

## FUND FACTS

<b>Net Assets</b> (mill., all classes)	as of 12/31/19	\$766.27
<b>Inception Dates</b>		
Investor, Institutional	12/16/2016	
<b>Market Cap</b> (Weighted Avg.) <sup>1</sup>		319.7 B
<b>Number of Holdings</b>		45
<b>Minimum Investment</b>		
Investor		\$1,000
Institutional		\$250,000

**A core strategy that fully integrates analysis of ESG risks and opportunities and invests in a portfolio of companies we believe have strong prospects and attractive valuations.**

- Bottom-up stock selection focuses on identifying companies with favorable business trends, superior management, and potential catalysts that can drive stock price appreciation.
- Disciplined valuation process evaluates long-term upside potential and downside risk.
- The fund uses a proprietary sustainability lens and ESG research to better manage sustainability risks and identify opportunities, and is fossil fuel free.
- A high conviction portfolio of 40 to 60 stocks is closely monitored to limit unintended sector and portfolio risk exposures and to maintain a consistent core investment style.
- Promotes improved corporate outcomes through Pax's shareholder engagement program and proxy voting efforts.

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



**Morningstar Sustainability Rating™†**

As of 11/30/2019

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



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



## THREE INVESTMENT CONCEPTS DRIVE STOCK SELECTION

### INVESTMENT CONCEPTS



**Strong Prospects**

Can fundamentals or positive catalysts drive stock price appreciation?



**Attractive Valuations**

Are we paying a reasonable price?



**Sustainability**

What are the ESG risks and opportunities?

## Portfolio Management Team

**Andrew Braun**, Portfolio Manager  
**Barbara Browning, CFA®**, Portfolio Manager

†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 Large Cap Fund as of 09/30/2019 is 22.20. Percent Rank in Category is 5 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.  
<sup>1</sup>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.

**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.**

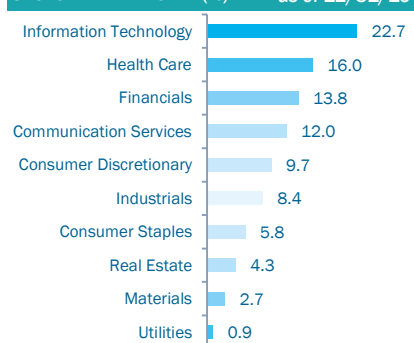
## CUSIPS AND SYMBOLS

	CUSIP	Symbol
Investor	704223494	PAXLX
Institutional	704223486	PXLIX

## FUND EXPENSES As of 5/1/2019

Management Fees	
Investor	0.65%
Institutional	0.65%
12b-1 Fees	
Investor	0.25%
Institutional	-
Total Expenses	
Investor	0.96%
Institutional	0.70%

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



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

Apple, Inc.	5.4
Microsoft Corp.	5.4
Amazon.com, Inc.	3.6
Procter & Gamble Co., The	3.5
Merck & Co., Inc.	3.5
JPMorgan Chase & Co.	3.2
Ingersoll-Rand PLC	2.9
AT&T, Inc.	2.9
Alphabet, Inc., Class C	2.7
Alphabet, Inc., Class A	2.7

Holdings are subject to change

## PERFORMANCE

As of 12/31/19	RETURNS (%) <sup>o</sup>			AVERAGE ANNUAL RETURNS (%) <sup>o</sup>		
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION (12/16/16)
Investor Class	10.39	34.85	34.85	15.60	-	15.08
Institutional Class	10.49	35.23	35.23	15.90	-	15.37
S&P 500 Index <sup>^</sup>	9.07	31.49	31.49	15.27	-	14.75
Lipper Large-Cap Core Funds Index <sup>f</sup>	8.72	28.79	28.79	13.89	-	13.39

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

YEAR	INVESTOR CLASS	INSTITUTIONAL CLASS	S&P 500 INDEX <sup>^</sup>	LIPPER LARGE-CAP CORE FUNDS INDEX <sup>f</sup>
2019	34.85	35.23	31.49	28.79
2018	-5.01	-4.79	-4.38	-5.13
2017	20.65	20.96	21.83	20.90

## 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](http://paxworld.com) or call 800.767.1729.

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## Pax World Funds

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PAX008990 (4/20)

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).

<sup>o</sup>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 95% of AUM. Data is based on long positions only.

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

**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 Large Cap Fund is new and has a limited operating history.

<sup>f</sup>Lipper Large-Cap Core Funds Index invests at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of their dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Large-cap core funds have more latitude in the companies in which they invest. These 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 500 Index. One cannot invest directly in an index.

<sup>^</sup>The S&P 500 Index is an unmanaged index of large capitalization common stocks. One cannot invest directly in an index.