

FUND FACTS

Net Assets (mill., all classes) as of 12/31/19
\$132.86

Inception Dates

Investor, Institutional 12/16/2016

Market Cap (Weighted Avg.)¹ 244.8 B

Number of Holdings 160

Minimum Investment

Investor \$1,000

Institutional \$250,000

30 Day SEC Yield[^] as of 12/31/19

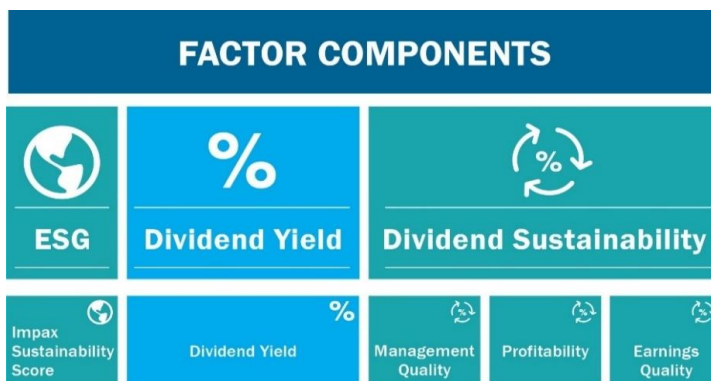
Investor 1.71%

Institutional 1.96%

A smart beta strategy focused on dividend and ESG factors.

- Weights its U.S. large cap core portfolio toward stocks with stronger ESG profiles, higher dividend yield, and higher quality investment fundamentals that may help sustain future dividend payments.
- Integrates the Impax Sustainability Score, which is a proprietary evaluation of how companies are meeting ESG challenges and opportunities.*
- Leverages well-established dividend and dividend sustainability factors that have demonstrated the potential to reward investors over long periods.
- The fund is fossil fuel free, utilizing a SmartCarbon™ approach that substitutes energy efficiency companies in place of fossil fuel companies to reduce climate change-related risks and capture opportunities associated with the growing demand for energy efficiency solutions.†
- Promotes improved corporate outcomes through Pax's shareholder engagement and proxy voting efforts.

CAPTURE ESG, DIVIDEND YIELD AND DIVIDEND SUSTAINABILITY DRIVERS OF RISK AND RETURN



STRONG SUSTAINABILITY PROFILE



Morningstar Sustainability Rating™[†]

As of 11/30/2019

Global Category: US Equity Large Cap Blend. Based on 99% of AUM.



Portfolio Management Team

Aperio Group

Ran Leshem

Aperio Group, Portfolio Manager

Robert Tymoczko

Aperio Group, Portfolio Manager

Michael Branch, CFA[®]

Aperio Group, Portfolio Manager

Annie Tan

Aperio Group, Portfolio Manager

Impax Sustainability Research Team

The team constructs the Impax Sustainability Score, a proprietary ranking of companies' ESG performance.

ABOUT THE SUBADVISOR

Aperio Group LLC, subadvisor to the Pax ESG Beta Quality Fund, designs and manages customized portfolios that deliver pre-tax performance of indexing with client-specific customizations including active tax management and active risk reduction. Their three primary strategies for domestic, foreign and/or global equity portfolios are Active Tax Indexing, Socially Responsive Indexing and Factor Tilts. Aperio, located in Sausalito, CA, was founded in 1999 and manages separately managed accounts primarily for ultra-HNW and institutional investors.



¹Weighted Average is an average in which each quantity to be averaged is assigned a weight. These weightings determine the relative importance of each quantity on the average.

*The Impax Sustainability Score is a proprietary ranking of companies' ESG performance.

[^]30 Day SEC Yield is the fund's net income (excludes expenses) prior 30 days annualized.

[†]Impax Asset Management collaborated with Carbon Tracker, an independent financial think tank specializing on the impact of the energy transition on capital markets, and Imperial College of London Business School in the development of the SmartCarbon methodology.

[†]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 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>. © 2020 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. Sustainability Score for the Pax ESG Beta Dividend Fund as of 09/30/2019 is 21.64. Percent Rank in Category is 4 and Sustainability Rating is 5 globes as of 11/30/2019. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

[†]The Morningstar Low Carbon Designation is given to portfolios with 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. Carbon metrics as of September 30, 2019. Category: US Equity Large Cap Blend as of September 30, 2019. Based on 99% of AUM. Data is based on long positions only.

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 Pax ESG Beta Dividend Fund is new and has a limited operating history.

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.

