

**FUND FACTS**

<b>Net Assets</b> (mill., all classes)	\$645.00
<b>Inception Dates</b>	
Institutional	1/27/2011
Investor	3/31/2014
<b>Market Cap (Weighted Avg.)<sup>1</sup></b>	56.9 B
<b>Number of Holdings</b>	323
<b>Minimum Investment</b>	
Investor	\$1,000
Institutional	\$250,000
<b>30 Day SEC Yield</b>	as of 12/31/2019
Investor	2.30%
Institutional	2.54%

30 Day SEC Yield is the fund's net income (excluded expenses) prior 30 day annualized

**About the Index**

**MSCI EAFE ESG Leaders Index**

The MSCI EAFE ESG Leaders Index is a free float-adjusted market capitalization weighted index designed to measure the performance of equity securities of issuers in developed countries around the world excluding the U.S. and Canada that have high ESG ratings relative to their sector and industry peers, as rated by MSCI ESG Research.

The Index seeks to mirror construction of the MSCI EAFE Index, including sector and regional diversification. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

One cannot invest directly in an index.

**Portfolio Management**

**Scott LaBreche**, Portfolio Manager

**An index-based strategy that seeks to track the performance of the MSCI EAFE ESG Leaders Index**

- Invests in companies that have the highest-rated ESG performance in each sector of the MSCI EAFE Index, as determined by MSCI.
- Seeks to closely correspond to the sector and regional diversification of the MSCI EAFE Index, which consists of 21 developed market country indices.
- 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.

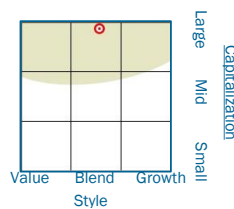
**SUSTAINABILITY RATING** as of 11/30/19



**Morningstar Sustainability Rating™†**  
As of 11/30/2019

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

**MORNINGSTAR STYLE BOX<sup>§</sup>** as of 12/31/19



**FUND COMPOSITION (%)** as of 12/31/19

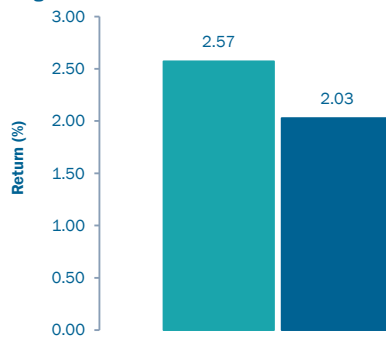


- Foreign Stocks, 98.8
- ETFs (for short-term cash mgmt. purposes), 1.1
- Cash & Equivalents, 0.1

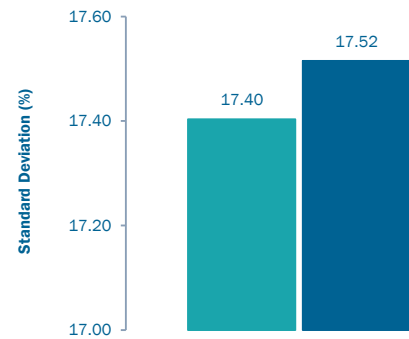
**INDEX PERFORMANCE AND RISK (ANNUALIZED) - SINCE INDEX INCEPTION 10/1/2007** as of 12/31/19

MSCI EAFE ESG Leaders Index has outperformed with lower risk relative to the MSCI EAFE Index over time.

**Higher Return**



**Lower Risk**



The MSCI EAFE ESG Leaders Index has outperformed the MSCI EAFE Index by 0.54% annualized from 10/01/07 to 12/31/19 (cumulative outperformance from 10/01/07 to 12/31/19 is 8.52%). Comparable returns since index inception are shown gross which includes dividend reinvestment without a reduction from tax. Past performance is no guarantee of future results. Index performance is not necessarily representative of Fund performance.

\*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 MSCI EAFE ESG Leaders Index Fund as of 09/30/2019 is 20.94. Percent Rank in Category is 6 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 style box is a nine-square grid that classifies securities by size along the vertical axis and by style (Value and Growth Characteristics) along the horizontal axis. Morningstar's equity style methodology uses a building block, holdings-based approach. Funds are classified as large, mid, or small based on the market capitalization of its portfolio holdings. Style is determined at the stock level and then those attributes are rolled up to determine the overall investment style of a fund.

¶Weighted 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.

**RISK:** 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. 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. Emerging markets 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 Asia/Pacific increase the impact of events and developments associated with the region can adversely affect performance.

**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](http://www.paxworld.com) for a fund prospectus and read it carefully before investing.**

## CUSIPS AND SYMBOLS

	Cusip	Symbol
Investor	704223759	PXINX
Institutional	704223742	PXNIX

## FUND EXPENSES<sup>7</sup> As of 5/1/2019

	Investor	Institutional
<b>Management Fee</b>	0.55%	0.55%
<b>12b-1 Fees</b>	0.25%	-
<b>Total Expenses</b>	0.80%	0.55%

## 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.

## About MSCI

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indices, portfolio risk and performance analytics, and governance tools.

