index based on MSCI World. One cannot invest directly in an index.

RISKS: 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 does not take defensive positions in declining markets. The Fund's performance would likely be adversely affected by a decline in the Index. Investments in emerging markets and non-U.S. securities are generally less liquid and less efficient than investments in developed markets and are subject to additional risks, such as risks of adverse governmental regulation, intervention and political developments. There is no guarantee that the objective will be met and diversification does not eliminate risk.

PAXEllevate

Pax Ellevate Management

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