CUSIPS AND SYMBOLS

| | CUSIP | Symbol |
|---------------|-----------|--------|
| Investor | 704223452 | PAXDX |
| Institutional | 704223445 | PXDIX |

FUND EXPENSES As of 5/1/2019

| Management Fee ² | |
|-----------------------------|-------|
| Investor | 0.65% |
| Institutional | 0.65% |
| 12b-1 Fees | |
| Investor | 0.25% |
| Institutional | - |
| Total Expenses | |
| Investor | 0.90% |
| Institutional | 0.65% |

About Pax World Funds

Pax World Funds ("Pax") are advised by Impax Asset Management LLC, formerly Pax World Management LLC, a pioneer in the field of sustainable investing. Pax offers a diverse lineup of mutual funds focused on the risks and opportunities arising from the transition to a more sustainable global economy. Each fund integrates environmental, social and governance (ESG) research into the investment process to better manage risk and deliver competitive long-term investment performance. Since 1971, Pax has made it possible for investors to pursue financial returns while having a positive social and environmental impact.

For more information, please visit paxworld.com or call 800.767.1729.

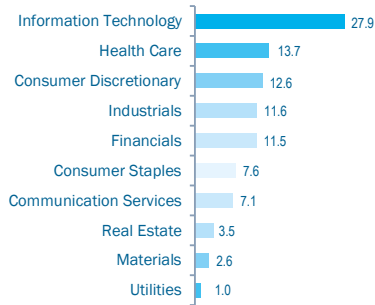
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Pax World Funds

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PAX008977 (4/20)

SECTOR BREAKDOWN (%) as of 12/31/19



TOP TEN HOLDINGS (% OF MARKET VALUE) as of 12/31/19

| | |
|---------------------------|-----|
| Apple, Inc. | 4.4 |
| Microsoft Corp. | 4.0 |
| Johnson & Johnson | 3.0 |
| Amazon.com, Inc. | 2.8 |
| Cisco Systems, Inc. | 2.5 |
| AT&T, Inc. | 2.4 |
| Texas Instruments, Inc. | 2.3 |
| Procter & Gamble Co., The | 2.0 |
| Alphabet, Inc., Class A | 2.0 |
| PepsiCo, Inc. | 1.9 |

Holdings are subject to change.

PERFORMANCE⁰

| As of 12/31/19 | RETURNS (%) | | | AVERAGE ANNUAL RETURNS (%) | | |
|---|-------------|-------|--------|----------------------------|--------|----------------------|
| | 3 MONTH | YTD | 1 YEAR | 3 YEAR | 5 YEAR | INCEPTION (12/16/16) |
| Investor Class | 7.33 | 25.85 | 25.85 | 12.84 | - | 12.34 |
| Institutional Class | 7.35 | 26.18 | 26.18 | 13.15 | - | 12.64 |
| Russell 1000 Index ^x | 9.04 | 31.43 | 31.43 | 15.05 | - | 14.54 |
| Lipper Equity Income Funds Index ^f | 6.50 | 26.38 | 26.38 | 11.18 | - | 10.82 |

CALENDAR YEAR RETURNS (%)⁰

| YEAR | INVESTOR CLASS | INSTITUTIONAL CLASS | RUSSELL 1000 INDEX ^x | EQUITY INCOME FUNDS INDEX ^f |
|------|----------------|---------------------|---------------------------------|--|
| 2019 | 25.85 | 26.18 | 31.43 | 26.38 |
| 2018 | -4.21 | -3.84 | -4.78 | -6.61 |
| 2017 | 19.24 | 19.44 | 21.69 | 16.43 |

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.paxworld.com.

Factor investing, also known as smart beta, is strategy wherein a portfolio of securities is over weighted, or tilted, toward certain factors – rather than market capitalization – in an effort to mitigate risk and/or deliver above market returns.

⁰Figures include reinvested dividends, capital gains distributions, and changes in principal value.

^xThe Russell 1000 Index measures the performance of the 1,000 largest U.S. companies, as measured by market capitalization. It is a subset of the Russell 3000 Index, which measures the largest 3,000 companies. The Russell 1000 Index is comprised of over 90% of the total market capitalization of all listed U.S. stocks. One cannot invest directly in an index.

^fThe Lipper Equity Income Funds Index tracks the results of the 30 largest mutual funds in the Lipper Equity Income Funds Index Average. The Lipper Equity Income Funds Index Average is a total return performance average of mutual funds tracked by Lipper, Inc. that by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing at least 65 % of their portfolio in dividend-paying equity securities. One cannot invest directly in an index.

²The 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.