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

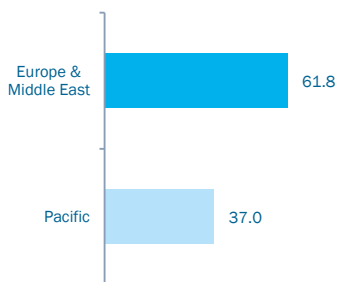
Portsmouth, NH 03801

800.767.1729

[www.paxworld.com](http://www.paxworld.com)

PAX008978 (4/20)

## REGION BREAKDOWN (%) as of 12/31/19



## TOP TEN HOLDINGS (%) as of 12/31/19

Roche Holding AG	3.2
SAP SE	2.0
ASML Holding NV	1.9
Siemens AG	1.7
GlaxoSmithKline PLC	1.6
Novo Nordisk A/S, Class B	1.4
Allianz SE	1.4
Commonwealth Bank of Australia	1.3
Unilever NV	1.2
Sony Corp.	1.2

Holdings are subject to change.

## PERFORMANCE

As of 12/31/19	RETURNS (%) <sup>6</sup>			AVERAGE ANNUAL RETURNS (%) <sup>6</sup>		
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION (1/27/11)
Institutional Class	8.53	23.01	23.01	9.73	5.63	5.12
Investor Class	8.46	22.78	22.78	9.46	5.37	4.85
MSCI EAFE ESG Leaders Index <sup>†</sup>	8.60	23.88	23.88	9.78	6.15	5.59
MSCI EAFE Index <sup>†</sup>	8.17	22.01	22.01	9.56	5.67	4.89
Lipper Int'l. Large-Cap Core Funds Index <sup>‡</sup>	8.45	20.56	20.56	8.56	4.91	4.28

**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](http://www.paxworld.com).**

## CALENDAR YEAR RETURNS (%)<sup>6</sup>

YEAR	INVESTOR CLASS	INSTITUTIONAL CLASS	MSCI EAFE INDEX <sup>†</sup>
2019	22.78	23.01	22.01
2018	-13.15	-12.90	-13.79
2017	23.01	23.34	25.03
2016	-1.85	-1.63	1.00
2015	0.91	1.16	-0.81

## RISK STATISTICS (3 YEAR)

	INVESTOR CLASS	INSTITUTIONAL CLASS	MSCI EAFE INDEX <sup>†</sup>
Standard Deviation <sup>2</sup>	10.76	10.82	10.81
Beta <sup>3</sup>	0.98	0.98	1.00
Alpha <sup>4</sup>	0.01	0.03	-
R-Squared <sup>5</sup>	97	96	100
Tracking Error <sup>6</sup>	1.98	2.08	-

On 3/31/2014 Pax World International Fund and Pax MSCI EAFE ESG Index ETF merged into the Pax MSCI International ESG Index Fund (the Fund), a passively managed index fund which seeks investment returns that closely correspond to the price and yield performance, before fees and expenses, of the MSCI EAFE ESG Index. Based on the similarity of the Fund to Pax MSCI EAFE ESG Index ETF, Pax MSCI EAFE ESG Index ETF (the Predecessor Fund) is treated as the survivor of the mergers for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the Fund for periods prior to 3/31/2014 is that of the Predecessor Fund.

Inception date for Institutional Class shares is that of the Predecessor Fund, January 27, 2011. Inception date of Investor Class is March 31, 2014. The returns shown for Investor Class shares for periods prior to March 31, 2014 are those of the Predecessor Fund. These returns have been adjusted to reflect the expenses allocable to Investor Class shares.

<sup>6</sup>Figures include reinvested dividends, capital gains distributions, and changes in principal value.

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

<sup>3</sup>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.

<sup>4</sup>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.

<sup>5</sup>R-Squared is a measure of how much a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). The measure ranges from 0, which means that the Fund's performance bears no relationship to the performance of the benchmark, to 100, which means that the Fund's performance is perfectly synchronized with the performance of the benchmark.

<sup>6</sup>Tracking Error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

<sup>7</sup>The 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.

<sup>†</sup>The MSCI EAFE ESG Leaders Index is a free float-adjusted market capitalization weighted index designed to measure the performance of equity securities of issuers in developed countries around the world excluding the U.S. and Canada that have high ESG ratings relative to their sector and industry peers, as rated by MSCI ESG Research. Performance for the MSCI EAFE ESG Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax. One cannot invest directly in an index.

<sup>†</sup>The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Performance for the MSCI EAFE Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax. One cannot invest directly in an index.

<sup>‡</sup>The Lipper International Large-Cap Core Funds Index tracks the results of funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) above Lipper's international large-cap floor. International large-cap core funds typically have an average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to their large-cap specific subset of the S&P/Citigroup World ex-U.S. BMI. This classification includes both ETFs and active retail mutual funds. One cannot invest directly in an index.