

FUND FACTS

Net Assets (mill., all classes)	as of 12/31/19	\$240.48
Inception Dates		
Investor	6/11/1997	
Institutional	4/2/2007	
Class A	5/1/2013	
Market Cap (Weighted Avg.)¹		241.3 B
Number of Holdings		155
Turnover Rate (as of 12/31/18)		55%
Minimum Investment		
Investor, Class A		\$1,000
Institutional		\$250,000

A smart beta strategy focused on quality, value and ESG factors.

- Weights its U.S. large cap core portfolio toward stocks with stronger ESG profiles, higher profitability, higher earnings quality, lower risk and lower valuations relative to the market.
- Integrates the Impax Sustainability Score, which is a proprietary evaluation of how companies are meeting ESG challenges and opportunities.*
- Leverages well-established quality and value 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 KEY DRIVERS OF RISK AND RETURN



STRONG SUSTAINABILITY PROFILE


Morningstar Sustainability Rating™†
 As of 11/30/2019
 Global Category: US Equity Large Cap
 Growth. Based on 100% 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.

*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.

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

†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 Quality Fund as of 09/30/2019 is 21.81. Percent Rank in Category is 7 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 Growth as of September 30, 2019. Based on 98% 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.

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	704223403	PXWGX
Class A	704223585	PXGAX
Institutional	704223502	PWGIX

FUND EXPENSES² As of 5/1/2019

Management Fee	
Investor	0.65%
Class A	0.65%
Institutional	0.65%

12b-1 Fees

Investor	0.25%
Class A	0.25%
Institutional	-

Total Expenses

Investor	0.90%
Class A	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.

Pax World Funds are distributed by ALPS Distributors, Inc. ALPS Distributors is not affiliated with Impax Asset Management LLC or Morningstar, Inc. ALPS is not the distributor for the separately managed accounts.

Pax World Funds

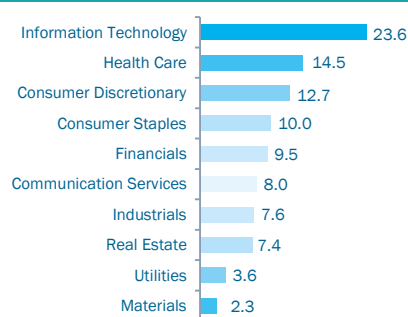
30 Penhallow Street, Suite 400

Portsmouth, NH 03801

800.767.1729
www.paxworld.com

PAX008974 (4/20)

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



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

Apple, Inc.	4.0
Microsoft Corp.	3.5
MasterCard, Inc., Class A	2.8
Amazon.com, Inc.	2.8
Verizon Communications, Inc.	2.6
Service Properties Trust	2.6
PepsiCo, Inc.	2.6
Johnson & Johnson	2.5
Alphabet, Inc., Class A	2.5
Texas Instruments, Inc.	2.4

Holdings are subject to change.

PERFORMANCE⁰

As of 12/31/19	RETURNS (%)			AVERAGE ANNUAL RETURNS (%)		
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Investor Class	7.37	27.13	27.13	13.97	9.96	12.15
Class A ⁰	7.39	27.08	27.08	13.98	9.97	12.16
Institutional Class [†]	7.47	27.42	27.42	14.27	10.25	12.44
Russell 1000 Index ^x	9.04	31.43	31.43	15.05	11.48	13.54
Lipper Multi-Cap Core Funds Index ^f	8.71	29.09	29.09	12.81	9.70	11.80
Class A (with 5.50% maximum sales charge)	1.47	20.10	20.10	11.85	8.73	11.53

CALENDAR YEAR RETURNS (%)⁰

YEAR	INVESTOR		RUSSELL	LIPPER
	CLASS	INSTITUTIONAL CLASS [†]	1000 INDEX ^x	MULTI-CAP CORE FUNDS INDEX ^f
2019	27.13	27.42	31.43	29.09
2018	-4.43	-4.16	-4.78	-7.72
2017	21.89	22.22	21.69	20.54
2016 [^]	6.26	6.49	12.05	12.27

[^]Management and Strategy change effective 6/30/16

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.

Effective June 30, 2016 the Pax Growth Fund (the "Predecessor Fund") was renamed the Pax ESG Beta Quality Fund (the Fund). The Predecessor Fund is treated as the survivor of the renaming for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the Fund for periods prior to 6/30/2016 is that of the Predecessor Fund.

The Pax ESG Beta Quality Fund's investment objective is to seek long-term growth of capital.

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.

⁰ Inception of Class A shares is May 1, 2013. The performance information shown for Class A represents the performance of the Individual Investor Class shares for the period prior to Class A inception. Class A Inception date return since May 1, 2013 is 12.43 (annualized).

Class A: A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1million.

[†] Inception of Institutional Class shares is April 2, 2007. The performance information shown for Institutional Class shares represents the performance of the Individual Investor Class shares for the period prior to Institutional Class inception. Expenses have not been adjusted to reflect the expenses allocable to Institutional Class shares. If such expenses were reflected, the returns would be higher than those shown. Institutional Class Inception date return since April 2, 2007 is 8.59 (annualized).

^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 Multi-Cap Core Funds Index tracks the results of funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap core 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 SuperComposite 1500 Index. The Lipper Multi-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 changes in the value of a group of securities, a securities index or some other traditional economic indicator. 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.